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What's News

Business & Finance

- ◆ **Donatella Versace** shed her role as creative director of Italian fashion brand Versace and will become the label's chief brand ambassador, parent company Capri said. **A1**
- ◆ **Star Kering designer** Demna will leave Balenciaga to become Gucci's next artistic director at a time of unprecedented transitions at luxury brands. **B3**
- ◆ **Major U.S. stock indexes** slid, with the S&P 500 falling 1.4% into a correction and the Nasdaq and Dow retreating 2% and 1.3%, respectively. **B1**
- ◆ **Economists estimate** that the Fed's preferred gauge of prices ticked higher in February, extending a stretch of rising costs for consumers. **A2**
- ◆ **Compass is in** advanced talks to acquire Warren Buffett's real-estate brokerage business, the latest sign of consolidation in the industry. **B1**
- ◆ **An arbitrator temporarily** forbade former Meta employee Sarah Wynn-Williams, who is bound by a nondisparagement agreement, from promoting her new tell-all book. **B1**
- ◆ **U.S. convenience-store** sales volume fell by 4.3% as prices rose in the year ended Feb. 23, market-research firm Circana said, with snacks and cigarettes among the casualties. **B1**
- ◆ **Canada's Couche-Tard** will continue its pursuit of 7-Eleven owner Seven & i, executives said, while lamenting the slow progress of acquisition talks. **B2**
- ◆ **Drug companies** Mallinckrodt and Endo agreed to merge and spin off the latter's sterile injectables business from the combined entity at a later date. **B3**

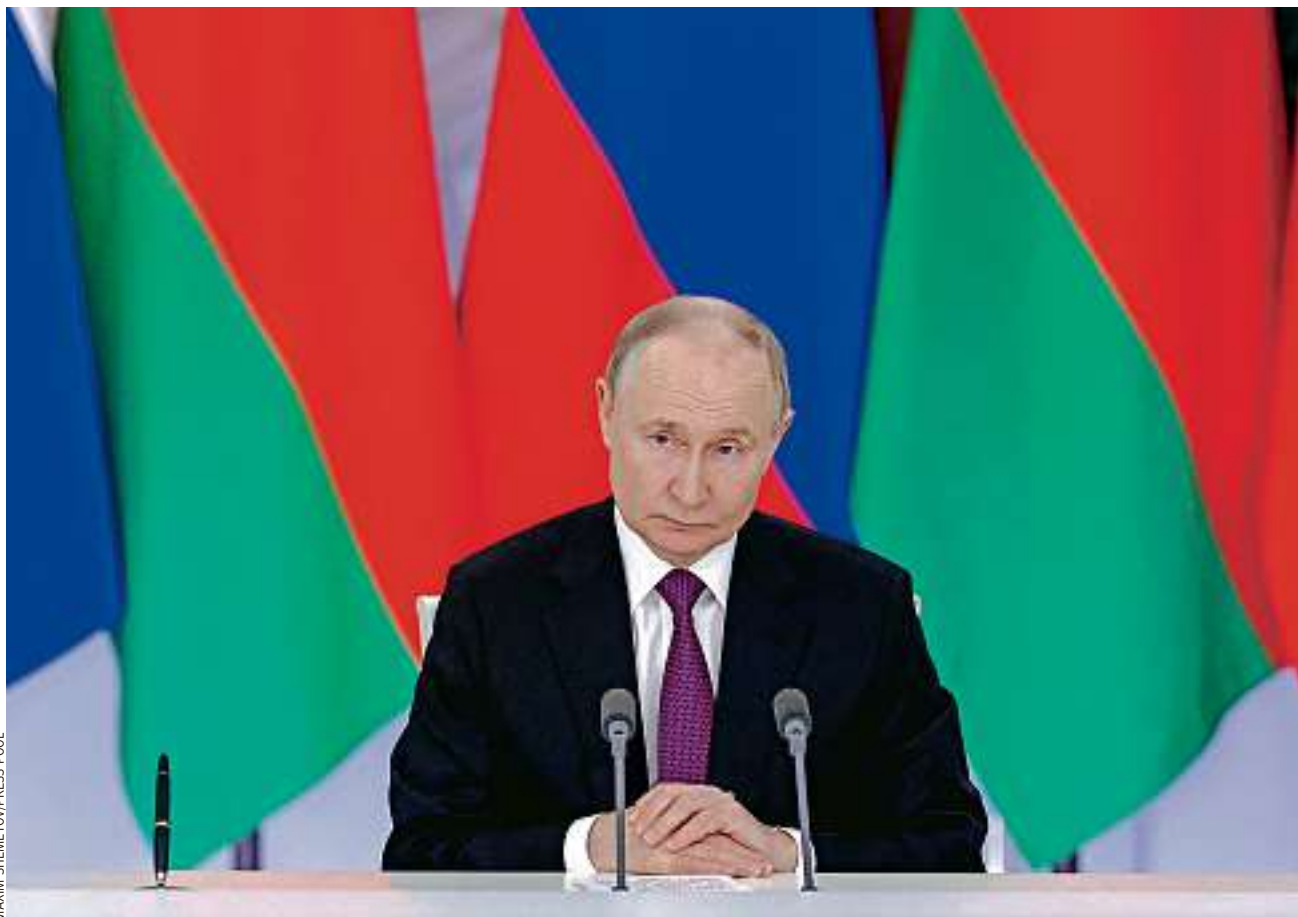
World-Wide

- ◆ **Russia's Putin** said he didn't support an immediate cease-fire in Ukraine, calling instead for more talks on an end to the war as Russian troops made gains toward expelling Kyiv's forces from Kursk. **A1**
- ◆ **Trump escalated** the tariff wars by threatening a retaliatory 200% levy on alcoholic drinks entering the U.S. from the European Union. **A1**
- ◆ **Trump family agents** held talks to take a stake in Binance's U.S. arm, a move that would put the president in business with a crypto exchange that pleaded guilty in 2023 to violating anti-money-laundering rules. **A1**
- ◆ **Senate Democratic leader** Schumer said he would vote for a Republican spending plan, moving to take the threat of a government shutdown off the table. **A4**
- ◆ **Two judges** in different cases blocked the administration's firing of probationary employees at multiple federal agencies, allowing thousands of workers to get their jobs back for now. **A3**
- ◆ **Tensions over** pro-Palestinian protests rose when demonstrators flooded Trump Tower to demand the release of Mahmoud Khalil and Columbia sanctioned students for the occupation of a university building last year. **A3**
- ◆ **The White House** withdrew Trump's nominee to lead the CDC after senators told the administration he didn't have the votes to be confirmed. **A4**
- ◆ **Taiwan's president** said the island would step up efforts to combat Chinese espionage and influence. **A8**

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President Putin on Thursday listed a range of issues that he said needed to be resolved before fighting with Ukraine could end.

Putin Rejects Immediate Pause In Ukraine Fighting Amid Gains

By MATTHEW LUXMOORE AND NATALIE ANDREWS

President Vladimir Putin of Russia said he didn't support an immediate cease-fire in Ukraine, calling instead for more discussion on a permanent end to the war, as Moscow's army made rapid gains toward driving Ukraine's forces out of Russia's Kursk region.

Putin said any pause in fighting now would be in Ukraine's interest because Russia is gaining on the battlefield, and a host of issues would

need to be resolved before a cease-fire could be reached.

"The idea itself is good, and we of course support it, but there are questions we have to discuss," Putin said, referring to a proposed 30-day cease-fire in the war, adding that Russia sought a lasting peace that would need to eliminate the "root causes" of the conflict.

The comments were the first official response from Moscow after Ukraine agreed this week to a U.S.-backed proposal for a pause in the war, now in its fourth year. Putin

spoke as President Trump's special envoy, Steve Witkoff, was due in Moscow to discuss the proposal, according to two U.S. officials.

Trump said Thursday he planned to speak with Putin soon and he was pressing for a speedy end to the conflict. Of Putin's comments, he said, "He put out a very promising statement, but it wasn't complete."

"I'd love to meet with him and talk to him, but we have to get it over with fast," Trump said, sitting next to NATO Secretary-General Mark

Rutte. Asked about the continuing talks with Russia, Trump said they were "very serious" and added: "Hopefully they'll do the right thing."

The cease-fire offer, negotiated by the U.S. and Ukraine in Saudi Arabia, put pressure on the Russian leader to signal a willingness to work toward peace. On Thursday, Putin thanked Trump for bringing attention to a cease-fire in Ukraine, but he also raised a litany of issues that he said needed to be resolved

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Alcohol Lands on Front Line Of Global Trade War

Trump threatens a 200% tariff on European alcohol after EU levies

Alcohol has landed on the front lines of a global trade war, throwing French wines, Irish whiskeys, Kentucky bourbon, Japanese beer and Mexican tequila into the crossfire between the U.S. and its biggest trading partners.

By Laura Cooper, Juliet Chung and Stacy Meichtry

President Trump opened a new front, threatening a 200% tariff on U.S. imports of all alcoholic beverages from the European Union. Trump's salvo was a response to the EU's decision to move forward on a 50% levy on U.S. whiskey.

Thursday's escalation caused panic on both sides of the Atlantic. The news sent the S&P 500 into its first correction since October 2023, with a decline of 1.4% for the day. The technology-heavy Nasdaq Composite fell nearly 2% and the Dow Jones Industrial Average

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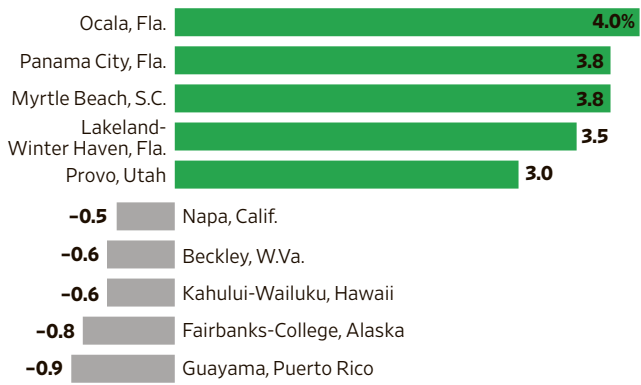
S&P 500 In Correction

S&P 500 drops 1.4%, putting it more than 10% below its Feb. 19 record... B1

Metro Areas Growing Again

Rising immigration in big metropolitan areas that had been shrinking helped offset both a net loss of people moving to other parts of the country and low birthrates. **A3**

Areas with the greatest population change, 2024 from 2023*



*By metropolitan statistical area

Source: Census Bureau

Trump Family Held Deal Talks With Binance After Guilty Plea

Representatives of President Trump's family have held talks to take a financial stake in the U.S. arm of crypto ex-

By Rebecca Ballhaus, Patricia Kowsmann, Angus Berwick, Josh Dawsey and Caitlin Ostroff

change Binance, according to people familiar with the matter, a move that would put Trump in business with the firm that pleaded guilty in

2023 to violating anti-money-laundering requirements.

At the same time, Binance's billionaire founder, Changpeng Zhao—who served four months in prison after pleading guilty to a related charge—has been pushing for the Trump administration to grant him a pardon, people familiar with the matter said. Zhao, widely known as CZ, remains Binance's largest shareholder.

The talks began after Binance reached out to allies of Trump last year offering to

strike a business deal with the family as part of a plan to return the exiled company to the U.S.

It is unclear what form the Trump family stake would take if the deal comes together or whether it would be contingent on a pardon. The possibilities include the Trumps taking the stake or the deal going through World Liberty Financial, a cryptocurrency venture backed by the Trumps that launched in September.

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Clash Ends Versace Era at Versace

By SUZANNE KAPNER

Donatella Versace's decision to step aside as the creative director of the fashion house she inherited followed tensions between the Italian designer and the U.S. corporate chief who was trying to pump up sales by toning down her designs.

On Thursday, the company

said Donatella, 69 years old, would be replaced after nearly three decades and just weeks after showing her latest vibrant designs on a Milan runway. The change comes as her American boss, John Idol, is exploring a potential sale of Versace. Italian rival Prada is interested, people familiar with the situation said.

Idol, a businessman who had built Michael Kors into a global brand, took over family-run Versace in a more-than-\$2-billion deal in 2018. It was the centerpiece of his ambition to turn the company he runs, Capri Holdings, into a U.S. fashion conglomerate on par with European luxury

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Luxury Resorts' Latest Perk: Watch Rocky the Hawk Eat a Bat

Guests pay to see birds hunt, but they won't perform if you give off 'serial killer vibes'

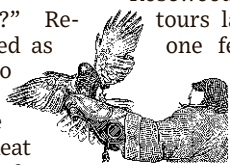
By JIM CARLTON

MENLO PARK, Calif.—It was showtime and Rocky wasn't having it.

"Rocky? Rocky?" Rebecca Rosen pleaded as the hawk refused to budge from a hotel balcony to retrieve a chunk of mouse meat off the gloved arm of a guest at the five-star Rosewood Sand Hill resort in Silicon Valley.

"Come on, buddy," she cooed.

Predator performances are



Flight risk

becoming big business at swanky destinations that are looking to distinguish themselves with unusual perks. Rosewood started its raptor tours last June, including one featuring owls that costs \$175 a person. It's called "Hanging with the Hoots."

Occasionally, the predators will make a kill in front of guests. Rocky once nabbed a bat that flew out from someone's umbrella at an event. "He inhaled it so quickly I

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TOMORROW



WSJ. MAGAZINE

LISA

Trump's Crackdown Had a Head Start At Florida's Colleges

State laws have shifted anxieties and transformed how classes are taught

By DOUGLAS BELKIN

GAINESVILLE, Fla.—Three years ago, as a University of Florida freshman, Bia Castanho kept her head down and her mouth shut when classroom conversations veered toward politics. Virtually every time students with her conservative orientation entered a debate it ended badly for them, she said.

Her time on campus has paralleled a concerted effort by Republican lawmakers to dismantle what they consider entrenched liberal orthodoxy within Florida's institutions of higher learning. In a class this past fall about the economics of farming, she felt emboldened enough to take a stand: Donald Trump was right, illegal immigration was wrong and farmworkers without proper documentation should not be allowed to work, she said.

"Things are changing," said Castanho, now a senior. "When I got here, if you were a conservative, people thought you were a hater, a racist or homophobic. Now at least some people will at least listen to your ideas."

During his presidential campaign, Donald Trump vowed "to reclaim our once great educational institutions from the radical Left." Recent edicts from him and his new administration ordering colleges to end diversity, equity and inclusion programs or anything they deem as discriminatory—or risk losing federal funding—aim to begin the process.

Colleges are rolling back programs that they fear could run afoul of the new administration's guidance and are making other changes. The University of Virginia voted last week to dissolve its DEI

Please turn to page A9

U.S. NEWS

Passengers Evacuated as Plane Catches Fire at Airport



WING AND A PRAYER: Passengers stood on the wing of an American Airlines plane after the aircraft caught fire Thursday while sitting at a gate at Denver International Airport. Slides were deployed so people could exit quickly. No injuries were reported and firefighters put out the blaze, an airport spokesperson said.

Fed’s Key Inflation Gauge Is Likely Up

By MATT GROSSMAN

Inflation likely took a wrong-way step further from the Federal Reserve’s 2% target last month.

Figures published this week suggest to economists the trend in the Fed’s preferred gauge of prices ticked higher in February, extending a stubborn stretch of rising costs for consumers.

Most estimates show that excluding volatile food and energy prices, the core personal-consumption-expenditures price index increased by 2.7% or 2.8% in the 12 months through February, up from 2.6% a month earlier.

A Wednesday report from the Labor Department showed the consumer-price index increased 0.2% in February from January, down from 0.5% a month earlier. On Thursday, wholesale prices were reported flat last month—bringing the 12-month increase in the producer-price index to 3.2%.

PCE inflation uses a blend of price data from both reports. The official number will land on March 28, but this week’s data strongly suggest the core version of the index climbed by roughly 0.3% or more in February, Wall Street economists said Thursday. That’s enough to push the 12-month price increase further from the Fed’s goal.

IRS Demotion Tees Up Taxpayer-Data Clash

By RICHARD RUBIN AND BRIAN SCHWARTZ

WASHINGTON—The Trump administration is demoting the IRS’s top lawyer, according to people familiar with the decision, a move that could make it easier for the agency to share its trove of confidential taxpayer data with others in the government.

William Paul, the acting chief counsel at the Internal Revenue Service, is expected to be replaced by Andrew De Mello, an IRS lawyer, the people said. De Mello was Trump’s pick to be inspector general in the Education Department in his first term,

though he was never confirmed by the Senate.

Paul, who isn’t a political appointee, has been running the Office of Chief Counsel, what is effectively an enormous tax law firm with the government as the client. Chief counsel lawyers represent the IRS in Tax Court, write regulations and guide IRS employees in complying with the law.

Paul had a long career in private practice before joining the government and took over as acting chief counsel after Marjorie Rollinson resigned at the end of the Biden administration. President Trump hasn’t nominated a successor.

Paul didn’t respond to an email sent late Wednesday. A White House official declined to comment. An IRS spokesman didn’t comment.

People tied to Elon Musk’s Department of Government Efficiency working at the IRS have been interested in how they can use the tax agency’s data. They have been trying to negotiate a broad data-sharing agreement. That data could, theoretically, be used for checking eligibility for federal benefits and for immigration enforcement.

But there are strict laws governing taxpayer privacy and data that limit how IRS information—names, Social

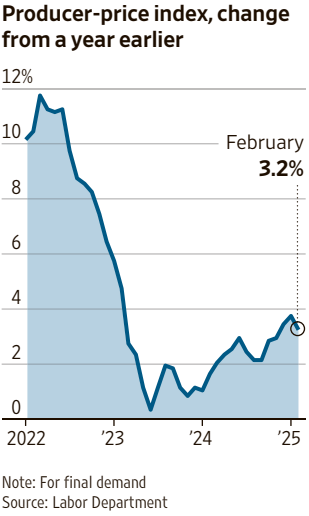
Security numbers, bank-account data, income, etc.—can be used outside of tax administration. Chief counsel lawyers have been concerned about these requests and thought they weren’t authorized by the law, according to a person familiar with the discussions.

Immigrants in the U.S. illegally are required to file federal tax returns just like anyone who earns income, and many do so using taxpayer identification numbers provided by the IRS. In the past, the government’s approach has been to encourage people to file tax returns and to not provide their information to

immigration authorities.

Immigration advocates have sued the IRS, seeking to block the handover of any data. In a court filing late Wednesday, the government and the plaintiffs said they were discussing ways to prevent disclosure of data while the case is being litigated.

If the new appointee “accedes to DOGE requests despite the law, taxpayers’ data and their rights will be at risk of large-scale breach and abuse,” said Chye-Ching Huang, executive director of the Tax Law Center at New York University, who has been critical of the Trump administration’s efforts.



In Ontario liquor stores like this one in Toronto last week, alcoholic products made in the U.S. are being cleared from shelves.

Trade War Has Alcohol In Crossfire

Continued from Page One

dropped 1.3%.

In the Canadian province of Ontario, liquor stores have cleared their shelves of California wine and Tennessee whiskey, replacing them with local varieties and signs declaring: “For the good of Canada.” The Kentucky governor is pleading for the survival of his bourbon industry. And makers of sparkling wines in the U.S. are poised to make a windfall.

The EU exported more than \$5 billion worth of wine to the U.S. last year, according to EU data agency Eurostat. Almost half of that came from France and about 40% came from Italy.

A 200% tariff would push many bottles on store shelves above the \$20 range that many U.S. wine drinkers find acceptable, said Lamberto Frescobaldi, patriarch of an Italian winemaking dynasty that spans 30 generations.

Frescobaldi said around 70%

Tesla Sees Tariffs Raising Its Costs

Tesla told the Trump administration that the on-going tariff war could make it more expensive for the electric car company to build vehicles in the U.S.

“Trade actions should not (and need not) conflict with objectives to further increase and support domestic manufacturing,” the company said in a Tuesday letter that was earlier reported by the Financial Times.

The automaker said it supports the U.S. trade representative’s evaluation of trade policies, but added that past actions have increased costs to Tesla for vehicles manufactured in the U.S. and increased costs for those same vehicles when they’re exported from the U.S.

Tesla didn’t respond to a request for comment.

—Ryan Felton

of his bottles he sells in the U.S. fall in the \$15-to-\$20 range with the lion’s share of the revenue from those bottles going to distributors and retailers in the U.S. Above that price range, he said, “most people probably are not going to buy.”

Remi Cohen, chief executive of the small California producer Domaine Carneros in California’s Napa and Sonoma counties, was sitting in her hot tub Thursday morning when she saw the tariff headlines on her phone and felt her heart rate jump. A maker of domestic sparkling wines and a pinot noir,

she seemed an obvious candidate to rejoice at the news. But the winery, owned by France’s Taittinger family and the American Kopf wine-distributor family, was already being buffeted by Trump’s tariff wars.

In anticipation of U.S. tariffs on steel, the winery late last year had ordered steel it needed for trellises to replant a portion of its vineyards. More recently, the winery has been discussing what to do about tariffs on Canadian and Mexican imports, which could affect the price of glass bottles.

Now a tariff on European al-

cohol could hurt the ecosystem of retailers, distributors and restaurants Domaine Carneros depends on, Cohen said. “If they’re adversely affected, pain will be felt throughout the entire industry,” she said.

To be sure, a 200% tariff on European alcohol might never materialize. It could be delayed, scaled back or imposed for just a few days. Trump was poised in February to implement 25% tariffs on all imports from Canada and Mexico—including Canadian whiskey and Mexican tequila—and at the 11th hour delayed them for a month. The tariffs briefly went into effect this month before largely being put on pause.

That didn’t stop Doug Ford, premier of the Canadian province of Ontario, from firing back with a reciprocal assault on U.S. alcohol. The Liquor Control Board of Ontario pulled U.S. booze from store shelves and told bars, restaurants, supermarkets and convenience stores they could no longer place orders for U.S. products.

“The governor of Kentucky said ‘Don’t touch our bourbon,’ I said, ‘Governor, that’s the first thing we’re going after,’” Ford said at a recent news conference. “For Kentucky bourbon manufacturers, they’re

done, they’re gone.”

Others are taking action, too. Asahi Group Holdings, one of Japan’s largest drink makers, said this week it was investing tens of millions of dollars to start and boost production of its top-selling Asahi Super Dry beer at a plant it acquired last year in Wisconsin. Asahi has been importing the beer brand to the U.S. from Italy, so it could be affected by potential U.S. tariffs on European products.

Erik Liedholm, the wine director for three restaurants in Washington state, said he learned about Trump’s salvo Thursday when his phone “blew up” with texts and emails from friends in the wine business who sell to Canada and Europe. “They were just saying, ‘What do I do? What do I do?’” Liedholm said. “I was speechless.”

One of the messages was an email from his wine importer, telling him prices would be going up. “Our margins are getting thinner and thinner,” Liedholm said. With shipments currently en route, “it’s almost like the boats are arriving with the plague,” he said.

If a 200% tariff did go into effect, here’s how it would work: A bottle of Champagne that sells for \$50 at retail typically costs an importer about \$20. With a 200% tariff, the importer’s cost would triple to \$60. If the importer and retailer preserved their combined profit margin of \$30, that \$50 of bubbly would have a new sticker price of \$90.

But importers said the more likely scenario is that they

would stop importing altogether. Because those bottles just wouldn’t sell.

Tariffs on European alcohol could boost the fortunes of U.S. wineries whose bottles compete with European imports. Makers of domestic sparkling wines could benefit if Champagne and prosecco prices soar.

Lewies are unlikely to transform the domestic wine industry, some winemakers said. That is because European wines make up a minority of wines sold in the U.S.

Oren Lewin is chief executive of IBG Wines, whose portfolio includes Oregon pinot noirs under the Duck Pond Cellars, Rascal and Firesteed labels. They could serve as alternatives to European burgundies, Lewin said, but he is stopping short of adjusting business plans in preparation for potential tariffs. “We don’t worry about what we can’t control,” he said.

CORRECTIONS & AMPLIFICATIONS

Newly revealed court documents originated in a defense motion. Wednesday’s U.S. News article about details of the Justice Department’s case against Linda Sun incorrectly said prosecutors had unsealed the information.

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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Courts Block Agencies’ Firing Of Workers

Two judges on Thursday blocked the Trump administration’s firing of probationary employees at multiple federal agencies, allowing thousands of workers to get their jobs back for now.

Both judges found that the government hadn’t followed the proper legal procedures for the mass firings, which were carried out within weeks of President Trump’s return to the White House in an effort to rapidly shrink the size of the federal workforce.

The first, U.S. District Judge William Alsup in California, found that probationary work-

By Erin Mulvaney, Joseph De Avila and Lindsay Ellis

ers from the Agriculture, Energy, Interior, Treasury, Defense and Veterans Affairs departments should be offered their jobs back immediately. Alsup, a nominee of former President Bill Clinton, described the process by which they had been terminated as a “sham.”

Hours later, U.S. District Judge James Bredar in Maryland issued a similar ruling in a case brought by 20 Democratic-led states and the District of Columbia. Bredar ordered the reinstatement of probationary employees fired from a group of 18 agencies, including the Commerce Department, Consumer Financial Protection Bureau and Environmental Protection Agency.

Bredar said the Trump administration hadn’t complied with federal regulations that govern mass layoffs, or “reductions in force.” The vast scale of the firings, and the short timeline in which they were conducted, made clear that probationary workers were being laid off en masse, rather than getting fired for performance or other specific issues, as the government had stated, the judge wrote.

“[T]he federal government’s recent discharge of thousands of probationary employees was not executed in compliance with rules intended to ensure that states are ready to bear the load cast upon them when mass layoffs occur,” the judge wrote.

Bredar, who was appointed by former President Barack Obama, said his order would remain in effect for 14 days, giving him time to consider a request by the state attorneys general for a more permanent injunction. Bredar declined to order reinstatement of probationary employees at three agencies—the Defense Department, Office of Personnel Management and National Archives—on the grounds that there was insufficient evidence that terminations within those agencies were unlawful.

The American Federation of Government Employees and other groups brought the California lawsuit on behalf of tens of thousands of probationary employees who, they said, were fired last month at the direction of the Office of Personnel Management.

Barring those deemed “mission critical” for the agency, probationary workers—those in their jobs for less than a year, or less than two years for “excepted service”—were sent an email stating that they were being let go for performance-related reasons, the lawsuit said.

More than 200,000 employees, or nearly 10% of the civilian federal workforce, have been on the job for a year or less at the time, according to Office of Personnel Management data. Such a designation can also include recently promoted employees.

The Justice Department said the decision to terminate the workers had been lawfully made by each agency’s leaders.

White House spokeswoman Karoline Leavitt said in response to the California decision the Trump administration “will immediately fight back against this absurd and unconstitutional order.”

“A single judge is attempting to unconstitutionally seize the power of hiring and firing from the executive branch,” she said.

Arrest Sparks Protest at Trump Tower

Demonstrators seek release of student activist; Columbia sanctions others

NEW YORK—Tensions over pro-Palestinian student protests rose on Thursday when demonstrators flooded Trump Tower to demand the release of Mahmoud Khalil and Columbia University sanctioned students over the occupation of a campus building last spring.

By Victoria Albert, Alyssa Lukpat and Joseph De Avila

Khalil, 30 years old, was at the center of pro-Palestinian protests at Columbia and recently finished coursework for a graduate degree from the university.

About 300 protesters entered the Manhattan skyscraper that houses the Trump Organization and the president’s penthouse on Thursday and swarmed the ground floor, according to Sonya Meyerson-Knox, a spokeswoman for Jewish Voice for Peace, the group that organized the event.

The New York Police Department arrested 98 pro-Palestinian protesters. No injuries were reported and no property was damaged, police said.

Also on Thursday, Columbia said it was issuing expulsions, multiyear suspensions and temporary degree revocations to students who occupied Hamilton Hall in 2024. Columbia didn’t specify how many



Nearly 100 protesters were arrested at the Manhattan skyscraper, New York police said.

students were sanctioned.

The occupation of Hamilton Hall was a flashpoint in the protests that engulfed the Ivy League school last year. Protesters entered the building and barricaded themselves inside. Officers cleared the building less than a day later.

Columbia, the site of fierce demonstrations last year that kicked off protests nationwide, has become ground zero in the Trump administration’s campaign to dismantle what it calls antisemitism on U.S.

campuses. President Trump has criticized the university for its alleged failure to protect Jewish students. Federal agencies said last week they would cancel roughly \$400 million of Columbia’s grants and contracts.

Department of Homeland Security agents arrested Khalil, a lawful permanent resident, on Saturday at his Columbia-owned apartment months after his participation in pro-Palestinian demonstrations on campus, saying they

were acting on orders by the State Department to revoke his green card. Trump said Monday that Khalil’s arrest would be the first of many.

Columbia’s interim president, Katrina Armstrong, said Wednesday that she stood by all of her students and supported their right to express their views on campus.

Khalil was arrested as part of Trump’s executive orders targeting antisemitism, a spokeswoman for the Department of Homeland Security

University Gets List of Demands

The Trump administration is demanding Columbia University make changes—from banning masks to overhauling undergraduate admissions—to restore roughly \$400 million in federal grants and contracts to the New York school.

The Ivy League institution has been criticized by the Trump administration for an alleged failure to combat antisemitism. Last week, the government said it was canceling hundreds of millions of dollars in federal grants and contracts to the school. The school has a 30-day period in which it can try to address concerns and potentially reinstate the funding.

—Douglas Belkin

Big Metro Areas Have Regained Population

It turns out, America’s biggest metro areas aren’t shrinking—at least for now.

New Census Bureau estimates released Thursday show that the New York and Chicago metro areas grew in each of the past two years ended in June. The Los Angeles area expanded in the 12 months ended in June. These regions are all still smaller than before the pandemic, but not by as much as previously thought.

By Paul Overberg, Konrad Putzier and Max Rust

The big difference? The Census Bureau recently changed its estimates of the immigrant population, significantly boosting totals for recent years.

Rising immigration in big metro areas that had been shrinking helped offset both a net loss of people moving to other parts of the country and low birthrates.

Prior census estimates showed New York and Chicago lost population in the year ended in June 2023, but the new numbers indicate that both metros actually added people during that period. Their growth accelerated in the year ended in June 2024.

Nowhere was the shift starker than in the New York metro area. The region’s population fell during the pandemic, but it grew 1.1% to 19.9 million in the most recent reported year by adding a net 213,000 people, according to the new census estimates. Growth wasn’t confined to the suburbs: New York City’s population grew by 1%.

The San Francisco, Chicago, Boston, Washington, D.C., and Detroit areas also saw growth accelerate in the most recent reported year compared with the one that ended in June 2023. The Los Angeles area flipped from a loss in the earlier period to a small gain.

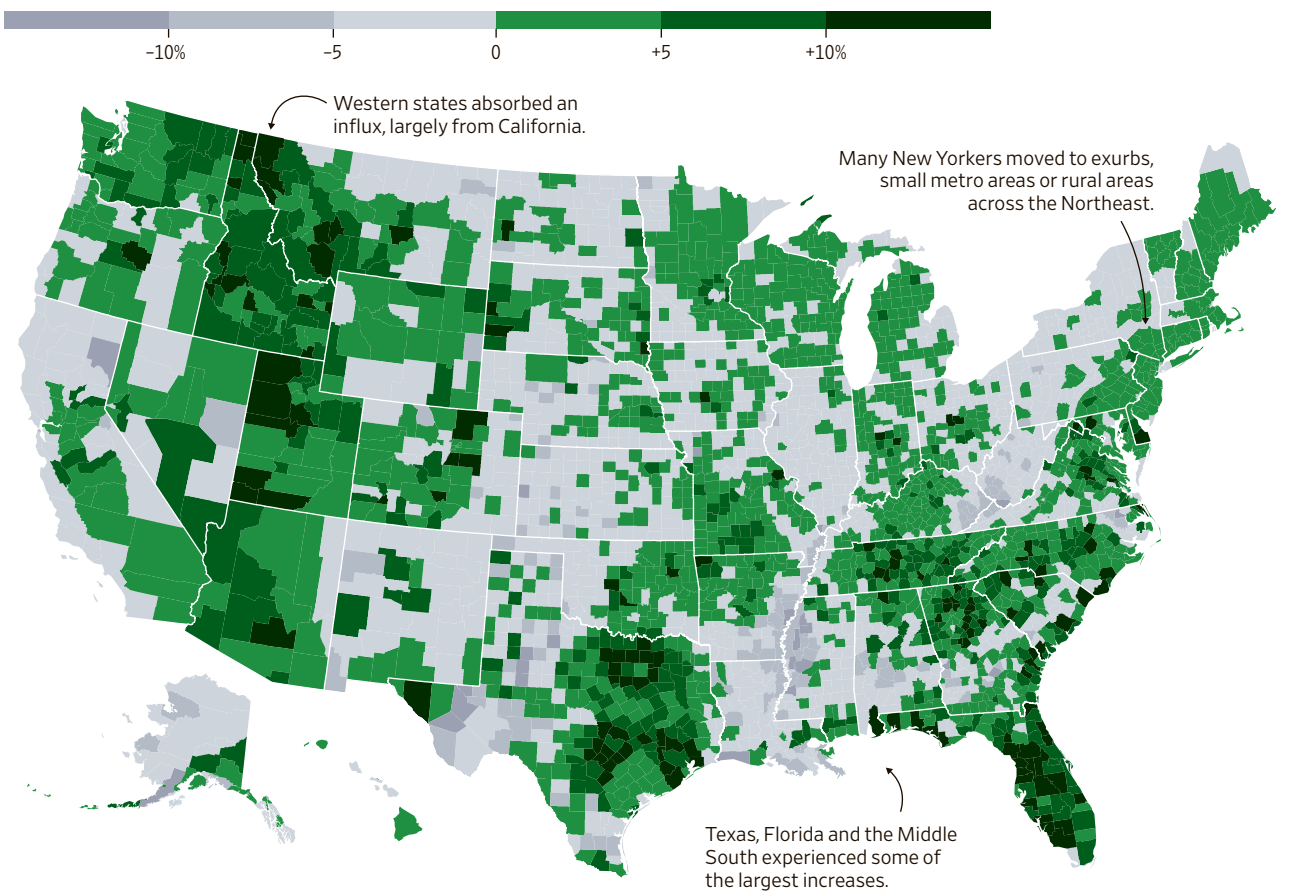
The results were foreshadowed in state estimates released in December that showed the U.S. had grown about 1% in the most recent year to 340.1 million people. Those figures included a substantial upward revision of immigration from earlier estimates. Thursday’s release spreads those estimates out to counties and metro areas.

Immigrants accounted for 84% of the growth in the year ended in June as birthrates fell to record lows. Also, death rates have yet to drop to pre-pandemic levels and are boosted by an aging population.

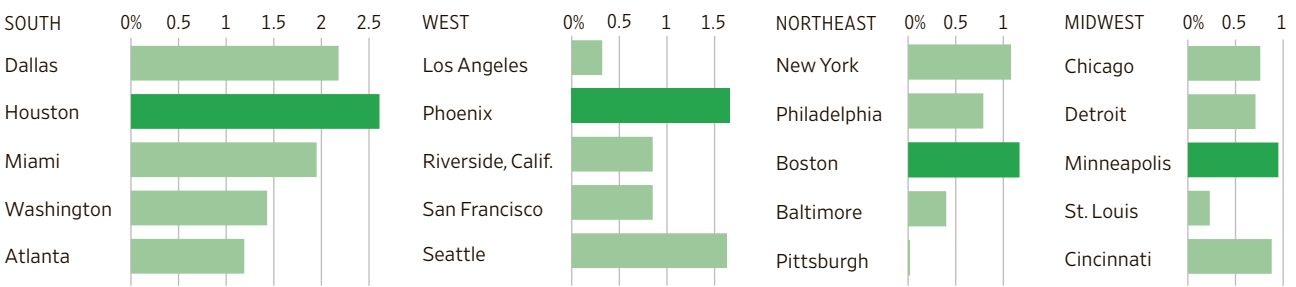
Nationwide, counties that

In the wake of the Covid-19 pandemic, population trends have varied widely across the U.S.

Change in county population, 2020-24



2023-24 population change among the top five metro areas, by region



Source: Census Bureau

form the core of the 50 largest metro areas in the past year grew by 1.1%, adding 1.1 million residents. While they lost a net 668,000 people to the rest of the country, they gained more people through immigration and births. By comparison, the

Nowhere was the shift starker than in the New York metro area.

imates, owing to policy changes in both the U.S. and Mexico, including a restriction during the Biden administration on migrants seeking asylum if they entered the U.S. illegally. President Trump has ordered stepped-up raids to combat illegal immigration.

The Census Bureau doesn’t distinguish between those in the U.S. illegally and those with legal status, including those seeking asylum or in temporary protected status.

But immigration isn’t the whole story. The big cities also slowed the loss of people to other parts of the U.S. The New York metro area still lost domestic migrants in the past year, but only at about half the

pace of 2021 and 2022. Population losses due to net domestic migration—the difference between domestic movers coming and going—have also slowed in several other coastal metro areas.

Meanwhile, areas in the Southeast and Texas that saw a significant wave of domestic arrivals in 2021 and 2022 saw the pace slow noticeably. The influx has slowed by about two-thirds since 2021 in metro Austin, Texas, and by almost half in Nashville, Tenn.

Kenneth Johnson, senior demographer at the University of New Hampshire’s Carsey School of Public Policy, said the new estimates are the latest sign that domestic migration is more closely resembling prepandemic trends. “There is some return to normal,” he said.

Metro Miami lost a net 101,000 residents to the rest of the country in the past year,

about 1.6% of its population. The Miami area has for years lost people to cheaper regions in the midst of surging housing costs and worsening congestion. But a growing influx of immigrants—213,000 in the past year—meant the Miami area kept growing.

A downside of growth: In New York, the metro area’s median rent rose 5.8% between January 2024 and January 2025, according to Realtor.com. That is the fastest increase among the 50 biggest metro areas. (News Corp, parent of The Wall Street Journal, operates Realtor.com.)

Cities including New York, Boston and Philadelphia saw little apartment construction during and after the pandemic, said Eric Finnigan, vice president of demographics research at John Burns.

“Any increase in demand in those markets is going to have a big impact on rents,” he said.

U.S. NEWS

Democrats Set to Vote to Avoid Shutdown

After intraparty fight, Schumer says he sees no good option on spending measure

By Stobhan Hughes and Lindsay Wise

WASHINGTON—The leader of Senate Democrats moved to take the threat of a government shutdown off the table, following a grueling intraparty fight in which lawmakers struggled with how best to resist President Trump's fast-paced efforts to slim down federal agencies.

Senate Minority Leader Chuck Schumer (D., N.Y.) said he would vote to advance a Republican measure, set for Friday afternoon, to fund the government through the rest of the year. Earlier, in a closed-door lunch, he also said that enough Democrats would join him to help the Republicans clear the chamber's critical 60-vote hurdle, people familiar with the matter said.

"I will vote to keep the government open and not shut it down," Schumer said on the Senate floor, characterizing Democrats' alternatives as a Hobson's choice with no good option. He said the GOP proposal was bad, but the prospect of a shutdown was worse, giving Trump the "keys to the city,



Senate Minority Leader Chuck Schumer said that in a shutdown, President Trump could decide which part of government to reopen.

the state, and the country."

Democrats had struggled for days on how to approach the GOP bill, which provides the administration more flexibility to downsize and dismantle federal agencies, which Democrats adamantly oppose and Republicans have largely embraced. The funding measure had provided Democrats with a rare piece of leverage in the GOP-controlled Congress, and House Democrats and activists have been urging

senators to use it to fight back.

"People are wrestling with, what is the least worst outcome?" said Sen. Martin Heinrich (D., N.M.), who said he would vote against the GOP bill. "I mean, I've made my own decision. I think when you confront a bully, you have to confront a bully."

But Democratic senators also worried that a shutdown, rather than forcing Republicans to the table, would simply

play into Trump's hands, potentially giving him enhanced power to shutter more parts of the federal government for good, with no obvious way out.

In announcing his planned vote, Schumer warned that the president could decide "to cherry pick which parts of the government to reopen in a protracted shutdown."

Schumer announced his stance after a long meeting of Senate Democrats. A day earlier, he had warned that there weren't, at that time, enough Democratic votes to advance the measure.

Absent action from Congress, the government shutdown would start at 12:01 a.m. Saturday.

Republicans said Democrats needed to accept their situation and get on board with the bill, or risk a shutdown. A shutdown would furlough hundreds of thousands of federal workers and restrict a range of government operations, although critical services would continue.

With Sen. Rand Paul (R., Ky.) already a "no," eight Democrats will be needed to vote "yes" to reach 60 votes. The House passed the measure this week.

The continuing resolution would largely extend funding for fiscal 2025 at the prior year's levels, but would cutting nondefense spending.

White House Withdraws Weldon as CDC Nominee

The White House withdrew President Trump's nominee to lead the Centers for Disease Control and Prevention, a rare change in plans to fill top roles with candidates who have mostly won approval.

By Liz Essley Whyte, Natalie Andrews and Lindsay Wise

Senators told the Trump administration that Dr. Dave Weldon didn't have the votes to be confirmed, a Republican familiar with the discussions said. White House officials told Weldon on Wednesday evening that they planned to withdraw his nomination.

But Weldon believed his confirmation hearing by a Senate health committee would proceed on Thursday. He was driving to the Capitol when a Wall Street Journal reporter called and asked him

about the withdrawal.

Weldon said he spoke with Health and Human Services Secretary Robert F. Kennedy Jr., "who was very upset" about plans to end Weldon's candidacy. "He said I was the perfect person for the job," Weldon said.

Weldon said Kennedy told him Sen. Susan Collins (R., Maine) told Kennedy at a breakfast that she was considering voting no on Weldon.

Weldon said he had a good meeting with Collins followed by a contentious meeting with her staff, who questioned his views on vaccines.

Collins said she hadn't expressed her concerns to the White House and hadn't reached a final judgment. "I had reservations about the nominee, but I wanted to give him the opportunity to answer questions in a public forum," she said.

Sen. Lisa Murkowski (R.,

Alaska) said she had concerns about Weldon related to vaccines and had shared those concerns with him and the White House.

Weldon's meetings with other senators also went poorly, people familiar with the conversations said. Weldon arranged some of the meetings himself instead of relying on presidential transition staff, people familiar with the meetings said.

Weldon told staff for Senate Republicans in one meeting that he would have to get to the CDC before creating a vision for how to lead it, a person familiar with the discussion said. He said that he hadn't reviewed public information on the CDC's budgets and priorities because he was busy transferring patients in his medical practice to other doctors.

"Those people came loaded for bear and started ripping



Dr. Dave Weldon in 2005

into me from the start," Weldon said in a text message. "Very nasty what they were trying to do."

Previously, Weldon said Sen. Bill Cassidy (R., La.) had asked for his nomination to be withdrawn. "He was a big problem and losing Collins too was clearly too much for the

White House," Weldon said.

Cassidy declined to comment on Thursday on whether he would have voted against Weldon's confirmation. "The White House made the call," Cassidy told reporters.

Axios earlier reported that the White House would withdraw Weldon's nomination.

Weldon, a former Republican congressman who has expressed skepticism about vaccine safety in the past, is an internist who served in Congress from 1995 to 2009 representing Florida's 15th Congressional District. He has since been in private practice.

Weldon in 2007 introduced a bill that would have moved some responsibility for vaccine-safety research from the CDC to an independent HHS office. He suggested in congressional testimony in 2002 that vaccines might cause autism. Many large studies have

established no link between vaccines and autism.

Weldon told Sen. Patty Murray (D., Wash.) in February that he was concerned that vaccines could be causing toxic buildups of mercury in children, a person familiar with the conversation said. Weldon subsequently struck a more moderate tone on vaccines in meetings with senators, people familiar with the conversations said.

Murray wrote Thursday on X: "During one of the worst measles outbreaks in years because of Trump, Weldon should NEVER have even been under consideration to lead CDC."

Vaccine skeptics have made the mercury claim since the 1990s. Thimerosal, a form of mercury used as a preservative in some shots, was removed from childhood vaccines in 2001 out of an abundance of caution, scientists have said.

Family Held Binance Deal Talks

Continued from Page One

tember, the people said.

Steve Witkoff, a longtime friend of Trump's who is now his top negotiator in the Middle East and for the war in Ukraine, has been involved in the talks for a deal, some of the people familiar with the matter said.

An administration official denied Witkoff's involvement and said he is in the process of divesting from his business interests.

Trump, a Republican, has increasingly blurred the boundaries between the presidency and his business ventures. His family has been profiting from his election victory, with first lady Melania Trump signing a \$40 million documentary deal and Trump seeking tens of millions of dollars in financial settlements from companies he had sued years earlier, much of which has gone to fund his presidential library.

But pursuing a business deal involving a felon seeking a pardon from his administration would be an unprecedented overlap of his business and the government. A stake in Binance.US would also be a striking expansion of the family's cryptocurrency endeavors as Trump signs a series of executive orders that benefit the industry.

In a post on X on Thursday, Zhao said he hadn't had discussions about a Binance.US deal with anyone. "No felon would mind a pardon," he wrote, adding, "I am always happy to make crypto great

everywhere, US and the rest of the world."

World Liberty Financial declined to comment. The Trump Organization didn't respond to a request for comment. Binance.US declined to comment, and Binance didn't respond to requests for comment.

Binance, the world's largest cryptocurrency exchange, was founded by Zhao in 2017 in Shanghai, though it later proclaimed to be based nowhere.

U.S. officials said the exchange facilitated transactions with sanctioned groups, including Hamas and Islamic State, and encouraged U.S. users to obscure their location so the firm could avoid complying with U.S. anti-money-laundering laws.

In 2023, Binance agreed to pay fines totaling \$4.3 billion to settle the allegations.

As part of the settlement, Zhao was required to step down as Binance's chief executive, but he remains the majority shareholder. He was released from prison in September and lives in Abu Dhabi.

On Wednesday, Binance said that United Arab Emirates state-backed investor MGX had acquired a minority stake in the company for \$2 billion, the first institutional investment in the exchange.

For Binance, a pardon for Zhao would clear the way for the company to return to the U.S. market and could make it easier for the company to do business abroad.

For the Trump family, a stake in Binance.US would give them the opportunity to participate in the potential revival of a onetime competitor to Coinbase in the U.S. crypto trading market, which is thriving as the administration rolls back regulatory threats that limited its growth.



Binance founder Changpeng Zhao served four months in prison.

Playbook to return

Binance, whose U.S. arm saw business fall sharply after regulatory actions, began exploring a return to the U.S. market last year around the time of Trump's election win. The company told people it was willing to make a deal with Trump's company and wanted to eliminate its legal problems, according to people familiar with the discussions.

After Trump won, Binance set up a working group under CEO Richard Teng, which included senior legal and compliance staff, to assess options. Executives knew that Zhao's conviction complicated any return, as it would be difficult to sign up new commercial partners in the U.S. with a felon as a majority shareholder.

Binance executives saw a potential legal playbook in the saga of Justin Sun, a China-

born crypto entrepreneur who invested in a Trump crypto venture last fall as he faced civil charges from the Securities and Exchange Commission, according to a person familiar with the discussions.

Sun, founder of the Tron blockchain, had invested \$30 million in November in World Liberty Financial, the Trump-backed crypto venture, becoming its largest investor. Last month, the SEC asked a court to pause its fraud lawsuit against Sun and three of his businesses.

After Sun's investment, Binance executives internally debated following the same route: a cash infusion into World Liberty Financial in exchange for a pardon for Zhao, the person familiar with the discussions said.

Sun, who has called the SEC lawsuit meritless, didn't respond to requests for comment. The White House hasn't

responded to questions about whether Trump played a role in the SEC decision to pause its lawsuit against Sun.

The talks

Trump's friend Witkoff has been involved in talks about the deal with Binance, according to people familiar with the matter. Witkoff could also be a beneficiary if the deal goes through World Liberty Financial: Witkoff and his two sons are co-founders of the business, along with the Trumps.

Witkoff has said he stepped away from the company after taking on his White House role.

Since its formation last fall, World Liberty Financial has drawn criticism over its potential for foreign entities and those with business before the U.S. government to channel money to Trump and his family without public disclosure.

An administration official disputed that Witkoff—who was in the Middle East this week for cease-fire talks between Israel and Hamas and on Thursday landed in Moscow, where he is likely to meet with President Vladimir Putin of Russia—was involved in any talks.

Talks for a deal and Binance's push for a pardon for Zhao have continued since Trump's inauguration in January, people familiar with the discussions said.

Last month, the SEC asked a court to pause a separate civil case against Binance and Binance.US while an SEC task force works on a regulatory framework for cryptocurrencies.

A pardon could help Binance repair parts of its business damaged by its long legal troubles.

As it came under scrutiny by U.S. officials in 2019, Zhao set up the separate Binance.US exchange for U.S. clients. In

reality, it mostly functioned as a decoy to distract regulators while the global exchange kept signing up U.S. traders.

Most of Binance.US's senior staff left as the company faced legal woes in 2023, and the American exchange now reaches fewer traders than its competitors. At its peak that year, the platform had a market share of 27% in the U.S. before crashing to a little over 1%. The year prior, it was valued at \$4.5 billion.

A pardon could clear the way to combine Binance and its U.S. arm, turning them into one global company. It would also open doors in the European Union, where companies with shareholders convicted of crimes including money-laundering violations are barred from applying for a crypto regulatory license.

Crypto president

The Binance talks are the latest in a series of moves by the president to embrace the crypto industry, both politically and personally.

Presidents typically place their assets in blind trusts and abstain from striking business deals while in office, to avoid even the appearance of impropriety. Trump has taken a different approach, putting his assets in the control of his children, who have continued to pursue business deals.

As president, Trump is exempt from conflict-of-interest rules that apply to other administration members, though he is subject to a provision of the Constitution that bars officeholders from receiving payments from foreign governments.

The Trump Organization has said it won't do business with foreign governments, but didn't rule out pursuing deals with foreign private companies.

U.S. NEWS

D.C. Facing Budget Cut In GOP Bill

Proposal to trim about \$1 billion complicates effort to avoid a shutdown

By NATALIE ANDREWS

WASHINGTON—Muriel Bowser, Washington’s Democratic mayor, has been working behind the scenes to shield the nation’s capital from a Republican-led effort to exert far-reaching control over the city.

In December, she flew to Mar-a-Lago to make nice with Donald Trump. She is overseeing the removal of a “Black Lives Matter” mural on a street next to the White House amid complaints from GOP lawmakers. She accelerated efforts to clear a homeless encampment in the city after Trump called it “unsightly.” And she removed from city government websites references to the district as a “sanctuary city” for immigrants in the country illegally.

That charm offensive will face its biggest test this week.

With the government funding deadline this weekend, a provision in the bill that would slash roughly \$1 billion from the district’s budget is at the center of a heated fight in the Senate. Senators from both parties have expressed unease about the cut, but blocking the entire bill over their concerns could threaten a shutdown. That has left lawmakers in search of a path forward. The House passed the bill on Tuesday and then left Washington.

For decades, Congress has approved the district’s budget

without any changes. It is unclear why House GOP lawmakers, who wrote the funding bill, mandated that the district cut its budget.

District officials say the provision would force them to make drastic cuts to law enforcement, public schools and programs for low-income residents. The money is largely taxes paid by Washingtonians, not federal funds, and Congress has final approval of the district’s budget. Senators from both parties blamed the House for the mess.

Bowser has been calling lawmakers, including Sen. Susan Collins (R., Maine), to raise concerns about the massive cut to the district’s budget, the senator said.

“How dare the House tell D.C. that they cannot spend dollars that are their own dollars to spend?” said Sen. Tim Kaine (D., Va.).

Until the text of the government funding measure was released last weekend, Bowser’s advisers thought they were making progress in their campaign to keep Republicans out of the city’s business. Even though Trump again told reporters last month that the federal government should “take over” the city, people close to Bowser believed the mayor’s relationship with the president would prevent the administration from following through on his rhetoric.

Bowser, 52, campaigned for re-election in 2022 in part by highlighting her opposition to Trump. “When Donald Trump attacked our values, Muriel Bowser stood tall,” read a campaign flier, which featured a photo of the mayor standing near Black Lives Matter plaza.



Mayor Muriel Bowser, shown above earlier this week, is overseeing the removal of a ‘Black Lives Matter’ mural, below.



Still, some in her party have criticized her for her relationship with the president and what they see as capitulation.

Trump, in turn, repeatedly criticized Washington during the 2024 campaign, casting it as a symbol of the rampant crime and vandalism he argues are plaguing Democrat-run cities. Bowser is quick to point out that crime has de-

clined in the city. Republicans have long sought to tinker with the district’s affairs, and some GOP lawmakers have introduced legislation to end Washington’s ability to govern itself.

Still, Bowser has managed to work with Republicans. Last year, she successfully lobbied for the inclusion of a provision in a broader spending bill that

gave the district control of the land surrounding an aging sports stadium. The move laid the groundwork for bringing a National Football League team back to the city, but it earned the scorn of billionaire Trump adviser Elon Musk.

The proposed cuts to Washington’s budget are the result of unusual language in the spending bill that treats the district like a government agency. The bill would keep the district’s funding at the previous fiscal year’s levels, instead of excluding the district from spending cuts or freezes, as usually is done. An attempt to amend the bill failed in the House.

Eleanor Holmes Norton, the district’s nonvoting delegate to the House, called the mandated cuts an “act of fiscal sabotage against D.C.” She added that the move was “an abuse of power over a disenfranchised jurisdiction,” alluding to Washington’s lack of congressional representation.

Nearly all Republican sena-

tors are likely to support the spending bill. Democrats are pushing for a 30-day stopgap measure, also known as a continuing resolution, instead of the Republican bill.

The Republican-led House has a planned recess next week, meaning that even if Bowser is able to get the bill amended and sent back to the House, there could be a shutdown in the interim.

Since 1973, the district has governed itself. Congress can overturn laws passed by the District of Columbia council and has control of the budget. Generally, the district’s budget has been approved without changes, though in recent years some congressional Republicans have objected to the city’s autonomy.

To make the required cuts in the current spending bill, Bowser has said the city will have to limit essential services. The money would sit in the district’s coffers, unable to be spent. Or the city could spend the money and risk a lawsuit.

Newsom, With an Eye on ’28, Pushes Back on Party’s Base

By ELIZA COLLINS

As Gavin Newsom prepared to launch his new podcast, the governor reached out to Kimberly Guilfoyle, his ex-wife and President Trump’s pick to be ambassador to Greece, asking to be connected with two conservatives reviled by Democrats: Charlie Kirk, a 31-year-old conservative activist, and Steve Bannon, 71, a longtime Trump adviser.

Last week, with Kirk on his podcast, Newsom broke with many in his party on the issue of transgender women in sports and played down the notion that Democrats had overly focused on how people use pronouns. Then, in a podcast that aired Wednesday, the governor sat down with Bannon, who made false statements—such as claiming that Trump won the 2020 election—that Newsom let go unchecked.

The governor also hosted conservative commentator Michael Savage for an episode. And amid his foray into podcasting, he angered environmentalists when he ordered state regulators to start over on their negotiations to phase out single-use plastics, a law he had signed.

Newsom rose to prominence fighting Republicans from his perch leading a Democratic mecca. But after Trump’s win in November, the governor—widely seen in the party as a potential 2028 candidate for president—isn’t just arguing with conservatives, he is occasionally agreeing with them.

The moves all come as Newsom, who is term limited from his role as governor, looks ahead to the 2028 election. Advisers say he hasn’t made a decision on a presidential run, and his reflection is about how the party overall can perform better.



Gov. Gavin Newsom has hosted conservative activists like Charlie Kirk and Steve Bannon on his new podcast.

As Newsom prepared to launch his new podcast, the governor told his team he wanted to explore how Republicans have been able to beat Democrats on messaging.

His aides say his podcast is an effort to have conversations outside of what he believes is the liberal bubble to expand Democrats’ reach. “We’re getting our butts kicked” on messaging, said Anthony York, an adviser working on the podcast.

Newsom’s approach carries risks, including alienating the liberal base he had courted during

his two terms as a Trump-antagonistic governor. Jane Kim, a former member of the San Francisco Board of Supervisors, said it was smart to bring on people with whom Newsom disagreed—so long as he effectively drew a contrast.

“If Newsom’s goal is to just appear open-minded to MAGA voters and he uses his platform to only point out when he agrees with extremists’ voices, like banning trans athletes in youth sports, it’s weak and not the leadership I’m seeking right now,” she said. Some advisers have encour-

aged Newsom, who came up through liberal San Francisco politics, to push back on the party’s base on positions where the left deviates from most of the electorate, including the issue of trans athletes, according to a person familiar with conversations.

During the Kirk interview, Newsom, 57, surprised his advisers by publicly breaking with his party on the issue of trans women in sports. Newsom said there needed to be a balance between being compassionate to trans people, who he believes are a vulnerable community, and making sure that sports were fair. “He rejects the right wing’s cynical attempt to weaponize this debate as an excuse to vilify individual kids,” Newsom spokesman Izzy Gardon said.

He defended signing a law last year that shields teachers from punishment if they don’t tell a parent when a student identifies as LGBTQ. As mayor of San Francisco two decades ago, Newsom bucked state law and issued marriage licenses to same-sex couples.

Newsom in recent months has softened his rhetoric on Trump in an effort to secure the administration’s help in rebuilding Los Angeles after wildfires. The pair recently had an hour-and-a-half meeting in the Oval Office.

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U.S. WATCH

WASHINGTON, D.C. Citizenship Right Goes to High Court

The Trump administration brought its plan to restrict birthright citizenship to the Supreme Court Thursday, asking the justices to scale back lower-court orders blocking the president's decree denying citizenship to children born in the U.S. to parents without legal residency.

Federal courts in Maryland, Massachusetts and Washington state—acting in lawsuits brought by 22 Democratic-leaning states and several organizations and individuals—froze the plan while litigation proceeds. The administration asked the justices to limit those orders to the people named as parties in the lawsuits, allowing President Trump's citizenship restrictions to take effect for everyone else.

The 14th Amendment provides that “all persons born or naturalized in the U.S., and subject to the jurisdiction thereof, are citizens of the United States.” On Inauguration Day, Trump asserted that children born to people lacking permanent residency aren't subject to U.S. jurisdiction and therefore don't hold citizenship.

The U.S. government has followed the broad legal consensus that only small categories of individuals, such as children of foreign diplomats, are excluded from birthright citizenship, although some legal arguments have been made that the exceptions are broader.

The Trump administration argues that the longstanding interpretation of the 14th Amendment is mistaken and that the president holds the unilateral power to correct it.

—Jess Bravin

MARYLAND Johns Hopkins Cuts Public-Health Jobs

Johns Hopkins University will cut more than 2,000 jobs connected to a global public-health nonprofit affiliated with the university.

The cuts affect 1,975 positions around the world and 247 in the U.S., a Johns Hopkins representative said. The university is also furloughing with a reduced schedule 78 workers in the U.S. and 29 overseas.

The jobs were at JHPIEGO, Johns Hopkins's global-health affiliate, as well as the university's Bloomberg School of Public Health and medical school.

The university announced the cuts Thursday, after the loss of \$800 million in federal government grants from the U.S. Agency for International Development.

The Wall Street Journal had reported earlier this week that the university was planning layoffs.

—Jonathan D. Rockoff

WASHINGTON Newsmax to Pay \$40 Million in Pact

Newsmax will pay \$40 million to settle a lawsuit brought by Smartmatic, which accused the right-wing cable news channel of making defamatory reports about the voting-technology company having helped rig the 2020 presidential election.

West Palm Beach, Fla.-based Newsmax has already paid \$20 million under the settlement, which was first disclosed in September. The company plans to make a \$10 million payment by the end of the month and an additional \$10 million by the end of June, according to a Thursday filing with the Securities and Exchange Commission.

The payments will be made with existing cash on hand, the company said. In addition to the \$40 million payout, Newsmax granted Smartmatic a five-year cash-exercise warrant to purchase 2,000 of its Series B preferred stock for \$5,000 apiece.

Terms of the settlement hadn't previously been disclosed. The companies struck their deal days before a trial on the matter was set to begin. Smartmatic said in September that it was pleased to settle the case. Newsmax previously defended its actions in court, stating that its 2020 news reports were protected by the First Amendment.

—Connor Hart



MIGUEL MEDINA/AFP/GETTY IMAGES

Donatella Versace walked the runway in Milan in 2017 with supermodels, above. Donatella poses with John Idol, CEO of Capri Holdings, right. Versace is known for its use of bright colors, below.



PL. GOULD/IMAGES/GETTY IMAGES

Donatella Steps Off The Runway

Continued from Page One

houses. Idol told investors that Versace would more than double its annual revenue.

“The brand has a much bigger name than its annual sales,” Idol said when he took it over. “That creates a huge potential for us.”

The relationship, like so many American attempts to capture European high fashion, has frayed. When he bought Versace, Idol praised the Italian luxury house, saying it was synonymous with glamour and style. It didn't take long for some Versace executives to describe their new U.S. boss in less-flattering terms, calling him the “American cowboy” for his rough-riding ways.

The brand isn't for everyone. Versace is known for its bright colors, bold Borocco printed silks and va-va-voom gowns, such as the green “jungle” dress with the navel-plunging neckline that Jennifer Lopez wore to the 2000 Grammy Awards. To appeal to a wider audience, Idol wanted the brand to tone down its signature looks, focus more on craftsmanship and add more-elegant styles.

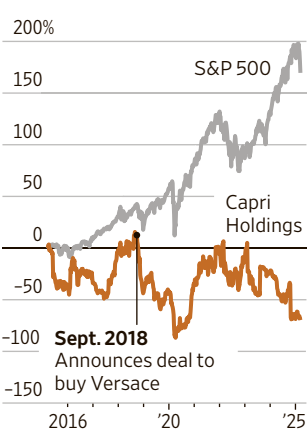
He wanted clothes that were more Palm Beach than South Beach, people familiar with the situation said. His ideas often clashed with those of Donatella, who as creative director had defined the brand's looks since her brother Gianni's 1997 murder.

From his Manhattan office and during frequent trips to Milan, the Capri chief weighed in on details large and small. He issued directives to remove men's silk shorts from mannequins in Versace store windows, saying the look was too flamboyant. He looked for alternatives to its signature Medusa logo.

Idol pushed Versace to create a monogram similar to Michael Kors's “MK,” Louis Vuitton's “LV” and Chanel's interlocking “C's.” The design team came up with the Baroque V. And Versace expanded its use of a Greca pattern to adorn items from handbags to coats, shirts and dresses. To elevate the brand, Versace raised prices.

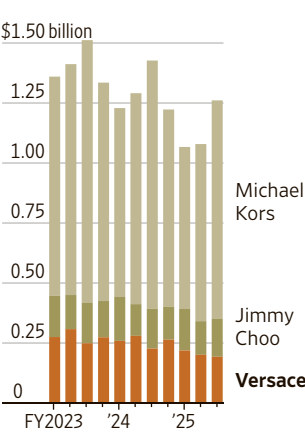
Donatella respected Idol's business acumen but felt he undermined her design authority. She shied away from direct confrontation and would excuse herself from meetings, some of the people said. She tried to deliver what

Share-price and index performance, past 10 years



Note: Latest fiscal quarter ended Dec. 28.
Sources: FactSet (performance); S&P Capital IQ (revenue)

Capri Holdings segment revenue



the Capri chief wanted, but when some of his ideas fell flat with customers, she would revert to more traditional Versace looks. The outcome was a series of flip-flops that created confusion about what the brand stands for.

Speaking at a Vogue event in February the day before her latest fashion show, Donatella said: “Being told what to do, being told what's going to sell...If you try to please too many people, too many managers, creativity is gone.”

The show was her last. On Thursday, Idol said he had hired Dario Vitale from Miu Miu to take over as Versace's creative director. Donatella will become chief brand ambassador.

“Versace is in my DNA and always in my heart,” Donatella said in a written statement.

Sales of Versace have slumped recently, and Capri's market valuation has fallen by more than half since the Versace deal closed. The entire company, including Michael Kors and the Jimmy Choo

shoe brand, is now valued at roughly \$2.3 billion—only slightly more than what Capri paid for Versace.

Idol told The Wall Street Journal on Thursday that he was confident in the vision he has set for Versace. “Our refined focus on luxury and craftsmanship is resonating with our consumers,” he said. “We recognize that brand evolutions take time and that challenges are inevitable along the path to success.”

Donatella had planned to become a teacher but instead joined her older brother when he founded the fashion house in 1978. She was his creative foil and oversaw Versus, a more-affordable collection aimed at younger consumers.

She helped build the brand's profile by cultivating relationships with celebrities and magazine editors. Her signature platinum-blond hair and heavy black eyeliner made her as recognizable as some of Versace's famous clientele.

After Gianni was shot to

death on the steps of his Miami Beach mansion in 1997, Donatella assumed the creative helm. She struggled at first to find her footing and battled drug addiction.

She went on to create some of the brand's most iconic looks, brought a sense of female empowerment to Versace and kept it relevant by featuring Madonna, Lady Gaga and Beyoncé in ad campaigns.

Versace's finances were less glamorous. It was a small competitor in a world dominated by giants such as LVMH and Kering. To plug operating losses, the family sold Picasso paintings, the Miami mansion and boutique leases.

When Donatella first met Idol in early 2018, the family business wasn't for sale. She left a dinner in Milan persuaded that Idol could bring management expertise, especially in online sales and expanding the store footprint.

At first, the acquisition by Capri looked like a sweetheart marriage. Versace executives were excited by the prospect of a deep-pocketed parent bankrolling an expansion.

An early warning came soon after the deal closed, when Capri executives peppered meetings with American jargon. Designers would try to communicate their inspiration for the latest collection, and managers would ask about key performance indicators, or KPIs—a term that the designers weren't familiar with, some of the people said.

During the Covid pandemic, Versace sales exploded when shoppers snapped up luxury goods while they were stuck at home. But its flashy looks soon ran headlong into the quiet-luxury trend that was gaining popularity, making it look out of step.

By the Fall/Winter 2021 fashion show, a new Versace look was on display. Models took to the catwalk in shades of black and brown. Handbags and clothes were covered in the Greca pattern. “You don't come

to Versace to wear brown,” one reviewer said then.

Donatella bristled at Idol's interference, particularly because he had no training in design.

Idol held senior business roles at Ralph Lauren before becoming chief executive of Donna Karan in 1997. In 2003, he teamed with investors to buy Michael Kors and worked closely with its eponymous designer to turn it into a brand with \$4.7 billion in sales at its peak in the fiscal year that ended in April 2016.

Those sales were falling when he agreed to buy Versace and change the name of the company to Capri.

The dealmaking continued in 2023 when Idol agreed to sell the company for \$8.5 billion to Coach owner Tapestry. As he fought an unsuccessful antitrust battle to close the Tapestry deal, Idol was also pushing his vision for Versace.

For the Fall/Winter 2023 runway show, models in black suits sashayed down the runway atop the Pacific Design Center's parking garage in Los Angeles. There was hardly a print in sight. Idol touted the show as a success, telling analysts that it marked the full repositioning of Versace's women's clothing.

Fashion insiders and consumers had a different take. Some said Versace was copying Balenciaga. The brand's existing customers revolted, and it didn't attract enough new ones. For the nine months through Dec. 28, Versace sales dropped nearly 20% to \$613 million.

On a February call with analysts, Idol said he was pleased with aspects of Versace's repositioning, including a reduction in markdowns, but added that mistakes were made.

Versace looked more like itself during its fashion show in Milan in late February. “With this collection, I am not following any rules,” Donatella wrote on Instagram. “Only the rules of the Versace DNA.”

RAHI REZANI/MICHAEL KORS HOLDINGS LTD./ASSOCIATED PRESS

WORLD NEWS

Europe Looks to Military to Boost Economy

A planned defense buildup could create new industries, despite hurdles

By TOM FAIRLESS

A massive military buildup across Europe could achieve what governments have failed to do in years: Jump-start a sluggish economy, seed new innovations and create new industries.

Countries from the U.K. to Germany and Denmark have announced vast increases in military spending to counter Russia's threats as the U.S. warns Europe not to take America's protection for granted.

For some economists, this could be just what the region needs to support an under-pressure manufacturing sector and unlock new engines for growth and exports. There are numerous hurdles along the way, including a skills shortage, and the rewards might be unevenly distributed, they warn.

Rearmament could mean sacrifices in some areas as the peace dividend Europe has enjoyed since the end of the Cold War is unwound. Yet recent economic research suggests the benefits of the dividend, which was used primarily to fund a steady expansion in the welfare state, might have been exaggerated.

The European Commission, the European Union's executive arm, this month unveiled a "ReArm Europe" initiative aimed at mobilizing about €800 billion, roughly \$868 billion, for military spending.

In Germany, likely future Chancellor Friedrich Merz has floated plans to exempt such spending from the country's strict self-imposed debt limits. Denmark has said it would increase its defense budget to more than 3% of gross domestic product over the next two years, while the U.K. unveiled plans to boost military spending to 2.5% of GDP by 2027.

The investments, European



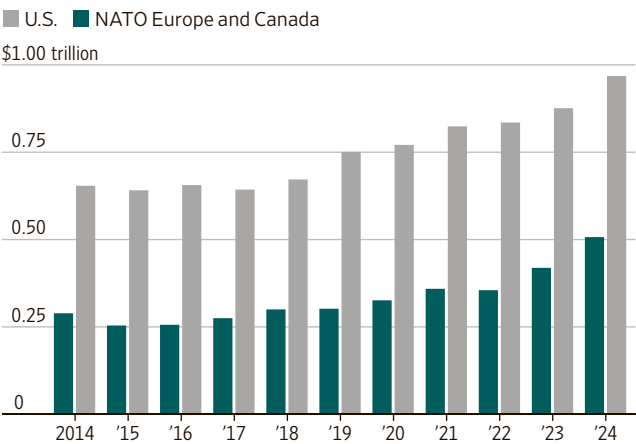
Employees work in Germany at a Rheinmetall factory, which produces ammunition, weapons and other military equipment.

Commission President Ursula von der Leyen said Sunday, could "trigger a powerful tailwind for important industries." Artificial intelligence, quantum computing, secure communication, satellite networks, autonomous vehicles and robotics all stand to benefit, she said.

Military spending affects the economy in multiple, sometimes contradictory ways. In the short term, it can employ idle workers and capital, and encourage private companies and households to spend and invest. It also can divert state money from potentially more productive uses, push up borrowing costs and crowd out some private investment.

Longer-term, research suggests, military expenditure can increase the efficiency of the broader economy. Government defense contracts can foster economies of scale and spur innovations in civilian in-

Defense spending



Sources: NATO; Natixis

dustries, economists say. The internet was built on protocols used in the U.S. Defense Department.

"The consensus is really clear that [gross domestic product] does expand in order

to accommodate defense buildups. It's not a fixed pie," said Ethan Ilzetzki, associate economics professor at the London School of Economics.

To be sure, producing munitions and warheads doesn't

have the same economic benefit as investing in factory machinery or infrastructure. Weapons are intended to be stored or destroyed, rather than used to speed production or shorten journey times.

Yet, Ilzetzki estimates that increasing European military spending from 2% to 3.5% of GDP could raise the continent's economic output by 0.9% to 1.5%, based on his broad survey of the economic literature published for the Kiel Institute for the World Economy.

Conversely, falling military spending can coincide with slower growth. Annual GDP growth in the U.S. declined from about 4% in the 1960s to less than 3% recently as military spending slumped from 8% of GDP to less than 4%, Ilzetzki noted. In the EU, economic growth has halved since the 1960s as military spending declined by two-thirds.

One reason is that public investment in cutting-edge research during wartime or military buildups is lost in peacetime. A temporary increase in military spending of 1% of GDP could boost long-term productivity by 0.25%, Ilzetzki found. A 10% increase in government-funded military research and development can bolster private R&D by more than 4%, according to a 2019 study by economists Enrico Moretti, Claudia Steinwender and John Van Reenen.

"Perhaps we can find ways [to support cutting-edge research] that don't necessitate military expenditure, but so far there are few examples of that," Ilzetzki said. "It is difficult to imagine nuclear power emerging so early without World War II R&D or space-exploration technologies in the 1960s without NASA."

America's military R&D spending is 12 times the size of Europe's, according to a 2024 report on Europe's economic competitiveness by former European Central Bank President Mario Draghi. For the eurozone, increasing the ratio of government defense R&D to GDP to U.S. levels would result in a 350% to 420% boost to defense industry R&D, shows a Barclays's estimate.

Military spending also can provide jobs for idled workers with the right skills. German carmakers, for instance, have cut tens of thousands of jobs as global demand for the country's cars has softened. "The types of jobs created are exactly those jobs hollowed out in the middle of the income distribution...higher-paid jobs that don't require large amounts of education," Ilzetzki said.

There is a caveat: To maximize the benefits of higher military spending, Europe must build more equipment domestically. Other hurdles include finding enough skilled workers in an aging Europe, and a limit to how much highly indebted nations like France or Italy can borrow to finance their buildups.

G-7 Backs Canada Against Trump's 51st State Scheme

By VIPAL MONGA AND MICHAEL R. GORDON

LA MALBAIE, Quebec—Top diplomats from the world's industrial democracies gathered here with an extraordinary question looming: How to respond to President Trump's threats to economically target, and potentially absorb, the meeting's host, Canada.

The result was an unusual Group of Seven meeting of foreign ministers, with some of them showing solidarity with Canada in its intensifying

trade and border dispute with the organization's most powerful member—the U.S. From the White House, Trump on Thursday stoked the anxiety, saying Canada would make a great 51st state and implying it would lose out on trade if it resists. "We don't need anything they have," he said.

In response, Germany's top diplomat, Annalena Baerbock, posed for a picture with the EU's foreign-affairs chief, Kaja Kallas, that included a reassuring message on social media for Canada's Foreign Min-

ister Mélanie Joly: "We've got your back Mélanie Joly."

As tensions rise with Washington, Canada is moving to strengthen its bonds with the European Union. Mark Carney, the incoming prime minister, is set to travel to Europe next week, after he is officially sworn in Friday. A Canadian official said the trip was meant to signal to the U.S. that Canada isn't isolated in its attempts to thwart Trump's tariff agenda.

The G-7 meeting was intended to show unity on key matters, including countering

Russian aggression and containing Mideast turmoil. But the threats of annexation and new tariffs from the U.S. cast a shadow over gatherings.

A Wednesday reception was held around an open fire where the ministers made s'mores. Secretary of State Marco Rubio, who had just flown in from Saudi Arabia, decided to get some rest instead. He skipped another social event Thursday.

Rubio sought to defuse tensions before the summit over Trump's goal to make Canada the 51st state and the growing

tariff wars. "We have a lot of other things we work on together," he said, referring to joint U.S. and Canadian military cooperation in defending North American airspace and other issues. "That's what the meeting is about," Rubio said Wednesday. "It is not a meeting about how we're going to take over Canada."

Rising global trade conflict dominated the gathering.

This week, Trump announced a 25% global duty on steel and aluminum imports that would hit both Canada

and the EU. The EU reacted with retaliatory tariffs.

Rubio defended Trump's tariff policies as he headed to Canada, saying they weren't intended as unfriendly action but were needed to rebuild U.S. industry and to safeguard national security.

Kallas said the only party benefiting from the flare-up of trade tensions is Beijing. China, she said, is laughing while the U.S. and the EU swap salvos. "There are no winners in trade wars," she said. "China is definitely benefiting from this."

Immediate Cease-Fire Rejected

Continued from Page One before the fighting could end.

Putin said it wasn't clear how such a cease-fire would be enforced and whether it would give Ukraine the chance to shore up its forces. "Who will give orders to stop fighting? What is the price of those orders? Who will determine where and by whom they were violated?" he said, adding he intended to discuss such questions with Trump.

President Volodymyr Zelensky of Ukraine on Thursday called Putin's response predictable and aimed at dragging out the process by setting unworkable preconditions.

"Of course, Putin is afraid to tell President Trump directly that he wants to continue this war," Zelensky said in his nightly address. "Putin does this often—he doesn't say 'no' outright, but he drags things out and makes reasonable solutions impossible."

Russia in the past has repeatedly ruled out a temporary cease-fire and insisted that reaching a lasting agreement to halt fighting would take time.

Many of the "root causes" of the war cited by Putin were set out in a draft treaty drawn up by Russian and Ukrainian negotiators in April 2022, weeks af-

Situation in Kursk



Note: As of March 12
Source: Institute for the Study of War and AEI's Critical Threats Project

ter Moscow's invasion began. Russia justified its invasion that year as a defense against NATO expansion, and that document envisions a postwar Ukraine that is disarmed and permanently neutral, unaligned with any military blocs.

Moscow insists on keeping at least the 18% of Ukrainian territory it already controls, an area equivalent to Virginia in size. It wants to reverse policies that have sidelined Russian cultural influence in Ukraine and preclude the country's membership in the North Atlantic Treaty Organization.

With its army advancing on the battlefield and retaking territory that Ukraine had hoped to use as a bargaining chip, Russia has little incentive to stop the fighting.

"Putin doesn't feel any

pressure," said Konstantin Sonin, a Russia expert who teaches at the University of Chicago Harris School of Public Policy. "Trump has no leverage over him, and he thinks he's winning."

Russia's military said Thursday that it had retaken Sudzha, the biggest town held by Ukraine in the Kursk region, after recapturing a string of villages in recent days. Ukraine didn't respond to a request for comment. Kyiv has been using Sudzha as a logistical hub to resupply troops in the area.

Putin visited a command post in Kursk on Wednesday, his first time in the region since Ukraine's incursion there, and addressed top army officials dressed in military fatigues. On Thursday, he said

the situation in Kursk was fully under Russia's control and Ukraine was on the verge of being ousted.

The rapid retreat of Ukraine's forces in Kursk followed a pause in U.S. military aid and intelligence sharing with Ukraine in the wake of an Oval Office confrontation between Zelensky and Trump. Washington said it would restart military aid after Ukraine agreed to the terms of a cease-fire.

The loss of Ukraine's toehold in Kursk, where at one point it had captured an area about the size of Los Angeles city, would mark a significant defeat for Kyiv. Russia has thrown enormous resources into the campaign to recapture its territory, deploying North Korean troops and staging daring operations. One unit crawled through a disused section of a natural gas pipeline this week to outflank Ukrainian troops defending Sudzha, with several dying of methane poisoning, according to pro-Kremlin war bloggers.

Critics of the Kursk operation, including some in Ukraine, said the incursion into Russia had drained resources and manpower from parts of the Ukrainian front line. Zelensky has argued that control of Russian territory would provide leverage in any future cease-fire negotiations.

On Wednesday, Oleksandr Syrskiy, commander of Ukraine's armed forces, said his priority was to safeguard the lives of Ukrainian troops.

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WORLD NEWS

Family Feud Roils Politics in Philippines

Marcos-Duterte epic power struggle lurks behind recent arrest of former president

She had ordered a hit man, the vice president said, to kill the president in the event she herself turned up dead. For months, tensions built between Sara Duterte, the daughter of Rodrigo Duterte,

By Gabriele Steinhauser, Bella Perez-Rubio and Matthew Dalton

the divisive former president of the Philippines, and President Ferdinand “Bongbong” Marcos Jr., himself the scion and namesake of the country’s longtime dictator. Considered a natural successor to her father, Sara Duterte was watching her political fortunes slip amid allegations of large-scale corruption and attacks on her family’s friendly ties with China.

So in a November news conference, Sara Duterte clapped back. She said she had asked a hit man to assassinate Marcos Jr., along with his wife and the speaker of the country’s House of Representatives. “I said, do not stop until you kill them,” she said. The hit man, she added, “said yes.”

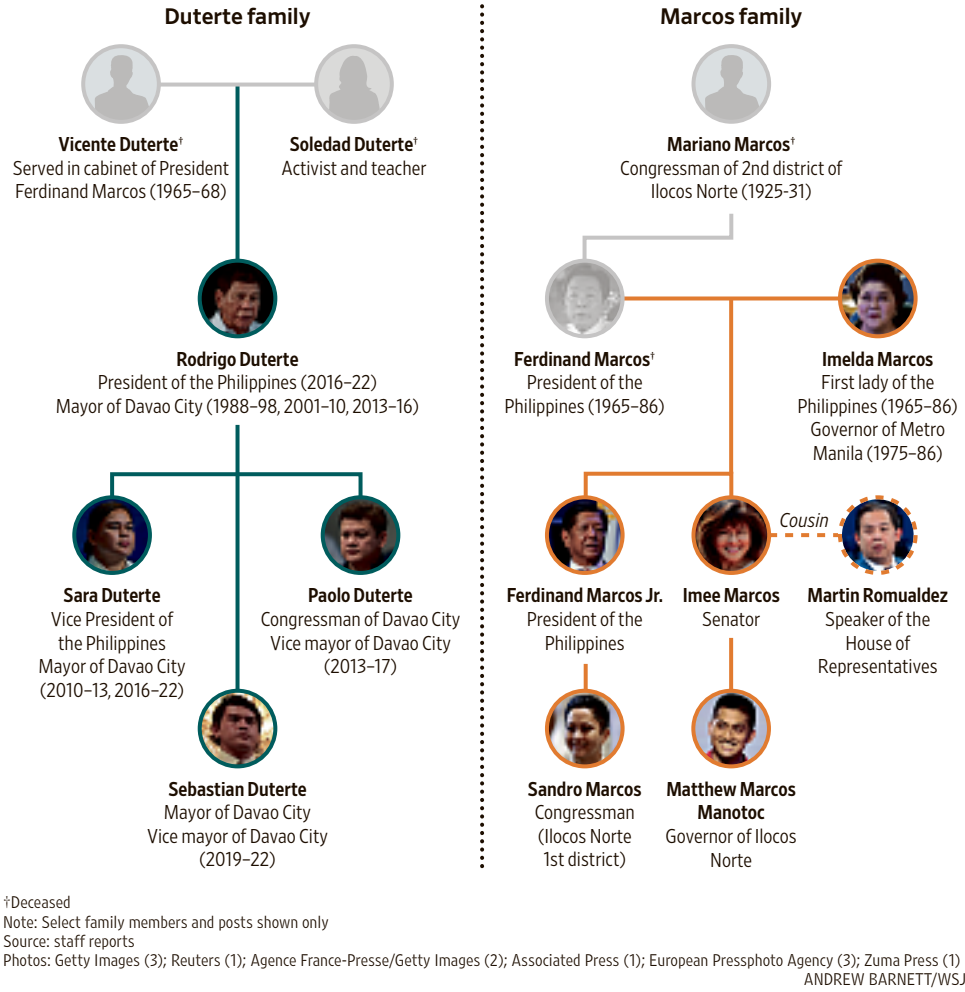
The profanity-laden briefing was an astonishing episode in the political feud roiling one of America’s key allies in the Pacific. Pitched against each other are the Philippines’s two most powerful dynasties—the Dutertes and the Marcoses—who have steered the fortunes of the island nation for much of the past six decades. Their feud entered a new chapter this week with the arrest of former President Duterte on charges of crimes against humanity.

Prosecutors at the International Criminal Court allege he is responsible for the extrajudicial killings of thousands of Filipinos during the country’s “war on drugs.” The bloody counter-narcotics campaign began in the late 1980s, when Duterte became mayor of Davao in the southern Philippines, and spread nationwide during his presidency from 2016 to 2022.

Duterte, who turns 80 this month, was flown to The Hague. In a defiant selfie video recorded before his plane landed in Europe, he once more took responsibility for the war-on-drugs policies. “For...whatever happened in the past, I will front our law enforcement and our military,” he said.

Duterte’s arrest was made possible by the collapse of a political marriage of convenience between the Dutertes and the Marcoses—families long accused of financial and rights abuses, said current and former Filipino and ICC officials.

More than a year ago, a senior ICC official said, the Marcos Jr. government quietly communicated to the court that Philippine authorities would act on an international warrant for Duterte should one be issued. The ICC official said prosecutors were aware that the government was moving against



Vice President Sara Duterte and President Ferdinand ‘Bongbong’ Marcos Jr. celebrated their swearing-in this past June in Manila, Philippines.

him rebukes from abroad, but his campaign was popular at home. He left office in 2022 with approval ratings above 70%. Human Rights Watch estimates that at least 12,000 Filipinos were killed in the war on drugs during his presidency.

By then, his daughter, Sara, had served her own stretch as mayor of Davao and was favored in the polls for the next president. Many Filipinos were surprised when she instead ran for the vice presidency, leaving the top job to Marcos Jr. In the Philippines, the president and vice president are elected separately, but the two campaigned as effective running mates.

Marcos Jr. won the presidency with an overwhelming margin. The deal, many Filipinos assumed, was that Sara Duterte would go for the presidency in 2028, when Marcos Jr. wouldn’t be eligible to run.

But cracks began to appear in the alliance. The elder Duterte had moved the Philippines closer to China and suspended military exercises with the U.S. Marcos Jr. pulled the country back toward Washington and openly challenged Beijing’s claims on the South China Sea.

In June, Sara Duterte resigned from the cabinet, but stayed on as vice president. Soon after, she publicly ruminated about cutting off the president’s head.

Sara Duterte faces a trial in the Senate later this year, where, if impeached, she would be banned for life from running for office. On Wednesday, she was on her way to The Hague to stand by her father. She said she viewed the arrest as an attack by the president against her and her family’s political ambitions. “It’s very personal,” she said.

Duterte for political reasons, but knew that the dispute offered perhaps the only chance to arrest the former president.

Duterte’s arrest has “nothing to do with accountability, nothing to do with justice for thousands of families victimized by the drug war,” said Ruben Carranza, who, as part of a presidential commission in the early 2000s, helped recover hundreds of millions of dollars hidden in foreign banks during the elder Marcos’s 22-year rule. “It’s simply a question of two families competing for power.”

The office of President Marcos Jr. didn’t respond to requests for comment. Lawyers for Rodrigo Duterte have

said his arrest was illegal.

On Tuesday, Marcos Jr. rejected the idea that Duterte’s arrest was political, and denied that his government was working with the ICC.

The complicated relationship between the Marcoses and the Dutertes dates to the 1960s, when Duterte’s father served in the first cabinet of the elder Marcos. Two decades later, in 1986, Duterte’s mother, a teacher and activist, sided with the People Power Revolution that ousted Marcos and sent the family into temporary exile.

The departure of Marcos’s allies from the Davao city government helped usher Rodrigo Duterte into the mayor’s office

in 1988. He founded and led the Davao Death Squad, a group of police officers and vigilantes with a mission to kill anyone even loosely suspected of selling drugs, according to testimony from former members of the squad and the ICC warrant. When he won the presidency in 2016, Duterte made no secret of his role in the bloody campaign. “Hitler massacred three million Jews. Now, there are three million drug addicts” in the Philippines, he said after his election. “I’d be happy to slaughter them.”

His violent rhetoric—and the bodies that piled up in streets nationwide—earned

GAZA U.N. Rights Panel Accuses Israel

United Nations-backed human-rights experts on Thursday accused Israel of systematic “sexual, reproductive and other gender-based violence” in its war with Hamas in the Gaza Strip. Their report was one of the most extensive of its kind on the issue since Hamas’ Oct. 7, 2023, attack on southern Israel ignited the war. Israeli Prime Minister Benjamin Netanyahu called the Human Rights Council, which commissioned the independent experts, an “anti-Israel circus” that “has long been exposed as an antisemitic, rotten, terrorist-supporting, and irrelevant body.” His statement didn’t address the findings. Israel’s mission in Geneva rejected the allegations and accused the commission of relying on “secondhand, single, uncorroborated sources.”

Since the commission was set up in 2021, Israel has refused to cooperate with it. The commission stopped short of accusing Israel of genocide, as some advocacy groups and other rights experts have. Israel says it took extraordinary measures to avoid harming civilians.

—Associated Press

HEALTH Measles in Europe, Central Asia Soars

There were 127,350 measles cases reported in Europe and Central Asia in 2024, double the number the previous year and the most since 1997, according to an analysis by the World Health Organization and Unicef. U.N. health experts said Romania had the most, at more than 30,000, followed by Kazakhstan at 28,147.

Unicef said that about 40% of the measles infections were in children under 5, and that more than half of all people sickened by measles had to be hospitalized. Measles, among the world’s most infectious diseases, is spread by an airborne virus.

Two doses of the measles vaccine is estimated to be 97% effective in preventing the disease, which typically infects the respiratory system and causes symptoms including fever, cough, runny nose and a rash. In serious cases, measles can cause pneumonia, encephalitis, dehydration and blindness.

“It’s a wake-up call,” said Dr. Han Kluge, WHO’s Europe director. “Without high vaccination rates, there is no health security.”

—Associated Press

WORLDWATCH



WEIGHT TRAINING: Watched by a crowd including Guinness World Record observers, Egyptian wrestler Ashraf Mahrous, better known as Kabonga, pulled a train 33 feet in Cairo on Thursday.

Taiwan Is Moving To Counter Chinese Influence

By JOYU WANG

TAIPEI—Taiwan’s president signaled a widening divide with Beijing when he said the island would step up efforts to combat Chinese espionage and influence, including by reinstating military courts to handle spy cases and scrutinizing the activities of Chinese citizens.

“China is a foreign adversary to Taiwan,” President Lai Ching-te said Thursday, using sharp wording that emphasized his effort to prevent China from taking control of the self-ruled island democracy, which Beijing claims as its own territory.

China’s near-daily military activities around Taiwan, backed by “gray zone” efforts to persuade Taiwanese people to accept Beijing’s rule, have turned the simmering dispute into a flashpoint that could draw in the U.S. and others if it erupts.

Lai accused Beijing of exploiting Taiwan’s democracy to sow division, create unrest and destabilize the island. Speaking to reporters after meeting with senior national-security officials, he said he would strengthen measures to counter China’s efforts to undermine Taiwan.

Taiwan is prosecuting more cases of alleged Chinese espionage. Active and retired Taiwanese military officers allegedly collaborated with Chinese intelligence, gathered sensitive information, plotted an armed network or pledged allegiance to the Chinese armed forces, among other charges.

Officials in Taiwan describe the cases as part of Beijing’s campaign to assimilate the island without force, in addition to concerns that Taiwanese celebrities are being pressured by China to support unification on social media. China’s Taiwan Affairs Office didn’t respond to requests for comment about Lai’s statements.

China’s military has staged exercises around the island in response to the president’s comments, and could do so in response to Thursday’s statements, political analysts said.

Lai’s news conference Thursday came on the eve of the 20th anniversary of a Chinese anti-secession law that is aimed at Taiwan. The president’s remarks served as a preemptive move ahead of an expected anniversary address by Chinese leader Xi Jinping, said James Yifan Chen, an assistant professor at Taiwan’s Tamkang University. “Lai is trying to irritate Xi” and make Taiwan appear as a victim, he said.

Opposition Taiwanese politicians criticized Lai’s strong words, saying they would strain relations. A spokesman for former president Ma Ying-jeou, from the opposition Nationalist Party, or the Kuomintang, which advocates closer ties with Beijing, accused Lai of stirring up conflict to advance an independence agenda by referring to China as an adversary. Lai denied he was escalating tensions, saying he is committed to regional security and stability.

The measures called for by Lai focuses in part on Chinese espionage. Last year, 64 people were charged in 15 Chinese espionage cases in Taiwan, according to a recent report by Taiwan’s National Security Bureau, a significant increase from 10 people in five cases in 2022.

More than 66% of last year’s cases involved military personnel, including military police officers stationed at the presidential office and a retired lieutenant general accused of organizing an armed group in Taiwan to overthrow the government.

Military-related cases involving active personnel that would have been prosecuted in civilian courts will now be subjected to court-martial, Lai said. The use of military courts in Taiwan was dialed back 12 years ago after the death of a conscript in military detention, an incident that sparked protests and criticism of the then-opaque military judicial process, a remnant of Taiwan’s authoritarian past.

◆ China expansion makes use of ‘gray zone’ A16

FROM PAGE ONE

New Laws Hit Florida Colleges

Continued from Page One and community partnerships office. “DEI is done at the University of Virginia,” said Gov. Glenn Youngkin.

The University of North Carolina will no longer mandate students take DEI-related classes to fulfill general education or major requirements, Andrew Tripp, the system’s senior vice president for legal affairs and general counsel, wrote chancellors in February. The risk of jeopardizing federal research funding was “simply too great to defer action,” he wrote.

After the Trump administration canceled roughly \$400 million in federal grants and contracts to Columbia University last week, the school pledged to work with the government to restore funding. On Monday, Harvard University announced a freeze on staff and faculty hiring, citing “substantial financial uncertainties driven by rapidly shifting federal policies.”

Florida, under Gov. Ron DeSantis, has a three-year head start. A series of laws redefines general education requirements, bans some subjects from the classroom and emphasizes others across the state’s 40 public colleges and universities. In February, DeSantis announced an initiative to target state-level waste and fraud and to “make sure that these universities are really serving the classical mission of what a university should be, and that’s not to impose ideology.”

The state’s flagship campus offers a look at where the rest of the country might be heading. The changes have begun to shift centers of campus power, alter sources of anxiety and reshuffle the academic hierarchy and social norms.

Conservatives report their wariness is lifting. Now it’s mostly left-leaning students who say they are afraid to speak their mind. One question hangs in the air: Is the illiberalism of the left being replaced by an illiberalism of the right?

Rewinding DEI

The higher-ed legislation adopted in Florida is both sweeping and granular. It bans “political or social activism” while also mandating a shared understanding of Western civilization. The goal, proponents say, is to trigger a seismic cultural shift that pivots campus discourse away from critiques of America—with an emphasis on differences between groups—toward an appreciation of the heritage that binds Americans together.

Across the University of Florida’s campus, these new laws have transformed the way classes are taught, how students meet and work and the words people use.

Among the first notable changes at UF, with an enrollment of more than 60,000 students, came last year when the school cut 28 full- and part-time positions on the DEI staff, and scrubbed university websites of DEI language. This past fall, students learned the Center for Inclusion and Multicultural Engagement had been renamed the Office of Community and Belonging.

Inside the rebranded student meeting hub, the university had removed photographs of civil-rights leaders from the Black student engagement office and rainbow flags from the



State laws have transformed the way classes are taught at the University of Florida, above. Right, Joaquin Marcelino, a leader in the school’s Asian American Student Union. Below, William Inboden, director of the new Alexander Hamilton Center.



LGBTQ engagement center, and had taken down a painting in the Asian Pacific Islander Desi student office that included the depiction of a “Saigon” fraternity party in which white students dressed up as American soldiers and female students appeared to be costumed as Vietnamese prostitutes.

“It was there to remind us what previous classmates had to deal with,” said Joaquin Marcelino, a leader in the Asian American Student Union. “The fact that they removed it tells me they don’t want us to remember our past.”

Because the law prohibits faculty and staff from advocating for DEI, university employees didn’t organize the usual welcome-back events for affinity groups. Student leaders said that their lack of email lists, time and money reduced initial turnout, depressing attendance at affinity group events for the rest of the year.

In the dorms, “living-learning” spaces for Black and LGBTQ students are being phased out, as are school-supported affinity graduation events such as the LGBTQ community’s lavender ceremony, in which each graduate is draped in a lavender boa.

“I don’t know if we’ll have it this year or not,” said Lucas Nadeau, a sophomore and member of the lavender caucus in the UF student senate. “If we lose it, I think it says something really sad about our school.”

Professors say they are steering away from topics they think could violate state law, but have been frustrated by the new rules’ imprecision. What constitutes DEI? What is advocacy? What defines the West-

ern canon? And although words like “microaggression” and “equity” aren’t explicitly banned, faculty say, they are common DEI lingo and have become embedded into the undergraduate lexicon.

In a political science class last semester, a professor quickly cut off a student who asked whether something was “intersectional,” said Arshan Falasiri, a sophomore who was in the class.

“She said, ‘Let’s stay away from that word,’” recalled Falasiri, adding, “It’s not some word to be afraid of, it’s just a word for political analysis. It felt unscholarly.”

Adding to the anxiety: The new laws allow students to record classes without professors’ consent.

“I don’t know when I walk in the classroom whether there’s a student recording what I’m saying, and whether that student might use this to accuse me of teaching identity politics,” said Terje Østebo, who teaches religion and African studies. “Sometimes you see a student pick up their phone and you wonder about the angle they’re holding it.”

Students know it, too, and say they are fearful they will be recorded sounding uninformed or “woke.” They worry recordings will be weaponized and shared publicly by someone with a political agenda, inviting ridicule.

“You should be able to have a kind of half-baked opinion that you



work through with other students and professors in that group setting,” said Peyton Harris, a junior English major. “But there’s a wariness that it will get blasted on social media and there are real-world consequences to that with your mental health or even job prospects.”

Beyond classrooms, a campus student news organization declined to cover another student organization event because it discussed the impacts of laws prohibiting DEI. The journalists feared coverage would compromise their funding, according to a lawsuit filed in January by six Florida professors who are being represented by the American Civil Liberties Union. Student tour guides and resident housing assistants have been instructed by university staff not to use words like DEI, according to students in those positions.

Nadine Strossen, a former ACLU president, said the chill on speech generated by government action—now coming from both Democrats and Republicans—has greater consequences than limitations imposed by campus social pressure.

“Our colleagues can impose

enormously painful consequences upon us, shaming, shunning, ostracizing, but it still realistically pales in comparison to the power of the government to use the full force of its investigative powers and its discretionary powers to punish through fines, and ultimately, even imprisonment,” Strossen said.

Core curriculum

The Florida legislation’s boldest push is reshaping the stable of courses eligible to fill the state’s general-education requirement. A core curriculum is traditionally meant to comprise a series of courses reflecting what an educated American should know.

Academia has fiercely debated what constitutes a proper general-education core since the mid-20th century, amid pushes for civil rights and gender equality. (UF admitted its first Black student in 1958 and established its African American Studies program in 1969). Over the decades, universities faced a fork in the road and went left, moving away from the traditional Western canon toward courses that focus on identity and social justice.

Now Florida prohibits classes from “distorting significant historical events” or including “identity politics”—and mandates that some courses emphasize the philosophical foundation of Western civilization. University of Florida administrators and the Florida board of governors reviewed more than a thousand general-education classes to determine which met the new criteria. Faculty filled out 11-question surveys defending their courses’ relevance. This process slashed classes eligible

to be counted toward general-ed requirements from 1,200 to about 300.

Sociology, which examines how social structures influence people’s actions and understanding of the world, became the first casualty. Manny Diaz Jr., Florida’s commissioner of education, described it on X as an area of study “hijacked by left-wing activists.”

Introduction to Sociology was removed from the core and replaced with a general-education history course. Eight women’s-studies classes were also removed.

The legislature’s move to control the core curriculum prompted the American Association of University Professors to call the Florida legislation “an intellectual reign of terror.”

Humanities faculty view the revamp as threatening their department’s survival. With these classes stripped from the

core, students lose a key incentive to enroll in them. Less exposure to the discipline will translate to fewer humanities and social science majors, making departments vulnerable to cuts and layoffs, said Anna Peterson, a full professor in the religion department and a leader in the faculty union. She fears entire departments may vanish over time, and sees governmental meddling in the curriculum as a threat to academic freedom.

“We are heading in the wrong direction,” she said. “In a dangerous direction.”

Ray Rodrigues, chancellor of the State University System of Florida, said complaints by faculty are self-serving. Inclusion in the core gives classes an advantage, he said. Now those professors will have to compete on equal footing to enroll students. “There are some faculty out there that know the only way that they can get these concepts in front of students is if they’re forced to be there,” Rodrigues said. “In the Free State of Florida, we’re just not doing that anymore.”

A new center

At the new Alexander Hamilton Center, which touts itself as “free from agenda,” the growing faculty of historians, philosophers, political theorists and classicists have the wind at their back. Lawmakers created the center to teach Western civilization and the principles of a free society. Politically, it was designed to counterbalance the traditional humanities department, which some lawmakers view as too progressive to reform.

Political support for the Hamilton Center translates into a \$10 million annual state appropriation, the hiring of 50 faculty in two years and the preparation of a building on prime campus real estate.

Its director, William Inboden, said places like the Hamilton Center shouldn’t be necessary but American universities have failed to hold up their end of a century-old social contract.

Faculty enjoy billions in research funding, tenure protections and the right to determine what and how they teach, he said, and in exchange, they should produce meaningful scholarship and graduate students who are prepared for both citizenship and careers.

One of the center’s goals is to encourage American patriots, Inboden said. “We strongly encourage love of country,” he said.

Luxury Resorts’ Latest Perk

Continued from Page One only briefly saw its wing,” Rosen said.

Brian Landers and his team of about a dozen meeting-and-event consultants attended the Rosewood falconry event during their stay this month, as they did in Marrakesh, Ireland and Dubai. What amazes him? A fearsome bird landing on his outstretched arm.

“You feel like you’re the aircraft carrier and the bird is the plane getting ready to land on deck,” said Landers, 56, from Los Angeles.

Napa Valley’s Bouchaine

Vineyards offers a “Falconry in the Garden” event where guests sometimes get to stroll through a field or vineyard while a hawk flies overhead looking for rodents, reptiles and other critters. It comes with a glass of wine.

“We just had a couple do a hawk walk for their anniversary,” said Jordan Salomon, a wine consultant for the venue. “The husband loved birds.”

These events are hosted by falconry schools that are licensed by the federal government, so guests can legally touch protected birds. Such schools have expanded from two 30 years ago to several dozen, according to Scott McNeff, former president of the North American Falconers Association.

Some critics say the birds are treated like circus animals. But trainers say they help the predators, such as when

Rosen flushes out small birds for them to strike. She points out that her three main show birds—Rocky, a chatty peregrine falcon named Rambo, and Hootbert, a wise-looking spectacled owl—could just fly away and never return.

Some guests act flightier than the birds.

In Columbus, Ohio, falconer Joe Dorrian caught a woman, apparently under the influence, trying to open the box of a red-tailed hawk as he showed her group another raptor. He shut the box before she could get close.

“She said she wanted to hug him,” said Dorrian, who runs the Ohio School of Falconry. “You don’t do that.”

Marden’s hawks can also deliver wedding rings to brides or grooms at nuptials, though she usually uses fake rings in case her birds get scared and fly off.

Rosen is careful not to expose her birds to any drunks in the crowd. “If you’re liquored up or you give off serial killer vibes,” she said, “they will not come anywhere near you.”

Hootbert the owl seems particularly fond of the bachelorette parties where he and his preening co-stars occasionally perform. “You get the girls with the low-cut shirts and the body glitter, and he just falls in love,” Rosen told a Rosewood audience.

Audience member Beth Hoffman, a diver, blurted out that male dolphins can be flirty too. “I have been instructed to not give them attention and swim the other way!” Hoffman, who is 62 and a company vice president, added later.

Falconry originated in places like ancient Mongolia as a way to hunt small ani-

mals by letting the birds do some of the dirty work. The birds play along because their humans invite prey and dole out treats.

Rosen stumbled into falconry while waitressing in Arizona some 20 years ago. A customer mentioned he used falcons to scare off pigeons at a nuclear power plant. Captivated, Rosen and her husband eventually started their own bird business, Authentic Abatement.

Then she noticed how guests at California vineyards, where she was hired to deter pests, watched the raptors in awe.

In the performance at Rosewood, Hootbert perched stoically atop a patio chair, his gaze intense. Rosen adores the owl so much she sometimes lets him ride shotgun in her Volkswagen Atlas. Passing drivers do double-takes when

he swivels his head.

“He has a very tiny chicken neck, and it has twice as many vertebrae as us, and that’s what allows him that 270-degree neck rotation,” she said.

Putting away Hootbert, she coaxed Rambo onto her arm as he cawed away. “He’s a little chatty, I’m sorry,” she said, giving Rambo a mock frown. “He’s rude, he’s Scottish.”

Finally came Rocky. The event consultants took turns playing aircraft carrier for the hawk, and most seemed elated—although Joy Kim, one of two Rosewood salespeople in the group, flinched when Rocky soared onto her arm. “It was scary,” she said.

At the end, Rosen brought Hootbert back out for selfies. She offered a heads-up: “He might nibble on your face, maybe preen your hair a little. This species of owl is very social.”

ARTS IN REVIEW



FILM REVIEW | KYLE SMITH

‘Black Bag’: A Sly Spy Thriller

Steven Soderbergh’s smart, fast-paced new movie follows a pair of married espionage operatives

Cate Blanchett and Michael Fassbender in the feature, written by David Koepp, above.

According to Steven Soderbergh’s latest film, “Black Bag” is a phrase spies use to avoid revealing information, even to their spouses. “Where are you going tonight, darling?” “Sorry, honey. Black bag.” That could mean anything from “I’m going to get you a birthday present” to “I’m flying to Switzerland to make an off-the-books multimillion-pound deal with a shady character.”

Balancing clandestine operations against the openness and honesty that are generally considered vital to any successful marriage, Mr. Soderbergh’s frequent collaborator David Koepp has composed a swift and sinewy screenplay that is essentially a tight modern take on John le Carré’s world, minus the moral vacillation. This time the looming villain (never mentioned by name) is Vladimir Putin, and nobody tries to make the point that the West’s and Russia’s leadership are much the same. There is much implied disagreement about how far to go to undermine the Russian strongman, however.

Messrs. Soderbergh and Koepp have followed one of (Elmore) Leonard’s Laws—“Leave out the parts that people skip”—to construct an electric, fast-paced thriller that amounts to one climactic scene piled atop another.

In the opening minutes, we learn that something called “Severus” has gotten loose—it turns out to be software on a thumb drive that could cause a meltdown at a nuclear power plant—and that one of five employees of British intelligence is a traitor who leaked it. Like a GQ update of Le Carré’s central character George Smiley—at his most emotional, he might pause to push his glasses up his nose—Michael Fassbender’s impeccably dressed, ultra-perceptive agent has one week to identify, expose and neutralize the rat. He devises an Agatha Christie-style dinner party for the five suspects, then spikes one of the dishes with

a truth-enhancing drug. Six accomplished liars sit around the table trying to hide various discomfiting facts.

Mr. Fassbender’s supremely guarded performance marks yet another highlight in the brilliant actor’s career. In an apparent nod to Smiley, his character is even named George. The five names on his list include his wife and fellow spook, Kathryn (Cate Blanchett); a staff psychiatrist named Zoe (Naomie Harris) who is dating another agent, James (Regé-Jean Page); and another couple from the same bureau, the philandering Freddie (Tom Burke) and his suspicious girlfriend, Clarissa (Marisa

Abela). Looming behind all of these players is a domineering, pitiless boss: It’s Pierce Brosnan, and it’s a pleasure to see the man who once tooled around in an invisible car as this walking black bag, the kind of frosty bureaucrat who would instantly sack James Bond for general foolishness.

Mr. Koepp, one of the most successful blockbuster writers in Hollywood history (“Jurassic Park,” “Spider-Man” and “Mission: Impossible” are among his dozens of credits), and Mr. Soderbergh (who makes movies on every scale and in every genre, from the splashy “Ocean’s Eleven” to this winter’s miniaturist ghost tale “Presence”)

have made the story brainy even by their high standards. The movie assumes fierce, if not fanatical, concentration on the part of the audience, as if the two men are consciously rejecting all of the dumbing-down they’ve been required to do when making movies that were designed to earn nine-figure sums at the box office. The plot, though structured around talk (and a couple of very brief bursts of action), races like a spark along a fuse as the ever-patient George reflects on whether his wife is lying to him, who is buying Severus, the unexplained sudden death of a colleague, and the secrets that were blurted out at that opening dinner party. If all else fails, George is an expert at using lie-detector tests.

As is often the case in these types of movies, the conclusion doesn’t quite justify the buildup (remarkably unprofessional behavior comes into play in a way that seems unlikely), and the movie is so tight that most of the characters don’t get defined as well as they would in a classic whodunit. Of the seven important people, the only ones who really get enough screen time are the married George and Kathryn.

What the film lacks in comprehensiveness, however, it makes up for in efficiency. It is often stated, correctly, that serialized television today offers much more depth and intelligence than the movies, but Mr. Koepp and Mr. Soderbergh remind us of one advantage that remains with features: the ability to bring a story to a rapid and satisfying ending. Lasting 93 minutes instead of 93 episodes, “Black Bag” snaps closed with a rewarding click.

Regé-Jean Page and Mr. Fassbender in the film, Mr. Soderbergh’s second release this year.



TELEVISION REVIEW | JOHN ANDERSON

Faux Federal Agents On Apple TV+

Ridley Scott, an executive producer on the kinetic, eight-part “Dope Thief” and the director of its first episode, once stranded Sigourney Weaver in space with only a many-toothed demon (“Alien”). He left Matt Damon alone on another planet with two years to kill (“The Martian”). In the new series—created by Peter Craig and based on Dennis Tafoya’s 2009 novel—Ray and Manny (Brian Tyree Henry, Wagner Moura) at least have each other. But their Philadelphia might as well be the moon.

“Just because we’re not real DEA agents,” the old friends tell each other, “doesn’t mean we’re not professionals.” It’s good to have standards, even in the practice of criminal-on-criminal crime—robbing small-time drug dealers, who are left thinking they’ve been rousted by actual law enforcement and

never knew what hit them. Flashing badges, guns and a mouthful of federal-issue attitude, Ray and Manny have a good thing going. Until they get ambitious. And hit the wrong house.

How wrong? Oh, so very. Wrong enough that they not only have their “victims” tracking them down but the federal government as well. Members of the latter include Mina (a wonderfully vitriolic Marin Ireland), an agent who got caught in a bloody crossfire, was shot in the throat and regularly croaks out in-larynx against Ray, whom she blames for the death of her partner. She certainly has no sympathy for our putative heroes, but a viewer could: As scurrilous as Ray and Manny might be, they have nowhere to run, nowhere to hide and—unlike most bad guys in most action series—they actually feel bad

Two criminals’ DEA-imitation act proves lucrative, and then dangerous.



Brian Tyree Henry and Wagner Moura in ‘Dope Thief,’ executive produced by Ridley Scott.

girlfriend of Ray’s imprisoned father (Ving Rhames, nice to see him), Theresa reared Ray from boyhood and in return he uses her house to stash cash and drugs; he has to send her to Atlantic City to get her out of danger when the meth hits the fan. Their relationship and that of Manny with his paramour/fiancée, Sherry (the magnetic Liz Caribel Sierra), are digressions. But given the body count, you need a few.

“Dope Thief” is a showcase for Mr. Henry (“Atlanta”), who has something of a task in maintaining Ray’s lowlife bona fides while keeping us interested, which he does. Mr. Moura, too, is first rate and both actors make their characters quite affecting, especially as they watch the little caper they concocted turn into an inferno. Several projects in which Mr. Scott has been involved have featured monsters. Manny and Ray are surrounded by them.

Dope Thief Begins Friday, Apple TV+
Mr. Anderson is the Journal’s TV critic.

FOCUS FEATURES (2)

APPLETV+

ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

A ‘Streetcar’ of Potent Purity

Rebecca Frecknall’s Olivier-winning production of the Tennessee Williams classic comes to New York

Brooklyn, N.Y. bare stage can be an actor’s greatest ally. Also a director’s and a playwright’s. For unforgettable proof, witness the transfixing production of Tennessee Williams’s “A Streetcar Named Desire,” from the Almeida Theatre in London, now at the Brooklyn Academy of Music. This stripped-down staging, directed with extraordinary grace and intelligence by Rebecca Frecknall, ranks among the finest of any Williams play I have seen.

The draw is the newly minted star Paul Mescal, who portrays Stanley Kowalski. And Mr. Mescal, who won an Olivier Award for his performance, is terrific. His interpretation of this challenging role is infused with freshness and admirably unshadowed by any hints of the influence of Marlon Brando, whose legendary performance was captured on film.

But the revelation of the production is unquestionably Patsy Ferran’s heartrending Blanche DuBois—a performance so deeply rooted in truth that this celebrated character, played by innumerable great actors, seems reborn before us, only to disintegrate before us. Ms. Ferran’s achievement is immeasurable, the delicate beauty of her work marking a high point of the theater season.

Ms. Frecknall, who directed the “Cabaret” revival now on Broadway, stages the play on a simple wooden platform, with no sets to speak of and only a few pieces of furniture making appearances. The most notable is Blanche’s trunk, which holds all her meager possessions, and resonates with stark power here as a symbol of her transience, her vulnerability, her evanescence. The image of that forlorn trunk stranded on the empty stage could alone bring tears to the eyes, reflecting Blanche herself—utterly adrift in a world from whose indifference, and cruelty, she has no armor to protect herself.

Ms. Ferran, at age 35, is younger than many if not most actors who undertake the part. And with her petite frame she seems even younger, bringing an additional layer of pathos to Blanche’s predicament; she looks like a woman barely

out of her teens, not clinging to an affected girliness but actually inhabiting it. Her youthfulness also makes Blanche’s (barely) hidden sexual yearning seem natural, even touching. And Ms. Frecknall and Ms. Ferran are forthright in indicating how, against her protestations of disdain at his uncouthness, Blanche cannot fully disguise her attraction to Stanley.

Butish though he may be, in Mr. Mescal’s rendering Stanley exudes an unusual ebullience alongside Stanley’s casual sexual magnetism. His Stanley is no one-dimensional monster, but a man whose love for Blanche’s sister, Stella (Anjana Vasan), is not entirely rooted in their mutual attraction—the “colored lights” of their carnal life he speaks of. In the famous scene in which Stella flees the apartment to take refuge with a neighbor, Mr.

Mescal cries out her name with a desperate, fearful need, as if without her he is—like Blanche—adrift and alone, his soul suddenly cleaved in half.

That dependency in part reveals why, more than in any version I have seen, the drama’s tragic ending here is a fateful inevitability that none of the characters can act to prevent. Ms. Vasan’s Stella has a lovely, subdued sympathy for her sister in her precarious plight, but moments of wariness at Blanche’s abject neediness suggest she senses that her sister’s presence poses a simmering threat to her marriage.

Stella’s encouragement of Blanche’s budding relationship with Mitch, played with a gentle spirit by Dwane Walcott—more handsome and seductive than most actors in the role, who tend toward gawkiness—has an edge of urgency. It’s matched by Blanche’s own: She sees this good man as her savior but cannot hide the frailty that has led her to a dependency on alcohol and deceptions about her past, necessary for the illusion of innocence that she senses is her only chance at retaining his affections.

Ms. Ferran brings a compelling emotional truth to every aspect of this character, one of the richest in the canon of the American theater. Blanche’s inherent gentility, her largeness of spirit and belief in the beauty the world promises—which can so easily be destroyed—can be heard in the tender inflections Ms. Ferran reveals in the play’s most lyrical passages. She also finds a quiet courage in Blanche’s increasingly desperate attempts to fend off Stanley’s antagonism, even if her

Anjana Vasan as Stella Kowalski, left; Ms. Ferran and company, below.



Paul Mescal and Patsy Ferran in ‘A Streetcar Named Desire.’

sometimes flirtatious methods are ultimately self-destructive. Stanley’s understanding of desire cannot encompass Blanche’s experience—the need to fill the void left in her heart by the death of her first love, which has haunted her forever.

I found myself holding my breath when Blanche confided this episode in her past to Mitch, as Ms. Ferran seemed to be shedding

Blanche’s defensive veils and finding the courage to open her heart, in a moment luminous with sadness.

And this is the only staging I have seen that finds a strange, moving purity—not the usual discomfiting prurience—in the scene when Blanche coyly flirts with the teenager who has come to sell a newspaper. When Ms. Ferran’s Blanche gives the boy a kiss, she is attempting to recapture the innocence of that lost love, to relive, however fleetingly, her discovery of its overwhelming power—“like you suddenly

turned a blinding light on something that had always been half in shadow,” as she dreamily puts it. In this brief moment Blanche returns to the time, long since past, before that blinding, beautiful light was extinguished for her, forever.

A Streetcar Named Desire
Brooklyn Academy of Music Harvey Theater, 651 Fulton St., Brooklyn, N.Y.
Tickets starting at \$35, 718-636-4100, closes April 6

Mr. Isherwood is the Journal’s theater critic.

The WSJ Daily Crossword | Edited by Mike Shenk

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- 25 “Understand?”
27 Needs at customs
29 Narwhal feature
30 Joins a jury
31 Casino freebie
32 Vicinity
33 Had misgivings about
35 Suzuki KingQuad, e.g.
36 Cassius’s first name
40 Krypton, e.g.
42 Brand name derived from the Danish for “play well”
43 Transparent overlay
44 Blazing
47 Frugal folks
49 Sherbet choice
51 Stopwatch button
53 Flier that had a Clipper Club
54 Affected
55 Posts to hosts
56 Filly feed
57 Foot or furlong
59 Quarters on a quad
62 Each of the two cheapest Monopoly avenues is named for one
63 CPR pro

WATCH IT! | By Mike Shenk

The answer to this week’s contest crossword is an outmoded device.

Across

- 1 Stone with condor and moss varieties
6 Siamese nail
10 Conscious particles in Philip Pullman’s “His Dark Materials”
14 Not free-range, perhaps
15 Vogue
16 ___ about (roughly)
17 Light commercial vehicle from Ford
19 Man, in Milano
20 Ready to run, in a way
21 Like the victim in “Murder on the Orient Express”
23 Lair for a bear
24 Starship record
26 Friday episode of a miniseries, perhaps
27 Vacation destination
28 Puts forward
31 Hand component
34 Put on
37 Arles answer
38 Columbite and chromite, e.g.
39 “Give ___ shot!”
40 Hat remover
41 “Family Guy” daughter
42 NATO member since 2004
45 Shows curiosity
46 It’s equal to about 19 trillion miles
48 Subjects of many grainy photos

- 50 Revved up
52 Polite address
53 Course number
56 Defeat in a race
58 Plane trackers
60 Post counterpart
61 Label for a product hawked on infomercials
64 Rank
65 Be abundant
66 Really understand
67 Health class topics, for short
68 Caroline du Nord, e.g.
69 RuPaul’s 14
Down
1 Showed initiative
2 Avant—
3 Coaching command
4 Focus of a pitching scout?

- 5 Collectible cars
6 Bygone PC monitor
7 Bathroom, informally
8 In shock, to Coleridge
9 Flipped
10 Reservations
11 Not immediately apparent
12 Inexact number
13 Stamped on
18 Fan favorites
22 2003 AL MVP

Previous Puzzle’s Solution

ACER	MATS	GAPS
ROME	ELOI	INLAW
COMPOSITE	MALIA	
STEAKS	ENDING	
STIR	EDNA	SST
	RAPT	AGLOW
MASS	ION	GENEVA
ASL	DENOTED	FLIP
SHILOH	TOR	FLAT
	DEMOS	ASTA
MEG	LAUD	RUBE
BARONESS	PIXELS	
AMUSE	HOMEOPATH	
RILED	AFAR	ALOE
BEET	YALE	SEND

► Email your answer—in the subject line—to crosswordcontest@wsj.com by 11:59 p.m. Eastern Time Sunday, March 16. A solver selected at random will win a WSJ mug. Last week’s winner: Karen Kahane, Lincoln City, OR. Complete contest rules at [WSJ.com/Puzzles](https://www.wsj.com/puzzles). (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)



MARC BRENNER (2)

SPORTS



Donovan Mitchell, top, and Jarrett Allen, below, lead the Cavaliers.

JASON GAY

Why You Should Fall in Love With the Cleveland Cavaliers

After starting the season with a 15-game win streak, the Cavs are now amid a second 15-game streak. Can the mighty ‘Cavalanche’ (trademark pending) carry into the NBA Finals?



Everyone knows it is the duty of unbearable coastal sports media snobs like yours truly to ignore interesting events happening in the middle of the country, so it’s no surprise that a major development a short hoof from Lake Erie isn’t getting the appreciation it deserves:

The Cleveland Cavaliers may be the best basketball team on Earth (right now).

We’ll await official confirmation via the playoffs, but as of mid-March 2025, the case can be made. Heading into Friday’s contest against Memphis, the Cavaliers have the NBA’s finest record at 55-10, a nudge ahead of the similarly excellent, 54-12 Oklahoma City Thunder. In the Eastern Conference, the Cavs are a chunky 8.5 games ahead of Boston, and 450 million games ahead of everyone else.

How good are they? At the moment, Cleveland is currently riding its *second* 15-game winning streak, having ripped off its first at the season’s start to begin 15-0. The Cavs have also had a third winning streak of 12 games. They have not lost since Feb. 4, an innocent time, when morons like me thought the Kansas City Chiefs were going to crush the Philadelphia Eagles in the Super Bowl.

They’re good. Really good. They’re on pace to win 69 games,

which would give them one of the top regular-season marks in NBA history—and the best in Cavaliers history, including the two LeBron eras, the second of which resulted in a title in 2016.

So you must be hearing a ton about these Cavaliers, huh? The offensive greatness of perennial All-Star Donovan Mitchell; the dynamic range of point guard Darius Garland (a sterling 41% from 3); the reliable rebounding of Jarrett Allen; the well-rounded talent of Evan Mobley.

Surely you’ve heard about the Cavaliers’ team depth with faves like Ty Jerome, Dean Wade, and Max Strus—and the sharp recent acquisition of De’Andre Hunter from Atlanta. You *must* know about first-year head coach/wizard Kenny Atkinson, and Cleveland’s ridiculous, league-leading offense (122.7 points per game, capable of pouring it on so quickly the franchise (really) just filed a trademark for the term “Cavalanche.”

No? You haven’t?

The Journal’s NBA scribe Robert O’Connell has thankfully kept us on the case, but in general, Cleveland gets a fraction of the attention given to headline-hogging colossi like the Celtics, Warriors and Knicks.

And then there are the Los Angeles Lakers, who blot out the sun, whether you love them or not.

I want to say the Lakers get bathed with coverage because Le-



Bron’s a Laker, and Los Angeles just pulled off an inexplicable trade with Dallas to land Luka Doncic. But honestly, the Lakers could field an 0-82 team composed only of potatoes and they’d still get more attention than the Cavaliers.

ARE THE POTATOES DAMAGING THE LEGACY OF SHOWTIME? DO THE LAKERS NEED NEW POTATOES?

Is this fair to Cleveland? Of course it isn’t fair. It’s driven by attention, money, those old coastal

and basketball biases, but mostly attention and money. Ask the OKC fans—the Thunder are similarly undercovered, and they’re every bit as talented as Cleveland, maybe more, evidenced by Wednesday’s swarming road defeat of defending champ Boston.

The Cavs and OKC are worth the watch, trust me. The worst are the theatrical worrywarts who think Cleveland meeting Oklahoma City in a Final would be a death knell for the NBA, that it would get worse TV ratings than intra-

mural squash.

Of course, beneath the coastal snobbery, it isn’t hard to find the suspicion that these Cavaliers, despite their rowdy record, may not be championship material. Wariness is fair, I think. Trademark applications aside, the Cavs know they haven’t proven anything. Titles are what matters. Ask the 73-9 Warriors, who lost a Final in 2016 to...yes, the Cleveland Cavaliers.

But this feels real. You don’t win 55 of 65 on vibes and good bounces. The Cavs are 1-1 against OKC, 2-0 against Denver, 2-0 against the Lakers, and 2-2 against defending champion Boston, including an epic Cavalanche two weeks ago when they stormed back to beat the Celtics after falling behind 25-3.

Afterward, Mitchell preached calm. “All the hype, the 15-0, all that’s great, phenomenal, but we haven’t done anything yet,” he said.

Mitchell was immense in that game—he pretty much always is against Boston. Any Celtics fan who tells you they aren’t nervous about Cleveland owning home court in a conference final is lying.

For the record, I think Cleveland playing OKC in the Finals would be fabulous TV, a fresh look for the game, and who cares about the ratings.

Also, I played intramural squash. I stunk.

If you didn’t know it already, now you do: The Cleveland Cavaliers are good. Really good. They’ve known it for a while in Ohio, but please tell everyone else.

SUE OGROCKI/ASSOCIATED PRESS; NELL REDMOND/ASSOCIATED PRESS

The Baffling Call That Decided a Champions League Shootout

By JOSHUA ROBINSON

FOR SUPPORTERS OF ATLÉTICO Madrid, life can often feel a little unfair.

It’s tough enough having to share a city with Real Madrid, one of the most successful clubs in soccer history. But over the past decade, they’ve also had to deal with Real—of all teams—dumping them out of the Champions League with alarming regularity.

Still, none of that could have prepared them for the heartbreak they experienced on Wednesday evening in the Spanish capital. Atlético lost to Real in the Champions League after a penalty shootout that saw one of Atléti’s efforts controversially ruled out—

instant replay had determined that the shooter had illegally made contact with the ball twice.

Atlético’s players left the pitch convinced that a grave injustice had been committed. And this time, European soccer’s governing body indicated that they had a point. Less than 24 hours after the game, UEFA insisted that the call on the field had been correct but that it would look into updating the rule to prevent anything like this happening again.

Specifically, it said it would speak to FIFA and the International Football Association Board, which governs the rules of the



Julian Alvarez’s penalty kick was ruled a ‘double touch’ in Atlético Madrid’s round-of-16 Champions League loss.

game, “to determine whether the rule should be reviewed in cases where a double touch is clearly unintentional.”

This particular issue came after

Atlético pushed Real to the brink of elimination during the second leg of their round-of-16 matchup. After losing the first game of the home-and-away series 2-1, Atléti

had won the return leg to force extra time and a shootout. That’s when things took a baffling twist.

Atlético forward Julian Alvarez, already a World Cup winner with

Argentina, stepped up to take his penalty kick, only to slip when he planted his left foot. He still connected well enough with his right to put the ball in the net. Assuming he’d scored, he turned to his teammates in celebration.

Over on the Real bench, however, players immediately began calling for a review. What the replay soon showed, according to UEFA, was “minimal” contact between Alvarez’s left foot as he slipped before he struck it with his right. That was enough to count the effort as a miss, rather than triggering a re-take. Real, inevitably, went on to win.

After the game, Atlético manager Diego Simeone was still beside himself with disbelief when he addressed a room full of reporters.

“Raise your hand if you think Julian touched it twice,” he said. “No one? No one.”

A review by IFAB could mean the rule is tweaked as early as next season. But whether or not it happens won’t be much consolation to Simeone. His Atlético teams have been eliminated from the Champions League by Real five times since 2013, including twice in the final.

“I won’t lie to you,” Simeone said. “being eliminated the way we’ve been is not an easy thing to accept.”

SUSANA VERA/REUTERS

OPINION

Harmeet Dhillon vs. the Bog



POTOMAC WATCH
By Kimberley A. Strassel

Trump appointees are taking on a federal bureaucracy that's sat unchallenged for decades. Yet spare a special thought for the woman soon to take on the federal government's most treacherous bog. Bring on the hazard pay for Harmeet Dhillon, Mr. Trump's nominee as assistant attorney general for civil rights.

What former Attorney General Eric Holder called the Justice Department's "crown jewel," the Civil Rights Division has for decades successfully repelled any effort at reform or even oversight. It is a hotbed of liberal activism that acts as a law unto itself. If Mr. Trump hopes to see through his goal of depoliticizing the Justice Department, it will be ground zero.

"It was like being a member of a special forces team, dropped into Taliban-held territory," the Heritage Foundation's Hans von Spakovsky says of his own 2001 arrival at the division, where he served as counsel. "I have never met with greater hostility. . . . Nearly all the career lawyers come from liberal advocacy groups, and all carry in the mindset: 'I can do exactly what I was doing for the ACLU, only now with the power of government behind me.'"

Ms. Dhillon—whose nomination passed the Senate Ju-

diciary Committee Thursday—comes armed to this fight with a vision and a spine. A native of India whose Sikh parents brought her to the U.S. as a girl, she made her name defending civil liberties. She challenged pandemic stay-at-home orders and restrictions on speech, religious liberty, parents' rights and workplace freedoms. She opposes discriminatory "diversity and equity" programs. A lot of her work took place in California, making her no stranger to hostile environments.

She'll need the mettle. The division, one of the largest of Justice's eight litigation areas, today has a mandate far beyond the 1957 civil-rights law it was initially created to police. Its embedded activists take pride not in enforcing the law, but in making it—in areas that range from disabilities and voting laws to housing, lending and immigration. Its one-sided approach to the laws it oversees—concentrating narrowly on radical priorities, ignoring entirely basic speech and religious rights—has played a part in Americans' distrust in the department.

Prior Republican political appointees—alongside the rare conservative lawyer who slipped into the career ranks—brim with stories of the division's resistance to direction, even direct orders. Career attorneys refuse to work on cases with which they disagree. Others mulishly take part with the goal of misleading superiors on legal questions or sabotaging

cases. Lawyers send letters, make threats or initiate proceedings without sign-off from leadership.

Things hum along when Democrats are in charge. A 2013 inspector-general report evaluating the operations of the civil-rights division's voting section noted that of nine trial attorneys hired (out of 482 applicants) in 2010, eight "had one or more liberal affili-

Meet the lawyer who's about to head one of the most ideological offices in Washington.

ations"—including well known activist groups like ACLU, La Raza or the Lawyers' Committee for Civil Rights (LCCR)—while no candidates with Republican or conservative affiliations were hired.

The division got crazier under Joe Biden and Assistant Attorney General Kristen Clarke, who, like many division employees, has spent a career bopping between the Justice Department and left-wing groups like NAACP and LCCR. In the wake of George Floyd's killing and the 2020 election, Ms. Clarke's department became the tip of the spear for Mr. Biden's radical legal agenda, including claims of "systemic racism" and "Jim Crow 2.0."

Following a trail blazed by the Obama administration, the division opened at least a dozen new "pattern or prac-

tice" investigations into police departments nationwide. It filed briefs against state laws barring transgender surgeries on minors. It turbocharged claims of discriminatory "redlining" in lending. Georgia was hit with a Justice Department lawsuit targeting its electoral reforms, and the division was also behind recent efforts to stop Virginia and Alabama from removing aliens from voter rolls. That's a taste of what Ms. Dhillon will inherit.

The outside advocacy groups that feed the Civil Rights Division with personnel and cases are waging a ferocious battle against her confirmation. A letter signed by 65 activist groups warns of an assault on ballot boxes, an outbreak of hostile workplaces, nonstop attacks on vulnerable communities. The coalition finds it "insulting" that Ms. Dhillon is interested in enforcing civil liberties beyond those they have sanctioned—among them, imposing federal voting regimes, protecting "reproductive rights," and guarding the "LG-BTQ+ community."

Yet it is precisely that narrow ideological agenda that has stripped Americans of any confidence the Justice Department is truly interested in protecting the rights of all. Ms. Dhillon will have a fight on her hands, but will have one advantage prior occupants didn't—a chief executive eager to fire people. It may come to down to that, and it couldn't happen too soon.

Write to kim@wsj.com.

BOOKSHELF | By Dave Shiflett

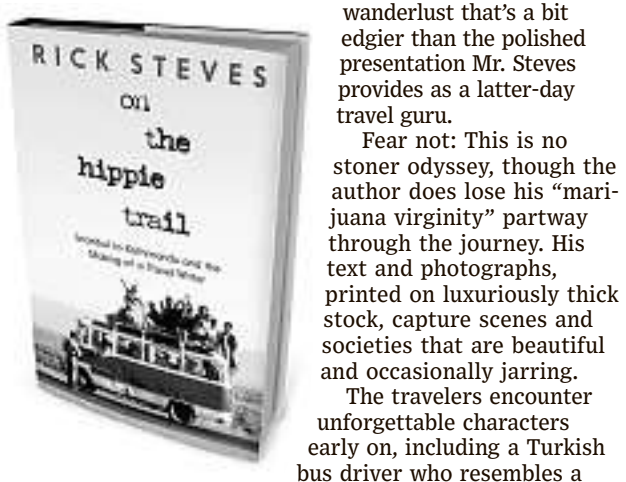
Off the Beaten Path

On the Hippie Trail

By Rick Steves
Rick Steves, 256 pages, \$30

In 1978 the 23-year-old Rick Steves, then a piano teacher, decided to "wallop my norms" and, along with his pal and future business collaborator Gene Openshaw, set out on a 3,000-mile journey from Istanbul to Kathmandu. It was a long and sometimes strange trip that, he assures us in "On the Hippie Trail," was worth every beggar, pirate, parasite and other native phenomenon he encountered along the way.

Mr. Steves, known far and wide for his public-television and radio travel shows, newspaper columns, guidebooks and more, had forgotten about his travel journal from that 1978 trip. He rediscovered it during the Covid-19 lockdown and lightly revised it for "On the Hippie Trail." Amusing, poignant and sometimes inspirational, it reflects a spirit of youthful wanderlust that's a bit edgier than the polished presentation Mr. Steves provides as a latter-day travel guru.



Fear not: This is no stoner odyssey, though the author does lose his "marijuana virginity" partway through the journey. His text and photographs, printed on luxuriously thick stock, capture scenes and societies that are beautiful and occasionally jarring.

The travelers encounter unforgettable characters early on, including a Turkish bus driver who resembles a

"crazy Barbary pirate" and at one point stops the bus, strips down to his underwear and bathes in a nearby river. The pirate's first mate was, Mr. Steves adds, "a half-wit with grotesque pockmarks." The young Americans' onboard restroom facilities—an empty cognac bottle—fit right in.

In this new neck of the woods, Mr. Steves discovers, adapting on the fly is a high art. When he complains about a dirty sheet, a hotel staffer apologizes and turns the sheet over. Good as new! In similar spirit, the author doesn't allow his lifelong dream of crossing the Khyber Pass to be diminished by "a little smear of yesterday's vomit still dried" to the outside of his bus. Such are the charms of the tumbleweed life.

Mr. Steves writes with infectious awe when describing the world unfolding before him. He describes an Afghanistan idyll composed of "a herd of camels, a stray nomad or cluster of quiet tents, a mud-brick ruin melting like a sandcastle after being hit by a wave." In Kashmir, "boys climbed like monkeys around street lamps and rooftops, cows munched newspapers in the streets, and onion-sellers handled mobs of hungry customers." On the grim side, bodies being cremated for deposit in the Ganges River supply a memory that may never fade. As the bodies roast, "attendants kept things orderly as blackened feet, like logs on a fire, crumpled slowly into the flames."

Mr. Steves brought along 14 rolls of film with 36 exposures a roll to cover the 55-day trip. He held himself to roughly nine pictures a day and shot wisely. Lovely children, temples and mountains are contrasted with startling images, such as those of Indian beggars in Jaipur "with missing or curly dwarfed limbs" pushing alms cups "with their mud-caked heads." Even more disturbing is the author's explanation that these unfortunates were "mutilated by their parents in their infancy to be more pathetic and therefore more successful in their caste-determined lives as beggars." The locals, mean-

Rick Steves's 1978 journey from Istanbul to Kathmandu reflects a spirit of edgy wanderlust at odds with his image as a folksy travel guru.

time, had their own reductionist view of visitors. "Each tourist" in the Indian town of Varanasi, he writes, is seen as a "walking money tree."

Yet that tree was shaken gently. Mr. Steves describes a tightwad's paradise. In Herat, Afghanistan, the ritziest hotel is \$5 a night (about \$25 today). Dinner—meat, soup, rice, bread, cold water—sets him back an additional \$1.25. The price of vice is similarly discounted. A pack of hand-rolled cigarettes in India costs 3 cents. He also utilized the universally renowned five-finger discount in Kashmir, where he "swiped a roll of quality toilet paper for the good of our world."

Mr. Steves explains that the hippie trail "echoed the fabled Silk Road of medieval Marco Polos." Readers familiar with Tom Wolfe's "The Electric Kool-Aid Acid Test" (1968) may sense echoes of Ken Kesey's 1964 psychedelic ramble across the U.S. in his vibrantly painted "Furthur" bus. Drugs feature in Mr. Steves's journey, though the choice is marijuana and hashish instead of LSD. Before his trip, Mr. Steves had never smoked a cigarette and had spurned marijuana because it was "an object of social pressure," but he reversed policy as the voyage progressed while also deciding not to make the pleasure a continuing passion.

Mr. Steves updates Kesey's famous proclamation—"You're either on the bus or off the bus"—with an earthier observation: "Along the Hippie Trail there are two kinds of travelers: 'those who know they have worms and those who don't.' " Yet many of his musings sound very Haight-Ashbury, circa 1966: "Time is like bubble gum . . . it's a mix of worthless and forever. You just fiddle with it." He does some of this fiddling in Kathmandu, the Emerald City of the hippie trail, where the bliss is thick and summed up in a trio of saamy images: "Drums and singing . . . fortissimo crickets . . . sailing clouds."

In a postscript, Mr. Steves concludes with regret that political upheaval has made the Istanbul-to-Kathmandu journey impossible. But he urges readers to keep on wandering, even in our uncertain world. "We're all children of God," he insists, and by getting around a bit "we get to know the family"—and quite a family it is.

Mr. Shiflett posts his original music and writing at [Daveshiflett.com](#).

Coming in BOOKS this weekend

The road to Hiroshima • Albert Barnes and his maverick museum • Walking the Carpathian Mountains • Airborne transmission and the spread of disease • Jane Austen's bookshelf • Classic stories from India • & much more

HOUSES OF WORSHIP
By Erika Bachiochi

As a teenager and women's studies student in college, I assumed the Catholic Church had retrograde views about women. Providential encounters with Catholics drew me back to church, and before my senior year, I was reading the Catechism with the local priest. I returned to the faith, got married and now have seven beloved children. I have long been happy to defend the church's teachings on women from critics.

When many young Catholics today have questions about the faith, they turn to religious podcasts, or what a friend calls the Alternative Magisterium. Rather than the church's reflection on the sexes' equal dignity, they'll often find something more akin to the far right's misogynistic views, which have emerged from dark corners of the web. Popular Catholic influencers increasingly risk bringing them into the mainstream.

Tim Gordon, a podcaster and author of "The Case for Patriarchy," is a leading voice of this movement. Citing church documents from much earlier historical eras, he claims that the church prohibits women from working outside the home and that they shouldn't presume to leave their homes without their husbands' consent. The men who subscribe to this view see their roles as husbands and fathers as paramount. But in Mr. Gordon's telling, women are "naturally"

inferior to men, and submission to "their husbands' directives in all things" is their "primary charge." Marriage is a "best friendship between unequals," wherein women are encouraged to cultivate the virtues necessary for wifely obedience and domesticity. Mike Pantile, another Catholic influencer, claims that "Andrew Tate gets 90% more right than even the most mild feminist."

The Catechism, by contrast, teaches that marriage is a covenant, a partnership, an intimate communion of equals. As Pope Benedict XVI wrote in a Letter to the Bishops in 2004, echoing St. Augustine, among others, the domination of man over woman that God describes in Genesis isn't his original design but a debased product of the Fall.

Though one can't point to a single source for the changing views of young Catholics, it isn't uncommon to hear them wondering aloud whether women should bother with a college degree or even be allowed to vote. A professor at a Catholic college, long touted for orthodoxy, tells me she has noticed a disinclination among incoming students to trust Pope Saint John Paul II and his "Theology of the Body" as "faithfully Catholic." Stories like this can be multiplied in Catholic circles elsewhere, from state universities to the Ivy League.

As a Catholic legal scholar, I have been an outspoken critic of a radical feminist ideology that treats transgenderism and elective abortion as core elements of "gender equality." I

agree with Mr. Gordon that those ideas are antithetical to Christianity. But by misreading fringe views as central to the early cause of women's rights, he and other like-minded reactionary Catholics now claim that all feminism is "diabolical" or, in the words of the Daily Wire's Matt Walsh, "one of the worst things to ever happen to Western civilization."

Religious podcasters would do well to study his affirmations of women's equal dignity.

John Paul II would beg to differ. Thirty years ago he called on women to "promote a 'new feminism'" and thereby transform "culture so that it supports life." Seven years earlier in his apostolic letter "On the Dignity and Vocation of Women," he corrected historical interpretations of Scripture that had assumed women's inequality. Affirming husbands' responsibility as leaders, the pope wrote that "in the relationship between husband and wife the 'subjection' is not one-sided but mutual." The "new feminism" he described wouldn't imitate "models of 'male domination'" but rather work to "overcome all discrimination, violence and exploitation."

In June 1995, John Paul II wrote another letter to prepare a delegation representing the Holy See at the 1995 Beijing Women's Conference. He

applauded the "great process of women's liberation," which had been "substantially a positive one." Declaring the process "still unfinished," he wrote of "an urgent need to achieve *real equality* in every area: equal pay for equal work, protection for working mothers, fairness in career advancements" and more.

The pontiff expressed "admiration for those women of good will who have devoted their lives to defending the dignity of womanhood by fighting for their basic social, economic and political rights, demonstrating courageous initiative at a time when this was considered extremely inappropriate, the sign of a lack of femininity, a manifestation of exhibitionism, and even a sin!" Once calling himself "the feminist pope" in a room full of female scholars, John Paul II hardly thought these achievements were "rotten at the core."

The pope might not regard as positively the "process of women's liberation" as it has unfolded over the past 30 years. He might regard feminism in its current form as unredeemable. But whether we call a movement that promotes the full human flourishing of women a "new feminism" or something else, it's clear that the church must redouble its efforts to defend the equal dignity of women, not only from outside her walls but from within too.

Ms. Bachiochi is a fellow at the Ethics and Public Policy Center.

Democrats' Feeble Trump Resistance

By Ted Van Dyk

My Democratic Party seems perplexed by the early days of the Trump administration.

President Trump has issued a series of executive orders and legislative proposals. His Department of Government Efficiency is cutting functions and staff at federal departments and agencies. He isn't the first president with great activity early in his term. Franklin D. Roosevelt's New Deal and Lyndon B. Johnson's Great Society came swiftly after decisive presidential and congressional victories.

Mr. Trump's activities include tariff increases against traditional trading partners and China; threats against the territorial integrity of Canada, Greenland and Panama; arbitration of wars in Ukraine and the Middle East; and the shut-down of illegal immigration across the southern border.

Democrats have responded with street demonstrations, comparisons of Mr. Trump to Hitler, and subdued resistance when he addressed Congress.

Democrats must face the reality that Mr. Trump isn't an outlier but one of a series of American figures who have presented themselves as anti-

Winning in 2026 requires policy ideas, not name-calling.

establishment outsiders: Andrew Jackson, Jimmy Carter, Robert La Follette, Huey Long, Joe McCarthy, George Wallace, Henry Wallace and Ross Perot. Mr. Trump markets himself as the scourge of a "deep state" that serves itself and wastes taxpayer money on programs and projects that most voters oppose.

But many of his initiatives

will hurt him politically. This certainly is the case with Elon Musk's DOGE, which will leave federal workers unemployed and discontinue programs that benefit millions of Americans. Tariffs will raise prices and depress stocks. Mr. Trump's attempts at international peacemaking have already alienated European and other allies, as well as Ukraine and Middle Eastern countries.

There is also the matter of Mr. Trump's governing style, dramatically illustrated in his nationally televised put-down of President Volodymyr Zelensky in the Oval Office. That's no way to treat the leader of a country resisting brutal Russian aggression. Millions witnessed it.

Some of Mr. Trump's actions are being challenged in the courts. Congressional hearings and investigations are in order on almost all of them. Democratic leaders in

Congress, states and localities should be offering constructive policy alternatives.

As Adlai Stevenson said in his 1962 eulogy for Eleanor Roosevelt, it's better to "light candles than curse the darkness."

The chance for a big corrective looms in the 2026 midterm elections. There's no need for Democrats to engage in name-calling or vituperation against Mr. Trump. Better that they reclaim the voices of FDR, Harry S. Truman and LBJ and bring back voters who have left their party in increasing numbers over the past 50 years. What do Democrats propose to replace Trumpism? That is the question they now are obliged to answer.

Mr. Van Dyk was active in Democratic national policy and politics for 40 years. He is author of "Heroes, Hacks and Fools."

OPINION

REVIEW & OUTLOOK

A Baseline for Tax Reform Success

The House GOP has approved its budget outline, but passing Republican priorities through a slim majority will still be a political triple axel. This makes it all the more crucial that Republicans don't get boxed into bad policy by Washington budget conventions designed to make spending easy and tax-cutting difficult. Welcome to the arcane details of the budget "baseline."

Mike Crapo is right to use current policy as his budget guideline.

The main Republican goal in the current Congress is to extend the 2017 tax reform provisions that expire at the end of this year. That is, they want to continue with current policy. Seems simple enough. But this is Congress, which instead lives by the "current law" baseline over a 10-year period.

And because some of those 2017 tax provisions expire within CBO's 10-year window, the extension of current policy is considered a budget-busting tax cut—even though it would merely prevent a \$4.5 trillion tax increase. This has Republicans scrambling to find offsetting tax increases or spending cuts to "pay for" an alleged tax cut that doesn't cut taxes.

This crazy reality has some Senate Republicans, led by Finance Chairman Mike Crapo, preferring to extend the 2017 tax cuts using current policy as the baseline. That is, assess the cost of the legislation based on the changes it makes in current tax policy.

If it merely extends current tax law, then its costs would be de minimis. Only if the bill includes new provisions, such as President Trump's no-tax-on-tips or overtime giveaways, would Congress have to come up with offsetting "pay fors." As a matter of economic and budget reality, this is the way to go. It's also what the Obama Administration said Congress should use in 2012 when they agreed to extend most of the expiring Bush-era tax cuts.

The political problem is that the Congressional Budget Office bases its 10-year budget estimates on current law. And Congress typically tries to live by this CBO baseline, albeit with some major concessions on the spending side. CBO for example builds annual spending increases based on current trends into its baseline budget estimate.

This is true for entitlements like Medicaid and Medicare that are on autopilot. But it's also true for discretionary social welfare spending

that is appropriated by Congress each year. CBO builds spending increases into the baseline, so any slowdown in the growth of spending becomes a "cut," even if it's an increase.

Only on tax policy does CBO adhere strictly to current law. This was built into CBO policy by Democrats who want the budget scorekeepers to make it harder to cut taxes.

This is why major parts of the 2017 tax reform weren't permanent. Congress conformed to CBO's baseline conventions, and that meant having some provisions expire. Never mind that everyone knew Congress would try to extend the tax law when it expired.

And never mind that Democrats gamed the CBO baseline rules to pass the Inflation Reduction Act in 2022. For instance, CBO scored green energy tax credits at a mere \$61 billion over 10 years. But most won't sunset until U.S. CO2 emissions from electric power generation fall 75% below 2022 levels. That won't happen for several decades, if ever, according to government forecasts.

Yet now that Republicans are in power, Democrats and the press have suddenly discovered that the current law baseline is sacrosanct. These are the same Democrats who made the math work to pass ObamaCare in 2010 by claiming that taking over the student loan program would save the government money. That was several hundred billion dollars ago in taxpayer loan losses.

Opponents of the current policy baseline fret about the deficit. But they didn't worry about it before, and in any event the GOP budget reconciliation bill is certain to include more spending restraint than anything Congress has passed in many years. Merely slowing the \$2.4 trillion growth in Medicaid spending that CBO predicts over 10 years would save hundreds of billions of dollars.

* * *

Washington's deliberately opaque budget rules haven't checked spending, and both parties have found ways to game the system with gimmicks. Using the current policy baseline to extend current tax law is in the best interests of the country to avoid a giant tax increase, and Republicans can rightly defend it. Failing to do so will make Republicans prisoners of phony Washington accounting.

RFK Jr.'s Sidekick Gets the Boot

The Trump Administration on Thursday withdrew vaccine skeptic Dave Weldon's nomination to lead the Centers for Disease Control and Prevention. It's good to know there's at least some level of willful ignorance GOP Senators won't tolerate.

Dr. Weldon had been set to appear Thursday for his Senate confirmation hearing in which his vaccine views were likely to be front and center. He's a former Florida Congressman whose main distinction is promoting the discredited theory that the measles vaccine causes autism and accusing the CDC of covering up a link.

In 2004 he sought a spending earmark for an autism research center led by Andrew Wakefield, whose 1998 study in The Lancet claimed to link autism to MMR vaccines. The Lancet retracted the study after Mr. Wakefield was found to have engaged in research misconduct and falsified data.

None of this stopped Dr. Weldon from appearing in "Vaxxed: From Cover-Up to Catastrophe," a 2016 documentary directed by Mr. Wakefield and produced by an anti-vaccine activist who directed communications for Robert F. Kennedy Jr.'s

2024 presidential campaign. President Trump reportedly nominated Dr. Weldon on Mr. Kennedy's recommendation.

GOP Senators last month confirmed Mr. Kennedy as Health and Human Services Secretary despite his unabashed history of promoting vaccine falsehoods and his alliance with trial lawyers.

Dr. Weldon lacks his own political base, so the cost for opposing him was lower. GOP Senators may have felt freer to tell the White House privately that he couldn't be confirmed. The Texas measles outbreak may also have focused Senate and White House minds on the human stakes of elevating a vaccine critic as CDC director.

The CDC, which is housed in HHS, sets immunization schedules and monitors vaccine safety. News reports last week said the CDC plans to conduct a study on autism and vaccines. Dr. Weldon would have been in a position to influence the findings, and so will RFK Jr.

If he wants to prevent more measles outbreaks and harm to public-health institutions, Mr. Trump would be wise to nominate a replacement who knows something about vaccines.

Russia Says Nyet to Trump's Cease-Fire

Secretary of State Marco Rubio said Tuesday that if Russia rejected the 30-day U.S.-brokered cease-fire that Ukraine had accepted, "we'll unfortunately know what the impediment is to peace here." We knew that before, but now we know even on Mr. Rubio's terms, as the Kremlin on Thursday said nyet.

President Trump's envoy, Steven Witkoff, is visiting Moscow, and the Kremlin welcomed him with the back of its hand. Yuri Ushakov, a close adviser to Vladimir Putin, told Russian television that a cease-fire would be "nothing other than a temporary breather for Ukrainian soldiers." He added, "our goal is long-term peaceful resolution. . . . Steps that imitate peaceful actions are not needed."

Mr. Putin emerged later to sand the rougher edges off Mr. Ushakov, saying he really wants peace. But it must be a "lasting peace," and not merely a temporary cease-fire. Mr. Putin said there are "nuances" that require "painstaking research," and those no doubt include conditions as part of a cease-fire that limit Ukraine's ability to defend itself.

In other words, Mr. Putin wants the killing to continue until he gets closer to achieving his war aim of subjugating Ukraine.

And killing he continues to do. Since Washington and Kyiv agreed on the cease-fire Tuesday, Russia has launched at least 250 drones and four ballistic missiles targeting Kyiv and other Ukrainian cities. Russian forces are also continuing to advance on Ukrainian positions in the Kursk region in Russia that Ukraine had taken in a surprise offensive in August.

The Russians on Wednesday took the town of Sudzha, and Mr. Putin donned fatigues and visited

the region to cheer on his troops. Russia claims to have captured several hundred Ukrainian soldiers, and videos circulating on social media appear to show Russians executing unarmed Ukrainian prisoners. Mr. Putin called the prisoners "terrorists under Russian law." This violates the Geneva Conventions since Ukrainian soldiers in uniform are legal combatants

under the laws of war. Meanwhile, the Washington Post says a think tank close to Russia's security service, the FSB, last month produced a report arguing that the Kremlin should stoke divisions between Washington and Europe. Russia could then continue its assault on Ukraine unimpeded.

The Post says the think tank says that if the U.S. agrees to stop arming Ukraine in return for a Kremlin promise not to arm regimes hostile to America, such a commitment from Russia would be "difficult to realize." No doubt. We can't vouch for the Post's reporting, but this has the smell of Kremlin truth and is consistent with Mr. Putin's behavior

As for Mr. Trump, he somehow detected good news in the Kremlin comments. The President said at the White House that there was "a very promising statement" from Mr. Putin but "it wasn't complete." Merely uttering the word "peace" isn't promising.

With his bludgeoning of Ukraine to make a deal without promises of U.S. aid or security, Mr. Trump has given Mr. Putin every incentive to keep the war going to put himself in the strongest possible position if there ever are serious peace talks. Does Mr. Trump have a Plan B beyond beating up Ukraine to make more unilateral concessions?

LETTERS TO THE EDITOR

The Era of Federal Education Control Is Over

Kimberley Strassel hits the nail on the head in "Trump's School Choice" (Potomac Watch, March 7). It is time to end the experiment in federal control over education, returning the matter to states and, more important, to families.

As Ms. Strassel explains, the Education Department is a misnomer. It educates no one. Instead, it functions as a bureaucratic middleman that adds cost and complexity—as well as radical political agendas—at every turn, without adding value anywhere. The proof is in the outcomes. The department's stated purpose is to close the gap between high- and low-performing students. It has spent \$1 trillion since 1979, ostensibly in pursuit of that goal, but the results show the gap is wider today than it was three decades ago. Seven out of 10 fourth-graders today aren't proficient readers. This is what happens with a system that rewards compliance over competence.

Why has anyone abided such failure? As Ms. Strassel rightly notes, the federal department was never functionally intended to serve students. It

was created as a political payoff to the school union bosses and thus built to serve the interests of adults.

This underscores why, finally, President Trump and Congress must put parents squarely in the driver's seat of their children's education. When they have the power to take kids out of failing schools, real accountability will follow. Mr. Trump has clearly called for expanding education freedom across this country, and Congress must finally heed his call by including the Educational Choice for Children Act in the upcoming budget reconciliation.

The president's efforts, including eliminating unneeded and duplicative staff, are far from extreme. They are what is necessary to address and correct the significant challenges facing America's students and teachers. By shuttering the Education Department for good, we can begin to fix education and help children unlock their full potential.

BETSY DeVOS

Grand Rapids, Mich.

Mrs. DeVos was U.S. education secretary, 2017-21.

IQ Alone Doesn't Sustain the Jewish Tradition

I was deeply moved by Mark Oppenheimer's "The Disabled Are a Gift to Judaism" (Houses of Worship, March 7). Society celebrates a certain kind of achievement—valedictorians, thought leaders and those who command large audiences. For much of modern history, intelligence distinguished humanity. But as artificial intelligence advances, people like Rich—whose humanity was defined by empathy rather than brilliance—remind us that perhaps we've been looking in the wrong place all along.

Judaism teaches this as well, not only in its approach to the disabled but in its emphasis on emotional honesty over cerebral accomplishments. Atop the Ark of the Covenant, stationed in the Holy of Holies, were the cherubim: angels with the faces of children. Our Torah is preserved not through brilliance or IQ but through childlike sincerity and passion. As the Talmud states, "God desires the heart." Whatever intellectual disabilities friends like Rich may possess, the fabric of our humanity is ultimately woven with care and compassion.

DAVID BASHEVSKIN

Teaneck, N.J.

Mr. Oppenheimer rightly notes that those who are cognitively lim-

MENACHEM SPIEGEL

Lakewood, N.J.

Who Should Set DOGE's Budgetary Targets?

Regarding Jed Rubenfeld's "Congress Can Easily Green-Light DOGE" (op-ed, Feb. 28): I agree that Congress can authorize Department of Government Efficiency cuts by including specific budgetary goals in the 2025-26 reconciliation bill.

Yet a simple authorization "to identify and eliminate at least \$500 billion of waste, fraud and abuse in federal spending" suggests that a minimum quantity of waste, fraud and abuse exists without defining what expenditures fit those categories. Congress must either openly make the specific policy choices nec-

essary to identify waste, fraud and abuse and live with the amount of savings those decisions produce—or direct the elimination of at least \$500 billion of expenditures and live with the decisions the Trump administration makes to achieve that goal.

It would be an abdication of our lawmakers' budgetary responsibility to presume that everyone agrees on exactly what constitutes waste, fraud and abuse and that at least \$500 billion of that kind of spending exists in the federal budget. It might be true, but Congress should be doing the defining, not DOGE.

ROBERT GRAVES

Wayne, Pa.

Trump Can Propose a Deal That Denmark Can't Refuse

Joshua S. Treviño and Kristina Rasmussen suggest a "joint sovereignty pact with Denmark" to develop its mineral wealth and secure a strategic Arctic sea lane ("A Trump Condominium for Greenland," op-ed, March 6). Partnerships rarely work long term, especially when one party contributes more resources while the other wants more say in matters of development.

Thus, in the spirit of retaining "Danish-American cooperation and friendship," we should consider an outright land swap: Greenland for certain New England states—namely, Connecticut, Maine, Massachusetts, Rhode Island and Vermont. We'll retain New Hampshire and, should Denmark squeal, add New York. The ruling classes and electorates in those states already love high taxes and unaffordable social programs. Denmark would shed a territory whose citizenry would fit well in the nostalgic American culture of rugged individualism, which is anathema to Danish and European cultures.

For those concerned about losing New York's financial industries, not to worry: Read Greg Abbott's op-ed in the same edition, "Forget Delaware—Y'all Street' Is Open for Business." I am confident the Texas governor would be willing to submit another piece titled "Forget New York . . ."

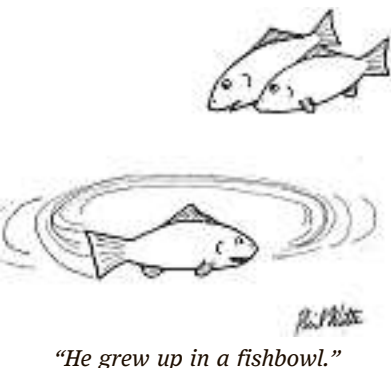
TIM HEALEY

St. Louis

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Pepper ... And Salt

THE WALL STREET JOURNAL



"He grew up in a fishbowl."

OPINION

William McKinley Is Turning in His Grave

By Phil Gramm
And Donald J. Boudreaux

Equities markets roared in anticipation of the deregulation, tax cuts and fiscal restraint the second Trump administration promised. But the tariff war with Mexico and Canada has destroyed that optimism and wiped out the increase in the value of American equities that had accrued since November. On April 2, President Trump plans to take his protectionist policies global. If he does, it will be the beginning of the end of the trading system that built the modern world.

Mr. Trump's policy turns the traditional meaning of reciprocal trade on its head. He wants to achieve reciprocity only by raising tariffs, almost certainly triggering retaliation. Reciprocal trade policy as envisioned by President William McKinley, whom Mr. Trump often cites as his role model, recognized that by the dawn of the 20th century America had emerged as an

The 25th president used reciprocity to press for an expansion of trade. The 47th is going backward.

economic colossus capable of producing an abundance of products that could be profitably exported. As McKinley explained, "the expansion of our trade and commerce is the pressing problem. Commercial wars are unprofitable."

McKinley's reciprocal trade policy was aimed at opening markets for U.S. products with agreements that lowered tariffs on imported products proportionately as other countries lowered theirs on U.S. products. President Franklin D. Roosevelt used reciprocal trade policies to back the



William McKinley and Donald Trump



GETTY IMAGES (2)

world out of the Smoot-Hawley tariff. His successors used reciprocal trade to lift the majority of the world's population out of poverty and achieve 75 years of peace and prosperity.

The Trump perversion of reciprocal trade co-opts a politically appealing phrase to justify his preferred policy. While the president uses European and Japanese tariffs on American cars to justify comparable tariffs on U.S. imports, nowhere does he propose real reciprocity. He could eliminate the 25% U.S. tariff on imported trucks as an inducement to other countries to eliminate their tariffs on U.S. automobiles. Mr. Trump denounces high tariffs on U.S. exports to Central and South America and would use his theory of reciprocity as an excuse to raise U.S. tariffs on imports from those countries. But real reciprocity would be achieved by eliminating the quota on U.S. imports of sugar, for which Americans pay twice the world price, in return for Central and South American countries lowering their tariffs against U.S. products.

The timing of Mr. Trump's actions could hardly be worse. America now

dominates the tech industries. Because of our strong comparative advantage in high-tech and artificial intelligence, these industries are obvious targets for retaliation.

There is something to the claim that history repeats itself. The trade wars that wrought havoc in the 20th century occurred because of America's efforts to protect agriculture from foreign competition in the 1920s and '30s, when we had seized a strong comparative advantage in industrial production. World War I had crippled European agriculture as millions were pulled off farms to fight. Crop prices soared and American farmers enjoyed an economic heyday. But when the war ended, agriculture production recovered in Europe and world farm product prices plummeted.

Because the farm vote was the marginal vote in national elections, Congress rushed to pass the 1922 Fordney-McCumber tariff to protect American agriculture. When that tariff failed to alleviate the agriculture distress, Herbert Hoover, running for president in 1928, promised to support additional farm tariff protection. Efforts to provide that

protection ultimately produced the Smoot-Hawley Tariff Act of 1930 as industry piggybacked on the support for farm tariffs to pile on industrial tariffs as well. The result helped turn a financial panic into a worldwide depression.

Tragically, the 1922 tariff made it virtually impossible for Germany to pay its war debts, triggering devastating hyperinflation. We all know what happened next: Smoot-Hawley helped usher in a global depression with its economic and political carnage.

Politics in America sped the collapse of the world market in an effort to protect agriculture when it was a declining source of employment and income. At the same time, this protectionism denied a world market to U.S. manufacturing, where employment and wages were rising.

Why was the 2024 election so focused on manufacturing jobs? The percentage of jobs in manufacturing has been in secular decline for more than three quarters of a century. Wages in manufacturing are lower on average than wages in the service industries. Technology has continued to expand America's industrial ca-

capacity while employment in manufacturing as a share of total nonfarm employment has fallen by 75% since 1946.

Manufacturing jobs were at the center of the 2024 election because industrial workers have become swing voters. We are today taking actions to protect manufacturing jobs the same way we did with agriculture a century ago. In the process, we are imperiling our access to the world market in high-tech and AI, which are the economic future.

There is no lesson in the second kick of a mule, but it is important to remember that under the protectionist policies of the first Trump administration the trade deficit rose, employment in manufacturing as a percentage of total employment continued to decline, and economic growth, which reached a 13 year high in 2018 under Mr. Trump's deregulatory and tax-cut policies, slumped under his tariffs. This was all before the pandemic started.

Protectionism has an unblemished record of failure both economically and politically throughout American history. Yet the Trump administration seems determined to employ protectionist policies that failed the first time it employed them and that have never spurred economic growth. Protectionism now threatens not only the prosperity that could be created with deregulation, budget-deficit reductions and tax cuts, but also imperils America's world leadership and the peace and prosperity that leadership has produced.

Mr. Gramm, a former chairman of the Senate Banking Committee, is a nonresident senior fellow at the American Enterprise Institute. Mr. Boudreaux is a professor of economics at George Mason University and the Mercatus Center. This article is adapted from their forthcoming book: "The Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism."

Putin and Trump May Rescue Europe's Economy



POLITICAL ECONOMICS
By Joseph C. Sternberg

Just when it seemed no one could rescue Europe's long-stagnant economies, an unlikely pair of white knights has emerged: Vladimir Putin and Donald Trump. Between the two of them, and entirely by accident, the Russian and the American are on the cusp of triggering the most significant economic realignment on the Continent since the end of the Cold War.

The cause will be Europe's belated rearmament drive, although the mechanism by which this revives the Continental economy (if it does) won't be what you and many economists might think.

Conventional wisdom already is coalescing around the idea that European rearmament will constitute a straightforward Keynesian-style economic boost. In response to Mr. Putin's 2022 invasion of Ukraine and Mr. Trump's more recent threats to withdraw American security support for Europe, leaders across the Continent are pouring gobsmacking amounts of money

into defense. Tens of billions of pounds will come from London, and up to €800 billion from across the European Union. This is only what's currently planned—the largest EU economy, Germany, isn't putting an upper limit on its coming defense investments.

Purely as a matter of arithmetic, this money (mostly borrowed, mind you) will boost official measurements of gross domestic product, since government expenditure is one of the inputs into the GDP calculation. But the bigger economic consequence is less about how much Europe will pay and more about how, exactly, Europe will pay it. To wit, cash-strapped European governments will have to shrink their welfare states to fund their defense build-outs. The supply-side benefits for economic growth could be big.

Britain is leading the way. In desperation amid a strained budget and demands for more defense expenditure, Prime Minister Keir Starmer's Labour Party is laying the groundwork for a significant reform of welfare programs intended to support the long-term ill and disabled.

The rolls of people on the two main programs for this purpose have swelled since the pandemic.

Some 1.2 million people in England and Wales have started receiving either or both since 2020, adding to the 2.8 million who received these benefits as of 2019. (Scotland and Northern Ireland operate separate welfare systems.) The current disability roll encompasses 10% of the working-age population and costs

Rearmament could kick off growth, not only for the Keynesian reasons you're likely hearing about.

the government around £65 billion a year and growing. Britain spent £54 billion on defense in the last fiscal year.

No one knows for sure why Britain's disability-benefits system has grown so rapidly in recent years—much faster than in comparable countries—but a political consensus is emerging that this is economically destructive and fiscally unsustainable. The system's eligibility criteria create a bias toward pulling people out of the workforce permanently, rather than nudging them

toward new jobs they could do.

Over the past decade, the average amount of time an individual claimant receives benefits has increased. A House of Lords inquiry in January estimated that if reforms such as stricter work requirements for claimants and an emphasis on occupational therapy could pull 400,000 Britons back into paid work, it would benefit the fisc to the tune of £10 billion a year. This budgetary windfall would arise both from lower benefit payments and increased tax revenues as more work boosts the economy. It's the only unambiguously good economic idea Mr. Starmer has had so far in his term.

Were it not for the prime minister's rearmament drive, this situation probably would have been allowed to fester. Mr. Starmer never would choose to grasp this nettle otherwise, and as it is he'll face fierce resistance to any reform from members of his own caucus in Parliament. The story demonstrates how the need to rearm will force politicians across Europe into necessary but uncomfortable debates about other forms of spending—potentially to the benefit of economic growth and prosperity.

There are other examples. Al-

though Berlin may exempt defense from Germany's constitutional balanced-budget amendment, incoming Chancellor Friedrich Merz still faces stiff political pressure to control other spending as a partial offset. His center-right Christian Democrats and likely coalition partners in the center-left Social Democrats recently released the outline of a coalition agreement that includes—drum roll, please—welfare reform.

Hashing out the details will take weeks and may prove disappointing. But the two parties have agreed in principle to reforms of Germany's flagship welfare program. These would include a renewed emphasis on pushing benefit claimants into work and paring payments for those who refuse. Such reforms could be transformative for Germany's economy, in the same way labor reforms under Chancellor Gerhard Schroeder revived what was then the "sick man of Europe" 20 years ago.

An underappreciated consequence of Europe's turn from guns to butter after 1991 is that the Continent ended up getting less butter in addition to fewer guns as welfare bloat suffocated economic growth. Perhaps Europe is about to find out if the reverse can also be true.

Make the U.S. Civil Service Effective Again

By Judge Glock

President Trump's sweeping dismissals of federal employees have revived the debate around the American civil service. Many of Mr. Trump's critics argue that extensively regulating the hiring and firing of the government's civilian workforce is necessary to ensure the country doesn't return to the bad old days of political patronage.

But several states have experience with deregulating the civil service, and the results have been overwhelmingly positive. In the past few decades states such as Georgia, Kansas and Arizona have moved most or almost all of their public employees to at-will employment and given in-

dividual agencies discretion to hire in the manner they think best. These reforms have been bipartisan and effective, and there's little evidence they've led to political favoritism. It's time for the federal government to learn from these successful state experiments.

In 1996 Georgia's Democratic Gov. Zell Miller declared that the state's civil-service system, which promised to hire and manage employees based on merit rather than political affiliation, instead "provides cover for bad workers." A comprehensive state bill that year made all new public workers at-will employees. Other states, such as Florida, soon followed with reforms giving hiring authority to in-

dividual agency managers and loosening employee job protections. Another wave of at-will employment and decentralized hiring reforms began after a sweep of Republican victories in the 2010 state-level elections.

In at-will employment states, public employees can be dismissed for almost any reason other than political allegiance or unlawful discrimination. Many of these states have limited the ability of fired public employees to appeal to quasijudicial state boards, instead requiring them to defer to internal agency processes. Managers in civil-service-reform states can hire whom they want by the method they think best. This is the norm in private-sector employment outside union shops.

Although it's difficult to measure the effectiveness of government workers, the results of such reform have been promising. A 2013 study surveying human-resource directors at state agencies in Colorado, Florida, Georgia, Kansas, Missouri and South Carolina found that directors "are more likely to register agreement with positive assessments of at-will employment than negative assessments." A 2024 survey of human-resource professionals across state and local governments revealed that respondents ranked the effectiveness of at-will systems in recruitment, hiring, promotion and retention higher than that of traditional civil-service systems.

Changes to employee discipline can ensure more accountability for

poor performance. When Utah's legislative auditor general examined public employee dismissals in 2010, it found that an average 0.3% of career-service employees were dismissed for cause each year between fiscal 2007 and 2009. For non-career-service employees, who can be fired more easily, the rate was 1.9%.

State deregulatory reforms have enhanced agencies' efficiency and flexibility. Congress should take note.

In Texas, the authority to hire public employees lies with each agency rather than a centralized human-resources office. A 2006 survey found that more than 90% of Texas human-resource officials thought the decentralized system allowed them to create hiring policies tailored to their departments' specific needs. More than 75% believed a central personnel office would make agencies less flexible and effective.

Reform states haven't become cesspools of corruption and patronage. The lack of national or local coverage of negative effects of these changes is one indication of success. Others include a 2002 study from the IBM Endowment for the Business of Government, which examined Texas', Georgia's and Florida's civil-service reforms and found "no convincing evidence presented of widespread,

systemic abuse in any of the three states." In 2012 Indiana's state personnel director found that after the state passed deregulatory civil-service reforms in 2011, the number of formal complaints by employees decreased, and agency performance declined "in almost every category, including customer service and teamwork."

Congress should learn from these states. The bipartisan Chance to Compete Act of 2024 gave managers at federal agencies more authority to evaluate potential hires on their technical expertise. But reforms can go much further. Like private-sector workers, federal employees shouldn't be able to appeal dismissal decisions to an external, quasijudicial board, as they can under existing policy.

The Office of Personnel Management, which currently determines federal hiring practices, should instead assume an advisory role. Firing and hiring employees based solely on political allegiance should still be prohibited, but agency managers should have as much discretion as possible to govern their own departments.

States have performed their duty as laboratories of democracy when it comes to civil-service reforms. The federal government can learn from these states and make the civil-service system effective again.

Mr. Glock is director of research at the Manhattan Institute and author of "The Dead Pledge: The Origins of the Mortgage Market and Federal Bailouts, 1913-1939."

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China Expansion Takes Advantage Of a ‘Gray Zone’

BY NIHARIKA MANDHANA AND CAMILLE BRESSANGE

From the choppy waters of the South China Sea and Taiwan Strait to the frozen ridges of the Himalayas, China is pursuing a relentless campaign of expansion, operating in the hazy zone between war and peace.

Beijing calibrates each move with the aim of staying below the threshold of action that could trigger outright conflict. But, step by incremental step, it has pushed deeper into contested areas, exhausting opponents and eroding their strength with a thousand cuts.

Whether by probes by war planes, maneuvers by coast-guard ships or the creeping construction of new civilian settlements, China is constantly pushing boundaries in what security strategists call the “gray zone.” It tests the limits of what its opponents consider tolerable behavior, escalating a bit with every new action.

The Wall Street Journal reviewed years of ship-movement data, satellite images, flight-tracking information and other measures of Chinese activity. Taken together, it shows tactics meant to intimidate rivals and deepen China’s control are intensifying.

South China Sea

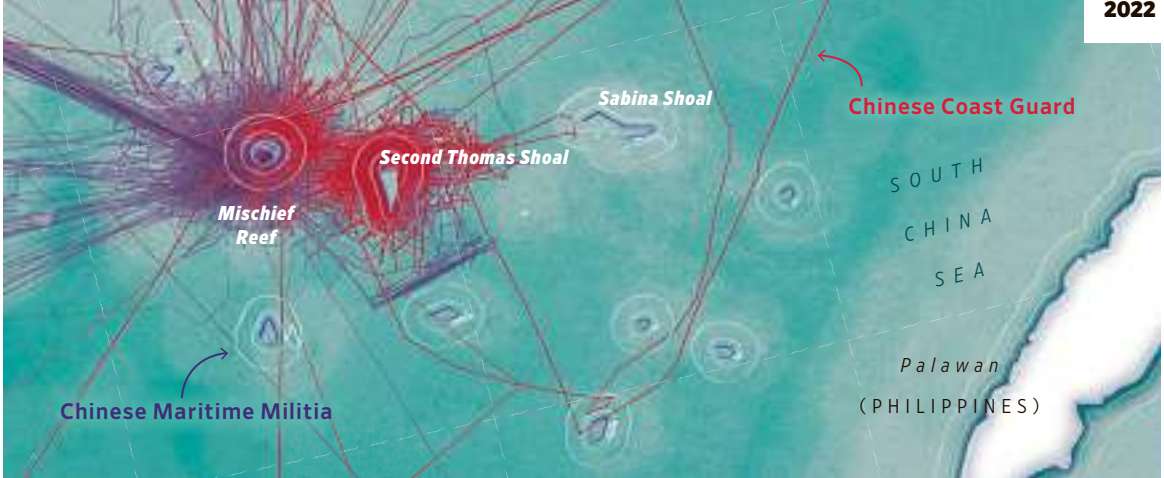
Nowhere offers a better look at China’s gray-zone playbook than the South China Sea, where Beijing has shifted the balance of power bit by bit to become the dominant force.

China’s assertion that it is entitled to nearly all of the sea puts it at odds with half a dozen other governments that also have claims there. It has also created tensions with the U.S., which doesn’t want a vital artery of global trade to turn into a Chinese lake.

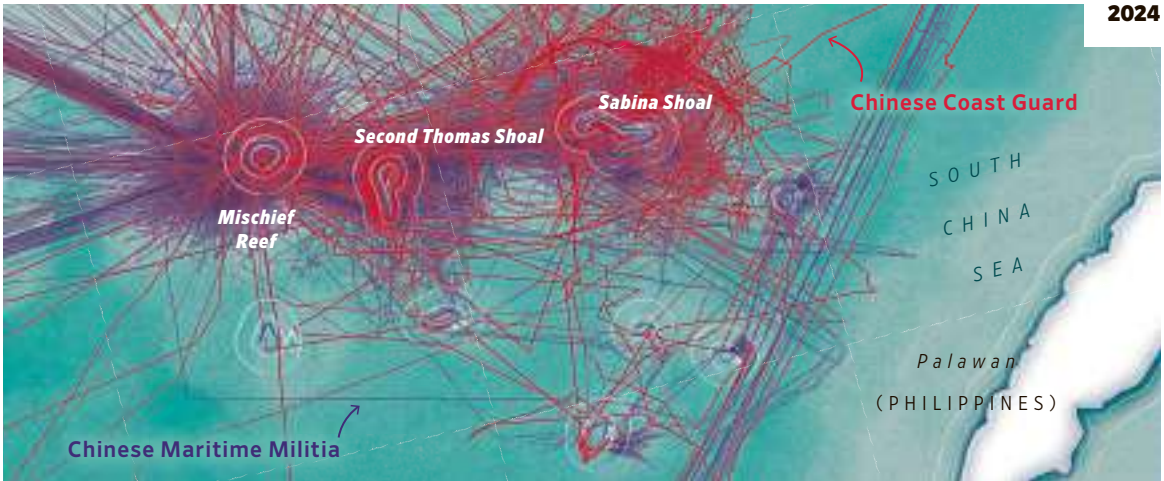
Beijing has tightened its grip on the South China Sea through a series of steps over more than a decade.

It began in 2013 by turning reefs into artificial islands, which it then militarized with runways, radar and missile systems. Some American military leaders dismissed the installations, arguing they would be sitting ducks in a conflict. But the island bases were pivotal to the next phase of Beijing’s gray-zone campaign: establishing a persistent, unmatched presence across the South China Sea.

China’s coast guard began to use the outposts to rest, refuel and shelter from bad weather, enabling long patrols without the need to return to home ports hundreds of miles away. A potent shadow force—swarms of fish-



The most intense gray-zone arena lies right by the Philippines’s shore—a long way from China. China’s strongest asset is Mischief Reef. A decade ago it was submerged at high tide, but Beijing has since built it into a military base. In 2022, the reef was a hive of activity, hosting Chinese ships throughout the year.



In 2023, China expanded operations and repeatedly hindered Philippine resupply runs by encircling and ramming Manila’s ships, blasting them with water cannons. In 2024, seen above, Beijing’s reach extended east, blocking access to Sabina Shoal.

Taiwan

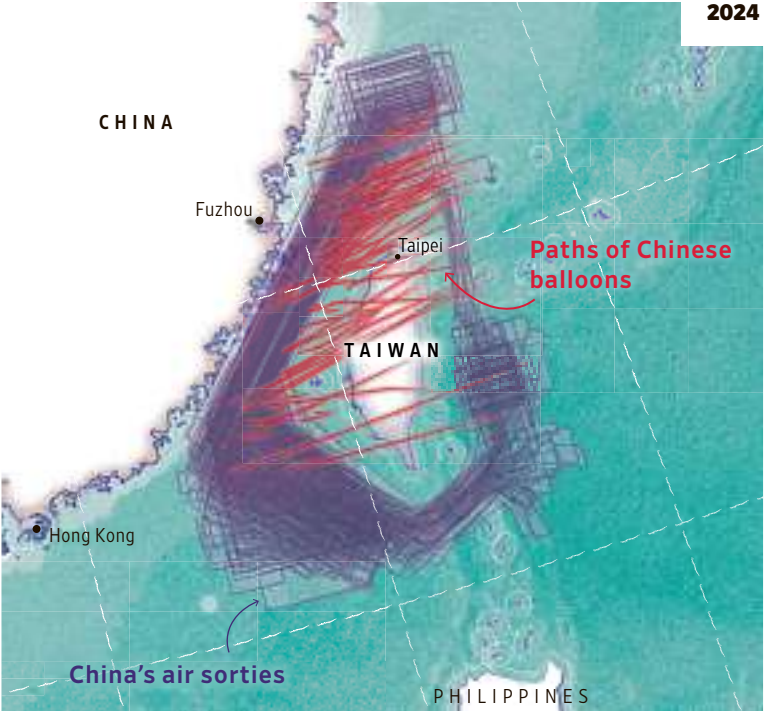
Over the past five years, China has engulfed Taiwan in an ever-thicker fog of gray-zone hostility. On most days, Chinese military aircraft fly toward Taiwan’s main island and across the median line—the informal boundary splitting the Taiwan Strait. Just a few years ago, even a handful of such crossings would have made the news.

The growing intensity is unmistakable. In 2021, Chinese sorties into Taiwan’s de facto air-defense identification zone, or ADIZ—which stretches beyond a territory’s airspace and enables it to monitor approaching aircraft—numbered 972, according to PLATracker, a site that collects and analyzes such data. Last year, they exceeded 3,000, straining Taiwan’s defenses and pressuring its leaders.

The skies were particularly busy in August 2022, when Beijing launched major military exercises to protest a visit to Taiwan by then-U.S. House Speaker Nancy Pelosi. That month, it sent 446 sorties into Taiwan’s ADIZ.

China considers Taiwan to be a part of its territory and has vowed to take control of the democratically governed island. It chafes at U.S. support for Taipei.

The sorties have grown in number, frequency and scope. A few years ago, Chinese aircraft were heavily concentrated to Taiwan’s southwest, according to an analysis of their flight paths reported by Taiwan’s Ministry of National Defense and mapped by Da-



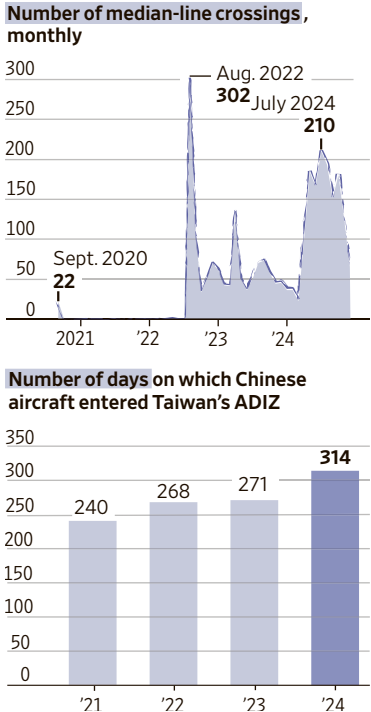
mien Symon, a researcher at the Intel Lab, an intelligence consulting firm. In 2023, their routes extended all around Taiwan’s main island, including the more-distant east side.

It isn’t just aircraft. Beijing is deploying an expanding mix of forces, more complex and more onerous to track. Those forces range from warships, coast-guard vessels and re-

search ships to drones, fishing fleets and more—in ever-greater numbers and in new patterns.

Last year, Beijing sent dozens of mysterious high-altitude balloons near and over Taiwan’s main island, floating as many as 57 in one month, forcing Taipei to study their paths and puzzle over their purpose.

Beijing has also established a pro-



and use of an aircraft carrier to the deployment of coast-guard ships to encircle the island. The now-frequent surges of Chinese forces around Taiwan are meant to send a message to Taipei: Capitulation would be better than conflict.

Taiwan and the U.S. have failed to come up with a response that would prevent China from undertaking these exercises or halt its near-daily pressure.

While Washington is largely focused on deterring an invasion of Taiwan, security analysts say China may not launch an outright war, or even a blockade. It could instead impose a quarantine on Taiwan, said Bonny Lin, director of the China Power Project at the U.S.-based Center for Strategic and International Studies.

That is, China could restrict air and maritime traffic into Taiwan and tighten its control over the flow of commerce using its coast guard and other law-enforcement forces, rather than its military. Lin, whose team has mapped out possible quarantine scenarios, said one could even begin with a major military exercise.

“A lot of things could start rolling, start happening on the spot,” she said. “When we think about what China could do in the gray-zone space—the very broad gray-zone space—we really need to think creatively that there are lots of large-scale activities that China could do.”

Himalayas

Long stretches of China’s land borders with India and strategically located Bhutan are contested despite decades of talks. Beijing has quietly built dozens of village settlements along these boundaries—not all on established Chinese territory.

China has been moving waves of people, mainly Tibetans, into many of these settlements. Official footage and videos on Chinese social-media sites show families arriving in buses. Uniform rows of new houses await them, Chinese flags fluttering overhead.

Bhutan’s Foreign Ministry said the boundary is the subject of negotiations between the two sides and that the new settlements along its northeast border are “beyond the mutually agreed line during the boundary talks between Bhutan and China.”

On Bhutan’s official maps, the areas of some recent construction fall within Bhutan’s marked borders.

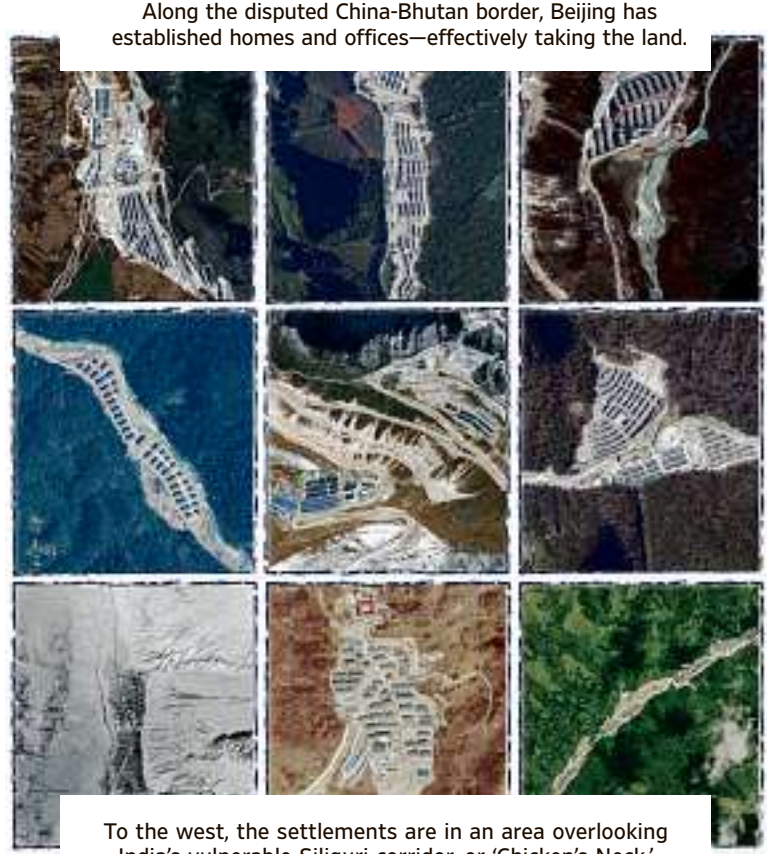
Robert Barnett, a professorial research associate at SOAS University



of London, says Chinese actions in these borderlands have progressed in six stages over a few decades. First, in the 1990s, China sent herders to disputed areas claiming customary grazing rights. Then it dispatched official patrols to support the herders, squeezing out their Bhu-

tanese counterparts. After that, temporary shelters or checkpoints emerged, to later be upgraded into robust outposts.

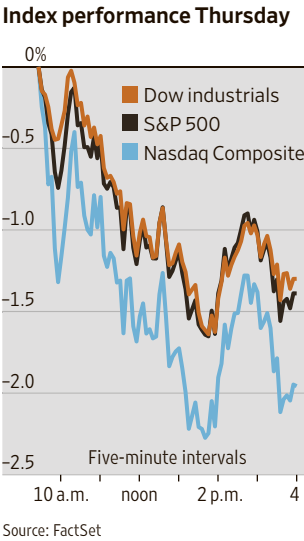
Next, China built roads linking these remote areas, said Barnett. Then, to consolidate control, it made villages and populated them.



To the west, the settlements are in an area overlooking India’s vulnerable Siliguri corridor, or ‘Chicken’s Neck.’

Graphics sources: Ray Powell of SeaLight (South China Sea ship-tracking data); PLATracker, based on data from Taiwan’s Ministry of National Defense (Taiwan median-line crossings, Chinese military sorties in Taiwan’s ADIZ); Damien Symon of the Intel Lab, based on maps from Taiwan’s Ministry of National Defense (China’s air sorties near Taiwan); Maxar Technologies, Planet Labs PBC (Himalayan satellite images); Robert Barnett (Chinese settlements)

S&P 500 Slips Into a Correction



Inflation concerns, tariff threats extend three major indexes' sharp declines

By ANGUS BERWICK AND HEATHER GILLERS

Stocks weathered another rough day Thursday with investors on edge over new tariff threats and mixed inflation news.

The S&P 500 dropped 1.4% and suffered its first correction since October 2023, a decline of more than 10% from its Feb. 19 record.

The tech-heavy Nasdaq

Composite declined nearly 2%. The Dow Jones Industrial Average fell 1.3%.

President Trump threatened to impose 200% tariffs on alcohol imports from the European Union after the bloc hit back at his levies on steel and aluminum imports.

Investors eyed an inflation gauge that showed wholesale prices held steady in February—although prices charged for eggs soared.

Inflation concerns have intensified as Trump's import levies risk fueling price pressures, while also weighing on growth.

Earlier this month, the Trump administration im-

posed a 25% import tariff on goods from Mexico and Canada, then suspended the tariffs for some of those goods. Canada imposed its own retaliatory tariffs.

"That pattern of announcements and imposition of tariffs in fairly rapid fashion is unsettling the markets," said Jason Pride, chief of investment strategy and research at Glenmede.

Since its Feb. 19 peak, the S&P has lost an estimated \$5.3 trillion, down from a high of about \$52 trillion.

The Nasdaq suffered a correction last week and is down more than 14% from its December high. The Dow has

fallen more than 9% from its own record.

Congress could create more uncertainty. Senate Democrats will discuss whether to approve the Republicans' funding bill or trigger a shutdown of the government this week-end.

Investors sought out haven assets. Gold prices climbed 1.5% to \$2,984.30 a troy ounce, another record. Treasury yields fell as prices rose. The 10-year yield settled at 4.275%, down from Wednesday's 4.315%.

Stocks in Asia mostly fell. In Europe, shares of alcohol producers dropped after Trump's latest tariff threat.

Buffett In Talks To Sell Realty Brokerage

By NICOLE FRIEDMAN AND LAUREN THOMAS

Compass is in advanced talks to acquire Warren Buffett's real-estate brokerage business, according to people familiar with the matter, the latest sign of consolidation among real-estate brokerages during a prolonged period of lackluster home sales.

A deal could come together soon, if talks don't hit any last-minute snags, the people said. The acquisition price couldn't be determined.

Compass was the biggest U.S. brokerage by volume in 2023, while Berkshire Hathaway's HomeServices of America was the fourth biggest, according to RealTrends.

HomeServices had about 820 brokerage offices and 270 franchisees in 2024, and its brand names include Berkshire Hathaway HomeServices and Real Living. It had about 5,400 employees last year, according to Berkshire's annual report.

Real-estate agents are typically not employees but work as independent contractors and can easily switch brokers.

After the Wall Street Journal story published on Thursday, HomeServices of America sent out a note saying that no final deal has been reached to sell the firm to Compass.

Berkshire, the conglomerate run by Buffett, rarely sells its operating companies. But real-estate brokerages have struggled in recent years as high home prices and elevated mortgage rates have slowed the market. Home sales in 2024 fell to the lowest level since 1995 for the second straight year.

Large brokerages have also agreed to pay hundreds of millions to settle legal claims that the industry conspired to keep agent commissions high. New commission rules established last year could lead more buyers to forgo using agents, another potential blow to the industry.

HomeServices was one of four major brokerage firms found liable in an industry antitrust case in 2023. The company reached a settlement last year for \$250 million.

Berkshire has owned the real-estate brokerage business since 2000, when the company purchased an Iowa utility that already owned HomeServices. HomeServices is still a subsidiary of Berkshire's energy business, called Berkshire Hathaway Energy.

Shoppers Curb Convenience-Store Spending

By JESSE NEWMAN AND LAURA COOPER

Americans are stopping for gas, but they aren't grabbing their usual snacks or smokes. The change in behavior is hurting U.S. sales of Doritos, Twinkies, Heath bars and Newports.

U.S. convenience-store sales volume fell 4.3% as prices rose in the year ended Feb. 23, according to market-research firm Circana. Among snacks purchased in those stores, rice cakes dropped most sharply, followed by items such as dips, nuts and jerky. Refrigerated products dropped about 7% by sales volume, and chocolate candy fell by 6%, according to the Circana data.

At a Circle K store in suburban Chicago, adult customers with children in tow hurry out the door before they get talked into buying a snack, said sales representative David Guerino. Shoppers are picking up fewer items in a range of categories from ice cream to cigarillos, he said. A large bag of chips there now costs \$7.

"People can't afford it anymore," Guerino said. "If it's not a necessity, they're not as willing to splurge."

U.S. consumer sentiment

tumbled in February, reflecting fears that President Trump's trade war would push prices higher.

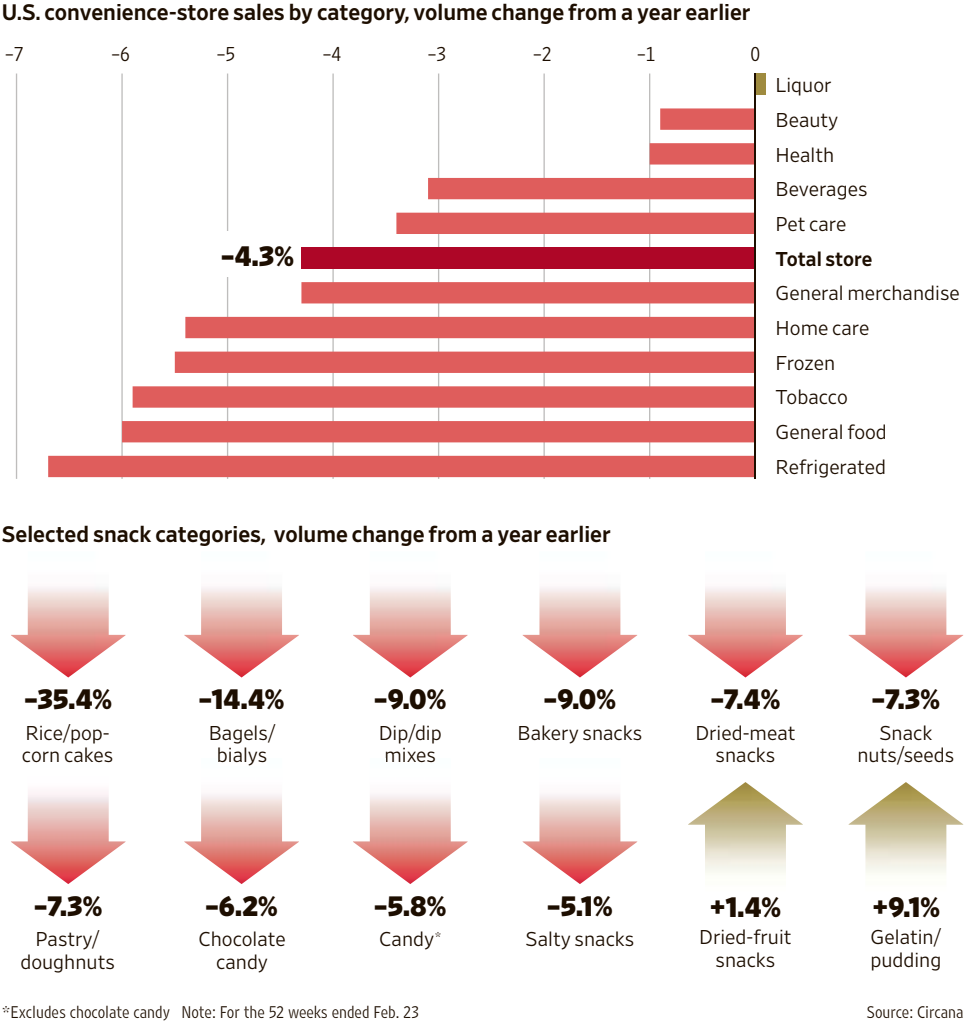
"Right now the consumer is looking at a lot of these products and are saying: 'Wow, I can't remember when it was this expensive,'" said Lori Buss Stillman, a vice president for research and education at the National Association of Convenience Stores.

A growing focus on healthier eating and less indulgent snacking is also contributing to the decline in convenience-store sales, said Max Gumpert, an analyst at BNP Paribas Exane.

At gas stations, many drivers aren't even going inside the store after they finish pumping, said Ramon Laguarda, the chief executive at PepsiCo. And some cigarette smokers who typically buy a carton are now grabbing a single pack instead, according to the National Association of Tobacco Outlets.

To entice convenience-store shoppers, PepsiCo is developing mini meals like Doritos loaded with warm nacho cheese sauce and other toppings. J.M. Smucker rolled out limited-edition cherry-flavored Twinkies at 7-Eleven.

Please turn to page B2



Mark Millich had odd symptoms after taking a hair-loss treatment prescribed by Hims.

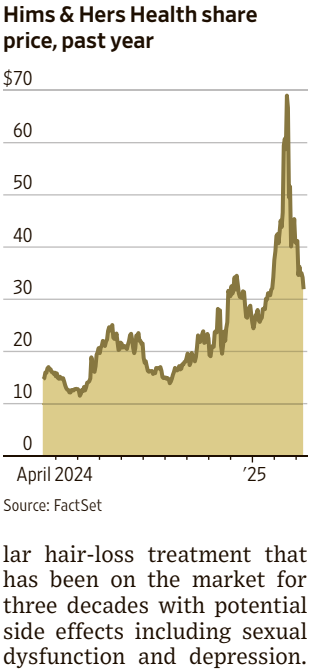
Side Effects Sickened Some Telehealth Hair-Loss Patients

By ROLFE WINKLER

Mark Millich, 26 years old and insecure about his thinning hair, was curious about the ads he saw promising to reverse his hair loss. He completed a 14-question intake on Hims.com and received a bottle of finasteride pills days later. He never spoke to a doctor.

Soon after taking the medicine, Millich said he felt strange symptoms. He woke up one day anxious, dizzy and slurring his words. Later his libido plunged, and his genitals shrank and changed shape. His doctor said the symptoms were caused by the drug. His wife, Marie Linne von Berg, said the symptoms upended their lives.

Finasteride, the generic name for Propecia, is a popu-



But a new generation of young men is discovering the medicine—and its potential risks.

That is largely because they are peppered with ads on social media pitching hair-loss medications from telehealth companies, which unlike drug-makers aren't required to disclose side effects and other risks in advertisements.

It is a loophole telehealth companies have long exploited to sell medicines. More Americans became aware of it during this year's Super Bowl when Hims & Hers Health ran an ad that promoted a weight-loss drug without noting side effects. Two U.S. senators, one of them a physician, protested to the Food and Drug Administration. Telehealth companies say they disclose side effects and other risks on

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Meta's Ex-Policy Chief Can't Promote Tell-All

By JEFFREY A. TRACHTENBERG AND MEGHAN BOBROWSKY

Meta Platforms' former public-policy chief signed a nondisparagement agreement when she left the social-media company in 2017. Now Meta is using that agreement to prevent her from promoting her tell-all book.

Sarah Wynn-Williams's "Careless People: A Cautionary Tale of Power, Greed, and Lost Idealism" details CEO Mark Zuckerberg's efforts to make inroads in China and levies harassment allegations against former and current executives, including global-policy head Joel Kaplan. The book was published Tuesday by Flatiron Books, a Macmillan imprint.

An arbitrator ruled Wednesday that Wynn-Williams had to temporarily stop making "disparaging, critical, or otherwise detrimental comments" about the Facebook owner or its employees, after Meta alleged she had violated terms of her 2017 severance agreement, which included a nondisparagement clause. The arbitrator said Wynn-Williams can't promote the book on tour or otherwise.

Nondisparagement agreements are widely used by technology companies when they part ways with employees. The National Labor Relations Board ruled in 2023 that em-

ployers couldn't offer severance agreements that require employees to broadly waive rights, including the ability to make statements that could disparage their former employers. Critics of the arrangements say they can be used to deter whistleblowers from coming forward with allegations of wrongdoing.

Lloyd Jassin, a publishing attorney, said celebrities and businesses use nondisparagement clauses to prevent former employees from writing tell-all books. He said a person who signs one "gives up their right to speak freely."

Jassin added that it is rare in his experience for a company to hinder an author by citing a nondisparagement clause. Jassin noted that he didn't know specifically how the clause that Wynn-Williams signed is worded.

"It's a means of silencing authors," Mary Rasenberger, chief executive of the Authors Guild, said of such clauses.

Wynn-Williams worked at what was then known as Facebook from 2011 to 2017. Her book makes broad claims about the company's disregard for the potential consequences of its actions as it continued to gain power. She also writes about alleged incidents with certain bosses: Kaplan and former operating chief Sheryl

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Sarah Wynn-Williams agreed not to disparage.

INSIDE



TECHNOLOGY

Five things to know about Intel's new chief executive Lip-Bu Tan. **B4**



HEARD ON THE STREET

Even after its recent slide, Tesla stock still isn't cheap. **B10**

BUSINESS NEWS

Hugo Boss Warns Of Weak Consumer Sentiment

By ANDREA FIGUERAS

Hugo Boss said subdued consumer sentiment and muted store traffic have hurt its performance in the year so far, warning that it expected market uncertainty to persist.

“The road ahead comes with several challenges,” Chief Executive Daniel Grieder said in an earnings call. This includes an uncertain recovery in China and macroeconomic pressures in key markets, as well as geopolitical tensions and global trade uncertainties, the CEO said.

Grieder expects a muted performance in the first quarter of the current year, somewhat below the group’s full-year guidance range.

The German premium apparel company said it anticipated sales for 2025 to be in line with last year’s at between 4.2 billion and 4.4 billion euros (\$4.57 billion and \$4.79 billion).

The group forecast an increase of 5% to 22% in earnings before interest and taxes to a range of €380 million to €440 million this year.

The outlook doesn’t include any price increases, Chief Financial Officer and Chief Operating Officer Yves Mueller said in a call.

The company has been seeking to revamp both its Hugo and Boss brands to regain consumer appeal. Coupled with its own brand-overhaul challenges, the group has been grappling with waning demand for luxuries, particularly in China.

Hugo Boss booked sales of €1.25 billion for the final quarter of 2024, up 6% from the prior-year period. Sales accelerated in the Americas in the quarter, but were dragged down in the Asia Pacific region by subdued demand in China.

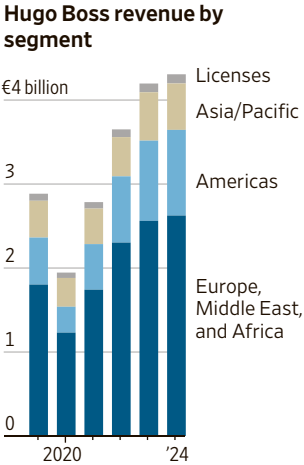
“We expect our business in China to continue facing headwinds,” the CEO said.

Net profit fell 2% on year to €84 million.

In 2021, Hugo Boss set targets for 2025 as part of its Claim 5 strategy to revamp its brands and boost growth.

The company intends to maintain its cost discipline, with further optimization of the store network, control of administration costs and more effective marketing efforts. “We will not drive top line growth at the expense of profitability,” Grieder said.

Hugo Boss proposed a dividend of €1.40 a share for the year, compared with €1.35 for 2023.



Mallinckrodt Sets Deal to Buy Endo

Endo shareholders to get \$80 million in cash, own 49.9% of combined company

By ROBB M. STEWART

Drugmaker **Mallinckrodt** struck a deal to buy Endo in an effort to build a diversified pharmaceuticals company with a hefty U.S. footprint.

The companies said on Thursday they reached a definitive agreement to bring together their generic pharmaceuticals businesses and Endo’s sterile injectables business, which they aim to separate from the combined company at a later date.

Under the terms of the deal, Endo’s shareholders will receive \$80 million in cash and will own 49.9% of the combined company.

Mallinckrodt’s shareholders will control 50.1% of the new company, for an implied pro forma enterprise value of \$6.7 billion.

The new company will remain based at Mallinckrodt’s headquarters in Dublin, Ireland and is expected to be listed on the New York Stock Exchange.

Mallinckrodt President and Chief Executive Siggí Olafsson will become president and

CEO of the combined business, and Endo director Paul Efron will serve as chairman, the companies said.

Mallinckrodt will continue as the holding company for the combined business, with Endo a wholly owned subsidiary.

Mallinckrodt’s existing senior secured term loans and senior secured notes are expected to be refinanced in connection with the transaction, while Endo’s debt is expected to remain outstanding.

Mallinckrodt and Endo said they will finance the transaction with cash on hand and \$900 million of committed financing provided to Endo by Goldman Sachs.

The transaction has been approved by the boards of both companies, and the company said it expects the tie-up close in the second half of 2025.

Dollar General Targets Sales Lift With Revamp

By DEAN SEAL

Dollar General is guiding for higher sales in the coming years, after it closed underperforming stores in recent months and is setting out to refresh existing ones and open hundreds of new locations this year.

The discount chain said Thursday that it closed 96 Dollar General locations in the fourth quarter ended in late January. Most were in urban areas and had become too difficult to operate profitably, executives said on a call with analysts.

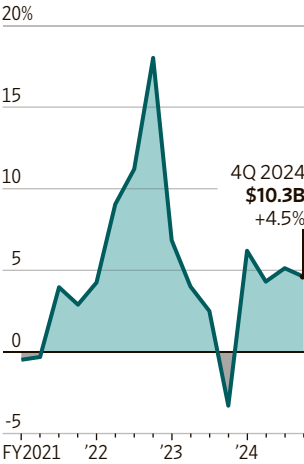
Those stores, which account for less than 1% of the company’s total footprint, likely would have closed when their leases expired, Chief Executive Todd Vasos said. By closing them, Dollar General can better allocate its resources as it embarks on a plan to open 590 new stores and partially or fully remodel roughly 4,250 locations in fiscal 2025, he said.

The company hopes the expanded footprint will help it notch a sales increase of 3.5% to 4% during the fiscal year and hit new long-term financial targets in the years to come. Dollar General is looking to grow same-store sales by 2% to 3% in each of the next two years and boost earnings by 10% in 2026.



The discount chain aims to open 950 stores and remodel 4,250 others this fiscal year.

Dollar General’s quarterly sales, change from a year earlier



Shares rose 6.8% to \$79.95 on Thursday, though they remain down 49.45% over the past 12 months.

The new targets come after mixed fourth-quarter results. The retailer’s sales rose 4.5% to \$10.3 billion in the three months ended Jan. 31, beating analyst forecasts for \$10.26 billion, according to FactSet.

Earnings, meanwhile, fell more than 50% to 87 cents a share. Analysts had been looking for \$1.51 a share. Dollar General would have topped that if not for a hit of 81 cents

a share from costs related to store closures.

Same-store sales were up 1.2%, slightly higher than expected. Dollar General said the gain was driven by higher prices and customers buying more items each time they visited. The higher spending more than offset a drop in customer visits. Dollar General’s lower-income customers have been rocked by inflation in recent years and haven’t seen any relief yet, Vasos said.

“Many of our customers report that they only have

enough money for basic essentials, with some noting that they have had to sacrifice even on the necessities,” the CEO said. “As we enter 2025, we are not anticipating improvement in the macro environment.”

Still, a tough economy can produce benefits for discount retailers. Vasos said the company has seen an acceleration in consumers trading down to its lower-priced items. The company continues to grow its sales of consumables as more shoppers look to the discount for food and beverage.

ages.

Spending on discretionary items has grown more slowly than on consumables, the CEO said.

That product mix shift has weighed on margins. Dollar General said it would try to draw more shoppers to its discretionary categories—home, seasonal and apparel—this year by building on brand partnerships, upgrading rotational home assortments, reallocating space in its home category and injecting some newness into product displays, Vasos said.

Ulta Beauty Tops Quarterly Views

By KATHERINE HAMILTON

Ulta Beauty finished its fourth quarter better than it had forecast, providing an upbeat surprise in the first quarterly earnings report under its new chief executive.

The cosmetics retailer on Thursday said same-store sales rose 1.5% in the fourth quarter, which ended Feb. 1. In early January it had said that the metric would increase modestly. Same-store sales measures revenue growth at stores open more than 14 months and e-commerce sales.

Chief Executive Kecia Steelman, who took the helm in January, said the results topped expectations by several measures, and the company plans to make investments over the coming year to position itself to grow and optimize its operations.

“While it will take time to see the impact of these efforts, we are confident these investments will help reignite our momentum and unlock sustained growth and long-term value for our shareholders,” Steelman said.

Ulta’s plan comes as the

beauty industry has slowed, in part due to cautious consumer spending. The company is also facing more competition from lower-priced and e-commerce rivals, including **Amazon.com** and **Walmart**.

Ulta posted a slight decline in overall revenue in the fourth quarter, owing to an extra week in the same quarter a year earlier, while profit also fell slightly. Both came in ahead of Wall Street forecasts.

For the latest quarter, Ulta posted a profit of \$393.3 million, or \$8.46 a share, compared with \$394.4 million, or \$8.08 a share, in the same period a year earlier. Analysts polled by FactSet expected \$7.12 a share.

Revenue fell 2% to \$3.49 billion, just above the \$3.47 billion expected by analysts.

For the current fiscal year, Ulta expects revenue of \$11.5 billion to \$11.6 billion, ahead of the \$11.67 billion analysts are estimating.

It anticipates same-store sales will be flat or rise 1%. Earnings per share are guided to be \$22.50 to \$22.90, below the \$23.36 a share Wall Street expects.



The company reported 4.4% sales growth to \$9.56 billion for last year. A London Puma store.

Puma Predicts Slow Revenue Growth, Cuts 500 Positions

By ADAM WHITTAKER AND MAURO ORRU

Puma is forecasting weak sales growth and lower earnings this year as the Germany-based sporting-goods company braces for more geopolitical tensions and economic hurdles, particularly trade disputes and currency volatility.

The group said Tuesday that sales should rise in the low- to mid-single-digit percentage range on a currency-

adjusted basis this year.

The company reported 4.4% sales growth to €8.82 billion, equivalent to \$9.56 billion, for last year.

Puma also said it plans to slash around 500 corporate positions worldwide as part of a cost-reduction program that the German sporting-goods company implemented earlier this year. Puma has a total workforce of 22,500 people globally, according to its 2024 annual report.

Puma’s announcement comes less than two months after the company said it was embarking on a cost-saving program. Net income fell to €282 million last year from €305 million in 2023.

Puma expects to incur a charge of as much as €75 million this year from the company’s efforts to optimize direct and indirect costs—including personnel expenses—by better reallocating resources.

Gucci Names Provocative Designer Demna as Its Artistic Director

By RORY SATRAN

In a high-stakes gamble on a controversial designer, Gucci has hired the luxury giant **Kering**’s resident bad boy, Demna, to be its next artistic director.

The mononymic Georgian designer has been at Balenciaga for the past 10 years, transforming it into a brand that is as much of a destination for streetwear as it is for haute couture.

Is Demna the right person to steer Kering’s largest brand, with a market cap of about \$33.24 billion, through a challenging luxury market?

At Balenciaga, the 43-year-old designer made innovative pieces like a 3-D printed suit-of-armor ball gown and scarves

sculpted to look like they were blowing in the wind. Commercial hits included monstrous sneakers and polka-dot dresses favored by Anna Wintour. He also had a conceptual approach to showing his clothes, with projects like a film collaboration with “The Simpsons,” a collection for the videogame “Fortnite” and a runway staged in a giant mud pit.

The appointment keeps one of French conglomerate Kering’s stars within the family. Kering’s chairman and chief executive, François-Henri Pinault, has always had a soft spot for Demna. When Balenciaga was rocked by scandal in 2022 over its ad campaigns featuring children, Pinault wore the brand to high-profile

events and resisted calls to fire him.

“Demna’s contribution to the industry, to Balenciaga, and to the Group’s success has been tremendous,” Pinault said in a statement. “His creative power is exactly what Gucci needs.”

Kering, which also owns Saint Laurent, Bottega Veneta and McQueen, has plenty at stake. In the last quarter of 2024, it posted revenue of \$4.52 billion, down 12% from the same period the previous year. Against the backdrop of a faltering Chinese luxury market, Gucci will need to capture the attention of American and European customers.

Demna, alongside the brand’s CEO, Stefano Cantino, will have their work cut out for

them following Sabato De Sarno’s departure in February after two years. De Sarno’s work was pegged as bland, and sales slumped during his tenure. Cantino said, “I have always admired Demna’s creative approach, that is both unique and powerful. His ability to honor the iconic legacy of a brand while embracing a modern sensibility is extraordinary.”

As a child, Demna fled Georgia’s civil war and resettled in Germany. After attending fashion school in Antwerp, Belgium, he worked for Maison Martin Margiela and Louis Vuitton and founded his own edgy label, Vetements.

Although he was known for being a bit of a troll at Balen-

ciaga, with stunts like wrapping Kim Kardashian in branded caution tape, Demna also had a savvy eye for the market and youth culture. He collaborated with Crocs, Erewhon Market and Adidas.

Under Demna, young people flocked to Balenciaga for branded hoodies, T-shirts, jeans and handbags. But Demna also brought haute couture back to the house and dressed established stars like Nicole Kidman and Michelle Yeoh for the red carpet.

Demna starts at Gucci in early July. His appointment comes at a time of unprecedented transitions at luxury brands, with new designers at Givenchy, Chanel, Bottega Veneta, Jil Sander and many more.



Designer Demna

Meta to Begin Testing User-Led Fact-Checking Tool

‘Community notes’ will replace social-media company’s own fact checkers

By MEGHAN BOBROWSKY

Meta Platforms will start testing its new Community Notes fact-checking tool next week, part of a shift toward having users police content on its social-media platforms themselves.

Facebook, Instagram or Threads users who are over 18, have an account that is older than six months and are in good standing can sign up to be a contributor. Contributors can add notes to posts on an internal system and, if a

post gets enough similar internal notes, the community fact-check will be shown publicly on the post.

Contributors can’t submit Community Notes on advertisements, but can on posts by Meta, the company’s executives, politicians and other public figures. Roughly 200,000 people have signed up to be potential contributors so far, the company said Thursday.

Notes that are appended to posts will not impact who can see the post or how widely it can be shared, according to the company. That is a change from previous Meta-run fact-checking efforts that did result in certain posts getting demoted or their reach getting restricted.

Author Promotion Curbed

Continued from page B1

Sandberg.

She said Kaplan made her feel uncomfortable multiple times, including when she was preparing to take the test to become a U.S. citizen. (Wynn-Williams is originally from New Zealand.) Kaplan allegedly emailed her, asking if a vulgar sex act was a question on the test.

After Kaplan approved a new position for Wynn-Williams’s team, she said in the book, he emailed her: “Who is your sugar daddy?”

Meta said it opened an investigation into some of Kaplan’s alleged behavior at the time and interviewed more than a dozen witnesses. Kaplan was ultimately cleared of any wrongdoing, the company said.

Wynn-Williams said Sandberg created an unprofessional working environment, including by having an assistant buy thousands of dollars worth of lingerie for her.

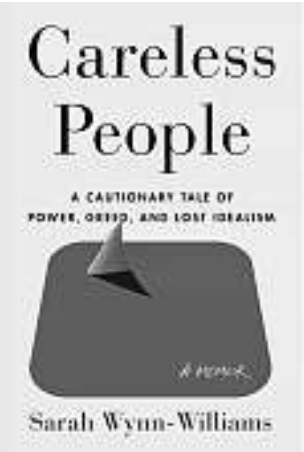
Kaplan and Sandberg didn’t respond to requests for comment Thursday.

“This ruling affirms that Sarah Wynn-Williams’ false and defamatory book should never have been published,” Meta spokesman Andy Stone wrote on Threads on Wednesday.

The arbitrator didn’t make any findings against Macmillan.

Flatiron on Thursday said it won’t pull copies of the memoir, which it said has more than 200,000 copies in print. “Careless People” ranked No. 4 on Amazon’s bestseller list Thursday afternoon.

“The book went through a thorough editing and vetting



process,” said Flatiron. “We will absolutely continue to support and promote it.”

The book has had a publicity blitz in recent days, including articles in Rolling Stone and the New York Post highlighting some of the more-explosive allegations. Wynn-Williams has also appeared on NBC’s “Today” show and podcasts including “Honestly with Bari Weiss.”

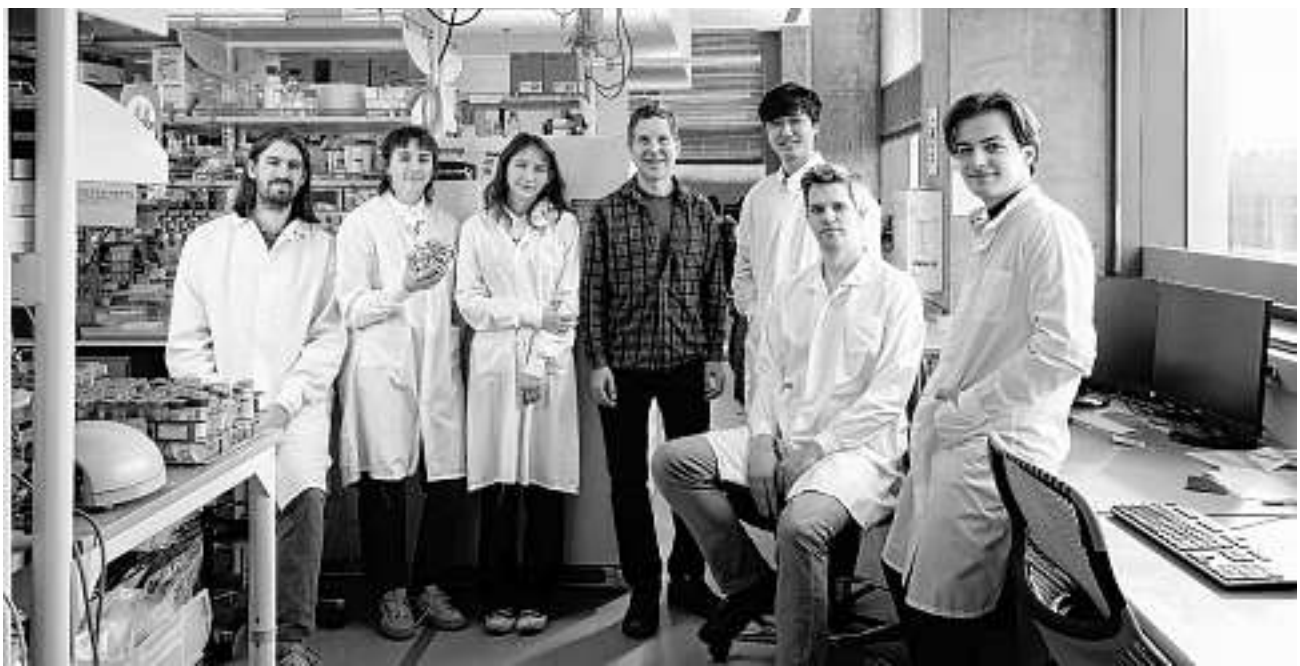
A representative for Wynn-Williams didn’t have an immediate comment.

A Flatiron spokeswoman said that the publisher hadn’t planned a tour related to the book. She declined to address questions about whether Wynn-Williams will refrain from giving further interviews in support of her book.

Meta in the past has denied allegations of wrongdoing brought by former employees. It did so in 2021, after Frances Haugen leaked thousands of internal Facebook documents to The Wall Street Journal that, among other things, showed Facebook knew its products were harmful to some people.

Meta didn’t sue Haugen, who wrote a book in 2023 about her decision to be a whistleblower.

The company declined to comment on whether it intends to sue Wynn-Williams.



Nobel Prize-winning biochemist David Baker, in checked shirt, with members of his team at the University of Washington.

Bioscience Funding Is in Turmoil

By STEVEN ROSENBUCH

Uncertainty over federal funding for bioscience programs is endangering U.S. leadership in the field, which could affect drug development and the nation’s competitiveness more widely.

The Trump administration has suffered several adverse court rulings since issuing a memo in January that told federal agencies to pause funding, including a judge’s order this month indefinitely blocking the freeze.

But the situation is still making it difficult for universities to admit graduate students in bioscience, a field that is broadly funded by federal grants through the National Institutes of Health, because of fears that future rulings could go the other way.

Funds for existing grants in the biochemistry department at the University of Washington are flowing normally for now, for example, but scientific research isn’t equipped to cope with funding uncertainty because it needs to be confident that graduate students can be supported throughout their doctoral studies, which typically take about five years, according to Justin Kollman, interim chair of the department and a professor of biochemistry.

His department reacted by reducing its target for this year’s graduate admissions to four people from the typical range of six to eight. Most doctoral programs in the university’s School of Medicine, which houses the biochemistry department, had reductions of 25% to 50% in admit-

ted students this year, according to Shelly Sakiyama-Elbert, vice dean of research and graduate education.

“Faculty hiring is also slowing, which impacts those finishing postdocs,” she said.

The funding changes would also include a reduction in payments for indirect costs associated with awarded grants such as facilities, administrators and finance people. A federal judge has issued a preliminary injunction against that effort, too, but Kollman is concerned it could be reversed.

Disruption

The flow of future grants is put at risk by disruption to the review and management of applications as a result of a separate pause, even though some of that order has been lifted.

“And the review process itself is unclear—which grants might be at risk of being defunded is an open question,” Kollman said.

“It may be related to the specific content of the grant or, as we have seen recently with the cancellation of federal funding across the board for Columbia University, could arise from factors unrelated to the content of the grant itself,” he said.

The Trump administration canceled roughly \$400 million in federal grants and contracts to Columbia, alleging the university failed to protect Jewish students from discrimination during pro-Palestinian demonstrations on campus last year.

The administration was aiming to cut more, but de-

cided to keep some NIH grants intact, The Wall Street Journal has reported.

The university said it would work with the government to restore the funding and said it is committed to combating antisemitism and ensuring the well-being of students.

Kollman said he doesn’t know whether he will be able to hire postdoctoral researchers or staff scientists later this year, because the School of Medicine has responded to the precarious state of affairs with a hiring freeze.

The university also has said it would pause hiring of nonessential staff across the board, partly in response to federal policy changes.

The White House and the NIH didn’t respond to requests for comment.

Cost over time

“The current uncertainty is having an unanticipatedly disruptive impact on grad students and postdocs at all levels,” said David Baker, a University of Washington biochemist who won the Nobel Prize last year for his work on designing proteins not found in nature.

“It’s chaos,” he added.

The U.S. stands to save relatively little by reducing the flow of grant money into academic research labs, but the costs over time would spread well beyond university campuses, hurting U.S. innovation and competitiveness. Discoveries made by graduate students and postdocs in academic labs are further developed by biotechnology companies, and then, if prom-

ising, transferred to pharmaceutical companies that specialize in bringing drug candidates through clinical trials, manufacturing and marketing, according to Baker.

‘Valley of Death’

It also threatens very early-stage companies in “the Valley of Death,” a phase that occurs after they emerge from the pure research stage and roughly before they are ready for venture-capital investment, according to startup founder Ingrid Swanson Pultz.

Bioscience startups at that point sometimes apply for grants that help them survive.

“The grants are a lifeline,” said Pultz, who is an adviser at the Institute for Protein Design at the University of Washington.

Some companies are coping with funding uncertainty by slowing their spending or reducing head count, according to Pultz. “The uncertainty is killing them,” she said.

The unpredictability is particularly damaging for graduate students and postdoctoral researchers who are at critical early stages of their careers, likely driving many away from careers in science, according to Baker. “And whereas in the past, top young scientists have sought to obtain faculty positions in the U.S.,” he said, “the overall uncertainty is making positions in other countries more attractive, including China, which has invested heavily in science during the last 15 years.”

Five Things to Know About Intel’s New CEO

By HEATHER SOMERVILLE

Lip-Bu Tan, who is set to take over as **Intel’s** chief executive next week, is a veteran of the semiconductor industry who has an even longer track record as a technology investor, particularly in Chinese companies.

A former Intel board member, Tan will lead a once-venerated U.S. company that has seen its fortunes fall as the artificial-intelligence boom prompted a shift in industry demand away from its central processing chips.

Here are five things to know about Tan and Intel:

- ◆ **Semiconductor titan**
Tan, 65, has risen to become a titan in the semiconductor business, receiving a top honor in 2022 from the Washington-based Semiconductor Industry Association.
- Tan gained fame during his tenure leading **Cadence Design Systems**—which provides software and services to develop chips and other core technologies—from 2009 to 2021. He helped to turn around the company, focusing on what Intel said was customer-centric innovation that helped double revenue and expand margins.
- “Cadence was in pretty big trouble” in 2009, Morris Chang, chairman of chip titan **Taiwan Semiconductor Manufacturing Co.**, said in a tribute to Tan in 2016. “Lip-Bu led Cadence out of the trouble.”
- ◆ **Walden founder**
Before Cadence, Tan was widely known as a venture capitalist.
- Tan, who has a master’s de-

gree in nuclear engineering from the Massachusetts Institute of Technology and an M.B.A. from the University of San Francisco, founded Walden International in 1987 and focused on startups in Asia. The company’s name stemmed from Tan’s fascination with the “contrarian thinking” of American essayist Henry David Thoreau, who wrote about Walden Pond in Massachusetts, according to a 2004 article in *Businessweek*.

Walden was an early investor in Semiconductor Manufacturing International, eventually investing more than \$50 million in the Chinese chip giant. Tan served on the board of that company and China’s Advanced Micro-Fabrication Equipment, and he has been a fixture at Silicon Valley events hosted by the professional group Chinese-American Semiconductor Professional Association.

He served two years on the board of SoftBank Group, whose Vision Fund has been a mammoth investor in Silicon Valley in recent years.

- ◆ **Walden and China**
Tan’s extensive ties to China have made him the target of scrutiny from Washington. Walden has backed Chinese technology companies in critical sectors such as semiconductors and AI.
- In 2023, the House Select Committee on the Chinese Communist Party sent a letter to Tan raising “serious concern” about Walden’s investments in semiconductor, quantum-computing and artificial-intelligence companies in China, including some that the Commerce Department has



Intel’s Lip-Bu Tan.

com had preliminary discussions about deals, with TSMC having an interest in controlling Intel’s chip plants. Intel executives said they would create a separate board for the manufacturing business, a move some analysts saw as having the potential to lead to a breakup.

“The key question is whether Lip-Bu will keep product and foundry business together or go for a split,” Raymond James analyst Srin Pajjuri said.

Broadcom’s CEO said this week that he wasn’t currently pursuing any acquisitions.

- ◆ **California ties**
“There’s nothing I dislike more than losing,” Tan said Wednesday in a message to employees.
- Born in what is now Malaysia and raised in Singapore, he has served on a number of community and other boards in California, including the University of California, San Francisco Health System’s executive council, the Fuller Theological Seminary and at Carnegie Mellon University.
- He has been an elder at the First Presbyterian Church of Berkeley and served with former Intel CEO Pat Gelsinger as a “cabinet member” for Transforming the Bay With Christ, a nonprofit organization.
- “I enjoy swimming, snow skiing, fly fishing, hiking, and spending time with my family and church,” Tan said in his bio at Walden Catalyst, an early-stage venture firm Tan founded.
- ◆ **Heard on the Street: Intel’s new boss**..... B10

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COMMERCIAL REAL ESTATE

NOTICE OF SALE OF REAL PROPERTY
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE
FOR THE REGISTERED HOLDERS OF J.P. MORGAN
CHASE COMMERCIAL MORTGAGE SECURITIES
CORP. MULTIFAMILY MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 2018-SB47, acting by and
through its special servicer, Berkeley Point Capital
LLC d/b/a Newmark, as Special Servicer under the
Pooling and Servicing Agreement dated as of March 1,
2018, Plaintiff -against- 2426 UNIVERSITY FUND, LLC;
ABRAHAM BENAMIRAI, et al. Defendant(s). Pursuant
to that certain CONSENSUAL FINAL JUDGMENT
dated and entered March 9, 2025 ("Judgment"), I, the
undersigned Receiver will sell at public auction outside
the front entrance of the property located at and known
as 228 E. Tremont Avenue, Bronx, New York on April 3rd,
2025 at 10:00 a.m., prevailing Eastern Time, premises
situate, lying and being in the Borough and County of
the Bronx, City and State of New York, bounded and
described as follows: BEGINNING at a point on the
southerly side of Tremont Avenue, distant 268 feet
easterly from the corner formed by the intersection of
the southerly side of Tremont Avenue with the easterly
side of Monroe Avenue; RUNNING THENCE southerly at
right angles to the southerly side of Tremont Avenue
and part of the way through a party wall, 83.76 feet
to the southerly side of Lot No. 25 on a Map of South
Fordham, being the easterly part of the farm of Lewis
G. Morris, Esq., and the westerly side of the farm of
Jacob Buckhout filed October 7, 1853 as Map No. 189;
THENCE easterly along the southerly side of Lot No. 25,
42.85 feet to the median line of said Lot No. 25; THENCE
northerly along said median line, 93.52 feet to the
southerly line of Tremont Avenue; and THENCE westerly
along the southerly line of Tremont Avenue, 41.96 feet
to the point or place of BEGINNING, on the Tax Map of
Bronx County, New York, Block 2804, Lot 19.
The approximate amount of the lien is \$2,300,380.51,
plus default interest.
Premises will be sold subject to filed Judgment and
forthcoming sale terms.
The undersigned will accept the highest bid offered
by a bidder and shall require that successful bidder to:
(i) provide proper government-issued identification, (ii)
immediately execute terms of sale for the purchase of
the Collateral, and (iii) pay by certified or bank check ten
percent (10%) of the sum bid, made payable to "ORAZIO
CRISALLI, as Referee."
Civil Action File No. 24-cv-04166-GHW
ORAZIO CRISALLI, Court Appointed Referee
MATTHEW D. MANNION, Court Appointed Auctioneer,
mdmannion@pandor.com or (212) 267-6698.
Holland & Knight, LLP
Attorney(s) for Plaintiff
787 Seventh Avenue, 31st Floor, New York, New York
10019

COMMERCIAL REAL ESTATE

NOTICE OF SALE OF REAL PROPERTY
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE
FOR THE REGISTERED HOLDERS OF J.P. MORGAN
CHASE COMMERCIAL MORTGAGE SECURITIES
CORP. MULTIFAMILY MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 2018-SB47, acting by and
through its special servicer, Berkeley Point Capital
LLC d/b/a Newmark, as Special Servicer under the
Pooling and Servicing Agreement dated as of March 1,
2018, Plaintiff -against- 2426 UNIVERSITY FUND, LLC;
ABRAHAM BENAMIRAI, et al. Defendant(s). Pursuant
to that certain CONSENSUAL FINAL JUDGMENT
dated February 10, 2025 and entered on February 11, 2025
("Judgment"), I, the undersigned Receiver will sell at
public auction outside the front entrance of the property
located at and known as 2426 University Avenue,
Bronx, New York on April 3rd, 2025 at 9:00 a.m.,
prevailing Eastern Time, premises situate, lying and
being in the Borough and County of the Bronx, City and
State of New York, bounded and described as follows:
BEGINNING at a point on the easterly side of Aqueduct
Avenue, 258 feet southerly from the corner formed
by the intersection of the easterly side of Aqueduct
Avenue, with the southerly side of West 188th Street;
RUNNING THENCE easterly at right angles to Aqueduct
Avenue and part of the distance through a party wall,
170.83 feet to the westerly side of Old Croton Avenue;
THENCE southwesterly along the westerly side of Old
Croton Aqueduct, 23.10 feet; THENCE again along the
more southwesterly, still along the westerly side of Old
Croton Aqueduct, 20.04 feet to the intersection of said
line drawn at right angles to Aqueduct Avenue from a
point distant 301 feet southerly from West 188th
Street; THENCE westerly along the last mentioned line
and part of the distance through a party wall, 167.11
feet to the easterly side of Aqueduct Avenue; THENCE
northerly along the easterly side of Aqueduct Avenue,
43 feet to the point or place of BEGINNING, Block 2323
Lot 11, on the Tax Map of Bronx County, New York.
The approximate amount of the lien is \$2,085,966.67,
plus default interest & costs.
Premises will be sold subject to filed Judgment and
forthcoming sale terms.
The undersigned will accept the highest bid offered
by a bidder and shall require that successful bidder to:
(i) provide proper government-issued identification, (ii)
immediately execute terms of sale for the purchase of
the Collateral, and (iii) pay by certified or bank check ten
percent (10%) of the sum bid, made payable to "ORAZIO
CRISALLI, as Referee."
Civil Action File No. 24-cv-04152-GHW;
ORAZIO CRISALLI, Court Appointed Referee, MATTHEW D.
MANNION, Court Appointed Auctioneer, mdmannion@
jpandc.com or (212) 267-6698.
Holland & Knight, LLP
Attorney(s) for Plaintiff, 787
Seventh Avenue, 31st Floor, New York, New York 10019

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THE WALL STREET JOURNAL.
IT’S YOUR BUSINESS

MARKETS & FINANCE

IEA Says Trade Tensions Weigh on Oil Demand

By Giulia Petroni

The International Energy Agency said the macroeconomic conditions underpinning its oil-demand projections have worsened during the past month due to global trade tensions, and that it sees a bigger-than-anticipated supply surplus if OPEC+ raises output beyond April.

“New U.S. tariffs will clearly act as barriers to global trade and economic growth,” the Paris-based agency said. “The lack of clarity due to their on-again off-again nature, combined with the potential for retaliation and escalation, has caused uncertainty to soar.”

While it is too early to assess their impact on the real economy, the IEA said a tariff-induced “stagflationary” scenario—typically a combination of poor growth and rising

prices that befuddle policymakers’ attempts to intervene—is set to weigh on overall oil-demand growth.

The agency lowered its demand-growth estimates for the fourth quarter of last year and first quarter of this year to around 1.2 million barrels a day. It now estimates global demand to grow by 1.03 million barrels a day from 1.1 million barrels a day previously, reaching 103.9 million barrels a day on average.

Global growth this year is projected to be higher than last year’s, led by China’s petrochemical sector. But the agency’s projections remain substantially lower than OPEC’s, as the cartel currently expects demand to grow by 1.45 million barrels a day.

Meanwhile, global oil supply is still expected to exceed demand. The agency said it now

estimates an overhang of around 600,000 barrels a day—higher than last month’s projections—and that an additional 400,000 barrels a day could be added to the market if OPEC+ proceeds to raise output beyond April and compliance among overproducing members continues to be weak.

Total supply is forecast to average 104.5 million barrels a day in 2025, with non-OPEC+ producers estimated to add 1.5 million barrels a day of supply.

Thursday’s IEA report comes as Brent crude trades at \$71 a barrel, while the U.S. oil gauge, West Texas Intermediate, is around \$67 a barrel. Futures are pressured by growing concerns over the chaotic rollout of U.S. tariffs and their impact on the global economy and oil consumption, as well as OPEC+’s decision to start raising output from April.

Intel
Wall Street cheered the semiconductor company’s choice of new chief executive officer. Lip-Bu Tan, the former CEO of Cadence Design Systems, has plentiful chip-industry experience. Shares rose 15%.

Endo
The drugmaker said it would merge with Mallinckrodt in a \$6.7 billion deal including debt. Shares dropped 10%.

UiPath
The automation-software company gave profit and revenue forecasts that undershot analyst estimates. The stock slumped 16%.

SentinelOne
The cybersecurity company’s shares slid 5.5% after its sales outlook missed Wall Street’s forecasts.

American Eagle Outfitters
The clothing company posted lower quarterly sales and said this year was off to a

slower-than-expected start because of weaker demand and colder weather. Shares declined 4.1%.

Dollar General
The discount retailer’s quarterly sales topped analysts’ expectations. Shares climbed 6.8%.

LVMH, Pernod Ricard, Remy Cointreau, Campari
Shares in European drinks companies fell after President Trump threatened to impose 200% tariffs on alcohol imports from the European Union. In European trading, LVMH fell 1.1%, Pernod Ricard slid 4%, Remy Cointreau was down 4.7% and Campari was off 4.3%.

FRIDAY’S EVENTS:
University of Michigan preliminary consumer-sentiment data for March is due at 10 a.m. Sentiment among individuals and businesses has weakened recently.

AUCTION RESULTS	
Here are the results of Thursday’s Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.	
FOUR-WEEK BILLS	
Applications	\$229,134,480,300
Accepted bids	\$75,255,777,800
“ noncompetitively	\$6,664,833,300
“ foreign noncompetitively	\$0
Auction price (rate)	99.671389 (4.225%)
Coupon equivalent	4.298%
Bids at clearing yield accepted	52.81%
Cusip number	912797N26
The bills, dated March 18, 2025, mature on April 15, 2025.	
EIGHT-WEEK BILLS	
Applications	\$228,175,803,600
Accepted bids	\$75,255,947,200
“ noncompetitively	\$1,545,478,000
“ foreign noncompetitively	\$0
Auction price (rate)	99.343556 (4.220%)
Coupon equivalent	4.307%
Bids at clearing yield accepted	21.71%
Cusip number	912797H44
The bills, dated March 18, 2025, mature on May 13, 2025.	
29-YEAR, 11-MONTH BONDS	
Applications	\$52,435,729,000
Accepted bids	\$22,372,924,000
“ noncompetitively	\$40,399,800
“ foreign noncompetitively	\$0
Auction price (rate)	100.024989 (4.623%)
Interest rate	4.625%
Bids at clearing yield accepted	87.85%
Cusip number	912810UG1
The bonds, dated March 17, 2025, mature on Feb. 15, 2025.	

Deutsche Bank To Slow Pace of Dividend Rises

By Adrià Calatayud

Deutsche Bank reaffirmed its target for capital returns to shareholders for the five-year period ending in 2025, but said dividends will grow more moderately beyond this year.

The German lender aims to return to shareholders at least €8 billion, or \$8.71 billion, for the 2021-2025 period to be paid until 2026, but has said it is positioned to exceed that goal. This includes plans for returns of €2.1 billion this year.

Since 2024, the German bank has targeted returning half of its net profit to shareholders through a combination of dividends and stock buybacks.

“Deutsche Bank will continue to target a payout ratio of 50% after 2025 through

share buybacks and cash dividends, with cash dividends growing more moderately compared to increases seen in recent years,” it said in its annual report published Thursday.

In January, the bank said it would declare a dividend of 68 euro cents a share for 2024, amounting to €1.3 billion in total.

It has increased its dividends by 50% in each of the past two years and said it aims to declare a dividend of €1 a share for 2025, a 47% increase year over year.

On top of the dividend, Deutsche Bank received supervisory authorization for a buyback of €750 million, which it expects to have mostly completed by the end of the third quarter, the bank said.



Increases will moderate after this year, Deutsche Bank said.

Higher Premiums Lifted Generali’s 2024 Results

By Elena Vardon

Assicurazioni Generali said its operating profit rose on the performance of all its units over 2024 gross written premiums that increased more than expected.

The Italian insurer’s net profit for the year ended Dec. 31 edged down to €3.72 billion, or \$4.05 billion, from €3.74 billion a year earlier. On an adjusted basis, net profit rose 5.4% to €3.77 billion.

Operating profit—a metric closely watched by analysts and investors—increased 8.2% to €7.295 billion and included a significant contribution from

its asset-and-wealth-management segment, Generali said. Gross written premiums rose to €95.19 billion from €82.47 billion a year earlier, driven by 19% growth in life insurance, its largest segment.

A company-compiled consensus from Generali, which makes most of its profit in Italy, France, Germany and Central and Eastern Europe, had seen net profit of €3.825 billion, operating profit of €7.23 billion and gross written premiums of €94.21 billion.

The insurer’s solvency ratio, a measure of capital strength, stood at 210%; the consensus had penciled in 211%.

Startups Prepare for Potential Cuts In Medicaid, Set Survival Strategies

By Brian Gormley

Venture capitalists in recent years have funded dozens of startups seeking to improve care for the millions of Americans on Medicaid.

Now these startups are at a crossroads: Some are devising survival strategies as the health-insurance program faces spending cuts, while others may benefit from increased demand for technology that helps medical organizations quickly reduce costs.

The House budget blueprint doesn’t mention Medicaid cuts. But it directs the committee overseeing Medicaid to cut spending by \$880 billion over 10 years. Investors, startups and executives are preparing in case Medicaid reductions are significant.

“If we simply pull money out of the system writ large, there is going to be less room for everything, including innovation,” said Bill Evans, founder and general partner of **Rock Health Capital**.

Uncertainty about Medicaid—which serves one in five Americans, including children and people with low incomes or disabilities—encourages organizations to invest more selectively in technology and to favor tools that pay off quickly, said Dan Savitt, president and chief executive of **VNS Health**, a New York-based healthcare provider and health insurer.

Technologies targeting administrative costs generate faster returns on investment than those for patient care, where the greatest need lies, he said.

“You have to be more selective and slow down the investments that impact clinical quality and member engagement and patient engagement,” Savitt added.

Options for cutting Medicaid include creating more-stringent eligibility requirements. As the complexity of Medicaid requirements increases, individuals will grow more reliant on services to help them navigate the landscape of paperwork and requirements to get access to coverage and care, said Julie Yoo, a general partner with Andreessen Horowitz.

Efficiency
New York-based **Fortuna Health**, whose investors include **Andreessen Horowitz**, seeks to simplify Medicaid



Arine co-founder and CEO Yoona Kim, left, and Penjit Moorhead, chief technology officer.

enrollments and renewals for people through technology that quickly screens for Medicaid eligibility. Because there are various ways to qualify, some people are eligible for Medicaid and don’t realize it, according to co-founder and CEO Nikita Singareddy. Fortuna can help hospital clients lower the number of uninsured patients they care for and improve member retention for health-insurance customers, she said.

She talks with clients regularly about how they can adapt their resources, programming and technology to shifts in Medicaid.

“Many organizations are seeing us as a thought partner,” she added.

Yoona Kim, co-founder and CEO of San Francisco-based Arine, said her company is well-positioned for today’s cost-cutting climate. Arine’s technology helps patients use their medication more effectively by identifying those who may benefit from an adjustment, reducing expenses stemming from the suboptimal use of medicines.

About 25% of Arine’s business is in Medicaid, Kim said, adding that most of the company’s contracts include a pay-for-performance aspect.

“Our ability to deliver savings to the system while improving patient care is what we’re going to continue to fo-

cus on,” she said. “With this new administration, that’s even more important to do.”

Consequences
Boston-based **Eleos Health**, which recently closed a \$60 million venture financing, uses artificial intelligence to reduce administrative work for community behavioral-health centers, which predominantly serve Medicaid beneficiaries.

Medicaid cuts could spur further technology adoption, but they also could drive some clinicians out of Medicaid and into private practices, Eleos Health co-founder and CEO Alon Joffe said.

“It’s another risk that we have with these potential cuts,” he added.

Los Angeles-based **Wellth**, founded in 2014, helps insurers reward beneficiaries for adhering to their care plan. About 40% of its business serves Medicaid or people who qualify for both Medicaid and Medicare, said co-founder and CEO Matthew Loper.

Reduced Medicaid spending could make it harder for insurers to invest in services such as his, so he is exploring funding alternatives.

One possibility is pay-for-success models in which third-party investors fund programs such as Wellth’s and earn a return if the ini-

tiatives succeed, he said.

He and other entrepreneurs said cuts that reduce access to Medicaid would drive more patients into emergency rooms, where care is particularly expensive.

“My fear is these cuts can create a lot of downstream unintended consequences that create a more costly, more complex system, not a better one,” Loper added.

Tulsa, Okla.-based startup **Pear Suite** has created a technology platform to help community organizations assist people with social needs affecting their health, such as transportation to doctors’ appointments, and to bill Medicaid and Medicare for their services. Health insurers also use it to contract with these groups and facilitate referrals for their members to community services, said co-founder and CEO Colby Takeda.

One customer, MECA Therapies, a pediatric therapy and family services company in New Mexico, is using Pear’s platform for a new maternal-health initiative. Technology that improves efficiency can be part of the solution to dealing with Medicaid reductions, said MECA co-founder and CEO Jeff Flores.

“In light of the Medicaid cuts, this is exactly why leveraging technology and AI has to be part of the road map moving forward in the healthtech space,” he said.

Culham Tapped to Succeed Dodig as Chief Executive of CIBC

By Adriano Marchese

Victor Dodig is set to retire as chief executive of **Canadian Imperial Bank of Commerce** after more than a decade at the helm where he spearheaded a client-focused transformation of the bank.

Dodig will retire Oct. 31, the company said, capping 11 years of service as head of one of Canada’s biggest banks. Un-

der his leadership, CIBC grew, expanding its footprint in the U.S., updating its digital banking and strengthening its wealth management and commercial banking divisions.

CIBC has appointed Harry Culham to succeed Dodig, taking the reins on Nov. 1.

Until then, Culham will take on the role of chief operating officer starting April 1.

CIBC’s operating businesses

will report to Culham to help with the leadership transition and its continued focus on clients and performance, the bank said.

“Victor’s tenure as president and CEO has been marked by a relentless focus on our clients and an unwavering commitment to transforming CIBC into the modern, relationship-oriented bank it is today,” said Kate Stevenson,

chair of the board of directors.

Dodig led strategic acquisitions including that of PrivateBancorp in 2017, which expanded CIBC’s presence in commercial banking and wealth management south of the border. He also expanded the company’s credit-card segment with the acquisition of **Costco’s** Canadian credit-card portfolio, which brought in more than two million new

clients.

Dodig led transformative investments in digital banking and technology to modernize the bank’s digital front.

Over the past decade, CIBC’s shares have risen 72%. When including dividends, the total return for investors has been 186%.

Culham joined CIBC in Vancouver as an intern, participating in the bank’s first grad-

uate program. He gained experience in senior banking roles in Europe and Asia before returning to CIBC in 2008. In 2015, he became head of CIBC’s global Capital Markets business, CIBC said.

Dodig will remain on board to serve as special adviser to Culham and the board until April 30, 2026, with the aim of supporting a seamless leadership transition.

HEARD_{ON THE} STREET

FINANCIAL ANALYSIS & COMMENTARY

Consumer Angst Strikes All Incomes

Signs of weakness are showing up in spending on everything from basics to luxuries

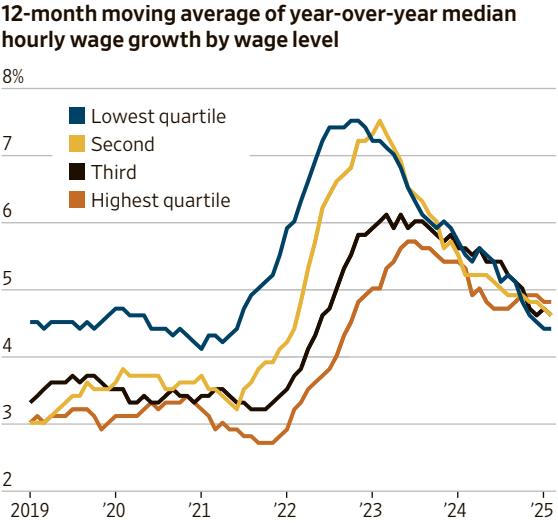
American consumers have had a lot to fret about so far this year, between never-ending tariff headlines, stubborn inflation and most recently, fresh fears about a recession. These concerns seem to be hitting spending by both rich and poor, across necessities and luxuries, all at once.

Take low-income consumers: At an interview at the Economic Club of Chicago in late February, **Walmart** Chief Executive Doug McMillon said “budget-pressured” customers are showing stressed behaviors: They are buying smaller pack sizes at the end of the month because their “money runs out before the month is gone.” **McDonald’s** said in its most recent earnings call that the fast-food industry had a “sluggish start” to the year, in part because of weak demand from low-income consumers. Across the U.S. fast-food industry, sales to low-income guests were down by a double-digit percentage in the fourth quarter compared with a year earlier, according to McDonald’s.

Dollar General on its earnings call on Thursday said its customers report only having enough money for basic essentials; some are having to sacrifice even on necessities. The company doesn’t expect any improvement in the economic environment this year and is watching potential changes to government-entitlement programs. Dollar stores rely more heavily on food-stamp benefits, which could be on the table for budget cuts.

Things don’t look much better on the higher end. American consumers’ spending on the luxury market, which includes high-end department stores and online platforms, fell 9.3% in February from a year earlier, worse than the 5.9% decline in January, according to Citi’s analysis of its credit-card transactions data.

Costco, whose membership-fee-paying customer base skews



Sources: Federal Reserve Bank of Atlanta (hourly wage growth); Bank of America Institute (household savings)

higher income, said last week that demand has shifted toward lower-cost proteins such as ground beef and poultry. Its members are still spending but are being “very choiceful” about where they spend, Chief Financial Officer Gary Millerchip said. He said consumers could become even pickier if they see more inflation from tariffs. Dollar General said Thursday that sales to higher-earning households, who are seeking cheaper options, accelerated in the past few weeks.

Department stores are seeing signs of penny-pinching all around, too. On Tuesday, **Kohl’s** CEO Ashley Buchanan said consumers making less than \$50,000 a year are “pretty constrained” on discretionary spending, but added “it’s also pretty challenging” for those making less than \$100,000. The company gave a much weaker sales forecast for the full year than Wall Street expected, causing

its share price to plunge 24% on Tuesday. Last week, **Macy’s** CEO Tony Spring said the “affluent customer that’s shopping [at] Macy’s is just as uncertain and as confused and concerned by what’s transpiring.”

The economy has seen pockets of weakness in recent years, but nothing that suggests such widespread weakness. The period following the pandemic was dubbed by some a “Richcession” because higher earners’ wage growth lagged behind those of in-demand blue-collar workers. But poorer households’ gains have since reversed: Starting in 2023, Covid-era increases to food-stamp benefits were rolled back, and by late 2024, wage growth for the lowest-income Americans started trailing those of richer Americans, according to data from the Federal Reserve Bank of Atlanta. Several years of inflation—particularly on

necessities such as groceries, rents and utility bills—have hit poorer Americans hard. But a strong stock market, buoyed by artificial-intelligence hype, kept wealthier folks spending.

Now, everyone seems to be feeling more cautious, and this spending restraint is affecting several categories. There are signs that consumers are pulling back on air travel, for example. **Delta Air Lines**, **American Airlines** and **Jet-Blue** all cut their first-quarter guidance earlier this week. Delta CEO Ed Bastian said at an industry conference on Tuesday there was “something going on with economic sentiment, something going on with consumer confidence.”

Citi’s analysis of its U.S. credit-card data shows that spending has fallen across most retail categories. In the retail quarter to date, spending plunged 12% and 22% on apparel and athletic footwear, respectively, compared with a year earlier. But even less-discretionary categories such as food retail, aftermarket auto parts and pet retail are seeing moderate declines.

Retailers including **Target**, **Foot Locker** and **Lowe’s** have all reported seeing weak demand in February. Target CEO Brian Cornell said last week consumers are thinking about the potential impact of tariffs and what it will mean for them.

Foot Locker, which said last week that its consumers were “cautious and sensitive” in February, said its customer base, which skews young, is “thinking about [their] overall cost of living, plus some uncertainty about tariffs.”

This week alone, consumers have had plenty of new developments to digest. President Trump on Sunday declined to rule out a U.S. recession as a result of his economic policies, causing stocks to plummet. This was followed by yet another roller coaster of tariff threats, counter-tariffs and reversals. While Wednesday’s inflation data showed price increases slowing down slightly in February, that is cold comfort because it is too early to reflect the effects of Trump’s tariffs.

But it isn’t all about tariff fears, or even some broader sense of uncertainty. Many also have less cold hard cash on hand. Checking and savings deposit balances across all income levels have declined over the 12-month period through February and are getting closer to inflation-adjusted 2019 levels, according to card data tracked by Bank of America Institute. Wage growth for all income groups has slowed over the past year, per data from the Federal Reserve Bank of Atlanta. Americans’ inflation-adjusted debt balances are starting to surpass prepandemic levels.

What this means is that consumers generally are less able to absorb shocks, just as uncertainty is soaring. It is hard to blame them for turning cautious, even if that means the economy suffers.

—Jinjo Lee

Tesla’s Stock Still Isn’t Cheap

Tesla is worth nearly half of what it was three months ago. It is still no bargain.

Shares of the electric-vehicle maker have been in a mostly downward spiral since hitting a record high in mid-December. Most of that damage has come since President Trump’s inauguration on Jan. 20—the stock lost 38% of its value between then and last week’s close, even before the bruising selloff on Monday. The final bill currently stands around \$765 billion in lost market cap since the stock’s peak.

No other major car maker has fared nearly as badly, even with the prospect of global tariffs that could curb sales across the industry.

But no other car maker is valued as richly as Tesla, with a high-profile CEO who has loudly embraced the most divisive of national politics. Elon Musk’s involvement with the Trump administration has sparked a handful of protests and acts of vandalism at Tesla dealerships across the country, along with several surveys by analysts and market research firms showing damage to Tesla’s brand.

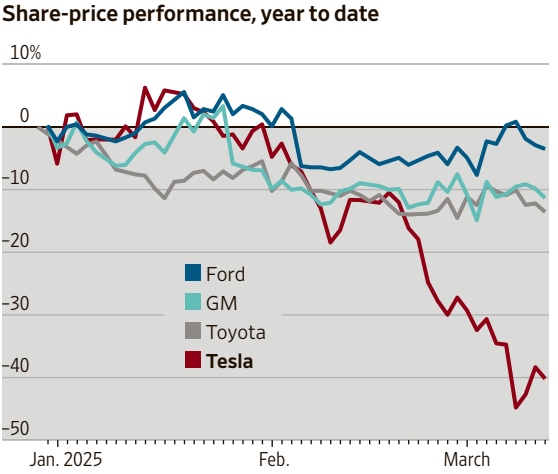
Trump tried to lend a hand Tuesday by promising to buy a new Tesla “as a show of confidence and support for Elon Musk”—one day after the stock experienced its worst single-day drop in nearly five years. But that won’t do much for a company that needs to deliver nearly 1.8 million new vehicles this year just to keep sales flat with last year.

Flat sales also won’t do much to cover a stock that still screens as very expensive even after a blistering meltdown. By Thursday’s close, Tesla’s stock was trading for 86 times this year’s projected earnings.

That is more than double the multiple of the highest valued tech giants that command market caps over \$1 trillion. It also is more than triple the multiple that **Nvidia** now commands, even though Wall Street expects the artificial-intelligence-chip titan to boost revenue by 57% this year compared with 15% revenue growth expected at Tesla, according to consensus analyst estimates on FactSet.



Tesla needs to deliver nearly 1.8 million new vehicles this year just to keep sales flat with last year.



Source: FactSet

Even that 15% growth is no slam dunk; UBS analyst Joseph Spak cut his 2025 delivery target for Tesla earlier this week and now sees the company’s revenue falling 4% this year, citing internal research indicating “softer demand.”

But Tesla is valued for far more than this year’s sales prospects. Analysts who see the latest selloff

as a buying opportunity more frequently tout AI, robotaxis and robotics, areas where Tesla is putting a lot of investments but not currently selling any products. In a report Monday, Adam Jonas of Morgan Stanley noted the “buyers’ strike from negative brand sentiment” is weighing on near-term sales. But he kept his price target on the stock at \$430—79% above

its current price—because of his view of Tesla as an “embodied AI compounder.”

But remember that Tesla still trades at a wide premium to companies with much more established AI credentials. Just being a car company with a foot in the White House doesn’t cut it at that price.

—Dan Gallagher

Intel’s New Boss Gets Warm But Guarded Welcome

Wall Street is cheering Intel’s choice of new chief executive. If history is any guide, the honeymoon will be brief.

Intel’s shares jumped 15% Thursday following the appointment of Lip-Bu Tan.

The former CEO of Cadence Design Systems has plentiful chip-industry experience and served a stint on Intel’s board of directors. Analysts see him as a solid pick for what looks like the toughest job in the sector.

“Lip-Bu Tan in as CEO at Intel was as good as stakeholders could have hoped for,” TD Cowen’s Josh Buchalter told clients Thursday. But he cautioned that whatever Tan’s strategy, it was unlikely to yield results for some time.

Ultimately, time wasn’t on the side of Intel’s last CEO. Pat Gelsinger left less than four years into the job, before the completion of an ambitious plan to catch up with rival TSMC. Investors started bailing on the stock long before then.

Intel’s shares jumped 7% on Gelsinger’s appointment in early 2021 and rallied a further 15% over the next three months. The stock then entered a downward spiral, shedding nearly two-thirds of its value over the next 18 months.

Tan is at least getting the benefit of a much lower starting point. Intel’s stock has seen some jumps over the past few months on deal rumors, but shares were still near their 14-year low and trading below book value as of Wednesday’s close.

“He has a big job in front of him and a lot of wood to chop,” said Bernstein’s Stacy Rasgon, adding that if Tan failed, Intel was likely unfixable. The new CEO won’t have a lot of time to sharpen his ax.

—Dan Gallagher



Amanda Seyfried
The actor's anxiety informs her characters. **M12**

MANSION

\$59 Million
A home with a shark tank lists in California. **M4**



HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, March 14, 2025 | **M1**



The Lake Sitting Room, above, is one of the Howards' private living spaces in the castle. Recently they reupholstered 18th-century chairs and added French lamps. They also repainted their private dining room, at left.



Home Sweet Castle

For generations, this family has lived in an English castle where ‘Bridgerton’ was filmed. You can find them in the kitchen.

By J.S. MARCUS

Castle Howard, one of the grandest of English country houses, is taking the long way home. The domed Yorkshire residence, designed by Baroque architect John Vanbrugh for the third Earl of Carlisle, was started in 1699 and completed at the beginning of the 19th century, only to be partially gutted by fire in 1940. The earl's descendants have been putting it back together ever since.

Next month, that ongoing process will reach a critical point when the Tapestry Drawing Room, a once-resplendent space that fell victim to the fire, will complete a six-year-long restoration that cost about \$700,000. But the castle also serves as a primary home for Nicholas Howard, a descendant of the earl, and his wife, Victoria Howard. The two have also recently redecorated their living quarters, adding everything from a \$32,000 fireplace to new slipcovers for the kitchen chairs.

Located about midway between London and Edinburgh, Castle Howard has served as the setting for film and TV shoots including the Netflix series “Bridgerton” and the 1980s British television series “Brideshead Revisited.” It has around 180,000 square feet of space and some 100 rooms, many of them open to the public for events and tours. For generations, members of the Howard family have lived in

Please turn to page M10



Castle Howard was designed by Baroque architect John Vanbrugh.

JOANNA YEE FOR WSJ (4)

A Housebuilder to the Stars Tackles His Own Abode



The dining room of the renovated 7,000-square-foot home of Bart and Ariel Reines

Bart Reines has built homes where notable clients like the Beckhams have lived. For his own property, he turned a nondescript home into a resort-like escape.

By NANCY KEATES

BART REINES ALWAYS advises his clients to go big. The Miami-based luxury home builder says it's a mistake to do a major renovation and wind up with just a nicer version of what you had before: Moving back in after a project should feel like coming home to a brand new house.

That's why, after living since 2007 in a dark, nondescript, “shabby chic”-style, 7,000-square-foot, single-story, five-bedroom house in the city's Bay Point gated community with his wife, Dr. Ariel Reines, 49,

and their eight children, he spent about \$4 million last year to transform his home.

“I followed my own advice,” says Bart, 60, who has built homes where celebrities and financiers have lived, including Lenny Kravitz, David and Victoria Beckham and Barry Sternlicht.

The overarching goal was to make the house feel like a luxury resort, such as the Aman or Four Seasons properties the couple has visited around the world. A sort of “White Lotus” effect, Bart says. “When I come

home, I want to feel like I'm on vacation. I want to live that.”

The renovated home has all the features one would expect at a resort: A signature scent, called “pomegranate noir,” is diffused into every room, which gives the home an identity, says Bart. The family went through a smell test and picked that scent because they say it is subtle but distinct. “People always say this house smells great,” says Bart.

Every space has background music, usually

Please turn to page M7

ALEXA FODERE FOR WSJ

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PRIVATE PROPERTIES

Byron Allen Sells Condo on Billionaires Row in NYC



Media mogul Byron Allen has sold a full-floor unit at Manhattan's 220 Central Park South condominium for \$82.5 million, significantly more than the \$75 million he paid for the apartment in 2023, property records show.

The deal is the latest in a string of major transactions at the Billionaires' Row megatower, which has drawn moneyed buyers like hedge-funder Ken Griffin and Joseph Tsai, the Alibaba co-founder and Brooklyn Nets owner.

The buyer of Allen's unit couldn't be identified. The

property was sold off-mar-ket, meaning it wasn't formally listed at the time of the sale.

The apartment spans roughly 6,600 square feet with five bed-rooms, records show.

Allen is the founder of Allen Media Group, one of the country's largest pri-vately held media compa-nies. He is a collector of luxury homes, including a \$100 million estate in Malibu, Calif., that he bought in 2022, and properties in

Hawaii and Beverly Hills. In 2024, he sold a contem-porary mansion in Aspen, Colo., for \$60 million, more than double what he paid for it. He also owns a smaller apartment at 220 Central Park South, which he bought for \$26.75 million in 2019.

The Central Park-facing building is known as the country's most expensive condo tower. De-signed by Robert A.M. Stern Architects, the building is clad in Alabama Silver Shadow limestone and has a

slew of high-end amenities, including a pool, an athletic club, a basketball court, a rock-climbing wall, and a private restaurant.

The tower has continued to post record sales even as other supertalls struggle. Griffin paid roughly \$238 million for his property there in 2019, setting a na-tionwide price record.

The Corcoran Group rep-resented both the buyer and seller in the deal. Al-len's agent, Deborah Kern, didn't respond to a request for comment.

—Katherine Clarke and E.B. Solomont

SOLD

\$82.5 MILLION

6,600 sq. ft., 5 bedrooms

WeatherTech CEO David MacNeil to Buy Manalapan Estate



A partially completed es-tate on the ocean in the up-scale town of Manalapan, Fla., is in contract to sell for \$55.5 million.

The seller is Joe Farrell, a Hamptons home builder known for mega-mansions, who bought the roughly 1.6-acre site for \$32.5 million last year. At the time it had an existing house and guest-house on it, which Farrell planned to convert into a contemporary estate. Farrell

gutted the main house and listed the property for \$95 million in August 2024; that sum would have in-cluded him remain-ing on the project as developer.

The purchaser is David MacNeil, the founder of WeatherTech, a Chicago-area automotive-accessories manufacturer. MacNeil al-ready owns a property next door, which he bought for \$38.5 million last year. He couldn't be reached for

comment.

Farrell's plans called for a roughly 19,000-square-foot main house with nine bed-rooms, as well as two pools, a pickleball court and a guesthouse. It was a con-crete shell when MacNeil made an offer.

"I could have finished it in 14 months and sold it for a lot more," Farrell said, but

"I saw an opportunity and left the casino early. I said, 'Come on, get your coat. We're outta here.'"

Farrell said he expects that MacNeil will tear down the shell and start over. MacNeil has tapped RWB Construction Management to build a home on the ad-jacent property.

—Katherine Clarke

IN CONTRACT

\$55.5 MILLION

1.6 beachfront acres





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PRIVATE PROPERTIES



An Architect’s Architect: Mark Rios Lists a John Elgin Woolf Home

In Los Angeles, a home with a rare combination of historic and contemporary architectural pedigree is coming on the market for \$31.5 million.

The circa-1949 house in Bel-Air was originally designed, and later owned, by architect John Elgin Woolf, known for his Hollywood Regency-style. More recently, it was renovated and restored by the architect and landscape guru Mark Rios and his husband, reproductive endocrinologist Dr. Guy Ringler. Rios, one of the architects behind the renovation of the Hollywood Bowl in Los Angeles, has designed homes for entertainment heavyweights like Clive Davis and television producer Darren Star.

Rios and Ringler paid \$12 million for the roughly 8,400-square-foot, five-bedroom property in 2021 and embarked on an 18-month renovation. They moved into the house in 2023.

“We wanted to make it contemporary, but still not change the spirit and iconic quality of the architecture,” Rios said. “I kept on thinking, ‘If Jack Woolf were alive today, what would he do?’ And then also, ‘What would Mark Rios do?’”

When they purchased the property, Rios said, the home had fallen into disrepair. The layout was a relic of decades past, with servants’ quarters and separate primary-bedroom suites. A prior



owner had installed an elevator from the kitchen to her dressing room to facilitate mid-party wardrobe changes.

The couple revamped the layout, converting a library into a media room with bright red walls. The new centerpiece of the home is a lounge with a fireplace and bar.

Outside, the couple aimed to make the pool area a more social setting for entertaining. They turned a pool pavilion into a Moroccan-style sitting area, which they jokingly refer to it as “the drug room” because of the psychedelic colors, Rios said.

For a recent dinner party, the couple re-created the menu from a New Year’s Eve party thrown at the house in the 1960s, serving beef wellington and “some kind of seafood mousse,” Rios said. They even hired a musician to impersonate the 1960s trumpeter and pianist Herb Alpert.

They are selling because they are spending more time at their home in Montecito, Calif., Rios said. The property is listed by Linda May of Carolwood, an affiliate of Forbes Global Properties.

Bel-Air, which was largely unaffected by the recent Los Angeles wildfires, has seen a handful of deals close at \$30 million or more over the past year, Zillow shows. A nearby estate with an addition by architect Paul Williams sold for \$39 million in November.

—Katherine Clarke



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PRIVATE PROPERTIES

On the Market in California: A House With Three Pools and a Shark Tank

A sculptural California mansion with three pools and a shark tank is coming on the market for \$59 million, about \$17 million more than its last sale price three years ago.

The seller is Seattle real-estate developer Len Evans, 86, who set a record for the Coachella Valley when he purchased the Palm Desert house in 2022 for roughly \$42 million, according to Bighorn Properties, which has the listing.

Set on about 7.7 acres in the private Bighorn Golf Club community, the

FOR SALE
\$59
MILLION
32,000 sq. ft.,
7 bedrooms

32,000-square-foot estate was designed with curved, copper roofs and asymmetrical walls by the contemporary

architect Guy Dreier.

The house was built in 2007 for Duane Hagadone, a hospitality and publishing executive who died in 2021.

There are seven bedrooms between the main residence and guesthouse. In the main house, a hallway runs through an aquarium full of exotic fish and beneath an overhead shark tank. Evans, who bought the house with the shark tank already in place, said he prefers the fish. “The exotic fish in the side tanks are the cute ones,” he said.

The three interlocking pools are almond-shaped. A separate office is built into the mountainside.

Evans, who lives primarily in Seattle, has owned several homes at Bighorn since 1997. Before buying the Hagadone estate, he lived in another Dreier-designed house on the same street.

He had watched the Hagadone house being built, but he never saw the inside until it came up for sale for \$49.5 million in 2021. At the time, Dreier was in the pro-



cess of designing a new home for Evans at the end of the road to create a family compound.

Evans went to see the Hagadone house of curiosity. “I had no intention of buying the house, I just wanted to see it,” Evans said. But within a few days, he had made an offer, thinking it would be an ideal gathering place for his children and grandchildren. “It had all the elements of what I had been designing, and it was something I could get into within a couple of months,” he said.

Evans sold his other home on the street for \$13.5 million in 2023, according to the multiple listing service. The vacant lot he

owns is currently on the market for \$6.5 million.

Over the years, Evans said, he has spent five to six months a year at Bighorn, mostly during the winter. While he has “mixed emotions” about selling the estate, he has multiple real-estate projects under way in Seattle and isn’t able to spend as much time in Palm Desert. He also thinks the market is strong, which could make it an advantageous time to sell.

Homes in Bighorn have sold for up to \$14 million, but this is by far the largest lot, said Lorna Ball of Bighorn Properties, one of the listing agents.

—E.B. Solomont



2022 purchase price: \$42 million



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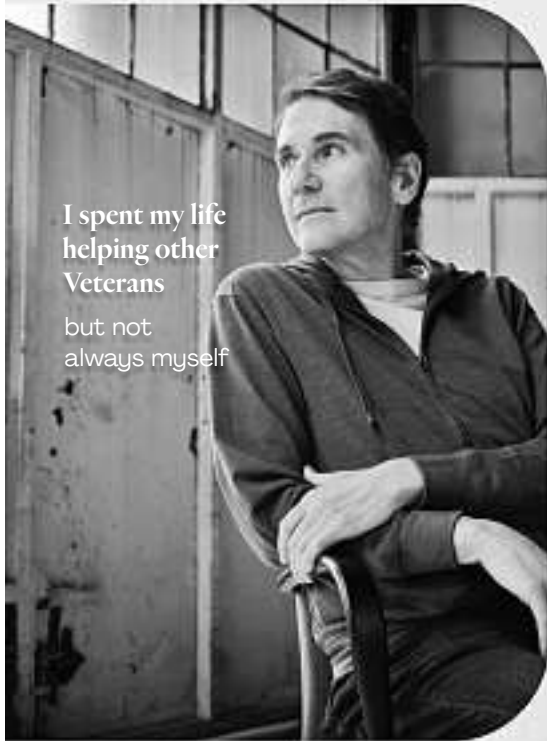
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MANSION

ANNOTATED ROOM

Dinner and Dancing—at Home

An extensive renovation helped one couple bring their love of music and ballroom dancing inside their London home

BY ELAINE PAOLONI QUILICI

A fintech executive and his dermatologist wife with Hungarian roots and a penchant for Parisian design had a romantic vision for their home in London's Belsize Park neighborhood. The couple, in their early 40s with two children, were looking for a way to incorporate their love of music and ballroom dancing into their entertaining space.

Chris Pask, director of London-based Charlton Brown Architecture & Interiors, and Mimi Viney, an architect and interior designer for the firm, met the couple in 2020 after they purchased the apartment on the main floor of a large Italianate stucco villa typical of the area. They decided to forego a gut renovation of the 785-square-foot double drawing room to retain as many original features as possible.

Viney designed the room as three separate areas. At one end is seating around a fireplace; at the other is dining space. There are mirrors at both ends and in between is a large bay window surrounding a 19th-century walnut grand piano. "The idea was to leave that area free of furniture with just a big rug that could then be rolled up [to dance]," Pask says.

Here are some of the design details of the roughly \$400,000 room renovation.



1. To accommodate the almost 15-foot ceilings, Viney chose oversize truffle rose velvet curtains by Aspraes to frame the bay window. The ceiling needed to be reinforced to hang them because they are so heavy. // **Price:** about \$38,000 for fabric, trimming and installation

2. An antique Victorian rosewood

Canterbury piano footstool with decorative carving was re-covered in fabric from Claremont. "The fabric was upholstered on the seat cushion where it can be seen beneath the carving. It adds an extra dazzle," Pask says. // **Price:** about \$1,400

3. The restored early 19th-century gilt gesso twin branch wall

lights were sourced from Denton Antiques. The lights have a floral design coated in gold. "The size of these lights emphasizes the height of the room," Pask says. // **Price:** about \$10,000 for the two

4. The herringbone-patterned floor is complementary to the rich walnut timbers used within the furniture and accentuates the

gold features. // **Price:** about \$19,000

5. The chandeliers from Fileman Antiques were a challenge to get into position. They had to be completely taken apart and installed piece by piece on site. "It took a few days of a chap on a ladder," Viney says. // **Price:** about \$83,000 for the set

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MANSION



Bart, above with Ariel, calls the living area, left, the ‘reception room’ to evoke a resort feel.

Builder to the Stars

Continued from page M1
tuned to the spa station on Apple Music. A path out back leads to a wooden deck with a cold plunge, sauna and outdoor shower, giving it the feel of a luxury hotel wellness center.

Inside, the home’s lighting has an intentionally soothing color and temperature, with dimming capabilities. Every piece of art, every pillow, every sheet and even the kitchen utensils are curated to give a cohesive feel, something they achieved by getting rid of almost everything they owned beforehand. The tranquil color scheme—pastel blues, emerald green and ecru, accented with hibiscus, caramel and chocolate—is blended into each room in varying intensities and combinations, so that even though the rooms look different, they connect with each other. Materials include lacquered goatskin parchment, quilted leather and lots of marble.

A sweeping front drive, made



Purchase price in 2007: \$2.7 million
Renovation cost: about \$4 million

of tiles cast with seashells, ends in a motor court. It passes by a professional gym set up in the front lawn under a giant Ficus tree where the couple has a per-

sonal trainer work out with them every morning.

“It’s about the arrival experience,” says Nicola Fontanella, the CEO and founder of Argent De-

sign, which has offices in London, Miami, Melbourne, Dubai and Monaco. She worked on the home and has collaborated with Bart on 15 other projects in Miami. She

put in floor-to-ceiling glass windows and french doors in almost every room. “You need to highlight the vistas,” she says.

In the back of the house is a large covered outdoor living room, a dining table, a fire pit and a large pool with a waterslide and a waterfall. The walkways through the garden are well lighted.

The home, which remains at 7,000 square feet, is designed with a lot of enticing spaces that allow his large family to be there at the same time without feeling cramped, says Bart. “Otherwise, everyone is always in the kitchen,” he says. In the playroom, which is 650 square feet with a sectional sofa, a home theater and a Ping-Pong table, each of the four youngest children, ages 6 to 16, has his or her own storage and workspace. There is a separate, large home theater off what they call the “reception room”—it is like a living room, with sofas and tables, but that name gives it more of a resort-like flavor, says Bart.

Rather than build a new house, Bart decided the existing structure, with its high ceilings, great floor plan and above flood-level elevation, made it a good candidate for a renovation. But the couple didn’t want to have to disrupt their children’s lives by moving to a rental during the project, so they divided the house in half, creating a temporary kitchen to


Please turn to page M8

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Continued from page M7
use on one side while the side with the kitchen was being renovated.

Ariel says that despite the constant activity, the process wasn't stressful because it was so well thought through. "It was actually fun. The kids loved coming home every day and seeing what was new. They learned a little bit about what Dad does," she says.

Bart knew from his experience what steps to take to expedite the process. He and Fontanella worked for about a year, starting in the summer of 2023, to design the renovation and procure all the materials and supplies, which he had delivered to his warehouse. Construction only started once everything was ready to go, and as a result it took only around eight months to finish, he says. Usually, working on a project with the family living in the house is a "bloody nightmare," says Fontanella. But in this case, because Bart was so organized, it went smoothly, she says.

Ariel, a physician, grew up in London, graduated from Harvard University in 1997 and went to medical school in New York. She met her husband while kiteboarding in Crandon Park on Key Biscayne in 2003 after she moved to Miami for her residency. They married in 2004.

Bart dropped out of Florida Atlantic University in 1984 to work full time in construction in Fort Lauderdale. Soon afterwards, a contractor starting his own com-



The pool has a waterslide and a waterfall. The kitchen's large windows provide landscape views.

pany hired him to do site work. Bart quickly realized he could make more money running his own construction company, which he did starting in 1985.

The first house Bart built from scratch was for his then-wife and himself, in 1990, on one of the Sunset Islands in Miami Beach. He'd been living in the eight-bedroom, eight-bathroom Mediterranean mansion for about a month when there was a knock on the door. It was the star tennis player Anna Kournikova, asking to buy it.

"The day I sold that home was the end of Bart Reines Construction and the day Bart Reines Lux-



ury Home Building started," he says. Now he designs and builds cus-

tom luxury homes and renovations for clients, with a few spec homes on the side.

In 2007, Bart and Ariel bought their current house in Bay Point for \$2.7 million. They spent around \$300,000 doing a quick rehab, redoing the kitchen and the laundry room, but decided to leave most as it was, focusing instead on bringing up the four children Bart had with his first wife and the four the couple had together.

In addition, Bart says, "Being in the high-end construction business is 24/7. The last thing I wanted to do was take it home." Ariel says she was happy with the house and too busy with her work to think about home renovations.

But over time, Bart started to think about renovating a few rooms in the house—the primary suite and the living room—to make it more current. To do that in a way that met his own standards, he saw that he would have to involve every type of subcontractor, including electrical, plumbing, home automation, window and door installation, drywall and framing and painting.

"Once I realized that, I saw that this was a chance to make our forever home," he says. "Once you are gutting a room, it's not a big stretch to go ahead and build out a new area."

Now that the project is finished, the couple says they travel a lot less. They still go climbing in France and skiing in Colorado, but having a resort at home means they don't leave just to get away anymore. "We want to stay home," says Ariel.

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An Arizona Home With an Underground Basketball Court

The Scottsdale estate also includes a \$100,000 sneaker closet



Sneaker Closet



Basketball court

HOUSE OF THE WEEK

By KATHERINE CLARKE

Brett and Susie Hardt's Scottsdale, Ariz., home was inspired by Brett's love of basketball. Once a season-ticket holder for the Chicago Bulls, the Illinois native saw Michael Jordan play over 500 times—and even golfed with the basketball legend twice. Among the property's most unusual features are a subterranean basketball court and a museum-style showroom for Brett's Jordan sneakers, a collection that has close to 300 pairs. "I'd seen Jordan rooms and closets before. I wanted to go to the next level," said Brett, 61, co-founder of insurance-industry recruitment firm TheBest Claims Solutions.

The Hardts spent roughly \$15 million building what Brett called their "dream house," moving in in 2017. They paid close to \$1 million for the lot itself, which is located in an affluent gated community known as Prado Estates.

The couple, who have two children, needed a home large enough

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to accommodate their extended family. Susie, 50, is from northern England and her relatives often visit for weeks at a time. The five-bedroom main residence has a large formal living room designed to host big holiday parties. There is also a roughly 1,550-square-foot, two-bedroom guesthouse on the property.

At the time the home was constructed, the couple's older son was an elite junior basketball player. "It's always hard to get gym time and court time any-

where," Brett said. "So I decided I would take care of that and just build my own gym." The gym was such a priority that it was completed about a year before the main house.

The Hardts incorporated Costa Rican-inspired wood ceilings and Chicago brick accents, a nod to Brett's hometown, into the design. The Hardts vacationed in the jungles of Costa Rica and fell in love with the ceilings at the resort where they stayed.

Can't-miss features

The basketball court is located 15

feet below ground and includes a professional scoreboard, a viewing area, a locker room with five bathrooms and private parking. Brett said he's hosted pre-draft training camps for college athletes. The viewing area allowed scouts to watch games without violating NCAA rules by directly interacting with players.

Kobe Bryant, Chris Paul and Damian Lillard have all made an appearance on the court, Brett said.

The sneaker closet cost \$100,000 and the shoes, which are included in the sale, cost in excess

of \$200,000, Brett said. While he doesn't wear Jordans daily, Brett said he breaks them out on special occasions to pair with a tuxedo or suit. "I've been to funerals with Jordans on," he said.

The property also includes two resort-style pools, a nine-hole putting green and chipping pad, as well as a golf simulator. A jogging track encircles the entire property, measuring 0.3 mile.

Reason for selling?

Brett said the family is selling in part because his older son lost his love of basketball and no longer uses the gym to practice. His younger son has no interest either, preferring golf and chess. "It was not easy to get over," Brett said.

The family plans to find a smaller home that's more manageable. Brett compared running the property to "managing a mini-hotel."

Market snapshot

Listing agent David Newman, who shares the listing with Pushpit Tandon, said values have risen significantly in the Scottsdale community in recent years. The median sale price of a home in Scottsdale was \$1 million in January, up 26.3% since the same period last year.

Still, sales at this price point are rare. In the last 36 months, only two homes have sold in Scottsdale for \$20 million or more, according to Zillow.

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Living in a Castle

Continued from page M1

the relatively isolated East Wing, one of the oldest areas of the castle. While the grandiose “state rooms,” in the Southeast Wing, were designed from the beginning to impress visitors, the East Wing was built on a smaller, if still impressive, scale. It functions as a self-contained house-within-a-house—or perhaps, a mansion-within-a-castle—with six bedrooms, five full bathrooms, and some 30 rooms in total.

Nicholas, a 72-year-old photographer, grew up with his family in the East Wing. He and Victoria, a 71-year-old retired publishing executive, have overseen the management of the castle and its 8,900 acres since 2015. The couple split their time between Castle Howard and London, but “we spend about 80% of our time here,” says Victoria.

Unlike many of Britain’s baronial country houses, which were only used seasonally, Castle Howard was “always intended as a 12-months-a-year house,” says Victoria.

The estate contains a whole village, called Coneysthorpe, and a number of landmark structures and elements, including the Howard family’s columned mausoleum. The newly reconfigured Tapestry Room will be unveiled in April; a chief attraction will be its circa-1706 tapestry series depicting the four seasons. In storage during World War II, the tapestries survived the fire, which broke out while the castle was in use as a makeshift wartime girls’ school.

In the run-up to the big reveal, the Howards have been moving their art and objects around to fill in holes created by relocated pieces. An 1820s cloud study by John Constable, for example, has been moved from Nicholas’s bedroom to the much-used Lake Sitting Room in the East Wing, where it joins one of the castle’s signature works of art—an



The Howards spend much of their time in the kitchen, which recently got new blinds. ‘It’s the warmest room in the house,’ says Victoria.



The castle’s Anglican chapel, where the Howards were married, was created in the 1870s. The space appeared on ‘Brideshead Revisited.’



Lake Sitting Room fireplace: about \$32,362

early-16th century Venetian double portrait attributed to Giorgione. The Lake Sitting Room is one of the Howards’ living spaces that has recently received a freshening up from Remy Renzullo, an American interior decorator, who added 19th-century French table lamps. A new Italian marble fireplace for the sitting room, based on Vanbrugh drawings, cost around \$32,362. Changes to other rooms include new French wallpaper (\$3,885), and new hand-woven floor coverings (\$12,952).

Renzullo also made changes to the Archbishop’s Bedroom, the family’s primary guestroom, which is off limits to the public. Large naval pictures were re-



The domed castle is about 180,000 square feet with 100 rooms.

from British interiors label Sibyl Colefax & John Fowler, and new muslin blinds.

For more formal meals, the family has an adjoining dining room that Renzullo has recently reimaged. It was previously presided over by 18th-century Meissen porcelain, which inspired the

blue-painted walls. Renzullo repainted the walls a shade of terracotta, which now plays off rare 18th-century English porcelain that had been on display in the public

side of the castle. His goal, he says, was to create a room that “will read beautifully by candlelight.” The once-private Meissen has now gone over to the public side. The castle’s boundary between public and private spheres, says Victoria, can be pretty porous. “You can just swap things around.”

The couple declined to comment on how much they have spent on long-term renovation costs. “There is always something needing doing, and the upkeep is enormous,” Victoria says.

The current adult admission price is £27, or about \$35, at Castle Howard, which received about 260,000 visitors in 2023, according to the U.K.’s Association of Leading Visitor Attractions.

In what will be an added source of income, the Howards said they plan to start renting out the whole castle on occasion for overnight stays.

For Nicholas, the pros and cons balance out. “You live in the shop,” he says. “On the other hand, you’re living in a work of art.”



CAMILLE BRESSANGE/WSJ

moved in order to highlight the room’s rare 19th-century Japanese wallpaper. Renzullo also redid the 18th-century canopy bed with new French silk damask coverings. Viewers of “Brideshead Revisited” might remember the room as the place where Lord Marchmain, played by Laurence Olivier, dies.

Key locations in the series remain integrated into Howard family life. Nicholas and Victoria were married in the castle’s chapel, a monument to the Victorian-era Arts and Crafts movement that appeared in “Brideshead Revisited.” The Howards generally attend public services there at Easter and a few other times a year.

Though the East Wing is their base, other areas of the castle are also reserved for the family, including the New Library, which Nicholas uses as his office. The 1940 fire destroyed the space where the New Library is now located. Nicholas’ father, George Howard, used the proceeds from the filming of “Brideshead Revis-

ited” to create and furnish the new room.

Though they have dozens of rooms to choose from, the Howards—like most families—spend much of their time in the kitchen. “It’s the warmest room in the house,” says Victoria. Nicholas does the cooking: “I do like making a decent roast,” he says, adding, apropos of the estate’s North Yorkshire setting, “I make a very good Yorkshire pudding.” Recently, Renzullo added the new kitchen-chair slipcovers, sourced



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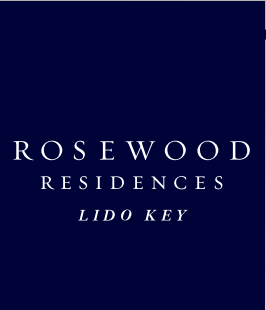
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MANSION

HOUSE CALL | AMANDA SEYFRIED

She Was Just Like Her ‘Mean Girls’ Role

The ‘Long Bright River’ star on her OCD, starring opposite Meryl Streep and how her anxiety informs her characters

My grandfather, Gif, was the surround-sound version of fun. He always had some new idea to tell me when I was a child, some new jokes, some arms to run into, endless card games and made-up stories. He was so safe and present. Anytime I wasn't in school, I was with him and my grandmother until my mom finished work and could pick me up. Both of my parents worked hard. With my grandfather, pretending and learning new things was stimulating. We also watched a lot of retro TV shows, like “Mister Ed” and “I Love Lucy.” My grandparents were the best.

I grew up in Allentown, Pa., on the left side of a two-story stone duplex. My father, Jack, is a pharmacist, and my mom, Ann, is an occupational therapist. My older sister, Jennifer, was the introvert when we were little, and I was the extrovert.

From the start, I was relentlessly loud and energetic and needed constant attention. In the first grade, I had to sit alone at the round table a lot because I was disruptive.

I was born with obsessive-compulsive disorder. They didn't figure that out until later, but the signs were there. If my socks weren't a certain length, I could barely function. This was true about other things. I'd jump on floor tiles and not be able to continue walking until I was satisfied it was safe.

Eventually, I feared getting in trouble at school. So I found ways to present as calm, cool and collected. Performing and make-believe eased my anxieties. I was able to step outside of myself.

When I was 11, I sang on a Philadelphia TV show. The following year, in 1997, I auditioned for the



Seyfried in New York in February 2022; right, at age 2 with her sister, Jennifer, and their parents, Ann and Jack, in Allentown, Pa., in 1987.

first Broadway revival of “Annie.” I didn't get the part and was crushed, but I pushed through the disappointment.

That same year, the Image International agency in Allentown held an open call for models. I signed with Pro Model in Bethlehem, Pa., and then Wilhelmina in New York while I was in school.

Modeling was performing, but I had braces and noticed I was chubbier than everybody else, cre-

ating new anxieties. To be 11, 12 and 13 just sucked.

Acting was far more interesting. My first speaking role came when I was 15. It was for the TV soap opera “As the World Turns.” I was so bad they fired me and wrote my character off the show. I was devastated.

My first role that worked out was on “All My Children.” It felt so good to be hired for creating something special during an audi-

tion. In 2003, when I was 17, my manager at the time had me work with Dennis Deal, a comedic director and voice coach.

My agency sent me the script to audition for Regina George, the leader of the Plastics high school clique in “Mean Girls.” Dennis helped me prepare, and I auditioned as a crazy person, which wasn't quite what they wanted. The part went to Rachel McAdams.

Instead, I was cast as Karen Smith, the oblivious, unfiltered clique member. Director Mark Waters helped me find something inside me for the character. I played Karen exactly as I was in high school—anxious, quiet and seemingly in another world.

Playing opposite Meryl Streep in “Mamma Mia!” in 2008 put me front and center.

Today, I live with my husband, actor Thomas Sadoski, and our two children on a 1930s farm in

upstate New York. I fell in love with the main house's rustic stonework and the trellis between the house and stand-alone garage. We moved here in 2013.

The house was small so we built onto it to add a kitchen. We use the barns as a sanctuary for rescued horses, ducks, chickens, peacocks, goats and other animals.

I still have anxieties, but tending to the aging animals keeps me from obsessing over things that don't matter.

My pony, Cliff, is 38. Every day I have with him is a gift. It's grounding.

—As told to Marc Myers

Amanda Seyfried, 39, is an actress best known for her roles in the films “Mean Girls” and “Mamma Mia!” and in TV’s “The Dropout.” She stars in the film “Seven Veils” and in the Peacock original series “Long Bright River,” out now.



AMANDA'S DEN

“Long Bright River”? ► I play Mickey, a Philadelphia police officer who searches for her opioid-addicted sister as a series of homeless women are being murdered.

Your home's interior? Very farmhouse.

Favorite spot? A little window-box area that extends off my living room, giving me office space. It's like a cozy den.



Toughest chore? Cleaning and rinsing the animals' water troughs.

Why? It's meditative, but the task is gross. I hate a hose like nobody hates a hose.

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Actor Will Arnett has sold his home in Beverly Hills, Calif., for around \$20.2 million, less than six weeks after listing for \$22.5 million.

The “Arrested Development” and “30 Rock” actor paid \$16.4 million for the property in 2021, property records show. Arnett, who also co-hosts the “SmartLess” podcast, listed the house in January. He didn’t respond to a request for comment.

The purchaser is entrepreneur Courtney Reum, who said he will live in the six-bedroom house with his girlfriend, influencer and entrepreneur Maggie Sellers. Reum, who recently played a season of professional soccer in Portugal, co-founded the venture-capital firm M13 with his brother, Carter Reum, the husband of Paris Hilton.

Reum and Sellers were living separately—he in West Hollywood and she in Beverly Hills—and wanted a house to share. After seeing Arnett’s house, Reum said, the couple visited a medium, or a person who is said to communicate with spirits. She told them: “I see you guys getting married under the olive trees at the house,” Reum said. “Not that that’s what guided me, but some

When the Spirits Tell You to Buy a House



things are too weird to make up.” He and Sellers plan to tie the knot at the home on Aug. 28—a wedding anniversary shared by both of their parents. Reum said the fact that Arnett owned the

house wasn’t a factor, although they later realized they share many mutual friends. Instead, he said key selling points were the design and location, which is within five minutes of his mother

Arnett, the voice of Batman in 2014’s “The Lego Movie,” also added a sound booth for his voiceover and podcast work. The 0.42-acre property also contains a pool.



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Arnett received multiple offers, said listing agent Richard Ehrlich of Carolwood Estates. There is more demand than inventory in Beverly Hills and the Beverly Hills Post Office section of Los Angeles, he said, and well-priced properties are selling quickly. The median single-family home sale price in Beverly Hills was \$8.475 million in the fourth quarter, up 21.1% year over year, according to appraisal firm Miller Samuel. The number of sales jumped 70.4% during that period.

Danelle Lavin of Christie’s International Real Estate Southern California represented Reum.
—E.B. Solomont

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