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THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** FRIDAY, MARCH 21, 2025 ~ VOL. CCLXXXV NO. 66 WSJ.com ★★★★ $5.00

DJIA 41953.32 ▼ 11.31 0.03% NASDAQ 17691.63 ▼ 0.3% STOXX 600 552.98 ▼ 0.4% 10-YR. TREAS. ▲ 6/32, yield 4.233% OIL $68.26 ▲ $1.10 GOLD $3,040.00 ▲ $4.10 EURO $1.0854 YEN 148.78

What's News

Business & Finance

◆ **SoftBank signed a** deal to buy U.S.-based chip designer Ampere for $6.5 billion, the Japanese company's latest investment to advance its artificial-intelligence initiatives. **B4**

◆ **Early U.S. stock gains** faltered and reversed, leaving the S&P 500 and Nasdaq down 0.2% and 0.3%, respectively, at the close. The Dow fell less than 0.1%. **B9**

◆ **Several leveraged** ETFs have seen most of their value erased in a matter of weeks after the funds last year emerged as a go-to investment for short-term traders. **B1**

◆ **The economic outlook** weakened for a third-straight month in February, enervated by faltering consumer confidence. **A2**

◆ **The family of a** whistleblower who took his own life filed a wrongful-death lawsuit against Boeing, accusing it of harassing and intimidating the former quality manager after he complained of safety lapses. **B1**

◆ **Nike posted lower profit** and sales for its latest quarter, as the company stepped up discounts to clear inventory in the early days of a turnaround. **B3**

◆ **CK Hutchison in its** earnings report flagged supply-chain and geopolitical risks ahead, though it didn't address Beijing's scrutiny of its Panama ports deal. **B2**

◆ **Darden recorded** higher sales and earnings in the winter quarter as it expanded its footprint and attracted cost-conscious diners. **B3**

◆ **PDD reported** slower quarterly profit and revenue growth, capping a turbulent year for the owner of the Temu bargain app. **B4**

World-Wide

◆ **Trump signed a** much-anticipated executive order directing Education Secretary Linda McMahon to dismantle the Education Department, escalating a bitter political fight over the future of the agency. **A1**

◆ **Elon Musk is set** to receive a briefing on the U.S. military's top-secret war plans for China, according to two U.S. officials, giving the wealthy businessman and presidential adviser insight into one of the Pentagon's most closely guarded operational blueprints. **A3**

◆ **The Taliban released** American George Glezmann, ending his two-year detention and giving Trump a diplomatic victory that could reshape U.S. relations with Afghanistan. **A7**

◆ **A judge temporarily** blocked members of Musk's DOGE from Social Security Administration systems containing personal information, saying their work was likely an illegal "fishing expedition." **A5**

◆ **Trump rescinded an** order targeting Paul Weiss, as the law firm bent to White House pressure and agreed to a series of concessions to avoid a client exodus. **A4**

◆ **Netanyahu fired** his domestic spy chief, extending a purge of rivals in Israel's security establishment while further overhauling the cabinet that presided during the Oct. 7, 2023, attacks. **A7**

◆ **Four Canadian nationals** were executed in China on drug-related charges, Canadian authorities said, in a rare case of China carrying out the death penalty against Westerners. **A16**

CONTENTS

Celebrants Trumpet the Arrival of Spring

DAN KITWOOD/GETTY IMAGES

WINTER'S END: A member of the Druid Order blows a horn for a celebration at Tower Hill in London on Thursday. The vernal equinox marks the start of the spring season for the Northern Hemisphere and fall in the Southern Hemisphere.

Fossil-Fuel Industry Exacts Its Revenge on Green Activists

Environmentalists reel under Trump's pro-fossil fuel and anticlimate actions

By Benoît Morenne

The oil-and-gas industry is landing blow after blow against climate activists.

The Trump administration has cranked out approvals of major projects to ship liquefied natural gas from the Gulf Coast and killed a host of climate-related initiatives. Meanwhile, Texas billionaire Kelcy Warren has won a nearly $700 million verdict against Greenpeace that could spell the end of the group's U.S. presence.

These are major setbacks for green groups. They have opposed new exports of U.S. natural gas, sought to stop new pipelines and asked the government to step up support of communities affected by climate change. The defeats herald the challenges that activists face as President Trump and his allies move to expand fossil fuels' footprint here and abroad.

Trump, a Republican, has directed federal agencies to speed up permits for oil-and-gas infrastructure, a key demand of his oil-and-gas donors—including Warren, co-founder of pipeline giant Energy Transfer. The Trump team also is making deep cuts at the Environmental Protection Agency, which played a central role in the Biden administration's rollout of climate policies.

Legal experts said that while green groups have dealt with previous administrations' attempts to weaken environmental standards, they are facing an extraordinary challenge under Trump 2.0.

"What we're seeing now is sort of this sense of the opportunity for revenge," said Josh Galperin, an associate professor of law at Pace University.

Oil-and-gas executives who have seen their projects challenged by environmentalists and mired in lengthy permitting have applauded Trump's actions.

"We've just kind of been the frog in the boiling pot, and it's just gotten worse, and worse, and worse," said Alan Armstrong, the chief executive of pipeline company Williams.

Green groups in recent years have become proficient at litigating against and protesting new pipelines, starting with Keystone XL.

They also have opposed

Please turn to page A2

Trump Moves To Close Education Agency

Executive order seeks to shutter a department that Congress established

By Ken Thomas And Matt Barnum

WASHINGTON—President Trump signed a much-anticipated executive order directing Education Secretary Linda McMahon to dismantle the Education Department, escalating a bitter political fight over the future of the agency.

The order directs McMahon to facilitate the closure of the agency to the maximum extent possible and permitted by law. McMahon will face a number of complications in shuttering the department, a task she has called its "final mission."

Trump, a Republican, staged the signing ceremony from the East Room of the White House, where schoolchildren sat at desks and appeared to sign miniature versions of the order as the president signed the official document. He was joined by a group of Republican governors, including Govs. Greg Abbott of Texas and Ron DeSantis of Florida.

"It sounds strange doesn't it? Department of Education, we're going to eliminate it," Trump said, adding he hoped McMahon will be "our last secretary of Education."

The order followed an announcement from the department this month that it was slashing its staff by about half, cutting 1,950 staff positions in total, including 1,315 federal employees through a reduction-in-force process.

"See you in court," Randi Weingarten, president of the American Federation of Teachers, said Thursday. The

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Behind the Rapid-Fire Migrant Removals

The proclamation hit the White House website just before 4 p.m. Eastern Time Saturday: President Trump was invoking wartime powers to immediately deport alleged members of the Venezuelan gang Tren de Aragua. In less than four hours, three planes carrying more than 250 migrants were in the air.

By Juan Forero in Bogotá, Colombia, and Vera Bergengruen in Washington

In an immigration detention facility in Texas that morning, many of the men knew they were about to be deported but thought they were headed home to Venezuela. Some told family members they were even happy that their ordeal in the U.S. appeared to be over.

"He was relieved because he was ready to leave the hole where he had been," Eirisneb Rodríguez said, recounting a call last Friday from her husband, Obed Navas, a barber who lived in Sherman, Texas.

The next night, the Venezuelans stepped off planes to learn they had landed in El Salvador. There, President Nayib Bukele's government met them with hundreds of soldiers and police to film their handover and lock them up in the Terrorism Confinement

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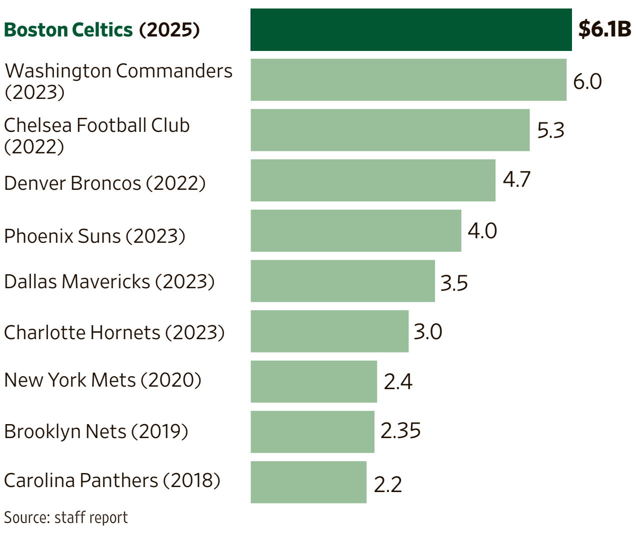
Celtics Sell for $6.1 Billion

BIG GREEN: A deal to sell the Boston Celtics to private-equity firm managing partner William Chisholm sets a record for the highest price paid for a team in American sports history. **A12**



Congrats, You're the Oldest Person in Town. Now Prove It.

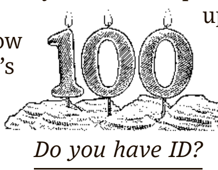
* * *

Emerging focus on longevity puts age claims under new scrutiny; off by 30 years

By Amy Dockser Marcus

Ben Meyers heard about a Japanese woman believed to be the world's oldest barber at 106. So he sent a colleague to her salon outside of Tokyo for a haircut.

He wanted to know if Shitsui Hakoishi's story checked out.



Do you have ID?

People who live beyond 100 are getting more attention than ever, with billionaires and entrepreneurs plowing money into longevity companies and scientists looking for treatments to slow aging. But the added scrutiny has revealed a challenge of studying aging: It's really hard to prove someone is as old as they say.

For a range of reasons—from incorrect or missing records to early-life lies that stuck—the stated ages of the super-old often don't hold up to scrutiny.

For Meyers, a commercial insurance broker, verifying people's ages is a passion. It's also his new gig. He co-founded a company called Longeviquest in 2022 focused on improving old-age verification. He and his team dig through old records, construct elaborate

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Wife Fights to Free Prisoner of Russia

Thousands of Ukrainian civilians are behind bars, some enduring torture

By Ian Lovett And Nikita Nikolaienko

Natalya Barchuk edged nervously toward the prison in the Russian-occupied city of Kalanchak in southern Ukraine clutching a parcel of food and a bag of clothes.

She'd been told her husband might be inside, one of thousands of civilians detained in an opaque prison system on occupied territory. Guards accepted the care packages but wouldn't tell her whether her Oleksiy was there.

Natalya, then 55, had traveled from her hometown in search of him and now found herself alone in an alien place where Russian troops cruised the streets in armored vehicles and entered apartments at will. Once, she saw a Russian soldier batter an old woman with a rifle butt.

"I'm sitting in a hornet's nest," she wrote in a text message to a Wall Street Journal reporter.

At the jail days after her first visit, a guard handed her a bag. Ripping it open, she found a familiar blue T-shirt among other dirty clothes. She pressed it to her face and inhaled a recognizable scent. She began to sob. She had found him.

Now came the hardest

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INSIDE

CHRIS WALTER/WIREIMAGE/GETTY IMAGES

BUSINESS & FINANCE
Biggie Smalls's mother won fight for control of rapper's work just before her death. **B1**

MANSION
With a mix of tenacity and creative marketing, real-estate agents sell after disaster. **M1**

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Europe Comes to Life as U.S. Stumbles

At the World Economic Forum in Davos two months ago, the mood around Europe was funereal. Its economy and markets had underperformed the U.S. for years. Now a newly inaugurated President Trump promised to sledgehammer Europe with tariffs while juicing U.S. growth with lower taxes, less regulation and cheaper energy.

As usual, the Davos consensus got it wrong. Since then, the moods across the Atlantic have switched places. European stocks are up nicely, while the American market has had a correction (a 10% drop). On Wednesday, Federal Reserve officials revised their outlook for inflation up and for growth down. The dollar, which shot up after Trump was elected, has sunk.

Some perspective is in order. A market reversal was overdue; the valuation gap between European and American stocks was becoming absurd. Even with revisions, the U.S. is still likely to grow faster than the European Union and Britain this year. Business activity indicators in Europe remain weak.

Yet a more fundamental reappraisal of the two regions' prospects might be in order, and it has a lot to do with Trump—though not the way most expected.

U.S. growth prospects have actually slipped since Trump's arrival. In January, economists expected growth of 2.2% annualized in the current quarter. Now, estimates are around 1% to 1.5%. On Wednesday, Fed officials lowered expected growth this year to 1.7% from 2.1%.

The exact reasons for the downgrade are unclear; the first-quarter slowdown reflects data that predated Trump's first full month in office. Still, his trade war has taken a toll on business and consumer confidence.

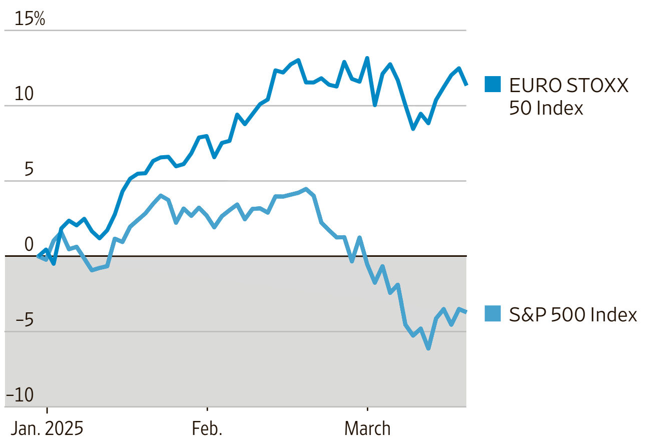
Moreover, the risk that tariffs keep inflation above the Federal Reserve's 2% target means the central bank is for now keeping interest rates at 4.25% to 4.5%, though it hasn't ruled out later cuts.

European growth prospects haven't changed much. In fact, the threat of tariffs led the European Central Bank earlier this month to mark down expected growth in the eurozone this year to just 0.9%.

But several positives are pushing in the opposite direction. Though European leaders are nervous about Trump's eagerness to strike a peace deal in Ukraine with Russian President Vladimir Putin, the prospect has brought European natural-gas prices down.

And with underlying inflation lower in Europe than the U.S., the ECB has cut rates twice this year, to 2.5%, and will likely cut them again, a useful tailwind to consumers.

Europe vs. U.S. stock performance



Source: FactSet

Meanwhile, European leaders have been galvanized to act on their stagnant economies, nowhere more than in Germany. This week, its legislature amended its constitutional "debt brake" to effectively permit unlimited defense spending. Evercore ISI, an investment bank, estimates that defense and infrastructure spending will rise by the equivalent of 3% of gross domestic product. The equivalent in the U.S. would be nearly $1 trillion a year.

The European Commission, the European Union's executive arm, is pushing in the same direction, proposing to exempt defense from the bloc's deficit caps. On Wednesday, it proposed a defense fund of 150 billion euros, the equivalent of $164 billion. Participation by U.S. weapons suppliers would be limited unless America signs a security agreement with the EU.

"WWII got the US out of the Great Depression; Europe's rearmament should do wonders for Europe's cyclical outlook," Stephen Jen and Fatih Yilmaz of Eurizon SLJ Capital wrote this week.

More important than the numbers is the change in mindset. Germany enacted its debt brake in 2009 when its leaders were determined to avoid the instability that excess debt had wrought on its European neighbors.

They succeeded, but at a cost. An aversion to borrowing kept German demand depressed and its trade surplus high while starving the military and infrastructure. Marking the shift in mindset, Defense Minister Boris Pistorius said ahead of Tuesday's vote: "The threat situation comes before the financial situation."

Germany isn't the only place where pro-growth policy is in fashion again. U.K. Prime Minister Keir Starmer is rolling out permitting reforms to speed up the construction of houses, infrastructure and nuclear power plants. Chancellor of the Exchequer Rachel Reeves vowed this week to ease restrictions on mergers. France, meanwhile, signaled that it would approve loans to finance six new nuclear reactors, estimated in 2022 to cost €52 billion.

These steps could take years to bear fruit, and there's no guarantee execution will match intent. Still, it's notable that political leaders have mustered the intent. Why now? Trump can take some credit, though not in the way Europe would want. His overtures to Russia, ambivalence toward the North Atlantic Treaty Organization and promised tariffs have created in Europe an urgency around rearming and breaking down internal barriers to investment and innovation.

German conservative leader Friedrich Merz, likely the next chancellor, said last month that his priority will be to "strengthen Europe as quickly as possible so that, step by step, we can really achieve independence from the U.S.A."

French President Emmanuel Macron last month cited Trump's mantra "drill, baby, drill" to tout his own agenda of boosting nuclear-generated electricity: "Here there is no need to drill, it is plug, baby, plug."

Trump isn't just changing the policy calculus in Europe. In China, his tariffs are easing the way for more fiscal stimulus. Andrew Batson of Gavekal Research estimates that China will run a budget deficit of 10.9% of GDP this year, its largest ever, bringing additional stimulus equal to 2.4% of GDP.

There is an irony here. If Europe and China succeed in firing up internal engines of growth, that could, along with the weaker dollar, help narrow their trade surpluses with the U.S. Tariffs would have achieved Trump's goal of reducing the trade deficit, but not the way he expected.

Home Sales Rise As Some Adapt To High Rates

By Nicole Friedman

Sales of existing homes rose in February, reflecting an increase in shopping activity and in the number of homes for sale since the start of the year.

U.S. existing-home sales rose 4.2% in February from the prior month to a seasonally adjusted annual rate of 4.26 million, the National Association of Realtors said Thursday. That was far better than expectations. Economists surveyed by The Wall Street Journal had estimated a monthly decrease of 3.2%.

It was the first month-over-month increase in two months.

Some buyers and sellers who have been waiting for the market to improve are getting used to current mortgage rates and deciding to make a move anyway, economists and real-estate agents said. Many of these moves are spurred by life events such as having a baby, getting a divorce or relocating for a new job.

"The shock is gone," said Junior Torres, a real-estate agent in Seattle. "People are coming to realize mortgage rates are going to be between 6% and 7%, and this is exactly where we are right now."

Overall, though, low affordability for home buyers has been keeping market activity slow for the third straight year. Buyers are turned off by high home prices, elevated mortgage rates and rising costs in many areas for home insurance and property taxes. Homeowners with low mortgage rates have also been reluctant to sell, keeping the inventory of homes lower than normal and pushing prices up.

In 2024, home sales fell to the lowest level since 1995 for the second year in a row.

February sales fell 1.2% from a year earlier, snapping a four-month streak of year-over-year increases, NAR said.

The national median existing-home price in February was $398,400, up 3.8% from a year earlier and the highest median home price for any February, NAR said.

"Home buyers are slowly entering the market, in my view, even though mortgage rates have not changed all that much," said Lawrence Yun, NAR's chief economist.

More homes on the market also helped. Nationally, there were 1.24 million homes for sale or under contract at the end of February. That was up 5.1% from January and up 17% from February 2024, NAR said.

That is partly cyclical. Housing inventory usually rises in the spring, when sellers anticipate more buyers. And inventory is still tight compared with before the pandemic.

But, Yun said, "to truly get sustained increase in home sales, we do need lower mortgage rates."

Mortgage rates rose starting in the fall to a recent peak above 7% in mid-January, according to Freddie Mac. They have declined since then, to 6.67% as of this week. Real-estate agents said that could spur more demand heading into the crucial spring selling season.

But economists don't expect a big drop in mortgage rates in the coming months. The Federal Reserve held its benchmark federal-funds rate steady at its meeting this week.

February sales rose the most in the West, up 13.3% from the prior month, and in the South, up 4.4%, NAR said.

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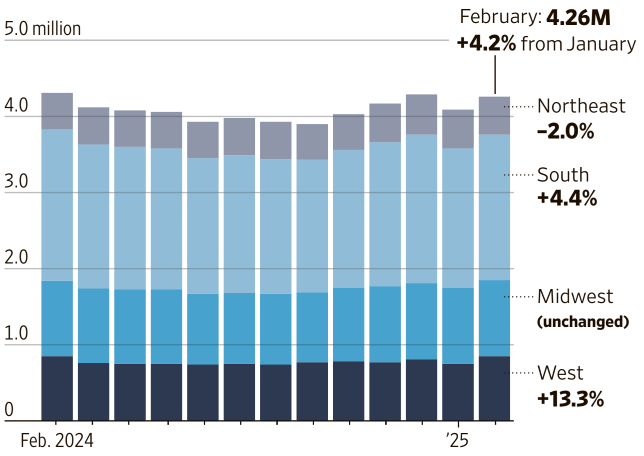
U.S. existing-home sales



Note: Seasonally adjusted at an annual rate; February 2025 is preliminary.
Source: National Association of Realtors

ADAM FONDREN/RAPID CITY JOURNAL/AP

Demonstrators protested against the Keystone XL pipeline in 2019 in South Dakota.

Fossil-Fuel Sector Gets Revenge

Continued from Page One

new LNG terminals on the Gulf Coast and last year notched a big victory when the Biden administration paused authorizations for new exports of U.S. natural gas.

Under Trump, their gains are rapidly unraveling.

The president on his first day in office lifted Biden's pause on LNG exports. Energy Secretary and former oil chieftain Chris Wright has already granted permits to four LNG projects, including a conditional approval to Venture Global's Calcasieu Pass 2 terminal, known as CP2.

CP2 has been a test case for supporters and opponents of new natural-gas-export facilities.

More than 230 climate groups and others urged Biden to reject the project, arguing that emissions linked to LNG produced there would equate to 20 times the annual emissions of ConocoPhillips's Willow oil project in Alaska—a project Biden approved, to green groups' dismay.

Environmental activists blasted the new authorizations, saying additional LNG exports would lock in greenhouse gas emissions for decades and harm local communities.

"The planet is enduring the highest temperatures in at least 125,000 years. These follies will make the damage worse," said prominent environmentalist Bill McKibben, the founder of advocacy group Third Act.

The Natural Resources Defense Council said it would examine the legality of Wright's approval. The environmental nonprofit has sued over the Federal Energy Regulatory Commission's greenlighting of the project; that agency last year set aside its authorization in order to conduct further environmental studies. Venture Global is now waiting for the agency to reaffirm the authorization and allow the firm to start construction.

Separately, green groups are contending with Trump's targeting of Biden climate initiatives. Last month, his administration began notifying workers at the EPA that they were on administrative leave, a move that was expected to affect more than 100 employees in the agency's environmental-justice and civil-rights office.

The EPA received tens of billions of dollars to spend on climate-related projects from the Biden administration's 2021 infrastructure package and the 2022 Inflation Reduction Act.

And environmentalists suffered yet another blow on Wednesday, when a jury awarded about $670 million in damages to Energy Transfer in a lawsuit against Greenpeace.

Energy Transfer had sued Greenpeace in a North Dakota state court, accusing several of its entities of funding attacks against its Dakota Access Pipeline project, as well as spreading misinformation about the company and its project.

It said Greenpeace played a pivotal role in coordinating the 2016 protests against the pipeline, which at times turned violent.

Greenpeace said it played a supporting role in the demonstrations, which it claimed were organized by Native American groups. It said the group never took part in any property destruction or violence.

These arguments failed to sway the jury, which found some of the Greenpeace entities liable for defamation and trespassing.

Greenpeace has said a legal defeat could force its U.S. affiliate to declare bankruptcy and would have a profound impact on the group's ability to address climate change.

"No matter this verdict, this is just one chapter in a broader movement to ensure environmental and climate justice and to stand in solidarity with indigenous allies," said Sushma Raman, interim executive director at Greenpeace USA. She said the group would appeal the verdict.

Michael Gerrard, a legal scholar at Columbia Law School, called the outcome "devastating" and said it would likely force groups opposed to fossil-fuel projects to revisit their approach.

Warren, whose $65 billion company owns a lattice of oil-and-gas conduits across the U.S., hasn't hidden his disdain for environmentalists, once saying that green activists should be "removed from the gene pool." The tycoon donated more than $15 million to Trump's re-election.

CORRECTIONS & AMPLIFICATIONS

Israeli strikes Tuesday in the Gaza Strip killed more than 400 people, according to Palestinian authorities. A Page One headline on Wednesday incorrectly implied that Israel's leader provided the death toll.

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

Leading Index Dropped 0.3% In February

By Ed Frankl

The outlook for the U.S. economy weakened for a third-straight month in February, dragged by weakening consumer confidence amid uncertain federal policies from the Trump administration.

The Leading Economic Index, or LEI, published Thursday by research group The Conference Board, dropped 0.3% in February, after an upwardly revised 0.2% fall in January.

"Consumers' expectations of future business conditions turned more pessimistic," The Conference Board's Justyna Zabinska-La Monica said.

Manufacturing new orders also retreated after improving in January, she added.

The LEI continues to point to troubles ahead, she noted. Given "substantial policy uncertainty" and weaker consumer sentiment and spending since the turn of the year, economic growth is expected to slow to around 2.0% this year, less than the 2.3% forecast just a month ago, she said.

However, the LEI's six-month and annual growth rates, while still negative, have been on an upward trend since the end of 2023, suggesting headwinds as of February may have moderated compared with last year.

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Musk to Receive Briefing on U.S.'s China War Plans

By Alexander Ward And Nancy A. Youssef

WASHINGTON—Elon Musk is scheduled to receive a briefing Friday on the U.S. military's top-secret war plans for China, according to two U.S. officials, giving the wealthy businessman and presidential adviser insight into one of the Pentagon's most closely guarded operational blueprints.

Musk is to be briefed on how U.S. forces would fight in a potential China war, including maritime tactics and targeting plans, the officials said. China will be one of several topics to be discussed at the Defense Department, one of the officials said.

The meeting underscores the crosscutting interests Musk has as a senior adviser to President Trump with a powerful and expansive role in the new administration. It could give him as the head of **Tesla**, which relies on China for car production, and **SpaceX**, a U.S. defense contractor, access to sensitive military secrets unavailable to business competitors.

Musk, according to one person familiar with the arrangements, is receiving the briefing because he asked for one. He has a security clearance but isn't in the military chain of command or known to be a military adviser to Trump.

Defense Secretary Pete Hegseth confirmed that Musk would visit the Pentagon on Friday in a statement on X, Musk's social-media site. "It's an informal meeting about innovation, efficiencies & smarter production," he said, denying that the presidential adviser would receive a sensitive China briefing.

President Trump also posted to social media, claiming "China will not even be mentioned or discussed" at the Pentagon meeting.

Michael Sobolik, a senior fellow for U.S.-China competition at the Hudson Institute in Washington, said Pentagon leadership might be trying to protect themselves against Musk cutting sensitive military programs. "But they don't need to give Musk the full briefing to avoid that outcome," he said.

Details of the U.S. war plans for China aren't known and are only discussed publicly by Defense Department officials and senior officers in the broadest terms. The Pentagon maintains operational plans for many potential adversaries and updates them regularly.

Adm. Sam Paparo, the head of the Indo-Pacific Command, said last month in remarks at a defense forum in Hawaii that the U.S. has "war-winning advantages" in any possible conflict with China in space and cyber capabilities, as well as a "generational advantage" in submarines.

Paparo is expected to participate in the Musk briefing with Hegseth, Deputy Defense Secretary Steve Feinberg and Adm. Christopher Grady, vice chairman of the Joint Chiefs of Staff.

The National Security Council and Indo-Pacific Command, which is responsible for U.S. military operations in Asia, declined to comment about the Pentagon briefing for Musk, which was earlier reported by the New York Times.

Musk, who leads the Department of Government Efficiency, has taken a growing interest in U.S. national-security policy. The visit will be Musk's first known appearance at the Pentagon this year.

He has weighed in recently on defense acquisitions, calling on the Pentagon to stop buying **Lockheed Martin's** F-35 fighter jets and to shift to a large fleet of drones. "Manned fighter jets are obsolete in the age of drones anyway," he posted to X in November. "Will just get pilots killed."

Lockheed Martin owns half of a rocket company that is one of SpaceX's biggest competitors in space launch.

Musk recently made an unannounced visit to the National Security Agency, an intelligence agency focused on communications intercepts, to discuss operations and staff reductions.

KEVIN LAMARQUE/REUTERS

Elon Musk

Texas Wildfire Battled, Evacuations Ordered

JON SHAPLEY/HOUSTON CHRONICLE/ASSOCIATED PRESS

AIR SUPPORT: A helicopter pulled water from Kade Lake on Thursday to help fight a growing blaze near Cleveland, Texas.

Florida Looks at Scrapping Its Property Tax

By Arian Campo-Flores And Deborah Acosta

Florida's leaders are considering a far-reaching remedy to cut the soaring costs of owning a home: ditching property taxes.

Killing property taxes would leave the state more reliant on its sales tax and strip local governments of revenue to fund everything from schools to social services. A full repeal is unlikely soon, but the idea is gaining political traction, reflecting the strain homeowners are under.

The property-tax system is among the top issues under discussion in the legislative session that began this month. Eliminating property taxes would be the first such move in the nation.

Republican Gov. Ron DeSantis urged the Legislature in his recent State of the State address to provide relief from such taxes. And Florida's lawmakers have filed dozens of bills on the issue, ranging from proposals to end property taxes to smaller tweaks to give targeted help to homeowners.

"People are getting crushed not just by home insurance but by property taxes," said GOP state Sen. Jonathan Martin, who is sponsoring a bill that would require a study on the elimination of property taxes be completed by October. "That American dream in Florida is taking five figures a year in local taxes."

Revolts against property taxes have erupted elsewhere in recent months as homeowners' tax bills have risen alongside home values. Property values in the U.S. increased 27%, adjusted for inflation, between January 2020 and July 2024, according to the Tax Foundation, a think tank.

"You're seeing a groundswell of opposition to property taxes generally"—one reminiscent of a wave of protest in the 1970s and 1980s that triggered ballot measures including Proposition 13 in California that capped property taxes, said Jared Walczak, vice president of state projects at the Tax Foundation.

A number of states including Wyoming, Kansas and Montana are weighing significant property-tax limitations, he said. In November, voters in North Dakota rejected a ballot measure that would have eliminated property taxes.

Median home prices in Florida have skyrocketed, quadrupling in the Miami metro area since 2012 and more than tripling in the Orlando and Tampa metro areas, according to real-estate brokerage Redfin. Average home-insurance premiums in Florida have climbed, rising to $3,731 in 2024 from $1,973 in 2018, according to the Insurance Information Institute and state data.

Florida's effective property-tax rate ranked 28th nationally in 2023, according to an analysis by the Tax Foundation. But as real-estate values have surged, the total amount levied has roughly doubled over the past decade, reaching more than $55 billion in the 2024-25 fiscal year, according to a recent presentation by Azhar Khan, staff director of the Florida Senate's finance and tax committee.

In 2022, Zoe Tosteson Losada, now 69, purchased her dream retirement home in Palm Beach Gardens for $809,000. About a year after the purchase, she saw her annual property-tax bill explode, to about $10,700 from about $6,000, because the value of the home was reassessed after changing hands.

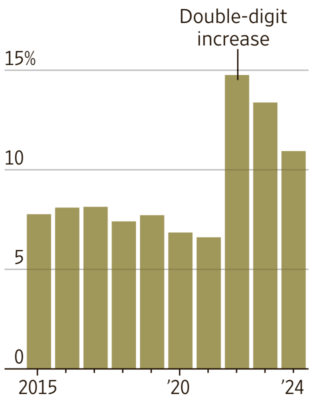
She has since realized that the cost of the taxes, coupled with ballooning insurance costs, makes staying there unlikely. "I will not be able to retire in this house," said Tosteson Losada, who lives in the home with her retired husband, Freddy Losada, who is in his 80s, and their son.

DeSantis has said his goal is to get a constitutional amendment abolishing or reducing property taxes on the ballot in 2026, which would require at least 60% approval from voters to pass.

CHERI RAPELYE

Property taxes have jumped for Zoe Tosteson Losada and her husband, Freddy Losada.

Annual growth of Florida's taxable real property values



Source: CoStar analysis of Florida Department of Revenue data

DOJ, Court Face Off Over U.S. Deportation Flights

By Jan Wolfe

The Trump administration is framing a legal fight over flights deporting alleged gang members as a constitutional showdown pitting the vast power of the executive branch against a judiciary determined to thwart it.

The clash with U.S. District Judge James Boasberg in Washington, D.C., which could be headed to the Supreme Court, has emerged as an early top test case for the president's sweeping assertions of executive authority.

The Trump administration has faced more than 100 lawsuits since it took office this year, and a string of injunctions and orders have paused or halted some of its priorities. This week, President Trump and his administration have singled out Boasberg as the face of its attacks on what it describes as activist, Democratic-appointed judges who are seeking to derail Trump's agenda and undermine his authority on critical issues.

A court filing Wednesday signed by Justice Department officials, including Attorney General Pam Bondi, accused the judge of "continued intrusions into the prerogatives of the Executive Branch." Trump went so far as to call for Boasberg's impeachment on Tuesday, triggering a rare rebuke from Supreme Court Chief Justice John Roberts.

Boasberg has remained undeterred in demanding answers, in writing and under oath, from Trump officials about two weekend flights that deported hundreds of alleged Venezuelan gang members, despite his order that the airplanes turn around.

He was appointed to the bench by both a Republican and a Democrat—first to DC's Superior Court by President George W. Bush before being tapped for the federal bench by President Barack Obama.

Boasberg initially gave the Justice Department a Wednesday deadline to provide information about the flights, but extended that to Thursday so the department could determine whether it is invoking the "state secrets doctrine," which allows the government to withhold information in litigation when disclosure would compromise national security. According to a Boasberg order, the Justice Department on Thursday provided him with a six-paragraph declaration from a regional ICE official that offered no new information about the flights. Calling the declaration "woefully insufficient," the judge gave the government until Monday to provide him with an update on whether it plans to invoke the state secrets privilege.

SECRETARIA DE PRENSA DE LA PRESIDENCIA/REUTERS

El Salvador police escort alleged Venezuelan gang members deported by the U.S to be imprisoned.

The Justice Department has largely stonewalled Boasberg's requests for information about when the deportation flights took off and who was on board. The department said those repeated demands represent "grave encroachments on core aspects of absolute and unreviewable Executive Branch authority relating to national security, foreign relations, and foreign policy," according to Wednesday's brief.

Boasberg rejected the notion that he is exceeding his authority, while pushing back at the government's characterization of his actions.

"To begin, the Court seeks this information, not as a 'micromanaged and unnecessary judicial fishing expedition,' but to determine if the Government deliberately flouted its Orders issued on March 15, 2025, and, if so, what the consequences should be," Boasberg wrote when he granted the extension.

The standoff, which began Saturday, has quickly come to a head. The lawsuit, filed by the American Civil Liberties Union and Democracy Forward, challenged the president's move to invoke powers under the Alien Enemies Act to swiftly deport members of Tren de Aragua, a violent Venezuelan gang. The ACLU lawsuit said it is an abuse of emergency powers to accelerate mass deportations.

During an emergency hearing on Saturday, Boasberg issued a restraining order that temporarily blocked Trump from using the Alien Enemies Act to deport Venezuelans. He said his restraining order wasn't a final ruling on whether Trump's proclamation was lawful, but would preserve the status quo until he could consider the legality of Trump's move.

"Any plane containing these folks that is going to take off or is in the air needs to be returned to the United States," Boasberg said at the hearing.

About 30 minutes later, Boasberg issued a written order that blocked deportation flights but made no mention of his directive to turn around flights. The Justice Department has argued that the written order is what matters, and that "the Court's earlier oral statements were not independently enforceable as injunctions."

Boasberg has yet to rule on that argument, but called it a "heck of a stretch" during a hearing on Monday.

CLOCKWISE FROM TOP LEFT: MIRELYS CASIQUE; YULAINY HERRERA, JOHANNY SANCHEZ, EIRISNEB RODRÍGUEZ

Clockwise from left, four deported Venezuelans: Francisco Javier Garcia; Cesar Francisco Tovar; Franco José Caraballo with his wife, Johanny Sanchez; and Obed Navas with his wife, Eirisneb Rodríguez.

Rapid-Fire Immigrant Removal

Continued from Page One

Center, home to the country's most violent gang members.

On Sunday morning, family members began recognizing the Venezuelans in a video posted on social media and shared by the White House. It shows the deportees—now prisoners—being marched into the maximum-security prison, stripped of their clothes and made to kneel while their hair was sheared. One young Venezuelan man began weeping and begging to see his mother, said a person who was present.

The White House signaled that the use of wartime powers to send deportees to a Salvadoran prison and broadcasting their treatment was meant as a deterrent. The Trump administration is "encouraging illegal immigrants to actively self-deport, to maybe save themselves from being in one of these fun videos," White House press secretary Karoline Leavitt said. She described the deportees as "heinous monsters" and gang members who had invaded the U.S. intent on violent crime.

Immigration officials said they saw peril in having the Venezuelans—whom they said were members of Tren de Aragua, or TdA, as police call them—on U.S. soil. The president had designated TdA a foreign-terrorist organization, and his invocation of the Alien Enemies Act of 1798 cited an invasion by TdA, giving what immigration authorities said was the legal tool to carry out lightning-fast expulsions.

"It was critical to remove TdA members quickly," Robert Cerna, an acting Immigration and Customs Enforcement field-office director who works on removal operations, said in a federal court filing this week. "These individuals were designated as foreign terrorists."

The Wall Street Journal spoke with the families of seven of the deported Venezuelan migrants, who had all left their homes between late 2023 and last year for the U.S., where they applied for political asylum. Many of the men, who worked as barbers and at other jobs, are married with small children. They were detained in the days after Trump took office in January, accused of being affiliated with TdA and sent to detention centers in Texas.

Some families said the accusations of gang membership weren't true. Lawyers for the migrants said the Venezuelans' abrupt transfer to a Salvadoran prison was illegal and based on flimsy evidence—the tattoos that many of the men wear. Their affiliation with the gang wasn't adjudicated by a court, their lawyers said, and many weren't accused of any crimes.

U.S. District Judge James Boasberg questioned whether the administration defied a court order that any planes be turned around until he could determine whether the wartime powers were invoked properly. Boasberg scheduled a hearing for Friday on whether to extend his earlier order blocking Trump from using the Alien Enemies Act for deportations. Justice Department officials said two of the planes were out of U.S. airspace by the time the judge's written order came down, and the other held migrants deported under a different law.

Accusations of membership in the gang TdA are untrue, some families said.

Martín Rosenow, a Miami immigration lawyer, said his client Franco José Caraballo was taken to El Salvador without a chance to show he wasn't a gang member.

"They're using tattoos to show that people are members of the gang, and that is all they're using," Rosenow said. He said immigration agents had detained Caraballo on Feb. 3 when he had gone for his immigration appointment in Dallas.

Of the 261 deportees, about half were removed under Trump's wartime authority, according to the White House, 101 were removed under Title 8, regular immigration proceedings, and 23 were members of El Salvador's MS-13 gang.

ICE officials said they vetted each Venezuelan, taking court records, interviews with suspected members, surveillance and other evidence into account. "ICE did not simply rely on social-media posts, photographs of the alien displaying gang-related hand gestures or tattoos alone," Cerna said in his statement.

Among those detained was César Francisco Tovar, 23 years old, who had come to the U.S. with his family in October 2023, claimed political asylum and started work in a barbershop. His wife, Yulainy Herrera, said police on Jan. 27 pulled him over in San Antonio, where they had been living, and asked to see his driver's license.

She watched as the officers had him take off his jacket so they could see the tattoos of roses, clocks, an eye and a cross on his left arm. They took photos of them, she said, and put him in the patrol car. An officer told her he was being held because he didn't have a license.

The next day, calling from the South Texas ICE Processing Center in Pearsall, Tovar told her "it wasn't because of the license" but rather his tattoos. She said he told immigration authorities tied him to Tren de Aragua. The Bexar County Sheriff's Office didn't respond to a detailed email seeking comment. ICE officials also didn't respond to requests for comment about Tovar and the other detained Venezuelans whose families the Journal contacted.

"They identify the gang members with the tattoos, and so they say they're with the Tren," said Herrera, who has a 9-month-old child with Tovar and is expecting another baby. "But many people have those in Venezuela."

The use of tattoos by Tren de Aragua isn't as central as it is with, say, El Salvador's MS-13, said Steven Dudley, co-director of InSight Crime, which tracks organized crime groups in Latin America.

Herrera said she had lost all contact with her husband in El Salvador. He has no access to a lawyer and no way to get home to Venezuela, she said.

She said their dream of building a new life in the U.S. is gone. "We wanted to come here and make a living and save up then go back to Venezuela and buy a house and have a business," she said.

Venezuelan officials said they attempted to pick up the deportees last Friday for repatriation, but poor weather prevented their landing in Texas.

Instead, the migrants were designated as the first to leave under Trump's wartime-powers invocation, which immigration officials said they considered official when the proclamation posted to the White House website Saturday afternoon.

Boasberg held an emergency hearing to temporarily block the deportations. When the order was issued Saturday evening, one plane was still on the ground in Texas, and two others were hours from El Salvador. All three landed in Honduras, at Soto Cano Air Base—where last month deportees had been transferred to Venezuelan aircraft to go home.

This time, the planes were routed to El Salvador. In Venezuela, families began wondering what happened when they lost contact with their detained relatives. Francisco Javier Garcia, a 24-year-old Venezuelan who migrated to the U.S. to work as a barber, called his mother every day—and then suddenly stopped on Sunday.

Then his mother, Mirelys Casique, saw the video of migrants in El Salvador. She immediately recognized her son.

"It's my son, I can tell by his ears, his head, his body—I'm his mother," said Casique. "I felt my heart sink."

Trump Sets Deal With Law Firm He Targeted

By Erin Mulvaney

President Trump on Thursday rescinded an executive order targeting Paul Weiss, as one of the nation's top law firms bent to White House pressure and agreed to a series of concessions to avoid a client exodus.

The agreement between Paul Weiss and the White House includes a commitment by the firm to provide $40 million in pro bono legal services to support the administration's initiatives, such as assisting veterans and fighting antisemitism.

Trump agreed to lift the order after meeting with the firm's chair Brad Karp, who worked behind the scenes to mitigate the fallout for Paul Weiss following the president's sanctions against the firm last Friday.

Trump's executive order had directed federal agencies to remove any of Paul Weiss's government security clearances, restrict its access to federal buildings and to strip government contracts from companies it represents.

The president alleged the firm used its position to undermine the judicial process and criticized an array of its work, including a lawsuit brought by the District of Columbia attorney general's office against individuals who stormed the U.S. Capitol on Jan. 6, 2021.

Trump also cited the firm's ties to Mark Pomerantz, who had a two-decade-long association with the firm before going to work on an investigation at the Manhattan district attorney's office into Trump and his business.

"We look forward to an engaged and constructive relationship with the president and his administration," Karp said.

As part of its deal with the White House, the firm agreed not to adopt any diversity, equity and inclusion practices, and committed to "merit-based hiring, promotion and retention," Trump said on social media.

Karp, a prominent donor to the Democratic Party, chose to make peace with Trump even though another firm in a similar predicament, Perkins Coie, recently secured a rebuke of the White House by a federal judge.

U.S. WATCH

JUSTIN LANE/EPA/SHUTTERSTOCK

SPEAKING OUT: Supporters and employees of the U.S. Postal Service rallied in New York City Thursday in opposition to a plan to transfer control of the USPS to the Commerce Department.

MICHIGAN

Ex-Coach Indicted Over Photos, Videos

Former NFL and University of Michigan assistant football coach Matt Weiss hacked into the computer accounts of thousands of college athletes seeking intimate photos and videos, according to an indictment filed Thursday.

Weiss, who worked for the Baltimore Ravens before joining Michigan's staff in 2021, was charged with 14 counts of unauthorized computer access and 10 counts of identity theft. The indictment was filed in federal court in Detroit.

Weiss was fired in 2023 as Michigan's co-offensive coordinator. Messages seeking comment from his attorney weren't returned.

Weiss accessed databases of more than 100 colleges and universities that were maintained by a third-party vendor and downloaded personal information of over 150,000 athletes, the indictment states.

—Associated Press

NEW YORK

Noncitizens Can't Vote, Court Rules

New York state's top court put an end Thursday to New York City's effort to empower noncitizens to vote in municipal elections.

In a 6-1 ruling, the high court said "the New York constitution as it stands today draws a firm line restricting voting to citizens."

New York City never actually implemented its 2022 law. Supporters estimated it would have applied to about 800,000 noncitizens with legal permanent U.S. residency or authorization to work in the nation.

The measure would have let them cast a ballot for mayor, city council and other local offices, but not for president, Congress or state officials.

State Republican officials quickly sued over the law, and state courts at every level rejected it.

—Associated Press

Family of Slain DEA Agent Sues Cartel

Relatives seeking assets from Mexican gang that Trump declared terrorists

By José de Córdoba

MEXICO CITY—For decades, drug boss Rafael Caro Quintero sat in a Mexican prison serving a 40-year sentence for the brutal 1985 murder of a federal narcotics agent whose death set off a crisis in U.S.-Mexico relations.

In a sign of how dramatically President Trump has reshaped the U.S. posture toward Mexican kingpins and drug gangs, Caro Quintero was sued Thursday by the family of Drug Enforcement Administration agent Enrique "Kiki" Camarena, in one of the first applications of the U.S.'s new designation of Mexican cartels as foreign terrorist organizations.

The lawsuit adds to the U.S. legal jeopardy faced by Caro Quintero, one of the Sinaloa drug cartel's founders. In February, Mexico transferred Caro Quintero and another 28 alleged drug traffickers to the U.S., where he pleaded not guilty to murder conspiracy and drug-trafficking charges in a Brooklyn federal court.

"We have waited 40 long years for the man who killed my husband to be under arrest in the U.S.," said Camarena's widow, Geneva "Mika" Camarena, who filed the lawsuit on Thursday in federal court in San Diego seeking recovery of damages in an amount to be determined by a jury. "Kiki was a kind man who spent his life fighting the cartels, and now we are continuing this fight for him."

LENNY IGNELZI/ASSOCIATED PRESS

U.S. Marine Corps pallbearers carried the casket holding the body of Drug Enforcement Administration agent Enrique 'Kiki' Camarena, who was murdered by members of Mexico's Sinaloa drug cartel, after the return to San Diego in 1985.

The 72-year-old Caro Quintero has long been seen as one of the pioneers of Mexico's drug-smuggling industry that gained unprecedented power and wealth after joining forces with Colombian cocaine producers in the 1980s. In the following decades, Mexican cartels became the world's top smugglers and distributors of narcotics with operations on six continents.

The terrorist designation makes it easier for families of victims of the cartels to seek justice and obtain judgments against cartel assets, said Michael Elsner, a lawyer with the Motley Rice law firm who is representing the Camarena family. For one thing, the government accepts that the cartel is a terrorist organization, freeing the plaintiff from having to prove that accusation. And if other persons or corporations are shown to have supported the cartel, plaintiffs can also bring suit against them.

"It's a very powerful tool," said Elsner.

Camarena was a 37-year-old agent working in the DEA's Guadalajara office when gunmen kidnapped him across the street from the U.S. Consulate in broad daylight. His wife was waiting for him at a Chinese restaurant for a lunch date.

Caro Quintero and his colleagues first flooded the U.S. with Mexican marijuana and Colombian cocaine in the 1970s and 1980s. Today, the Sinaloa cartel is considered to be the largest producer and smuggler of fentanyl to the U.S., while still sending tons of methamphetamine, heroin and cocaine north.

In November 1984, Caro Quintero and his colleagues were furious after the Mexican army raided a huge marijuana plantation known as El Búfalo, causing enormous financial losses. Caro Quintero believed the farm, which he owned, had been spotted by Camarena and his Mexican pilot, Alfredo Zavala, while conducting aerial surveillance, the lawsuit said.

Four months later, cartel gunmen kidnapped Camarena at gunpoint, shoved him into a car and drove him to Caro Quintero's home about a mile away, the lawsuit said. For the next two days, Camarena and Zavala, who was also kidnapped, were tortured and interrogated before being killed.

The Camarena family lawsuit also names as defendants Ernesto "Don Neto" Fonseca and Miguel Ángel Félix Gallardo, who along with Caro Quintero were the founders of the Guadalajara cartel, which broke up into the Sinaloa cartel and other gangs after Camarena's killing.

"I believe the evidence will show that Caro Quintero was the leader," Elsner said. "It was his Búfalo ranch that Kiki identified and it was his property where Kiki and the pilot were held while they were being tortured."

It took almost a month for their remains to be found. Their bodies, blindfolded, gagged, bound and wrapped in plastic sheets, were found in a ranch some 60 miles southeast of Guadalajara.

The DEA mounted a worldwide manhunt for the drug bosses involved in the killing. As part of the investigation, police found an audiotape of Caro Quintero interrogating Camarena under torture at a house belonging to Fonseca in Puerto Vallarta, where the latter was arrested in April 1985, according to the lawsuit. Fonseca, now 94, was convicted in Mexico of Camarena's murder. Since 2016, he has been serving his 40-year sentence under house arrest.

Félix Gallardo, now 79, was the last to be captured. He was arrested in Guadalajara in 1989. In an interview with the Telemundo network four years ago, Gallardo, who suffers from ill health and said he is blind in one eye, denied responsibility for Camarena's death. He said he had been a farmer and a cattleman, not a drug smuggler.

Caro Quintero was captured in Costa Rica in 1985 and extradited to Mexico, where he was found guilty of Camarena's death and sentenced to 40 years. But in 2013, an appeals judge found that Caro Quintero had been wrongly tried in federal court instead of state court, ordering his immediate release. The federal government issued a new warrant for his arrest, but by then Caro Quintero was gone.

He disappeared into the mountains of Sinaloa and soon regained part of the power he once held, playing a major role in an organized-crime group in the border state of Sonora.

In 2022, Caro Quintero was apprehended in an operation led by an elite task force of Mexican marines.

Foreign Visa Holders, Tourists Treated Harshly

By Tarini Parti
And Michelle Hackman

WASHINGTON—Immigration officers are using more aggressive questioning tactics with immigrants and tourists trying to enter the country, scrutinizing their visas and more frequently detaining them in a sharp break from past practice, lawyers and former immigration officials said.

In a string of recent cases, border authorities have detained holders of U.S. tourist and work visas for lengthy periods after seemingly minor issues. Among them: a German national with a U.S. green card, who needed to be taken to the hospital after his mother said he was strip-searched during questioning. A tourist was shackled and chained after a routine stop driving into the U.S. from Mexico.

Immigrants with visa issues more often had been required to come back with additional paperwork to resolve their cases, or else put into deportation proceedings. Generally, it is rare that border authorities detain people with visa issues long-term, especially those with relatively minor violations, the lawyers and former immigration officials said.

"I can't remember anything quite that extreme," said Gil Kerlikowske, the commissioner of Customs and Border Protection under former President Barack Obama.

An executive order President Trump issued on his first day in office called on immigration officials to apply "extreme vetting" to visa and green-card applicants, including immigrants re-entering the U.S.

"The Trump administration is enforcing immigration laws—something the previous administration failed to do," said Tricia McLaughlin, spokeswoman for the Department of Homeland Security. "Those who violate these laws will be processed, detained, and removed as required."

Lucas Sielaff, a plumber from Germany, was driving to the U.S. from Mexico with his fiancée, a U.S. citizen, when immigration officers put him in shackles at a border checkpoint.

Sielaff, 25, said immigration officers chained him to a bench, and denied him a translator and a lawyer. They also accused him of living in the U.S. instead of visiting as a tourist. He told them he planned to return to his home country before the 90 days allowed to German tourists were up. Sielaff was sent to a detention center in San Diego, where he was told he couldn't voluntarily leave the country. After 16 days, the officers allowed him to book a flight home.

An executive order called for 'extreme vetting' by immigration officials.

"I'm shocked at how fast this all changed," Sielaff said. "And that they put innocent people in prison for nothing."

Hilton Beckham, spokeswoman for CBP, said she couldn't disclose specific cases because of privacy regulations, but added broadly of cases like Sielaff's: "If statutes or visa terms are violated, travelers may be subject to detention and removal."

These instances have made U.S.-visa holders uneasy, lawyers say, with employers of foreign nationals now also seeking guidance. Brown University warned international students and staff not to travel outside the country after one of its professors with a work visa was deported following a trip to Lebanon.

Officials now require most immigration applicants to submit their social-media handles with applications, and have been increasing searches of cellphone contents at airports.

Kathleen Campbell Walker, an immigration lawyer for Dickinson Wright, told of "an extremely difficult conundrum to figure out what sort of travel should I allow" for her clients.

A case involving German green-card holder Fabian Schmidt, who was stopped at Logan Airport in Boston earlier this month, has drawn scrutiny. "There were unnecessary interrogation tactics imposed…it broke him to the point where, medically speaking, he needed to be transported to the hospital," his lawyer, David Keller, said.

Astrid Senior, Schmidt's mother, said her son had a previous marijuana possession charge that had been dismissed. She said he had been strip-searched and put in a cold shower at the airport. Keller said the government has yet to file charges against him. Beckham denied the claims.

DOGE Is Blocked On Social Security

By Mariah Timms

A federal judge on Thursday temporarily blocked members of Elon Musk's Department of Government Efficiency from Social Security Administration systems containing personal information, saying their work was likely an illegal "fishing expedition."

The temporary restraining order issued Thursday by U.S. District Judge Ellen Hollander in Maryland is the latest setback for DOGE and Musk, whose quick work to shake up and slim down federal agencies has drawn legal challenges.

It bars DOGE employees or affiliates, including Musk, from accessing the agency's systems until they receive proper training on handling sensitive information.

The judge also ordered them to delete all nonanonymous personal information they have gathered from the agency.

The SSA will "work to comply with the court order," a spokesperson said Thursday. A White House spokesman, Harrison Fields, called Hollander "another activist judge abusing the judicial system to try and sabotage the president's attempts to rid the government of waste, fraud and abuse."

In her order, Hollander said the DOGE team failed to provide an adequate justification for its sweeping access to the personal information of tens of millions of Americans, including Social Security numbers, dates of birth, home addresses, income and assets, citizenship status, medical information and disability status.

"The DOGE Team is essentially engaged in a fishing expedition at SSA, in search of a fraud epidemic, based on little more than suspicion. It has launched a search for the proverbial needle in the haystack, without any concrete knowledge that the needle is actually in the haystack," wrote Hollander, who was appointed to the bench by former President Barack Obama.

School Principal Is Cleared of Stealing a $25 Gift Card

By Joshua Chaffin

The principal didn't do it.

That was the verdict an arbitrator delivered on Thursday in the case of a missing $25 Amazon gift card that rumbled on for more than a year—all the while upending a picturesque small town in the Hamptons and laying bare its petty politics and seething rivalries.

On Thursday, arbitrator Timothy Taylor, found that the woman at the center of the case, Maria Dorr, wasn't guilty of the three charges against her and ordered that she be reinstated as principal of the Amagansett School.

Dorr, who has spent more than a year on administrative leave after she was accused of stealing the card, couldn't be reached for comment. Her attorney, Arthur Scheuermann, said: "She fully intends to go back."

DEBBIE EGAN-CHIN FOR WSJ

Maria Dorr has spent more than a year on administrative leave from her position.

The arbitrator's opinion not only cleared Dorr of wrongdoing but also gave further ammunition to her lawyers' contention that their client was framed, setting the stage for further theatrics in a hamlet at the far edge of Long Island.

Specifically, Taylor called the school district's investigation of Dorr "flawed" and cited holes in the testimony of its star witness, longtime receptionist Cassie Butts.

"Butts is not credible," Taylor wrote.

In a statement, the school board president, Wayne Gauger, said he expected Dorr to return to her post "in the coming days."

The saga began on the morning of Dec. 15, 2023, when a parent at the Amagansett School brought a passel of holiday cards to distribute to teachers before the holiday break. Butts claimed she placed one of the cards in the mailbox of an occupational therapist for whom it was intended.

But the card vanished.

Suspicion soon fell on Dorr, the principal of the award-winning school. Under her leadership the elementary school won a Blue Ribbon designation from the Education Department for its academic excellence. In her performance reviews, Dorr was praised for her honesty and good ethics.

The case against her was buttressed by video from one of the school's 38 cameras showing her emerging from the mailroom with a red envelope at 8:37 a.m., 13 minutes after Butts had supposedly delivered it. (There was no camera inside the mailroom).

Dorr professed her innocence under questioning by Richard Loeschner, then the district's acting superintendent, producing a separate gift card and red envelope from her recycling bin as proof. But in February 2024 the district initiated disciplinary proceedings. The trial generated some 1,400 pages of witness testimony.

Scheuermann and his colleague, Brian Dienhart, unearthed various inconsistencies in the district's case.

A central focus was Butts. She reported to Dorr that the gift card was missing at 10:08 a.m.—more than 90 minutes before its intended recipient had even checked the mailroom for it. Butts, who has since retired, was found in a previous case to have made "exaggerated and unsubstantiated" claims against the school's administrators.

Musk Allies Put Terror Label on Tesla Attacks

By Sadie Gurman

Teslas set on fire. Bullets and bombs aimed at showrooms and charging stations. Is it terrorism?

Attorney General Pam Bondi thinks so, declaring a Justice Department crackdown on what she views as politically motivated attacks against **Tesla** leader Elon Musk, one of President Trump's most powerful advisers.

"Let this be a warning: if you join this wave of domestic terrorism against Tesla properties, the Department of Justice will put you behind bars," Bondi said Thursday. Earlier in the week, she said prosecutors would pursue charges that carry long, mandatory minimum sentences.

Law-enforcement agencies have seen a surge in attacks on electric vehicles and other property carrying the Tesla logo since Musk's government efficiency project began slashing millions of dollars in jobs and programs.

In the past few weeks alone, federal prosecutors said a Colorado woman threw Molotov cocktails at vehicles at a Tesla dealership and scrawled "NAZI" on one of its signs; an Oregon man fired bullets and explosives into a dealership and its cars; and a South Carolina man spray-painted anti-Trump messages on a Tesla charging station parking spot before throwing five homemade bombs at the chargers, torching them.

Inside the man's bedroom, investigators found a purple composition notebook with a three-page, handwritten statement that "asserted anti-government beliefs and statements opposed to the Department of Government Efficiency," according to court documents.

Federal agents have investigations open in several other cities.

Crimes against Tesla can fit the legal definition of domestic terrorism, former prosecutors and extremism experts said, but they said Bondi's quick elevation of the issue to the top of her agenda is also an indicator of her sensitivity to offenses aimed at Trump and his circle.

LINDSEY WASSON/ASSOCIATED PRESS

A member of the Seattle Fire Department inspected a burned Tesla Cybertruck in Seattle this month.

"It is an aggressive use of terminology, likely to send a message of deterrence, but it is not wrong," said Barbara McQuade, a former Obama-appointed U.S. attorney in Detroit who prosecuted ideologically motivated violent plots.

Each recent administration has held up examples of what constitutes domestic terrorism. Jeff Sessions, Trump's first attorney general, quickly condemned a 2017 car attack by a white nationalist in Virginia as an "evil" act of domestic terrorism, while his second attorney general, William Barr, viewed the sometimes-violent racial justice protests of 2020 as such.

Former President Joe Biden's attorney general, Merrick Garland, cited domestic terrorism as a top concern after the Jan. 6, 2021, attack on the U.S. Capitol by a mob of Trump supporters, which the FBI said was perpetrated by "domestic violent extremists." The Trump administration took the opposite view, with the president granting clemency to the more than 1,500 people charged in the riot, and the Justice Department dismissing pending cases.

There is no catchall federal law that addresses domestic terrorism. Prosecutors are left to pursue attackers for other offenses, such as arson, property destruction, and gun and explosive charges, some of which can carry 20-year prison sentences.

"If you're going to touch a Tesla, go to a dealership, do anything, you better watch out, because we're coming after you," Bondi told Fox News.

Designating an investigation as a domestic terrorism case lets federal authorities use a wider array of investigative techniques, including launching what is called an enterprise investigation into groups responsible.

Early signs, however, show the crimes have been committed by "a handful of disaffected lone actors," rather than a well-organized leftist group, said Jon Lewis, a research fellow with George Washington University's Program on Extremism. "Definitionally there is certainly an avenue to call it domestic terrorism," Lewis said. "But really what this is is messaging."

Most Cybertrucks Are Recalled to Fix an Exterior Panel

By Becky Peterson And Colin Kellaher

Tesla is recalling more than 46,000 Cybertrucks over the potential for an exterior panel to fall off.

The National Highway Traffic Safety Administration said a cosmetic appliqué along the exterior of the vehicles, known as the cant rail, can delaminate and detach from the vehicle, which the agency said could create a road hazard for motorists. The cant rail is a long piece of metal trim over the left and right side windows.

The NHTSA said the recall population includes 46,096 model year 2024 and 2025 Cybertrucks made from Nov. 13, 2023, to Feb. 27, 2025. That is the majority of all Cybertrucks, which Tesla first released in November 2023.

The flaw involves glue that can become brittle in certain environments, the recall said. Fixing it requires Tesla to use a different adhesive and reinforce the rail with a stud welded to the stainless panel and a nut clamping the panel to the vehicle structure.

The agency said that Tesla isn't aware of any collisions, fatalities or injuries related to the issue, and that the electric-vehicle maker will replace the cant rail assemblies free of charge.

This is the eighth recall issued on the Cybertruck, an angular, stainless-steel, electric pickup truck, which is priced between $79,900 and $99,990.

The company has also issued recalls for parts including the accelerator pedal, which could become loose and trap the pedal.

Cybertrucks and other EVs made by Tesla have come under increased public scrutiny in recent months as Chief Executive Elon Musk became a powerful senior adviser to President Trump.

Several high-profile incidents of vandalism and violence this year—including a Colorado woman throwing Molotov cocktails at vehicles at a Tesla dealership and burning of Cybertrucks and EVs in Seattle and Las Vegas—prompted Attorney General Pam Bondi to declare a Justice Department crackdown on what she views as politically motivated violence and a form of protest against Musk.

Circuit Judge Lawrence VanDyke seen handling a gun in the YouTube dissent he recorded.

Judge Posts Video Displaying Handgun in Unusual Dissent

By Jacob Gershman

A federal appellate judge took the maxim "show, don't tell" to a new level on Thursday in a novel dissent to a closely watched Second Amendment case.

"This is the first video like this that I've ever made," said Circuit Judge Lawrence VanDyke in a YouTube video he recorded, in his chambers, as the bespectacled jurist in his black robes handled a handgun and explained its mechanics and operation to the camera.

The unconventional video accompanied a Ninth U.S. Circuit Court of Appeals ruling upholding California's ban on large-capacity magazines.

The appeals court's majority held that firearm magazines that enable someone to fire more than 10 bullets without reloading are an optional accessory, not an inherent part of the weapon, and thus not protected by the Second Amendment.

VanDyke, who was appointed to the federal bench by President Trump, linked to his video posted on YouTube in his dissent. The judge starts out sitting behind his desk in front of what appears to be an AK-style rifle mounted on the wall behind him.

"I have rendered inoperable all the guns and gun parts that I used to demonstrate today," the judge said. The video then cuts to him in front of a table, picking up an SIG Sauer P320 semiautomatic pistol to start his demonstration.

VanDyke said he thought his video would be a helpful visual aid. He sought to demonstrate that magazines are like other key gun components, such as grips and sights, that can be swapped out and make the weapon function.

The Ninth Circuit has embraced technology more than most federal courts, and livestreams its oral arguments. But some on the bench were outraged by VanDyke's departure from judicial norm of grounding arguments in written words, not social media.

The "wildly improper video presentation warrants additional comment, lest the genre proliferate," wrote Judge Marsha Berzon, a President Bill Clinton-appointed judge, in a concurring opinion.

She said VanDyke's video wasn't technically part of his dissent or part of the case's factual record and so should be ignored, saying he had improperly cast himself as an expert witness. "Even in an age of online videos, written opinions are more clear, useful, and accessible," she wrote.

VanDyke responded to the criticism, saying that it was the majority that had broken with tradition and history by excluding a commonly owned firearm component from constitutional protection.

California lawmakers in 2016 prohibited possession of large-capacity magazines in response to the Sandy Hook school massacre and other mass shootings. Later that year, residents voted to make it a misdemeanor to violate the restriction.

The state's restriction allows owners of large-capacity magazines to modify the devices into compliance, sell them to firearm dealers or store them out of state.

A California affiliate of the National Rifle Association and several gun owners sued to block enforcement. The plaintiffs Thursday said they would ask the Supreme Court to take up the case.

Education Agency's End Sought

Continued from Page One

union has been a fierce critic of the administration's push to scale back the agency.

Rep. Hakeem Jeffries of New York, the House's Democratic leader, said shutting down the department means "class sizes will soar, educators will be fired, special education programs will be cut and college will get even more expensive, at a time when the cost of living is already too high." He pledged that Democrats will fight the order in Congress and the courts.

At the moment, the effect on school curriculum and student loans will probably be minimal. The department doesn't run schools.

White House press secretary Karoline Leavitt said Thursday that the department will still oversee major programs including student loans and major funding streams for schools. Trump said during the signing ceremony that many of its largest programs would be preserved.

But Trump and McMahon already eliminated various staff positions and a number of smaller programs, which could affect schools directly or indirectly. For instance, the research arm of the department was dramatically scaled back, which will limit data collection in education and perhaps educators' ability to understand what is and isn't working in schools.

In K-12 schools, the Education Department's two largest programs provide money for the education of students with disabilities and those from low-income families. That funding totals tens of billions of dollars annually spread across the nation's schools.

Most years the typical public K-12 school receives about 10% of its funding from the federal government. In higher education, it isn't uncommon for a quarter or more of the operating budget of a large university to come from federal sources in the forms of the student loans, Pell Grants and research funding.

ROBERTO SCHMIDT/AFP/GETTY IMAGES

Education Secretary Linda McMahon

The department also manages the government's $1.7 trillion student loan portfolio. Each year it issues about $100 billion in new loans and gives away about $31 billion in Pell Grants, which are distributed on a means tested scale to students enrolled in postsecondary education.

Each of these programs have large constituencies and various groups have mobilized in opposition to closing the department.

> **Various staff positions and small programs were already eliminated.**

Another major department role is enforcing civil-rights laws, which prohibit federal money from going to schools or universities that discriminate based on race, gender, national origin and other protected classes.

In the executive order, Trump directed McMahon to "take all necessary steps to facilitate the closure" of the department, "to the maximum extent appropriate and permitted by law." It calls for education authority to be sent to states "while ensuring the effective and uninterrupted delivery of services, programs and benefits on which Americans rely."

The order mandates that education funding must be in compliance with federal law, "including the requirement that any program or activity receiving Federal assistance terminate illegal discrimination obscured under the label 'diversity, equity and inclusion' or similar terms and programs promoting gender ideology."

Trump and many of his supporters said the department has been ineffective and ideological. McMahon has argued that test scores have been falling since the department formed in 1979. (Scores on a number of tests have declined recently, but were typically rising in the 1990s and early 2000s and in a number of cases remain higher today than in decades past.)

Trump recently suggested moving student loans to the Small Business Administration or the Treasury or Commerce departments. The department has reduced staff and encouraged others to voluntarily leave through buyouts. McMahon made deep cuts to the department's Office for Civil Rights.

The Heritage Foundation's Project 2025, a conservative blueprint for a GOP administration, proposed putting funding for students with disabilities under the Department of Health and Human Services and the Office for Civil Rights in the Justice Department.

Trump can't close the department entirely on his own and there are open legal questions about just how far he can go without Congress.

Republicans hold a 53-47 majority in the Senate, giving them control of the chamber, but it is unlikely they would be able to gain support from Democrats to reach a filibuster-proof 60-vote majority to completely unwind the agency.

One lawsuit by a coalition of Democratic attorneys general asserts the mass reduction in force has illegally dismantled the department. Another lawsuit, by parents of students with disabilities, says the cuts means those students' rights won't be protected.

There are two suits that claim Trump illegally canceled grants to support teacher quality. Plaintiffs in both of those cases have won preliminary victories.

Watch a Video

Scan this code for a video on the closing of the Education Department.

WORLD NEWS

Netanyahu Dismisses Spy Chief In Purge

By Dov Lieber

Israeli Prime Minister Benjamin Netanyahu fired his domestic intelligence chief, extending a purge of rivals in the security establishment while further overhauling the cabinet that presided during the devastating Oct. 7, 2023, attacks.

Netanyahu convened his ministers Thursday for a vote to remove Shin Bet Director Ronen Bar after arguing that the spy chief had lost his trust. The move, which the prime minister had signaled last weekend, was controversial because the Shin Bet is investigating some of Netanyahu's aides. Bar was also a key player in the negotiations with Hamas to free the remaining hostages and reach a cease-fire, and his ouster gives Netanyahu's close aides a tighter grip over the talks.

Israel's resumption of a military campaign in Gaza this week has stoked fresh worries over the fate of the hostages.

Thousands of protesters marched in Jerusalem on Thursday outside Netanyahu's home to oppose Bar's dismissal and demand elections. Police used water cannons to disperse some of the demonstrators.

Netanyahu shook off those public concerns, protests this week over the expected firing and objections raised by Israel's attorney general to proceed with the dismissal. It followed an earlier removal of Defense Minister Yoav Gallant, another rival in the security services, and the pushing out of Herzi Halevi, who headed the country's military. Several other senior military commanders and officials have stepped down since the intelligence failures of Oct. 7.

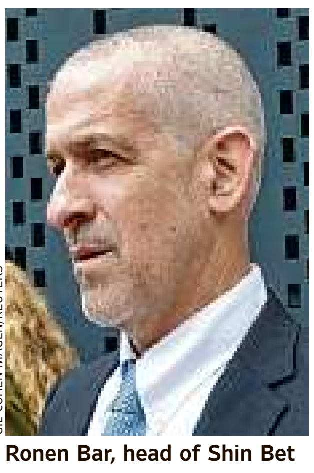
Bar, in a letter sent to ministers on Thursday, said his dismissal was designed to prevent his agency from fulfilling its duty and preventing it from investigating thoroughly the reasons for Israel's failure to prevent Hamas's Oct. 7 attacks, as well as other serious incidents. He also said his removal from the negotiating team harmed efforts to free the hostages.

"The government is seeking to take steps that will weaken the [the state], internally and against enemies," Bar warned.

The government voted unanimously to dismiss Bar, who will leave his position on April 10 or earlier if a replacement is appointed.

The departures have tightened Netanyahu's control over his government, which had been divided by disputes over the conduct of the war with Hamas following the Oct. 7 attacks that left around 1,200 dead and an additional roughly 250 taken hostage. Netanyahu appointed a more ideologically aligned defense minister in Israel Katz and this week cut a deal to bring far-right politician Itamar Ben-Gvir back into his coalition. Katz also appointed a new military chief seen as more in line with the government's plan for the renewed invasion of Gaza and for potential military occupation.

But the moves have also left Israeli society more sharply divided and distrustful of its leadership. Netanyahu, emboldened by a string of military victories, has revived old disputes by again pushing legislation that would give him more control over the country's judiciary, a gambit that sparked a year of mass protests ahead of the war.



GIL COHEN-MAGEN/REUTERS

Ronen Bar, head of Shin Bet

Hamas Struggles to Respond to Attacks

The militant group's arsenal and ranks are depleted and its leadership is divided

By Summer Said And Dov Lieber

OMAR ASHTAWY/APA IMAGES/ZUMA PRESS

An Israeli attack destroyed a home in northern Gaza. A wave of airstrikes have left more than 500 people dead, Palestinians say.

Hamas delivered its first response to three days of Israeli assaults on the Gaza Strip, launching a volley of rockets at Tel Aviv on Thursday that set off alerts and sent residents running for shelters.

But the threat was quickly neutralized—one rocket was intercepted and the other two landed harmlessly—highlighting how the militant group has yet to mount an effective military response to Israel's renewed attacks.

Analysts believe that in part reflects a strategy of waiting for the right time, while portraying Israel as the aggressor. But Arab intelligence officials and an Israeli security official say it also reflects the militant group's badly degraded arsenal and fighting force after more than a year of war.

The Arab intelligence officials say Hamas has just 10% to 15% of the 20,000 projectiles it had when it attacked Israel on Oct. 7, 2023. Israel said the assaults, which sparked the current war, left about 1,200 dead and roughly 250 taken hostage. Israel has destroyed many of Hamas's rocket-manufacturing sites, making it difficult to replenish the arsenal, the intelligence officials said.

New recruits who have replaced fallen fighters are young and poorly trained, and their senior leadership is divided following the deaths last year of leader Yahya Sinwar and many of his top lieutenants, the intelligence officials said.

The gaps mean Hamas has to keep its capabilities in reserve until it can determine whether Israel's moves are aimed at coercing it to release more of the hostages it holds or are the prelude to a new Gaza ground invasion, said the Arab officials and analyst.

"They want to keep the rockets and missiles they have as a calculation for how this operation will develop," said Michael Milstein, the former head of Palestinian affairs in Israeli military intelligence.

Israel shattered a two-month cease-fire Tuesday, beginning a wave of airstrikes that Palestinian health authorities say have left more than 500 people dead, including senior Hamas political leaders.

It has kept up the strikes and moved troops back into the south and center of the Gaza Strip, partially reoccupying a corridor that bisects the territory and restricting Palestinian movement to a coastal road.

On Thursday, Israel's military said its troops were operating on the ground in the area of Beit Lahia in northern Gaza. The ground incursion was preceded by airstrikes in the area, as well as dozens of others across the enclave, Israel's military said.

Israeli analysts caution that Hamas still has the capability to inflict casualties in guerrilla-style combat. The group has gathered unexploded Israeli shells to use in ambushes, and is briefing newly appointed commanders on where to position fighters if there is a new invasion, said the Arab intelligence officials. It also is repairing its tunnel system that connect key areas of Gaza after it was severely damaged during the war.

The group's leaders have passed out leaflets to new recruits showing them guerrilla tactics. One reviewed by The Wall Street Journal shows how to attack Israel's Merkava tanks, calling out "kill points" including the back door and ammunition storage areas.

The military said on Tuesday night that it attacked militants in northern Gaza who were preparing to shoot rockets at Israel. The military also said it struck several vessels off Gaza's coast that were planning attacks for Hamas and its smaller militant partner, Islamic Jihad.

"They are weaker but not something we can rely on and create assumptions that they will soon collapse," Milstein said. "It won't happen."

Hamas also could try to attack Israel from the West Bank, as well as from Lebanon or Syria, he said.

Still, Hamas is much diminished. Israel's military believes it has killed as many as 20,000 fighters and much of its senior leadership. It also beat back Hamas's regional allies, limiting its opportunities to rearm.

The U.S.-designated terror group's arsenal of projectiles has dwindled to the point where it needs to conserve rockets and long-range missiles capable of hitting the Tel Aviv area, said Arab intelligence officials and security analysts. Milstein estimated that it might have just dozens within that range.

Complicating matters for the group are divisions among its leadership. Sinwar's younger brother, Mohammed, is technically in charge but is on the run from Israel and doesn't communicate much, said the Arab intelligence officials. He is struggling to cement control over the whole of Gaza from his power center in the south, they said. In northern Gaza, Izz al-Din Haddad is now the top commander, the Arab officials said.

Israel said that its strikes on Tuesday targeted Hamas's political leadership, midrank military commanders and infrastructure, and that the attacks would continue and expand beyond airstrikes.

An Israeli security official said the strikes had caught Hamas off-guard, further impeding Its ability to respond.

"They don't have a lot of firepower to begin with," the official said. "Add to that they were surprised by the strikes, and it took them a few days to regroup."

Afghans Release Detained American

By Alexander Ward And Anat Peled

QATAR MINISTRY OF FOREIGN AFFAIRS/ASSOCIATED PRESS

George Glezmann, center, flanked by U.S. hostage envoy Adam Boehler, second left, and Zalmay Khalilzad, former U.S. ambassador to Afghanistan, second right, left Kabul on Thursday.

The Taliban has released American George Glezmann, ending his two-year detainment and giving President Trump a diplomatic victory that could reshape U.S. relations with Afghanistan.

The Taliban agreed to send Glezmann back to the U.S. in exchange for improved relations with Washington, U.S. officials said, forgoing its previous demand that America hand over imprisoned Taliban members.

Secretary of State Marco Rubio on Thursday said, "George's release is a positive and constructive step. It is also a reminder that other Americans are still detained in Afghanistan."

Trump, he continued, "will continue his tireless work to free ALL Americans unjustly detained around the world."

The Taliban didn't respond to a request for comment.

Dennis Fitzpatrick, a lawyer for the Glezmann family, praised the Trump administration's efforts to bring Glezmann home after 836 days, directly naming Rubio, U.S. hostage envoy Adam Boehler, and national-security adviser Mike Waltz. "George's release was achieved based on the unique skill and dedication of these people," Fitzpatrick said.

Aleksandra Glezmann, Glezmann's wife, spoke with her husband on the phone while he was traveling home.

"I can't wait to see George and help him on his road to recovery as we rebuild our lives. We are forever grateful to President Trump for bringing George home," she said.

Boehler traveled to Kabul to get Glezmann, U.S. officials said.

The talks to secure Glezmann's release were mediated by Qatar, which has hosted senior Taliban leaders since 2013 with the support of the U.S.

"We extend our deepest appreciation to the State of Qatar, whose steadfast commitment and diplomatic efforts were instrumental in securing George's release," Rubio said.

Securing Glezmann's return home is a significant win for Trump's early hostage-release efforts, which have become a major effort of his presidency. While the Trump administration brought back Americans from Venezuela, Gaza and Belarus, among other places, Glezmann was a priority for the new team and one of the more high-profile outstanding cases, U.S. officials said.

Waltz, National Security Council counterterrorism chief Sebastian Gorka, and senior officials met in recent weeks with Aleksandra Glezmann at the White House, vowing to deal for Glezmann's release.

Getting Glezmann back in exchange for what Trump administration officials describe as preliminary diplomatic talks is a marked departure from negotiations during the Biden administration, when U.S. officials weighed releasing Afghans, including one held at Guantanamo Bay, in exchange for Glezmann.

The Taliban freed George Glezmann in hopes of better U.S. relations.

While then-President Joe Biden was still in charge in January, the U.S. and Taliban nearly swapped Glezmann and one other American, Ryan Corbett, for three Taliban members in American custody. Among them was Muhammad Rahim al Afghani, who the U.S. government alleges was a senior al Qaeda aide and is held in Guantanamo Bay. But Biden demanded the Taliban release an American the group denies holding, Mahmoud Habibi, and decided he wouldn't let go of Rahim. The deal fell apart.

But on his last day in office, Biden brought home Corbett—who shared a cell in Afghanistan with Glezmann—and William McKenty for a convicted Taliban drug trafficker.

There are still seven Americans detained in Afghanistan, including one who is deceased, who the Trump administration is actively working to release, U.S. officials said.

Glezmann, a Delta Air Lines mechanic, was touring Afghanistan when the Taliban seized him in December 2022. The State Department designated him as wrongfully detained 10 months after he was seized, giving the administration vast authority to secure his release.

The Biden administration's struggles to bring him home at one point led Glezmann's family to consider direct negotiations with the Taliban.

But it appears the Taliban has let Glezmann go to catalyze talks that might, eventually, end Afghanistan's international isolation.

In his first term, Trump struck a deal with the Taliban that eventually led to the Biden-directed withdrawal of U.S. troops from Afghanistan, allowing the Taliban to sweep into power in 2021.

The Biden administration refused to recognize the Taliban as the country's leadership, imposing sanctions on Afghanistan and freezing its assets.

U.S. Puts Sanctions On Network Supporting Iranian Oil

By Anthony Harrup

The U.S. Treasury Department on Thursday stepped up actions to enforce sanctions against Iranian crude oil, including designating a Chinese refining company and its chief executive.

The Shandong Shouguang Luqing Petrochemical Co., a so-called teapot refinery in China's Shandong province, has bought Iranian oil worth about $500 million, including from vessels linked to Yemen's Houthi rebels and the Iranian Ministry of Defense of Armed Forces Logistics, the department said.

Teapot refineries are small independent refineries in China.

"Teapot refinery purchases of Iranian oil provide the primary economic lifeline for the Iranian regime, the world's leading state sponsor of terror," Treasury Secretary Scott Bessent was quoted as saying.

The department said the Office of Foreign Assets Control also is imposing sanctions on 19 entities and vessels responsible for shipping millions of barrels of Iranian oil, "comprising part of Iran's shadow fleet of tankers supplying teapot refineries such as Luqing Petrochemical."

The sanctions are part of the administration's "campaign of maximum pressure on Iran," the department added.

The stepped-up sanctions lifted crude oil prices, with West Texas Intermediate crude traded on the New York Mercantile Exchange up 1.8% at $68.38 a barrel, and international benchmark Brent up 1.8% at $72.06 a barrel on ICE Futures Europe.

Ukraine Nuclear Plants in Play

Trump's latest peace idea is to take them over, but biggest one is in Russian hands

By Ian Lovett And Laurence Norman


RUSSIAN DEFENCE MINISTRY PRESS SERVICE/EPA/SHUTTERSTOCK

International officials examine the damaged cooling system of the Zaporizhzhia power plant.

The Trump administration's latest idea to bring peace to Ukraine is for the U.S. to take control of the country's power plants, including its nuclear facilities, as insurance against further aggression by Moscow.

Ukrainian President Volodymyr Zelensky said after speaking with Trump on Wednesday that they only discussed the plant that is under Russian occupation. Zaporizhzhia power station, the largest nuclear plant in Europe, was seized by Russia in the first weeks of the conflict.

If the Americans want to take the plant from the Russians and invest in it and modernize it, then Ukraine is open to discussing it, the Ukrainian leader said. "But the issue of ownership, we definitely did not discuss with President Trump," Zelensky said on Thursday.

Ukraine operates 15 nuclear reactors in four power plants across the country, according to the country's Nuclear Energy Agency. Most are operating normally, but Zaporizhzhia is all but moribund.

Moscow's forces man its roof from machine-gun nests and regularly fire rounds at incoming self-detonating drones. Artillery regularly has passed overhead during the war, and drones in the past struck one of its reactors. Most of its 11,000 staff have fled.

As long as active fighting continues in the area, the risk of restarting the plant would likely keep any private companies away. Moreover, Putin has indicated that he intends to keep control of the plant.

Bringing a reactor back online would require an extensive, highly trained crew to check a labyrinth of pipes, pumps and valves for leaks. Supplies ranging from diesel for backup generators to spare parts for pumps and turbines would be required. The plant would have to establish several reliable sources of backup power, to sustain emergency operations if the reactor itself tripped offline.

Power lines to and from the plant also would need repair.

Ukraine was the site of the largest nuclear disaster in history—the Chernobyl meltdown in 1986. The fighting around the Zaporizhzhia plant has raised the specter of a similar disaster. Nuclear experts say safeguards and technology make a major meltdown far less likely than it was in 1986. Still, the International Atomic Energy Agency, which has a team that monitors the site, has continually warned about the risks of military activity so close to the nuclear plant.

Monitors recently found accessing the plant increasingly difficult. Until recently, the IAEA accessed the plant through Ukraine, which required crossing the front line. In December, a drone damaged an IAEA vehicle, according to the agency, and in February "intense fighting" in the area forced the IAEA to cancel a planned rotation of their staff stationed there.

This month, the IAEA team arrived through Russian-occupied parts of Ukraine for the first time. Both sides had considered the route the IAEA took as a de facto recognition of sovereignty. Russia celebrated the change, while Kyiv expressed outrage.

Europe Tackles Plans for Ukraine Peacekeeping Force

By Laurence Norman And Max Colchester

Western allies are trying to hash out a bold European idea: sending 10,000 to 30,000 troops to Ukraine to help enforce any eventual peace deal with Russia.

With cease-fire talks continuing with the Kremlin, defense officials from dozens of Western nations met in the U.K. on Thursday to hammer out details of how the "coalition of the willing" led by the U.K. and France could help Ukraine deter Russia from future attacks. No U.S. troops would be involved.

The unusual talks—Western military allies getting together without the Americans—are the latest sign of the world's shifting geopolitics. The pivot in U.S. diplomacy to accommodate Russia has left Western allies struggling with how to help Ukraine find a lasting peace, especially since they lack the military capacity that only the U.S. can bring.

Already, however, discussions among these allies are proving arduous. A major concern is that coalition troops could get sucked into a hot war with Russia without substantial U.S. support to back them up. There is also a debate over whether the Western troops in Ukraine would even be permitted to fire at Russians if there were an incursion.

The 'coalition of the willing' wants a commitment from the U.S.

So far, only Britain, France, Sweden, Denmark and Australia have said they are considering putting boots on the ground. Eastern European nations say they don't want to send troops into Ukraine for fear of provoking Russia and weakening their own defenses, but they could provide logistical help instead. The group of defense officials met on Thursday to discuss "the nuts-and-bolts planning as to what a force would look like," U.K. Armed Forces Minister Luke Pollard said.

In a speech to the participants at the meeting on Thursday, British Prime Minister Keir Starmer said it was vital to start detailing plans now that would help ensure Ukraine's future security, before a final peace deal.

"Because we know one thing for certain, which is a deal without anything behind it is something that Putin will breach. We know that because it's happened before, and I am absolutely clear in my mind that it will happen again," he said.

As things stand, the chance of this force ever heading to Ukraine is a long shot, said Bence Németh, a defense expert at King's College London. European leaders say they will only send troops if there is a lasting peace in Ukraine. Russian President Vladimir Putin has ruled out signing a peace deal that includes Western forces in Ukraine.

But there may be ways around Russia's opposition to a peacekeeping force, Németh said, such as including troops Russia sees as friendly—from China or India, for example.

Crucially, the coalition of the willing also wants a commitment from the U.S. that it will intervene if Russia breaks the terms of the peace. The specific ask that Europe will make for an American insurance policy is still being fleshed out, officials say. However, it would likely include asking at the very least for logistical support, air-defense capabilities and intelligence gathering to help monitor Russian forces, European officials said. It would also require clearly stated U.S. political backing for the European deployment, said Camille Grand, a former senior NATO official now at the European Council on Foreign Relations.

President Trump hasn't committed to this. In a White House meeting with British Prime Minister Keir Starmer, Trump said a deal to give the U.S. preferential access to minerals in Ukraine would be enough of a security guarantee to deter Putin from re-invading Ukraine. Kyiv and European capitals disagree.

European officials say that as military chiefs have got involved in the planning, there has been more realism about the constraints on sending a larger force.

For European allies, a large force committed to Ukraine could drain vital NATO resources from across the rest of the European front line with Russia, in particular Finland and the Baltics. It would also be potentially a decadeslong commitment that could prove hugely expensive.

The exercise shines a light on Europe's military weakness after decades of cuts to defense spending following the end of the Cold War. Countries such as Britain, France and Germany are slowly ramping up defense spending, but the process will take years.

For instance, if the U.K. sent a 5,000-strong brigade to Ukraine it would absorb about half of Britain's field army, given the need to regularly rotate troops to allow them to rest and train, says Ed Arnold, a research fellow at the Royal United Services Institute, a military think tank. "It would be better to not even attempt an operation at all, rather than get bounced into a poorly defined mission by Trump and be left with the consequences," he said.

Another option would be to send a smaller forward contingent that could prepare the way for rapid reinforcement in times of crisis, said Malcolm Chalmers, deputy director of RUSI, just as NATO has done in case of a Russian attack on the Baltic states or Poland.

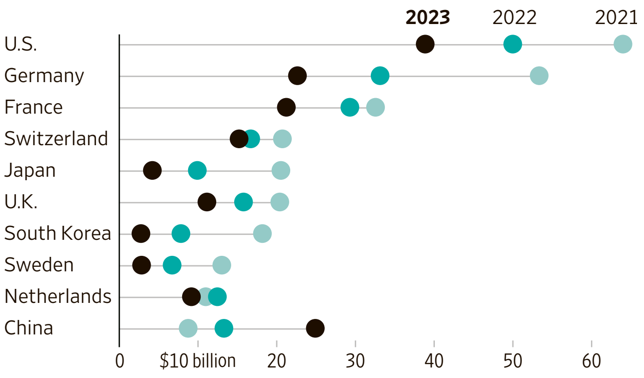
U.K. officials are hopeful that other nations will join the peacekeeping force. In addition to European countries, Canada and Japan have indicated a willingness to play a role. The force wouldn't be part of NATO and may require its own headquarters and command structure.

French and British officials have ruled out the idea of using a deployment as a tripwire force that would man the border between Russian-occupied Ukraine and the rest of Ukraine.

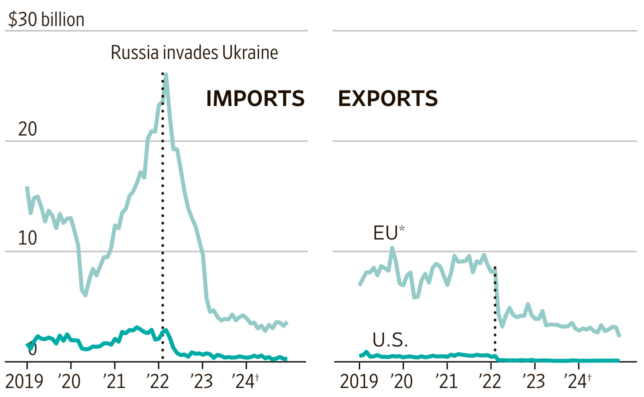
West Wary of Russian Climate for Business

By Jeanne Whalen

Sales in Russia by companies headquartered in select countries



Russia's imports/exports to/from the EU and U.S.



*27 countries †Through December
Sources: Kyiv School of Economics (sales); Bruegel (trade)

Russia is dangling the promise of new investment opportunities for U.S. companies as the Trump administration seeks an end to the war in Ukraine, from energy and critical minerals to space cooperation with Elon Musk.

But the opportunities for Western businesses likely will be limited, even if there is a full restoration of economic ties with Moscow. President Vladimir Putin has put caveats on potential cooperation, and many Western firms would hesitate to make new investments as they weigh the political uncertainties and reputational risks.

The potential for a thaw in Moscow's ties with Washington gained fresh momentum on Tuesday as Putin agreed to pause strikes on Ukrainian energy infrastructure. A call between President Trump and Putin largely focused on the conflict but also discussed potential economic cooperation, according to White House and Kremlin readouts.

But just before speaking to Trump, Putin told a Russian business convention that government policy would favor Russian firms if Western sanctions were eased. He also chastised foreign companies that "demonstratively slammed the door" when they quit Russia after its 2022 Ukraine invasion.

"There will be no privileges or preferential terms for returning companies," he said, adding that firms that sold Russian assets on the cheap when they left wouldn't be allowed to repurchase them for the same low price.

The Western firms that would be best positioned to profit immediately after any thaw likely would be those that never left Russia or the ones that could easily begin exporting to the country again without having to make long-term investments, economists say.

Russia's 2022 invasion set off one of the biggest corporate exoduses in history as Western allies hit Moscow with a wave of sanctions, prohibiting many types of trade and investment. Many companies have painful memories of how difficult it was to get out. The Kremlin seized the assets of some companies, including those of French food producer Danone, Danish brewer Carlsberg and energy giant Exxon.

The Russian economy has held up through more than three years of war largely because of its ability to continue exporting oil, particularly to China and India. But it is now slowing under the weight of the sanctions, inflation and rising interest rates, making it a less attractive place to invest. Even if the U.S. were to ease sanctions, Europe is unlikely to follow suit quickly, leaving Russia a compliance nightmare for international companies.

Putin recently suggested U.S. companies could join projects exploring Russia's rare-earth mineral deposits, while other officials have pointed to potential joint energy development in the Arctic. Kremlin envoy Kirill Dmitriev on Tuesday said Russia plans to speak with Musk about a possible mission to Mars.

As of January, nearly 500 international companies had left Russia completely since the 2022 invasion, according to the Kyiv School of Economics. Another 1,300 announced departures but haven't finished them.

A rapprochement could benefit some of the 2,200 foreign firms that stayed in Russia. Those include big food companies such as PepsiCo, Nestlé and Mars. The companies, which are selling scaled-back product lines, maintained some local production that they potentially could expand if relations improved. Pepsi declined to comment on its plans. Nestlé and Mars didn't respond to requests for comment.

Companies exporting goods or services to Russia, such as aircraft manufacturers, automakers and software developers, might consider re-engaging before those that would need to re-establish bricks-and-mortar assets requiring long-term stability, such as McDonald's, Starbucks and Exxon, analysts said.

A return could be politically fraught. Russia's deputy prime minister said Moscow would require returning retail chains to open outlets in regions of Ukraine seized by the Russian military.

Italy's Meloni Maneuvers to Hold Allies Together

By Margherita Stancati

ROME—Giorgia Meloni was reluctant to join the call with European leaders to discuss sending peacekeeping troops to Ukraine, an idea she rejects.

When the Italian prime minister ultimately dialed in on Saturday, she berated her colleagues, including the leaders of France and the U.K., for making plans to support Ukraine without U.S. involvement.

"It's simply counterproductive to antagonize the United States," Meloni told the other leaders, an Italian government official said. "We cannot replace American support."

Meloni proposed a trans-Atlantic summit on Ukraine instead. But other European countries are pushing ahead regardless, with military chiefs of the "coalition of the willing" meeting in London on Thursday.

Meloni is trying to act as a bridge between Europe and President Trump as doubts about U.S. commitment to the Continent's security mount. She wants to keep Europe in his good graces—and the U.S. firmly anchored to Europe.

But as Trump rattles Europe by threatening sweeping trade tariffs while pressuring Ukraine, rather than Russia, to make sacrifices for peace, much of the panicked Continent is talking about how to reduce its military dependence on the U.S.—to Meloni's chagrin.

So far, Italy's right-wing leader has little to show for her carefully cultivated relationship with Trump and his multibillionaire ally Elon Musk. It is a sign of how even Trump's strongest European allies are struggling to salvage the trans-Atlantic partnership.

Trump has threatened sweeping tariffs on European cars, wine and other products, declaring in February that "the European Union was formed in order to screw the United States. That's the purpose of it."

Meloni is urging the EU's executive in Brussels not to retaliate. "Italy's efforts should focus on finding common sense solutions between the United States and Europe," she said, warning that an escalating trade war could drive up inflation and hurt Italian families.

Meloni, who won a 2022 election, is better positioned to curry favor with Trump than most of her European peers. Her fiery rhetoric against immigration and "gender ideology" makes her a kindred spirit, and Trump has called her a "fantastic woman."

Meloni, the only European head of government to attend his inauguration, also has become personal friends with Musk.

The privileged relationship has helped Meloni. At Mar-a-Lago in January, she won Trump's blessing for a prisoner-exchange deal that freed an Italian journalist held in Iran.

Meloni, a champion of the Western alliance, is confronted with the possibility that the Trump administration could retreat from it. Meanwhile her insistence that Europe should stick close to Washington risks leaving her politically isolated in Europe.


STEFANO CAROFEI/AVALON/ZUMA PRESS

Giorgia Meloni wants to keep Europe on Trump's good side.

"Washington has no desire to build a bridge with the European Union—and no one in Europe asked Meloni to play that role," said Teresa Coratella, an analyst at the European Council on Foreign Relations.

Meloni recently proposed extending the North Atlantic Treaty Organization's mutual defense guarantee to Ukraine, even if it isn't a member. Trump has dismissed calls for U.S. security guarantees for Kyiv. She has endorsed an ambitious EU plan to boost military spending, while warning that Europe should avoid rhetoric and actions that could encourage the U.S. to further turn its back on its allies.

At a recent EU summit, Meloni wanted to add a line to a joint statement thanking Trump for his peacekeeping effort in Ukraine. Other leaders balked, saying it was too unclear where Trump's negotiations with Putin were headed. Many of them fear Trump will give priority to a U.S. rapprochement with Russia at Ukraine's expense.

Age Claims Are Hard To Prove

Continued from Page One
family trees, and listen to centenarians' stories. The process takes time.

"Interviewing someone who is 115 is not such a fast conversation," he said.

Meyers, 34, likes to ask about habits he can apply to his life. Elizabeth Francis, who died in Houston last year at 115, attributed her longevity to speaking her mind. Masu Usui, a 114-year-old in Japan, told Meyers she swears by steak.

Meyers has investigated several claims, including one involving a man who died in 2021 who said he was 121. Longeviquest researchers grew suspicious when the only documentation was an identification card the man got when he was supposedly 95. They now believe he may have assumed the identity of a deceased uncle.

"I hate to accuse anyone of bad intentions but we think he inflated his age by about 30 years," Meyers said.

Being a supercentenarian–anyone 110 or older–comes with perks. They become local and international celebrities.

Not that they're all in it for fame. But the attention can mean there's less incentive to correct the record, making the already delicate job of verifying ages even trickier.

Longeviquest recently verified the 110-year lifespan of Jandyra Faria dos Santos, who lives in Brazil. Meyers learned about her after a family member posted photos from her 108th birthday party, prompting his team to start digging.

Faria dos Santos had an original copy of her marriage record from 1956, which included her date of birth. A search for public documents from within two years of her birth didn't turn anything up.

The family provided a certified copy of her birth registration that she received in 2003. Meyers was persuaded by the document because it showed Faria dos Santos's parents had registered her two days after she was born. "Her parents would not have forgotten her birth date if it was only two days later," he said.

On a recent call, Faria dos Santos blew kisses as she was surrounded by family including her daughter, Rachel.

"Everyone treats her like a queen because she is the oldest one," Rachel said.

Age exaggeration flourished in the late 19th century even after official birth records started to become more common. Some people genuinely weren't sure how old they were. Census takers guessed based on how old someone looked. Family Bibles, where births were recorded, got lost. When someone died, relatives made rough age estimates.

Others pretended they were older to join the military or get married and stuck with the claim. "They were young liars and it snowballed," said Saul Newman, a demographer at University College London.

Correcting the record can take years. Pierre Joubert, long believed to be the oldest man in the world, supposedly died in 1814 at 113. Researchers later found a death certificate for Joubert's wife that said she died as a widow in 1786.

They concluded Joubert's birth date and the death date of his son of the same name had been conflated. Guinness World Records removed his name.

A team led by University of California, Los Angeles, scientists is developing a "centenarian clock" that measures biochemical changes in DNA that they hope might help settle disputes. George Church, a Harvard geneticist who cowrote a scientific paper about the clock, said lifestyle factors such as diet and exercise can change its results.

Church mused about the promise of another clock used to estimate the age of bowhead whales, which are believed to live to 200.

The human longevity record is still held by Jeanne Calment, a French woman who died in 1997 at 122. In recent years, some researchers published papers claiming Calment's daughter took over her mother's identity.

Jean-Marie Robine, who interviewed Calment about 30 times starting when she was 117, helped verify her age again in 2019 with the help of additional documents, though skepticism persists.

Meyers said Hakoishi the barber came to the company's attention after she was chosen to be a torch bearer at the Tokyo Olympics in 2021.

They reached out to Hakoishi and asked her to provide a koseki, an official Japanese family register of events such as births and deaths. Sometimes younger siblings are named for older siblings who have died. The researchers looked at the birth information for Hakoishi's siblings too.

Meyers traveled to Japan last year to present her with a certificate as the world's oldest barber. He got a haircut during the visit.

A Wife Comes to The Rescue

Continued from Page One
part: getting him out.

Detention of civilians has emerged as one of Moscow's preferred tools to consolidate its hold over the 20% of Ukrainian territory it controls. Anything perceived as resistance—from posting Ukrainian news on social media to refusing to collaborate—can land civilians in custody, where they face squalid conditions and torture.

Ukrainian officials say 16,000 civilians are in Russian captivity. Humanitarian groups estimate the number could be several times higher. Around 170 have been released as part of prisoner exchanges, according to Ukrainian officials, but no clear legal process exists to free them.

Russian authorities release almost no information about detainees. Though Russian President Vladimir Putin claims occupied territory as part of Russia, Moscow's electronic system for tracking prisoners doesn't work there. Civilians can languish in prison for years without charges, denied access to a lawyer or communication with the outside world.

JOSEPH SYWENKYJ FOR WSJ (2)

Oleksiy Barchuk was arrested after Russian forces invaded his home city of Kherson. His wife, Natalya, went after him.

No rules

Any peace deal that left Ukrainian territory under Russian control would effectively cement that system in place.

"For prisoners of war, there are rules, but for civilians who are detained, it's much more complicated," said Leonid Kirkun, a Russian lawyer in exile who represents the families of civilian detainees. The Russians, he added, "usually refuse to acknowledge that they're holding the person."

Perhaps no one has gone to greater lengths to try to rescue loved ones than Natalya. After following Oleksiy, 56, into a Russian-controlled underworld, she would sweet talk prison guards, trek back and forth across occupied parts of Ukraine and face questioning by Russia's security service—all the time worrying whether she herself, nevermind her husband, would get out alive.

Love story

When Natalya first met Oleksiy Barchuk, she was 17 years old at a summer camp on Ukraine's southern coast, and he was the one keeping tabs on her.

At a party one night, Natalya found herself standing alone while others danced.

Taking matters into her own hands, she walked up to a group of boys and demanded: "Why won't anyone ask me to dance?" One boy pointed to Oleksiy—he liked her, the boy said, and had asked his friends to stay away.

Soon, they were dating. But when the camp ended and they both went back to Kherson, he sent 10 letters before she agreed to meet again. They married a year later, in 1985, and had two children.

Over the next three decades, the Barchuks built a modest network of businesses. Natalya worked at their kitchen-supply store. Oleksiy worked for the construction company. Artem Barchuk, Oleksiy's elder brother, ran the whole operation.

They did well enough to buy a dacha on an island in the Dnipro River where the whole family would retreat on summer weekends to fish, wake board and barbecue.

The Russian army shattered their idyll when it thundered over the river to occupy Kherson in February 2022.

In the weeks that followed, most of the family joined large anti-Russian demonstrations. When soldiers began shooting at protesters, however, Natalya and Oleksiy's daughter, Nadiya, fled to Ukrainian-held territory.

Natalya and Oleksiy wanted to leave as well. But Oleksiy's 87-year-old mother supported the Russians and refused to go. Unwilling to leave her alone, they stayed.

Frantic call

One morning in late July, Oleksiy and Natalya got a frantic call from Artem. His eldest son, Serhiy, who worked for the regional pension service, wasn't answering his phone. At Serhiy's apartment, he found dozens of computers, which he realized Serhiy must have taken from the pension office to keep them from the Russians, who were looking for addresses of Ukrainians they considered a threat.

"He's probably been detained," Artem said. "We should move the computers."

Oleksiy headed there with several others to help, while Natalya went to register Serhiy as missing.

When she arrived at Serhiy's apartment several hours later, she found at least a dozen Russian soldiers inside. Oleksiy and a family friend, Oleh, were on the couch.

"What's going on?" she asked. The soldiers ordered her to leave. Oleksiy, Serhiy, Artem and his wife were all detained and taken to a nearby police station.

As she waited outside the prison to deliver food one day in September, Natalya caught sight of Oleksiy raking leaves on the other side of the fence.

Her heart raced. It had been two months since she'd last seen him—the longest they'd spent apart since Soviet times. They grasped hands through the fence.

"It'll all be OK," he told her.

Then, on Oct. 15, the guards refused to accept food. The Ukrainian army was closing in on Kherson, and the Russians were withdrawing. A guard told her that Oleksiy and the others had been taken across the Dnipro River to territory more firmly under Moscow's control.

As Natalya boarded a ferry across the river on Nov. 1, 2022, her primary fear was that she wouldn't be able to find Oleksiy.

BARCHUK FAMILY

Natalya and Oleksiy at their wedding.

In her months sitting outside the jail in Kherson, she'd met dozens of other women looking for missing loved ones. The guards usually refused to tell them if their relatives were there.

When the ferry docked, Natalya followed a tip from a sympathetic guard and headed to Kalanchak, an hour away.

On Nov. 11, a few days after she received the laundry bag confirming Oleksiy was there, she got news from home: Ukraine's army had retaken Kherson. Friends called, recounting street parties with everyone draped in blue-and-yellow Ukrainian flags.

The window to return to Kherson was closed. Natalya was alone on the left bank.

By February, Natalya was learning to navigate the Russian systems.

Oleksiy and the others had been moved to another prison in the village of Chonhar. There, she met the investigator in their case: an old bowling rival of Artem's. He advised her to look up prisoners' rights in the Russian legal code.

That night, at the abandoned house where she was staying, Natalya read online that prisoners had the right to exchange letters. The next day, she marched into the jail and demanded the guards deliver a message to Oleksiy.

Natalya was soon passing messages to other prisoners' relatives, many of whom previously hadn't heard from their loved ones in months and had no idea if they were even alive.

"Everyone here praises you when they hear that you followed your husband," Oleksiy wrote to her in early 2023. "I'm so grateful."

Still, Natalya couldn't find a lawyer for Oleksiy. Finally, through a family friend, Natalya met Valery Geraskin, a 71-year-old lawyer.

Sitting in his car outside the prison on March 10, she realized that Geraskin, a fellow native of Kherson, had embraced the Russian invasion. But Natalya liked his straightforward manner and hired him for a flat fee of $2,000 per client.

Legal defense

Geraskin's strategy was to prove that the Barchuks had not stolen from the Russian government, because the computers Serhiy had taken hadn't belonged to the Russian pension service. He assured Natalya the family would get a fair hearing in the Russian courts.

To get cash out or mail letters to Oleksiy, she had to take a bus more than an hour. At checkpoints, soldiers would pull young men off for questioning or demand passengers fill out a form with questions including whether they supported what Russia calls its "special military operation."

In June, unable to contain her anger, Natalya answered no. Security officials took her fingerprints, searched her phone and questioned her.

Prison guards said she would need a Russian passport to send packages to Oleksiy—one of the few connections she still had to him.

The next day, she sent in her application.

It was a hot July day when Natalya stepped into a small courtroom in the nearby town of Henichesk for a hearing in Oleksiy's case.

Taking the stand as a character witness, Natalya scanned the courtroom: the folding metal chairs arranged into a makeshift gallery, the Russian flag hanging behind the judge and, inside the glass defendant's box, Oleksiy.

Their eyes met. Ten months had passed since she'd last seen him, in the Kherson prison yard, and his transformation stunned her. His cheeks were sunken, shoulders too thin to fill out his shirt, hair gray at the temples. He'd never looked so helpless.

Determined not to cry, Natalya took a breath, then began her testimony about her life with Oleksiy. When she finished, the judge sent her out to the hall.

'Don't cry'

An hour later, Oleksiy emerged, flanked by guards. Natalya stepped forward, but a guard blocked her path.

He was so close—just a few feet away—yet she couldn't touch him. It was more than she could stand. She felt herself tearing up.

"Don't cry," Oleksiy said. "It'll be OK"

Then a guard struck him on the back with a rifle butt.

Over the next several weeks the Barchuks' fortunes seemed to turn. Geraskin tracked down a list of equipment owned by the Russian pension service. The computers Serhiy had taken weren't on it.

By the time Natalya returned to court for Oleksiy's next hearing, on Aug. 23, only Oleksiy and Serhiy remained in custody. The others had been moved to house arrest.

Geraskin was confident Oleksiy would be freed. But he had a different judge, who denied the motion.

'Waiting for you'

Natalya's freed relatives moved into her house in Chonhar. There, Artem told her what he'd been unable to say in letters: The further they got from Kherson, the more brutally they'd been treated.

Arbitrary rules had been imposed, like bans on talking or lying down during daytime. Guards beat them for any supposed violation, or for no reason at all. Screams from men being tortured with electric shocks carried through the corridors.

On Aug. 30, Natalya boarded the bus to Simferopol, a larger city to the south.

Her phone buzzed. It was Geraskin. She felt the mix of excitement and dread that always came over her when his number popped up. Maybe there was a development in the case? Or with Oleksiy's health?

When she answered, it wasn't Geraskin.

"You were waiting for me," her husband's voice came through the phone. "Now I'm waiting for you." He was at the house in Chonhar.

Geraskin told them he had paid $5,000 for each relative's release, plus their family friend Oleh—$25,000 in total. The Russian legal system hadn't worked as he'd expected. A bribe had freed them.

The Barchuks rustled up the money to pay him back. Geraskin declined comment.

Over the following weeks, they all made their way out of occupied territory via Russia. Natalya and Oleksiy now live with Nadiya and their grandchildren in Estonia.

"If Natalka hadn't followed us, we'd still be sitting there," Oleksiy said, using a nickname for Natalya.

JOSEPH SYWENKYJ FOR WSJ (2)

Serhiy Barchuk, below, took dozens of computers from the Kherson region pension office where he worked.

ARTS IN REVIEW

◀ Andrew Burnap and Rachel Zegler in 'Snow White,' directed by Marc Webb.

FILM REVIEW | KYLE SMITH

A Princess's Pointless Return

Disney's live-action 'Snow White' is an awkward attempt to modernize the 1937 animated classic

Even in Hollywood, preeminent in the field of chutzpah, greatness can be intimidating. Rarely does one hear producers discuss their plans to remake "Casablanca" or "Lawrence of Arabia." It took Disney many years of creating live-action remakes of its classic animated features before it worked up the nerve to take another whack at its first, and perhaps most venerated, work, "Snow White and the Seven Dwarfs," which in 1937 set the template for richly evocative animation that could appeal to all ages. It is still, in inflation-adjusted dollars, the 10th-highest-grossing movie ever released in North America.

Disney's first "Snow White" isn't perfect—the prince is badly underwritten and doesn't even get a name—but it is, by turns, enchanting, scary and moving. Version 2.0, starring Rachel Zegler in the title role and Gal Gadot as her nefarious stepmother, has been in the works since 2016 and already feels like it's from a bygone era. After fans seemed grumpy about the rumored storyline and the casting of Ms. Zegler, Disney became bashful about releasing it last March and ordered reshoots to make everyone happy. Unfortunately, the story is so dopey it made me sleepy.

Directed by Marc Webb ("The Amazing Spider-Man" with Andrew Garfield), the remake is neither a clever reimagining (like "The Jungle Book" and "Pete's Dragon," both from 2016) nor a faithful retelling (like 2017's "Beauty and the Beast"), but rather an ungainly attempt at modernization. The songs "I'm Wishing" and "Someday My Prince Will Come" have been cut; the big what-she-wants number near the outset is called "Waiting on a Wish." Instead of longing for true love (=fairy tale), Snow White hopes to sharpen her leadership skills (=M.B.A. program). And she keeps talking about a more equitable distribution of wealth in the kingdom she is destined to rule after her mother, the queen, dies and her father, having made a questionable choice for his second spouse, goes missing.

▲ Gal Gadot, above left, and with Ms. Zegler, above right; the film is written by Erin Cressida Wilson.

Ms. Gadot, giving it her all, is serviceable as the wicked stepmother. But she doesn't bring a lot of wit to the role, and the script, by Erin Cressida Wilson, does very little to help. Her hello-I'm-evil number, "All Is Fair," is meant to be the film's comic showstopper but it's barely a showslower, a wan imitation of "Gaston" from "Beauty and the Beast" or "Poor Unfortunate Souls" from "The Little Mermaid." The original songs, from the songwriting team of Benj Pasek and Justin Paul ("La La Land"), also stack up poorly against the three tunes carried over from the original "Snow White," each of which has been changed from a sweet bonbon into high-energy, low-impact cruise-ship entertainment. So unimaginative is the staging of the numbers that it suggests such straight-to-Disney+ features as 2019's "Lady and the Tramp."

After escaping a plot to kill her, Snow White becomes friends with a digital panoply of woodland animals and with the Seven Dwarfs, who instead of being played by actors are also digital creations. The warmth of the original animation is totally absent here; the tiny miners look like slightly creepy garden gnomes, except for Dopey, who looks like Alfred E. Neuman. As for the prince, there isn't one; the love interest, Jonathan (a forgettable Andrew Burnap), is a direct lift of the rogue-thief Flynn Rider, from 2010's "Tangled," plus some Robin Hood stylings. His sour, sarcastic tribute to the heroine, "Princess Problems," is the worst Snow White number since the one with Rob Lowe at the 1989 Oscars.

Ms. Zegler isn't the chief problem with the movie, but as in her debut role, Maria in Steven Spielberg's remake of "West Side Story," she has a tendency to seem bland and blank, leaving the emotional depths of her character unexplored even as she nearly dies twice. Gloss prevails over heart in nearly every scene, and plot beats feel contrived. She and Jonathan seem to have no interest in one another until, suddenly, they do; and when he and his band of thieves escape from a dungeon, they do so simply by yanking their iron chains out of the walls. Everything comes too easily and nothing generates much feeling. When interrogated by the evil queen, who wants to know what happened to her stepdaughter, Jonathan replies, "Snow who?" Which would be an understandable reaction to the movie. "Snow White" is the fairest of them all, in the sense that fair can mean mediocre.

FROM TOP: DISNEY; GILES KEYTE (2)

TELEVISION REVIEW | JOHN ANDERSON

Thomas Cromwell, Master Manipulator

'HENRY WOULD NOT KILL his own daughter," chirps the ambassador Chapuys (Karim Kadjar) during the opening episode of "Wolf Hall: The Mirror and the Light." It's a judgment that causes Thomas Cromwell a moment of atypical candor. "Who knows what Henry will do," he says ruefully. It is the great tragedy of Cromwell—portrayed with a magnificent fatalism by Mark Rylance—that for all his anticipation, calculation and manipulation he can never quite tell what capricious notion will seize the king of England. He does know that his own neck is never far from the block.

This second "Wolf Hall" series—the first, in 2015, adapted the title novel by Hilary Mantel and its sequel "Bring Up the Bodies"—is an event. And for all the exhilaration that a great story brings, there is a corresponding melancholy. You can't change 500-year-old English history. The author is gone (she died in 2022) and can't deliver more Cromwell, even if there were more Cromwell to give. And Mr. Rylance, too, has now exhausted what may be the best role of a brilliant career. Yes, there could be prequels or some other nonsense, but it would be beneath everyone's dignity, the quality that most distinguishes the Rylance performance.

Cromwell was, after all, one of history's great schemers—a near contemporary of Machiavelli, coincidentally—and the architect of Anne Boleyn's beheading. He has been, as this "Masterpiece" series unfolds, the chief engineer of the English Reformation, Henry's matchmaker and a man who, per Mantel, keeps a knife at his breast, just in case. He is not always grim, or ever an ideologue; he is noble in no traditional dramatic sense—nor, as his enemies keep carping, in his bloodline. He is a pragmatist of the first rank. "When negotiation and compromise fail," he tells his faithful protégé Rafe Sadler (Thomas Brodie-Sangster), "and your only course is to destroy your enemy—before they wake in the morning, Rafe, have the ax in your hand." He is ruthless. Mr. Rylance makes it a virtue.

> Mark Rylance reprises his magisterial performance as the statesman.

So did Mantel, who turned the historically execrated Cromwell into one of literature's great characters—an American character, in a sense, for all his influence on English history. In the "Wolf Hall" retelling, Cromwell is the son of a blacksmith and a smith himself who became a globe-trotting lawyer and earned his way into the court of Henry VIII (Damian Lewis, brilliant in the most thankless supporting role of the year) through guile, intelligence and a gift for realpolitik. Hampton Court is not, normally, a meritocracy, and Cromwell's low birth and high rank generate fear and loathing among his foes, notably the repellent Duke of Norfolk (a potent Timothy Spall, looking like a poisoned apple) and his co-conspirator and Catholic bishop, Stephen Gardiner (the superb Alex Jennings).

Haunted—and advised—by the ghost of his mentor, Thomas Cardinal Wolsey (Jonathan Pryce), Cromwell is oppressed by guilt over the death of Anne. (Her beheading, in oblique flashback, has one grieving anew for Claire Foy's pretty neck.) Also, the fear that he betrayed Wolsey. "There is no truth or faith in Cromwell," parrots the cardinal's daughter (Hannah Khalique-Brown), a cloistered nun. All the while, the king's high minister is burdened with keeping the kingdom together despite Henry and his whims; Anne's head has barely rolled when the king marries his third wife, Jane Seymour (Kate Phillips), in the hopes of fathering a male heir.

▲ Mr. Rylance and Damian Lewis, who plays Henry VIII, in 'Wolf Hall: The Mirror and the Light.'

He does, though the resulting Edward VI and his half-sister, the future Elizabeth I, play no part in this six-part story. The child on whom everyone's fate depends is the very delicate, very Catholic Mary (Lilit Lesser), whose birth has been rendered illegitimate by annulment of her parents' marriage (Henry to first wife Catherine of Aragon) and is the great hope of Catholic Europe for a return of England to the church of Rome. ("Bloody Mary," a Lucy Worsley special airing at 8 p.m. Sunday, is the PBS lead-in to "Wolf Hall.")

Cromwell believes in the Reformation. He also believes in staying alive, whether that means forcing Mary to swear an oath to her father as head of the breakaway Church of England, or letting her risk her own neck. Rylance's Cromwell is an astonishing mix of empathy, doom and hope, a man who knows his fate depends on a king who has been indulged so long he thinks he deserves what he has. What makes "Wolf Hall" fascinating, too, is the intimate glimpse it gives into the way real political power works, not at some remote level of a massive government, but in a small court where most people have no dentistry and the life expectancy is about 40.

The dialogue is fluid and of its time, so much so that you forget someone wrote it (Peter Straughan did), or that it was directed (by Peter Kosminsky). During one particularly marvelous scene, the king's niece Margaret (Agnes O'Casey), having married without the sovereign's permission and thus put her life in danger, is being grilled by Cromwell and provided—though she's not catching on—with a smoothly paved avenue out of her predicament. "Sit down," advises her friend Mary Fitzroy (Viola Prettejohn), "and try to comprehend what the Lord Privy Seal is telling you." The king who made Cromwell the "Lord Privy Seal" has always listened. Until he doesn't.

Wolf Hall: The Mirror and the Light
Begins Sunday, 9 p.m., PBS

Mr. Anderson is the Journal's TV critic.

PBS

THEATER REVIEW | CHARLES ISHERWOOD

A Madcap Military Plot

'Operation Mincemeat' turns a true story of World War II into antic musical comedy

JULIETA CERVANTES

▲ The cast of the show, a British production that has landed on Broadway.

It may be telling that the song receiving the most enthusiastic response in the daffy British musical "Operation Mincemeat" is not one of the many comic romps that are the show's bread and butter—or should I say tea and crumpets? Instead it's a tender ballad in which the schoolmistressy secretary Hester Leggatt, played by Jak Malone, sings an imagined love letter to be planted on a corpse to add verisimilitude to the dead man's manufactured life story. Intrigued yet?

Performed by Mr. Malone with a touching sincerity untainted by sentimentality, the song hints at a lost love in Hester's past that reveals a beating heart just below the classic British stiff upper lip. Yet it's not just the character but the musical, too, that in this moment takes a necessary breath, indicating a subtle emotional core beneath the sometimes exhaustingly antic comedy that drives this odd duck of a musical, now on Broadway.

Based on a peculiar footnote from World War II, "Operation Mincemeat" has its own twisty past. It was co-written and originally performed by the comedy troupe SpitLip, three members of which—David Cumming, Natasha Hodgson and Zoë Roberts—star in the Broadway transfer, alongside Claire-Marie Hall and Mr. Malone. (The other author is Felix Hagan.) First performed at a small London venue, it garnered enthusiastic reviews that led to further engagements, culminating in a West End run approaching its second anniversary. It has claimed in its ad campaign, with a hyperactivity to match the musical's cheekiness, to be the best-reviewed show in West End history.

The cast of five is modest for a Broadway musical, but as they flit between various roles, they appear to multiply before our eyes, easily filling the stage with their vivid performances without ever seeming to break a sweat. Each has a primary character in the plot, which is so unlikely that it would be preposterous if it didn't happen to be true.

Ms. Roberts plays, with amusing self-importance, Johnny Bevan, a bigwig in the British intelligence agency MI5. As Bevan explains, there's a dire need to divert the German forces amassed in Sicily to another location so that the Allies can capture the strategically important Italian island. Ideas, anyone?

The most outlandish proposal gains unexpected favor. Despite competition from more assertive rivals, including Ian Fleming ("Part time novelist, part time spy," he introduces himself), who was in fact tangentially involved in the plot, the winning notion comes from the insecure "amateur naturalist" Charles Cholmondeley (pronounced Chumley), played with twitchy awkwardness by David Cumming.

Cholmondeley being too neurotic to push his ideas forward, his madcap notion is championed by the more assertive Ewen Montagu, infused with aggressive ambition by Ms. Hodgson. The idea: Acquire a corpse, plant documents on it attesting to his identity as a British officer, and attach to it a briefcase with papers outlining a planned invasion of Sardinia. Use a submarine to bring the body to the southern coast of Spain, the Spaniards being known for leaking to the Germans. It sounds like something Monty Python might have cooked up for a World War II spoof.

But it's all true—and, reader, it worked.

The musical hews closely to the historical record, which isn't particularly obscure now; the tale has been made into two movies, and been the subject of at least two books—as well as a pair of prior musicals. But "Operation Mincemeat" delves into its strange details with an original blend of diverting gusto and offkilter humor. The score includes, predictably, "Hamilton"-style pseudo-rap songs, alongside echoes of the witty wordplay of Cole Porter and Gilbert and Sullivan. With the exception of that aforementioned somber ballad, "Dear Bill," the songs never rise to any entrancing musical heights, but they are clever, brightly tuneful and, most impressively, they keep the strangeness of the plot from spinning out of control—or at least beyond one's ability to follow along.

The director, Robert Hastie, displays an impressive gift for propelling the story forward while allowing for plenty of extracurricular goofing and mugging from the cast, in the British tradition of the aforementioned Monty Python and the enduring Ealing comedies of the 1940s and '50s. He is aided by the nimble choreography of Jenny Arnold.

A particular highlight is a funny number led by Mr. Malone in the role of a coroner who relishes his job. Performed in black rubber aprons with blood-red sparkles splashed across them, in a razzle-dazzly Broadway style, the song features lyrics that typify the show's lunatic humor, with the coroner singing of his unsavory wares:

Mr. Roberts, choked on a yogurt
Mr. Beezle, mauled by weasels
If you're after buckets of gore
Here is Brian, he's basically a lung in a drawer

With its relatively arcane-for-Americans subject matter, "Operation Mincemeat" might seem to be a longshot for Broadway success. I admit to finding that its goofball humor eventually approached what the British call "much of a muchness"—variations on the same self-consciously twee raillery that can become monotonous.

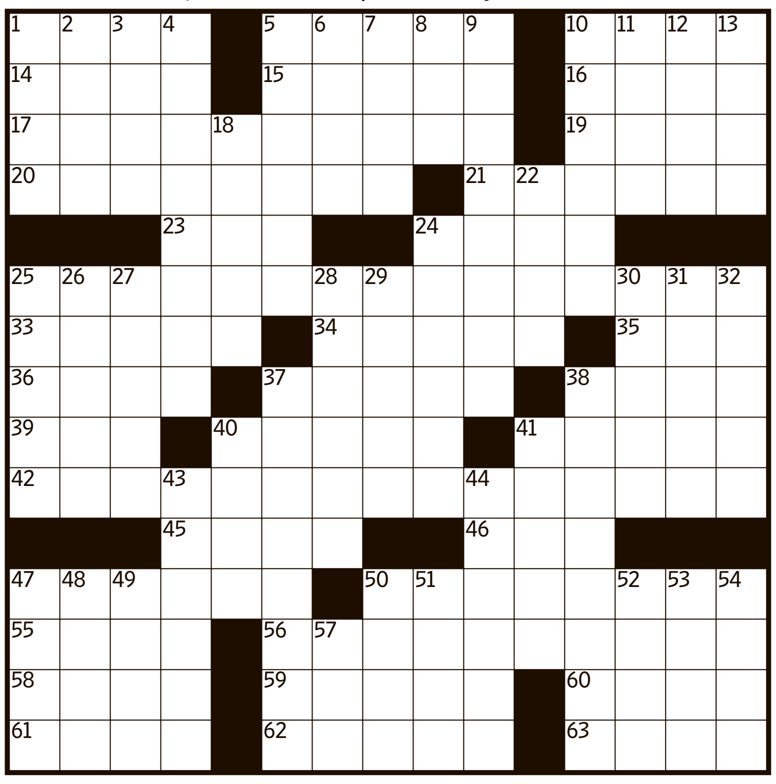
But the limited run has been extended more than once, and the surprise sensation of the Broadway season has been the unabashedly silly "Oh, Mary!," which also lampoons history, albeit more cavalierly. Audiences are always receptive to flights into jubilant escapism—perhaps particularly now—and this plucky musical provides it in generous doses. And let's not forget that one of the most celebrated musicals in recent Broadway history, "The Producers," also featured, as "Operation Mincemeat" does, a bevy of singing Nazis. Maybe they're an unlikely good-luck charm?

Operation Mincemeat
Golden Theatre,
252 West 45th St., New York,
212-239-6200, closes Aug. 18

Mr. Isherwood is the Journal's theater critic.

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



PUT A LITTLE SPIN ON THE BALL | By Matt Gaffney

The answer to this week's contest crossword is **a pitcher in the National Baseball Hall of Fame.**

Across

1 Wanders (about)
5 Scythe's path
10 Best Picture winner, often
14 Ointment component
15 Fernando's father
16 Cheese that crumbles
17 Like southpaws
19 Greek group
20 Bedevils
21 Scary spirits
23 "So ___ heard!"
24 Somewhere around here
25 What Giants pitcher Blake Snell did in August 2024
33 Makes sharper
34 Chopper part
35 "Gonna spout off here on this subject..."
36 One day per month
37 Keeping the show rolling smoothly
38 Some reds, briefly
39 Total
40 Tahrir Square's city
41 Card with few pips
42 1976 baseball comedy starring Walter Matthau and Tatum O'Neal
45 Texas governor Abbott
46 Score with nobody behind
47 Croatia's capital
50 Circular candy
55 It ends at the wrist
56 Ballpark figure?
58 Decked out (in)
59 Water nymph
60 Offer a salary to
61 Oscar-winning Winslet
62 Many Turks and Iraqis
63 Poker variant

Down

1 Event for the glitterati
2 First letter, in Riyadh
3 Remove, as a bowler
4 Concert guides for band members
5 Totally forgot about something important
6 Desire
7 Totals
8 41-Across, in Firenze
9 Spiny mammal
10 Try
11 Where El Misti is
12 Type of type: Abbr.
13 Whiskered nappers
18 Buzzy, busy sites
22 Top locks?
24 "I'm busy"
25 Plot shocker
26 "I shoulda realized that sooner!"
27 Note on a failed exam
28 Forming across the sky, as a rainbow
29 Bordeaux black
30 Crown's cousin
31 Glowing wood
32 Lover's dozen
37 Got paid nicely
38 They're spotted on safaris, two ways
40 Have skin in the game
41 'Vette competitor
43 Low-quality, like some films
44 Where fans may sit
47 FB boss
48 Pasta ___ Norma (Sicilian dish)
49 Swarm member
50 Use a spoon, sometimes
51 Honey-based hooch
52 Still with a chance to win
53 It's close to khaki
54 Potential petunia
57 T look-alike

Previous Puzzle's Solution

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

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, March 23. A solver selected at random will win a WSJ mug. Last week's winner: Dan Kelly, Fort Wayne, IN. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS

They Are a Team of Strangers—Shooting for a Deep NCAA Run

After an offseason coaching change, Kentucky overhauled its entire roster—with a bunch of guys who had played exactly zero seconds together. Now, the gamble looks like it's paying off.

By Robert O'Connell

The Kentucky Wildcats entered last offseason with some familiar aspirations for college basketball's all-time winningest program.

They expected to field one of the country's best squads, to earn a high seed in the NCAA Tournament and to contend for a Final Four. Only one minor detail was missing.

An entire basketball team.

Now, a few short months later, Kentucky has built a team to match its lofty standards. It has a No. 3 seed in the tournament and has set its sights on a deep March Madness run ahead of its opening game against Troy on Friday. But the wildest thing about the Wildcats' roster isn't where it's headed. It's where it came from.

Before they tipped off this season, none of Kentucky's scholarship players had played so much as one single second of college basketball together.

"Having zero players and understanding the expectations at Kentucky," said Mark Pope, the Wildcats' first-year coach. "That was terrifying."

Back in April, Pope signed on to coach the Wildcats after the school parted ways with title-winning coach John Calipari. It was a dream job for Pope, who had won a championship as a player with Kentucky in 1996. But it came with a catch.

Koby Brea, top, is one of the country's top 3-point shooters. Mark Pope, above, led Kentucky to a No. 3 seed in this year's NCAA Tournament.

Along with Calipari's departure, every player on Kentucky's roster had left the school except for two: a pair of walk-ons who last year combined to play a grand total of six minutes.

In the age of NIL and the transfer portal, it isn't unusual for college coaches to handle rosters that change wildly from season to season.

But no other college basketball blue blood has ever faced a wholesale overhaul quite like this.

"We recognized we were in for the challenge of a lifetime. But it was also the opportunity of a lifetime," Pope said. "Probably every startup business owner knows the feeling: 'Wow, I've got this massive project—and I'm standing here by myself.'"

Like any forward-thinking entrepreneur, Pope soon saw the empty depth chart as a chance to build something all his own. Though a roster full of returning players provides comfort and stability, it also comes with an ingrained way of doing things that can make it hard for a new coach to implement his vision.

By contrast, Pope had something few major college coaches could ever dream of, he said: "Tabula rasa."

He transformed his office into a data center, replete with whiteboards, spreadsheets, "graphs and charts and analytics like crazy." The goal was to turn over every stone in the transfer portal, to find players—from anywhere and everywhere—who would adapt quickly to Pope's fast-paced style of play.

The numbers on the walls served as a kind of imaginary practice court, telling him whether one guy from Oklahoma could develop on-court chemistry with another from Drexel.

Pope pulled out every stop he could on the recruiting trail. Before he'd fully assembled his coaching staff, his wife, Lee Anne, helped host players on school visits. "I got my guy!" she told Pope after Kentucky landed big man Amari Williams. "You guys better get to work."

Slowly a viable roster took shape. Koby Brea, one of the country's top 3-point shooters, came from Dayton. Andrew Carr, a versatile forward, transferred from Wake Forest—but only after a travel catastrophe stranded him at Nashville airport, forcing Pope to drive in the dead of night to pick him up for his visit to Lexington.

Not that Pope was complaining about the impromptu road trip. "It was the best three hours of recruiting ever," Pope said, "because you're stuck in a car."

Pope's first Kentucky team, built primarily out of upperclassmen transfers, is a far cry from the squads led by freshman slated for NBA stardom that defined Calipari's tenure. Future No. 1 NBA draft picks Anthony Davis and Karl-Anthony Towns stopped over in Lexington for a few months as teenagers. These players are on their second or even third school at Kentucky, and in their third or fourth—or even fifth—year of college.

"It's a new look for Kentucky, definitely," said Lamont Butler, who played four seasons at San Diego State before Pope convinced him to come to the Wildcats. "We always joke that, for us fifth-years, we get a chance to be 'one-and-done.'"

Still, the experiment has worked. In just their third game of the season, Kentucky beat Duke. The Wildcats then survived the brutal Southeastern Conference, notching five wins over teams ranked in the top 10 nationally. A team that began as a series of scribblings on a whiteboard jelled into one of the top dozen squads in the country.

Now it's onto March, when anything can happen—even a team of complete strangers coming together to cut down the nets.

ASSOCIATED PRESS, JAMES CRISP/ASSOCIATED PRESS

Boston Celtics Sold for $6.1 Billion

By Robert O'Connell

THE MOST STORIED FRANCHISE in the history of professional basketball will soon be changing hands. On Thursday morning, a group led by Wyc Grousbeck, the owner of the Boston Celtics, announced an agreement to sell the team to a group led by William Chisholm, the co-founder and managing partner of the California-based private-equity firm Symphony Technology Group.

The deal values the Celtics at $6.1 billion, which represents the highest price paid for a team in the history of American sports, besting the $6.05 billion sale of the NFL's Washington Commanders in 2023. Chisholm's group of investors include Sixth Street, a giant investment firm and private lender, and real-estate executive Bruce A. Beal Jr.

The price for the Celtics, who last season won an NBA record 18th championship, continues a trend of skyrocketing valuations for NBA franchises. In 2022, mortgage-lending billionaire Mat Ishbia agreed to purchase the Phoenix Suns at a $4 billion valuation. The next year, the family of Miriam Adelson agreed to buy the Dallas Mavericks at a valuation of $3.5 billion.

These massive sticker prices come against the backdrop of the NBA's new media rights deal, which was agreed in July. That deal will earn the league a combined $77 billion, through partnerships with NBC, ESPN and Amazon.

Under Wyc Grousbeck's leadership, the Boston Celtics won two Larry O'Brien trophies, in 2008 and 2024.

A group led by Grousbeck purchased the Celtics in a very different era and financial landscape, at a valuation of $360 million in 2002. Grousbeck named his group "Banner 17, LLC" to signify his goal of adding to the Celtics' championship total, which at the time stood at 16.

When Grousbeck took over, it had been more than 15 years since the Celtics' last title—a rare gap for an iconic franchise that once captured 11 championships in 13 years. Under Grousbeck's leadership, the team won two Larry O'Brien trophies, in 2008 and 2024.

The astronomical price for the Celtics doesn't include the arena the team plays in, TD Garden. The Celtics lease the arena from Delaware North, the ownership group that also owns the NHL's Boston Bruins.

Chisholm grew up in the Boston area, cheering on the Celtics. "I know he appreciates the importance of the Celtics and burns with a passion to win on the court while being totally committed to the community," Grousbeck said. "Quite simply, he wants to be a great owner."

Chisholm announced his own bona fides as the steward of a team synonymous with its city. "Growing up on the North Shore and attending college in New England, I have been a die-hard Celtics fan my entire life," he said. "I understand how important the Celtics are to the city of Boston."

On the court, the Celtics have reached and maintained championship status by positioning themselves at the forefront of the NBA's latest strategic trends. With an approach informed by analytics and a roster full of high-quality shooters, they have shattered 3-point records. They are among the leading contenders to win this season's championship, which would make them the first repeat winners since 2018.

But keeping a championship-winning roster together is also one of the most expensive propositions in the NBA.

The Celtics have blown past the league's luxury tax threshold, meaning that its tax bill alone comes to more than $53 million this season, according to Spotrac. Overall, the team is spending $246.8 million on payroll and tax this season.

Shortly after that approach earned the Celtics their latest title in June, Grousbeck announced his intentions to sell the team. He will keep his role as the team's "governor"—the owner representing the franchise in league issues—through 2028.

BOB DECHIARA/REUTERS

OPINION

The Shapley-Ziegler Vindication

POTOMAC WATCH
By Kimberley A. Strassel

Donald Trump's storming of Washington isn't leaving much time for nuance, yet distinctions matter. A case in point is the vindication of Internal Revenue Service whistleblowers Gary Shapley and Joseph Ziegler, a story that answers at least one big question.

Why *is* the president fundamentally uprooting the federal bureaucracy—cutting whole teams, firing senior employees, imposing new work rules? Our polarized political environment offers opposing partisan explanations. The left: A vengeful leader targets hardworking civil servants to make way for loyalists. The right: Mr. Trump is belatedly draining a swamp entirely filled with lazy liberal drones.

Think instead of Washington's 2.4 million workforce as the political version of a terribly run company. It has its fair share of hard workers—dedicated to the job, the mission, the law. But they are undermined by the usual self-promoters and get-byers, with the added toxicity of embedded partisans and hidden power players. Why overturn the system? It's the only way to elevate the good ones.

That is what's happening in the case of Messrs. Shapley and Ziegler, veteran civil servants who were promoted this week to senior jobs, advising Treasury Secretary Scott Bessent on IRS reform. This comes after years of retaliation, for their sin of treating Hunter Biden like any other lawbreaker—for doing their job well—and for calling foul when colleagues put politics ahead of honest work.

To reprise: Mr. Shapley was an experienced IRS agent when brought in to supervise the Biden investigation in 2020. Under him was the similarly experienced Mr. Ziegler, who'd initiated the Hunter tax case around 2018 after viewing suspicious accounts. Mr. Ziegler had already encountered political interference, including a decision to park the tax case with David Weiss, the U.S. attorney for Delaware, even though Hunter filed taxes in California and the District of Columbia.

The two witnessed far more. Mr. Shapley's team was thwarted in attempts to search Joe Biden's guest house (Hunter's onetime residence) and a storage facility containing Hunter business documents. The team was instructed not to ask questions about Joe or pursue leads connected to Joe's grandchildren. It was slow-walked, made to ignore campaign-finance allegations and to strip Hunter's name from document requests. FBI headquarters even tipped Hunter's people to a coming round of interviews, allowing the subjects to lawyer up and refuse to talk.

Through it all, Messrs. Shapley and Ziegler worked the system, stuck with the process, tried to do the right thing—and prepared a document in late 2021 recommending Hunter be charged with felony tax violations covering numerous years. Mr. Weiss's office in 2022 started negotiating with California and D.C. prosecutors about charges, and things crept along—until Mr. Shapley reached his breaking point.

Attorney General Merrick Garland assured the Senate in April 2022 that Mr. Weiss was calling the shots, operating free of "interference of any political or improper kind"—suggesting he'd get what charges he wanted, where he wanted. But Mr. Shapley testified that in an October 2022 meeting,

IRS whistleblowers are finally rewarded for their integrity and dedication to service.

Mr. Weiss stunned investigators by saying there would be no tax charges because he was "not the deciding person." The U.S. attorneys for D.C. and central California, Biden appointees, refused to bring them.

In Mr. Shapley's view, Messrs. Garland and Weiss were misleading the public by claiming the probe was independent. In addition to contacting inspectors general and the Office of Special Counsel, which investigates retaliation against whistleblowers, Mr. Shapley's counsel approached Democratic and Republican leaders of congressional committees. Mr. Ziegler later joined him in appearing for testimony and pursuing retaliation claims.

The retaliation was intense and is a vital part of this story, as it explains the need for root-and-branch change. Messrs. Shapley and Ziegler might have got out the unseemly story of government "work" gone bad, but nothing happened to the rotten apples. They remained in place, protected, free over ensuing years to make the pair's IRS jobs hell.

As documented in a complaint to the Merit Systems Protection Board, the duo have been undermined, ignored and kept down. Both were exiled from the Hunter case. Mr. Shapley was denied a job leading a unit he'd helped create and supervise—then denied three more positions. Even the OSC investigation into their claims proved difficult, given Mr. Biden named Hampton Dellinger—former Hunter law colleague—as OSC head. (He recused himself, and Mr. Trump has fired him.) To this day, the retaliators sit in their government offices. Message to good employees: Don't do the right thing.

Until now. Messrs. Shapley and Ziegler continue with their Merit Systems Protection Board complaint; their new positions aren't part of some settlement. Instead, the Trump administration is recognizing the value of their knowledge and commitment to good government work. Credit goes to Sen. Chuck Grassley, and Reps. Jim Jordan, James Comer and Jason Smith, who saw their stories through to this successful end.

Messrs. Shapley and Ziegler have been vindicated many times—by the ultimate Hunter prosecutions, his guilty pleas, and even his pardon, an additional ignominy on the Bidens. But the ultimate vindication—for them and taxpayers—is rewarding their integrity and dedication, making it a model for the federal workforce while clearing out the rot. They are the reason the Trump upset is necessary.

Write to kim@wsj.com.

Flannery O'Connor's Tales of Evil and Grace

HOUSES OF WORSHIP
By Jennifer A. Frey

Flannery O'Connor, arguably the best Catholic writer this country ever produced, was born 100 years ago March 25 in Savannah, Ga. Her short life was marked by profound suffering: She was 15 when her father died of lupus and 25 when she was diagnosed with the same disease, which would end her life at 39. Her grief gave her an insight into the power of God's grace—that it could be violent but also revelatory and redemptive. Her experience with the mystery of suffering would become the enduring theme of her fiction.

O'Connor's work can't be understood apart from her imaginative Catholic vision. She attended Mass daily and read St. Thomas Aquinas before bed every evening. Because of the violence O'Connor made her outlandish Southern characters endure, a critic once described her as a hillbilly nihilist. She protested that "hillbilly Thomist" was more apt, because she wrote happy stories thick with the promise of God's mercy. O'Connor believed that although we are fallen, we are still good, and if we freely cooperate with God's grace, our nature can be perfected in union with him.

Flannery also got from Aquinas her commitment to Christian realism, which puts forth a vision of happiness rooted in a person's knowledge and love of reality. For the realist, a good and wise man must conform himself to what he knows is true, so that he can love what is good and take delight in what is beautiful. The true, good and beautiful are for Aquinas different ways a person is related to reality. Since God is the ultimate reality as the source and summit of all being, he is the fullness of truth, beauty and goodness.

Reality can be a tough master, and O'Connor saw that the temptation to resist, ignore or distract oneself from it is an obstacle to spiritual progress. Grace, in her understanding, works to pierce the veil of perception—especially to force us to see the effects of sin on our souls. She strongly resisted the claim that fiction was a form of escapism. At its best, such writing is "a plunge into reality" and "very shocking to the system."

O'Connor aimed to shock her reader every bit as much as she was shocked by grace at an early age. She wrote "grotesque Southern fiction" because she thought her characters needed to confront the mysteries of evil and grace, and she believed this confrontation must be violent and comic to her secular and "Christ haunted" audience. One of her most famous characters, the Misfit, is a criminal on the run, haunted by the idea that Christ "did what He said." Before the man kills a grandmother and her family, he complains to her that "it ain't right I wasn't there" at Calvary, because belief in Christ would have made him a good man. In this unexpected moment of confession, the grandmother is able to see the Misfit as "one of her own children" and worthy of an infinite love. This moment takes the darkness of the drama out of a nihilistic register and into a Thomistic one, making an otherwise bleak end tinged with the hope of redemption.

She had a Catholic vision. Her stories were 'grotesque' but not gratuitously so.

O'Connor's stories are hard because she knew that her readers were coarsened and that it would take something drastic to get them to see the reality of sin and necessity of grace. She argued that "to the hard of hearing you have to shout, and for the almost-blind you draw large and startling figures."

In all her fiction, there are moments of profound change, of grace breaking through the defenses people have put up against it. That divine influence often works to purify people in cruel, violent ways. O'Connor thought this revealed a deep truth about human nature—that we "vigorously" resist grace because it "changes us and the change is painful." There is no way to clarity in her writing except through the painful transfiguration of suffering. Thus her characters are, for example, gored by bulls, shot, humiliated, attacked, abandoned or murdered.

Readers have often been turned off by the depths of depravity O'Connor explored in her fiction. But as she described her work, she was adamant that her Christian realism was opposed to the twin evils of bad fiction: fantasy and sentimentalism. She resisted any account of Christianity as comforting or easy as much as she resisted the claim that the job of the novelist is to entertain or comfort the reader. O'Connor aimed to unsettle readers, not for the sake of sensationalism but because the truths she aimed to reveal were hard-won.

The key to understanding and appreciating her fiction is to see that it engages with a deep mystery: that the suffering on Calvary, and all human suffering, is redemptive. For her, the problem of evil doesn't admit of tidy philosophical or theological solutions; it is a mystery that must be endured. As a fiction writer, O'Connor believed it necessary to have her readers confront "mystery as it is incarnated in human life" through an imaginative vision that pays careful attention to our sensed experience. If we approach her writing with this in mind, we will have a deeper appreciation of the large and startling figures she so memorably drew.

Ms. Frey is dean of the honors college at the University of Tulsa.

When I Watch Wrestling, I See America

By David McCormick

America's best college wrestlers will square off this weekend in Philadelphia at the National Collegiate Athletic Association championships. You'll find me in the front row cheering them on, alongside President Trump.

I grew up wrestling across Pennsylvania, from Shikellamy to Shickshinny and from Selinsgrove to Schuylkill Haven. In those hot, crowded arenas, generations of high-school wrestlers have faced the ultimate test: six minutes on the mat with nowhere to hide. As wrestling legend Dan Gable famously said, "Once you've wrestled, everything else in life is easy."

Wrestling is more than a sport. Every season, packed auditoriums of spectators watch excellence emerge from years of hard, often lonely work. They see young people engaged in the brutality and beauty of competition. They see ferocity tempered by sportsmanship and respect. They see the values that made America great.

The first value is hard work. On Saturday, Pennsylvania State University's wrestling team will defend one of the greatest dynasties in college sports history. Under Coach Cael Sanderson, they've won 11 of the past 13 national titles. Such sustained excellence requires hard work, every day.

Similarly, the American experiment isn't self-sustaining, nor is American strength predestined. Our nation has big problems. We've begun to turn the corner, but it will take dutiful commitment to keep it going.

The second value is courage. It's easy to criticize from the bleachers, but as Theodore Roosevelt said, "It is not the critic who counts." Wrestlers have to summon the courage to step into the arena. This next generation of Americans must show similar courage in public life to lead the country.

Third is the capacity to overcome adversity. When a match reaches the final period, it becomes a test of character and grit: the strength found within. Spencer Lee, who grew up in Pennsylvania, tore his ACL during the 2019 NCAA wrestling championships. He still won the title. Two years later, he tore his other ACL yet won the title again.

My greatest lessons haven't come from success but from overcoming setbacks. We can't all show the grit of Mr. Lee, but we must try. Such perseverance is what it will take to get America back on track. The U.S. has shown remarkable resilience throughout its short history. It can and will do so again.

Saturday will be a celebration of sportsmanship and respect. Wrestlers will dig deep to dominate their opponents. But when the whistle blows, each will stand, shake hands and walk off the mat. Those of us in politics could learn from them.

Hard work, courage, resilience and respect are on display every time wrestlers step on the mat. As long as these wrestling virtues are in our nation's bloodstream, America's future will be bright.

Mr. McCormick, a Republican, is a U.S. senator from Pennsylvania and was the co-captain of the Army wrestling team while a cadet at West Point.

BOOKSHELF | By Benjamin Shull

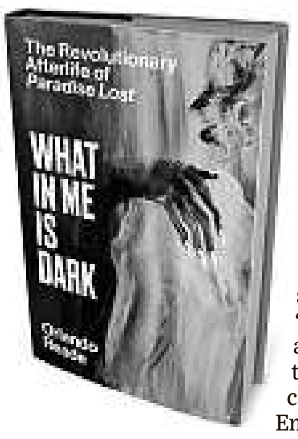
Paradises Lost and Found

What in Me Is Dark

By Orlando Reade
Astra House, 272 pages, $28

From his youth, Thomas Jefferson kept a commonplace book in which he jotted down memorable quotations from history, philosophy and literature. Nearly 30 passages that Jefferson recorded, Orlando Reade notes, derive from John Milton's epic poem "Paradise Lost," including 11 that center on the figure of Satan. Jefferson's interest in Milton's retelling of the rebellion of Satan and the fall of man may come as a surprise, since Jefferson held unorthodox religious views. Yet the author of the Declaration of Independence had every reason to be interested in Milton, who a century before had published a book defending the killing of tyrannical kings.

Jefferson is the focus of one of the 12 chapters in Mr. Reade's "What in Me Is Dark: The Revolutionary Afterlife of 'Paradise Lost.' " In addition to Jefferson, the book surveys the impressions Milton left on William Wordsworth, George Eliot, Malcolm X, Hannah Arendt, C.L.R. James, Virginia Woolf and Jordan Peterson, among others.



Milton's poem has long appealed to those with a revolutionary turn of mind, in part because its most enduringly appealing character, from a dramatic point of view, is the rebellious Satan. "When Satan speaks," Mr. Reade writes, "what comes out of his mouth are arguments similar to those that Milton had made in his own career as a propagandist for the English Republic." After supporting an uprising against the crown, Milton composed an epic about a revolt against the heavenly order. This link has led generations of secular readers to argue over the meaning of the poem.

Milton (1608-74) grew up in the shadow of Old St. Paul's Cathedral; from an early age he developed Puritan beliefs. He attended (and was briefly expelled from) Christ's College, Cambridge, and later embarked on a tour of continental Europe, where he met Galileo and other luminaries. Milton returned to England in 1639, a few years before the country devolved into civil war between parliamentarians and royalists.

In 1644 Milton wrote "Areopagitica," an impassioned attack against censorship and one of the foundational arguments for a free press. After the execution of Charles I in 1649, he published "The Tenure of Kings and Magistrates," which condoned regicide. He was appointed the secretary for foreign tongues in the new government and would hold the role as the regime degenerated into something closer to a military dictatorship. Milton kept his position until the Restoration in 1660, two years after the death of Oliver Cromwell.

Mr. Reade, a professor of English at Northeastern University London, notes that Milton first considered a work like "Paradise Lost" in the early 1640s. By the time the poem was published in 1667, Milton had long since gone blind. He relied on his daughters, who read him foreign-language tracts they could not themselves understand, and composed the poem through dictation.

The poem's narrative, among much else, relates Satan's rebellion and establishment of a council at Hell's capital of Pandaemonium; his choice to corrupt God's creation of a new world; the archangel Raphael's warnings to Adam and Eve; the eating of the forbidden fruit; and the pair's expulsion from the Garden of Eden. "Paradise Lost," Mr. Reade writes, is both a "work of art" and a "political document."

Milton's epic recounts a revolt against heaven. Readers from Thomas Jefferson to Malcolm X have drawn their own lessons from the work.

Mr. Reade uses "Paradise Lost" to track the Romantic poet William Wordsworth's shifting feelings toward the French Revolution. As he notes in his own long poem, "The Prelude," started in 1798, Wordsworth initially welcomed the storming of the Bastille but became disillusioned as the Tennis Court Oath gave way to the Terror. Recounting the moment he learned of the fall of the tyrannical Robespierre in 1794, Wordsworth gloats how the "foul tribe of Moloch was o'erthrown," referring to one of the fallen angels who followed Satan into Hell in Milton's poem. In 1802 Wordsworth appealed to his poetic forebear in a sonnet about his own country: "Milton! Thou should'st be living at this hour: / England hath need of thee: she is a fen / Of stagnant waters."

Mr. Reade braids his own interpretations of Milton's poem into chapters dedicated to each reader he has chosen. Sometimes he labors to connect "Paradise Lost" to specific figures—an attempt to draw a parallel between the events of the poem and the relationship of Martin Heidegger and Hannah Arendt doesn't quite convince. And not every figure in this book appreciated "Paradise Lost." In his chapter on Virginia Woolf, Mr. Reade notes that the figures of Modernism could be dismissive if not outright hostile to Milton. Ezra Pound considered "Paradise Lost" aesthetically hidebound and labeled Milton "the worst sort of poison."

The most perceptive passages in Mr. Reade's book place thinkers in lively debate over the central meanings of Milton's work. While imprisoned for burglary in the late 1940s, Malcolm Little—who would change his name to Malcolm X—read Milton's poem and saw in Satan an avatar of white supremacy. The Marxist historian C.L.R. James came to view the work as a criticism of Cromwell, who James believed had "suppressed the radical revolution and replaced it with a bourgeois one," as Mr. Reade writes. The psychologist and self-help guru Jordan Peterson, in his "12 Rules for Life" (2018), presents "Paradise Lost" as a "prophecy" against totalitarianism and, as Mr. Reade terms it, "arrogant Western rationality."

"What in Me Is Dark" attentively summarizes all these perspectives, while making a more subtle point about Milton's aim: It is, Mr. Reade says, "teaching the reader to distinguish between true and false claims to revolutionary freedom."

Mr. Shull is a books editor at the Journal.

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OPINION

REVIEW & OUTLOOK

Requiem for the Education Department

Beyond Trump's EO, Congress needs to shrink student loans and send K-12 money to states.

President Trump signed an executive order on Thursday directing Education Secretary Linda McMahon to dismantle her department. Shed no tears. While teachers unions are howling, her biggest obstacle may be Republicans in Congress.

Republicans in recent decades have helped Democrats expand the Education bureaucracy and balance sheet. Its $1.6 trillion in student debt would make it the fifth largest U.S. bank. The department doles out $270 billion a year, which it can use to promote a President's agenda and please parochial interests in Congress.

One problem is that Congress keeps adding grant programs, which Ms. McMahon can't on her own eliminate. But she could recommend that Congress consolidate its $100 billion in K-12 spending into block grants for states and remove conditions on how funds are spent.

Some grants are based on complicated formulas that reward profligate states like California and New York. Title I grants are based largely on the number of children in poverty or receiving welfare benefits in a state, as well as per-pupil spending. This encourages states to expand welfare and punishes those that are better stewards of taxpayer money.

States and school districts must apply for most other grants, many of which are redundant. Department employees pick winners and losers based on arbitrary and often political criteria that often aren't related to student learning. Strings attached to the funds tie up districts in red tape as they document compliance.

Last year's continuing budget resolution included numerous grants to test innovative education models: Supporting Effective Educator Development ($90 million), Supporting Effective Instruction ($2.2 billion), Education Innovation and Research ($284 million) and Innovative Approaches to Literacy ($30 million). What qualifies as innovative or effective is in the eye of the bureaucrat.

There are also more than a dozen grants for schools for low-income kids, such as Full-Service Community Schools ($150 million), Promise Neighborhoods ($91 million), Migrant Education State Grants ($376 million), Education for Homeless Children ($129 million), Neglected, Delinquent, and At-Risk Students ($49 million) and Comprehensive Literacy Development ($194 million).

Each program has a vested constituency, and more funding for one program invariably results in increases for others. Federal K-12 spending has tripled over the last two decades—more than state and local funding has.

Few of these programs have improved learning, judging by stagnating test scores. Slashing the bureaucracy that oversees the grants will slow the release of funds. But Republicans in Congress will need to do the heavy lifting of returning control to states with block grants, which they can do via budget reconciliation.

* * *

Ms. McMahon's other top imperative is to shrink the federal student-loan program. The Biden team sought to do so by canceling hundreds of billions of dollars in debt, first outright and then with so-called income-based repayment plans. Both gambits were blocked by the courts.

The Congressional Budget Office projects that about a quarter of student debt issued this year will be written off. But its past forecasts have been too rosy. Betsy DeVos, Mr. Trump's first-term Education secretary, commissioned an independent audit that estimated some $500 billion would be written down.

The cost has no doubt grown owing to Biden debt discharges, including $17 billion for students who claimed to have been deceived by their colleges. Ms. McMahon ought to repeal this "borrower defense" rule and conduct a new audit of federal student debt to advise Congress on how to shrink taxpayer liabilities.

Republicans are partly at fault because they helped Democrats expand student debt by removing the cap on graduate borrowing and creating forgiveness program for government and nonprofit workers. This has encouraged colleges to raise prices and add graduate programs that don't pay off—e.g., master's degrees in community development.

Student loans have become a new entitlement, and the main beneficiaries are universities. If Republicans in Congress have the courage of their convictions, they'll work with Ms. McMahon to reform this higher-ed subsidy machine and return control of K-12 education to the states.

Congress Rejects a Pentagon Retreat

Senior Republicans in Congress on Wednesday warned President Trump off a U.S. military reorganization abroad that sounds more like an American retreat. The lawmakers deserve credit for emerging from their foxholes, and it's a service to the Commander in Chief.

The GOP chairmen of the House and Senate Armed Services committees, Rep. Mike Rogers of Alabama and Sen. Roger Wicker of Mississippi, said in a statement that they're concerned "about reports that claim DoD is considering unilateral changes on major strategic issues, including significant reductions to U.S. forces stationed abroad, absent coordination with the White House and Congress."

The men say Congress "will not accept significant changes to our warfighting structure" imposed unilaterally. That could undermine deterrence and detract "from our negotiating positions with America's adversaries."

The statement refers to media reports this week floating changes to the U.S. military, ostensibly to save money. One is a reorganization of the 11 Combatant Commands, many of which cover regions of the world. These commands jockey for resources and can create bureaucracy. But if the Trump crowd wants to fold Africa Command under the umbrella of Europe, perhaps first they could explain what the U.S. plans to do about the Chinese influence projects, Russian mercenaries and Islamic terrorists that are ascendant in Africa.

Especially worrisome is that the U.S. may scrap an expansion of military forces in Japan. This would make China's day, or decade. Many of Mr. Trump's advisers auditioned for jobs arguing that the U.S. needs to act fast to improve the Pacific military balance. Well?

Then there's passing off to the Europeans the military post known as Supreme Allied Commander of Europe, which the U.S. has held since Dwight Eisenhower. The Administration has made its point that it is tired of defending what it sees as a decadent Europe. But why give up U.S. command? Mr. Trump won't like the alliance better when he's dealing with a French general.

Mr. Trump may not even know about these proposals. But they illustrate the risks from the junior achievement Sun Tzus who are filling out his Administration. Republicans in Congress weren't elected to be potted plants and they're right to speak up.

The Biden LNG 'Pause' Deception

Now we learn that the Granholm DOE buried a study that it didn't want Americans to read.

The Energy Department on Wednesday approved the Venture Global CP2 liquefied natural gas export project that became a cri de coeur for climate activists. Good call. Meantime, we are learning more about how the Biden team deceived Americans about its 2024 LNG export "pause."

President Biden, prodded by climate adviser John Podesta, announced a supposedly temporary suspension of LNG project approvals in January of the election year. The stated purpose was so Energy could do a study to determine if increased exports are in the "public interest." It turns out that DOE career staff had already completed such a study by autumn 2023.

A draft of that study, which was shared with us, shows that increased U.S. LNG exports would have negligible effects on domestic prices while modestly reducing global greenhouse gas emissions. The latter is largely because U.S. LNG exports would displace coal in power production and gas exports from other countries such as Russia.

"The majority of the additional U.S. natural gas substitutes for other global sources of natural gas," the study notes. "Global and U.S. GHG emissions do not change appreciably" across various scenarios that DOE staff modeled.

The study projected that, even assuming countries meet their net-zero pledges, global natural gas consumption would grow through 2050. This is notable because the climate lobby claims building more LNG projects would result in "stranded assets" as countries wean themselves off fossil fuels.

The climate lobby also says more LNG exports will increase U.S. energy costs. But the study forecast that wholesale gas prices in the U.S. would rise less than in the "study DOE commissioned on the economic impacts from U.S. LNG exports in 2018." Residential gas prices would increase by a mere 4% by 2050.

DOE staff and lawyers rigorously reviewed the models and findings because these conclusions "are going to receive a lot of scrutiny" and we "need to be able to explain why the model shows reduced emissions," as one commented in the study's margins. Another recommended "full tabulated results in an Excel workbook be made available to provide transparency to the public."

That isn't what the Biden crowd wanted to hear. They shelved the staff study and imposed their "pause" to motivate progressives during last year's election. In December, Biden Energy Secretary Jennifer Granholm released a different study, which purported to show that "unfettered" LNG exports would increase global emissions and domestic gas prices.

Had Kamala Harris won, Democrats would undoubtedly have used the new study to justify a permanent export ban and we would never have found out about the other study. The LNG two-step is another notable example of how the Biden Democrats tried to deceive Americans. And they wonder why the party's approval rating is at a record low?

LETTERS TO THE EDITOR

What John Paul II Thought About 'Feminism'

Regarding Erika Bachiochi's "John Paul II, the Feminist Pope" (Houses of Worship, March 14): When one thinks of a feminist, such names as Margaret Sanger, Betty Friedan and Gloria Steinem come to mind, not John Paul II. For 26 years, he was the iconic symbol of the patriarchy, enduring feminists' rage, as expressed by Sinead O'Connor tearing up his image on "Saturday Night Live."

His love for women nevertheless urged him to find common ground. A master of language, he deftly redefined terms like Marx's "alienation" for his anticommunist purposes. His use of the word "feminism" once or twice, and description of himself as a "feminist," reached his audience with the hope of redefining it into something constructive. His scant references to it, however, indicate that the prolific pope's use of the word was more pastoral than anything given how much he wrote about women.

I've researched every major seminal feminist thinker—much of the content new, like Friedan's connection to communism—to understand the core definition of the movement. Feminism is "women's autonomy." Autonomy, whose survival must make a priority of work, ballooned into an ideology that has destroyed the family, eviscerated faith, led to an estimated 73 million abortions worldwide per year and seeded the birth dearth. Women are discontent, men sidelined, children abused and sexualized and the poor trapped. In John Paul's thought, however, there is the opposite of autonomy: the essential importance of human interconnectivity.

The new feminists have worked to define their project for 40 years, emphasizing equality while often repackaging feminist concepts of autonomy. Meanwhile, feminism as autonomy continues to flourish (e.g., the movement to freeze women's eggs), the pro-life movement is waning and Catholics in the pew are as confused about womanhood as everyone else. As my colleague, Ms. Bachiochi, notes: The pope might not look positively on the past 30 years. Has the new feminism added clarity?

Ms. Bachiochi's call for the church to continue to promote women's dignity is laudable, as is her openness to naming it something other than "new feminism." Truly, the church's ancient defense of women's dignity proffered by St. Augustine doesn't need modern ideologies. The quicker Catholics realize this, the sooner we can get back to building instead of destroying the culture.

CARRIE GRESS
Ethics and Public Policy Center
Washington

A Better Way to Keep the CFPB's Lights On

Chris Dodd and Barney Frank point out that the Consumer Financial Protection Bureau was brought into being by proper legislative action in 2010 ("Trump Harms Consumers by Weakening the CFPB," op-ed, March 13). They leave out, however, that the act was approved on a mostly party-line vote when the Democratic Party had majorities in both the House and Senate.

Perhaps knowing that their control was fleeting, the drafters attempted to restrict future Congresses from controlling the agency's finances. They did so by stipulating that the CFPB would be funded out of the combined earnings of the Federal Reserve—at the time a safe bet, considering the central bank had been profitable for nearly 100 years. As long as that remained the case, lawmakers would be deprived of their essential power of appropriation.

But the Fed ceased to have any combined earnings in late 2022, and it has since racked up massive losses. So long as those persist, there are no earnings that can be used to fund the CFPB legally under the terms of the Dodd-Frank Act. When the CFPB now wants to ask for funding, it should have to go to the Congress and ask for appropriations—exactly as it should've been in the first place.

ALEX J. POLLOCK
Mises Institute
Lake Forest, Ill.

McConnell's Unwitting Case for Term Limits

I had hoped Collin Levy's "Mitch McConnell, Man of Principle" (op-ed, March 13) was tongue in cheek. Where were Mr. McConnell's principles before he announced he wouldn't run for re-election? The former majority leader excoriated Donald Trump for the Jan. 6 riot, what he called a "violent insurrection." Within weeks, the senator made amends with him.

Ms. Levy has helped affirm one thing: Unless and until Congress has term limits, we will likely only see politicians of principle who have announced that they'll soon be retiring.

MARTIN HACK
New York

Over the years I have enjoyed Mr. McConnell's principled and effective stands supporting the core conservative positions of the Republican Party, while driving such people as Nancy Pelosi and Chuck Schumer to a frenzy. Shielding the nation from a Supreme Court Justice Merrick Garland puts him in my pantheon of political greats, but standing up to some of the absurd nominees of the Trump administration seals the deal.

Mr. McConnell shall be missed—and impossible to replace.

JEFF ROSS
Phoenix

Ms. Levy seems to forget that this man of principle could have stopped Mr. Trump with a yes vote during the 2019 impeachment trial. Instead the senator caved in to other influences in his party. A vote to convict Mr. Trump would have ruled out his second term, sparing the country the economic and political disasters we are going through now.

LOU VIGLIOTTI
Naples, Fla.

A Trans League of Their Own

Regarding Minna Svärd's painful loss to a trans athlete in an otherwise women's competition ("My Stolen NCAA Championship," op-ed, March 18): I don't understand why the National Collegiate Athletic Association can't establish three categories: men's athletics, women's and trans'. If administrators can't find enough trans athletes to make a league in a given sport, such athletes would be in the same position as those who would like a college to include cricket but can't find enough players. They might have to settle for intramural status rather than intrude onto playing fields where they pose unfair advantages and even danger to others.

REV. GERALD J. BEDNAR
Euclid, Ohio

What Does Columbia Value?

Regarding William McGurn's "Hillsdale Schools Columbia" (Main Street, March 18): Where Columbia University's interim president claims that the university "will stand by its values," I half-expected the Groucho Marxian follow-up: ". . . and if donors don't like those, we have other values."

RUSSELL MURRAY
Ballwin, Mo.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Trouncing Tehran's Proxies

President Trump's support for Israel's airstrikes against Hamas and the U.S. military's strikes against the Houthis in Yemen mark a turning point: Tehran's proxy war is being met with force, not appeasement ("Trump Takes On the Houthis," Review & Outlook, March 17). This is a welcome shift, not only for Israel but for all those suffering under Iran's web of terror across the region.

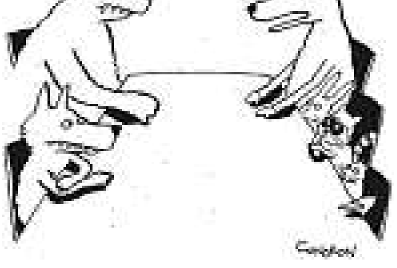
For years, Hezbollah and the Houthis have brought devastation to Lebanon and Yemen. Iran's proxies have destabilized Iraq and propped up Syria's brutal dictatorship. Yet in the West, Israel, not Iran, is often scapegoated for the region's turmoil.

Since Oct. 7, 2023, the balance of power in the Middle East has shifted. Precision strikes in Lebanon, Iraq and Syria have dismantled Iran's supply lines and weapons stockpiles. Hamas and Hezbollah are in disarray. As a result, jihadism is weaker: a necessary step toward the stability and peace the region desperately needs.

AVIVA KLOMPAS
Waltham, Mass.
Ms. Klompas is a former speechwriter for Israel at the U.N.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Did we agree to restore the delicate balance of our ecosystem?"

Disabilities Act Becomes a License to Cheat

By Jillian Lederman

President Trump's pledge to eliminate the Education Department is welcome, but it won't be enough to fix America's schools. Federal laws intended to accommodate students with learning disabilities have for years allowed parents and schools in the country's wealthiest enclaves to game the system by giving unfair advantages to the children of privilege.

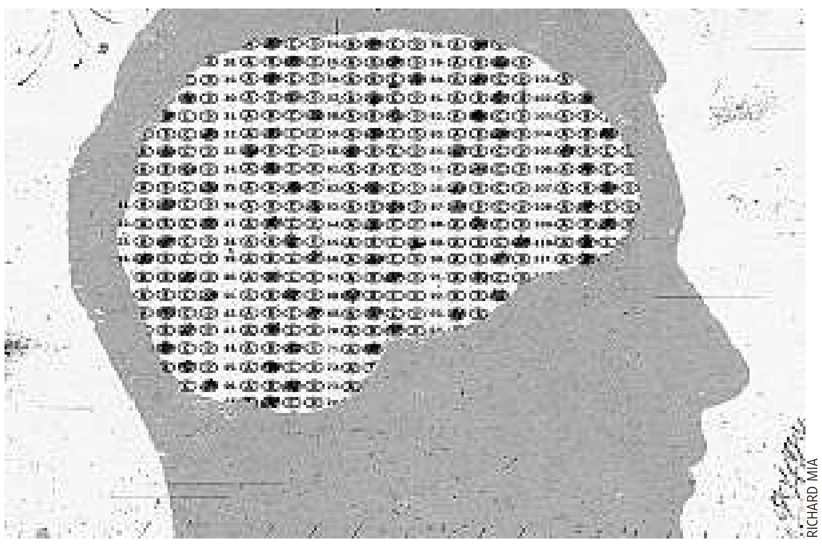
The Americans with Disabilities Act of 1990 requires schools to offer examinations "in a place and manner accessible to persons with disabilities or offer alternative accessible arrangements for such individuals."

'If you don't have extra time, then your parents don't love you, because it's so easy to get it.'

The law defines "disabilities" as conditions that impair "major life activities," a category that Congress broadened in 2008 to include tasks such as reading, concentrating and thinking. Common learning disabilities include dyslexia and attention-deficit hyperactivity disorder. Students with accommodations are often given more time than other students to take exams. They are also sometimes allowed to use reference sheets or sit outside the classroom to avoid distraction, among other options.

Truly disabled students need support to help them succeed. But the system is ripe for abuse by those with the knowledge and means to manipulate it. A 2019 Journal investigation revealed that many wealthy parents pay thousands of dollars for their children to be tested for learning disabilities by private psychologists, who have an incentive to give clients a diagnosis that will confer an advantage. At public high schools in wealthy areas, the percentage of students with access to accommodations is 4.2%, compared with 2.8% nationally. These statistics obscure the worst examples: The Journal found that the rate was 1 in 5 at Scarsdale High School in New York, 1 in 4 at Weston High School in Connecticut, and 1 in 3 at Newton North High School in Massachusetts.

A 10th-grader at a private high school in Massachusetts, who requested anonymity, estimates that the percentage at her school is closer to half. In a math class with nine students, she's the only one who doesn't receive extra time on tests. When the period is up, she's called by name to hand in her exam. The other students keep working. "How is that even possible?" she asks. "I'm like, can I just have the extra time for this class? Because I don't need it, but if everyone else can have it, then I don't see why I can't." She says it's no secret that the system is easy to game: "Everyone that I've talked to says that if you don't have extra time, then your parents don't love you, because it's so easy to get it."


RICHARD MIA

Federal law prohibits colleges from asking students about accommodations during admissions, and the College Board, which administers the SAT and other standardized tests, stopped flagging students' use of accommodations in 2003. The New York Times found in 2019 that the rate of students receiving extra time on the SAT had doubled to 4% from 2% in 2002, with white and affluent students highly overrepresented. More time has a generally positive effect on performance, particularly for higher-ability students.

Karen Kolibaba, a special-education teacher at an elementary school in Colorado, says "there are some wealthier, more affluent families that kind of get entitled, and they feel like their kids should be getting accommodations. . . . The point of accommodations is they're supposed to help even that playing field, so that everybody can show what they know."

While some students truly need accommodations, many schools don't distinguish between necessary arrangements and gratuitous ones. SAR High School, a private Jewish school in New York, recently decided to increase the length of its testing blocks by 50% for all students. Caleb Eden, a 12th-grader, says teachers frequently claim that students used to be able to complete tests in the standard 40 minutes. Now, he says, "a vast majority of the class" uses "some chunk of the extra time."

It's no surprise that students appreciate extra time. But there's no entitlement to loose deadlines in the world of work, and it's a disservice to teach students otherwise. A 2024 literature review in the Journal of Applied School Psychology finds that extended time improves test scores but may increase student anxiety and overthinking.

The solution is simple: Require students to disclose their use of testing accommodations during the college admissions process. Like grades and extracurricular activities, accommodations are relevant to college admissions. No one should fault a blind student for taking tests in Braille or a student with severe dyslexia who used audio aids. But the incentive structure must dissuade needless accommodations. Parents of students with mild testing anxiety, for example, might think twice before obtaining extra time if they know that admissions officers will ask for an explanation.

It's time for some accommodation accountability. Federal law currently treats the mandated disclosure of accommodations as an act of discrimination against students with disabilities. Congress will have to change this so that parents who send their kids to America's most selective, expensive and prestigious institutions can no longer game the system.

Ms. Lederman is a Joseph Rago Memorial Fellow at the Journal.

China's Economy Is Clunkers All the Way Down

POLITICAL ECONOMICS
By Joseph C. Sternberg

At this point you have to ask: Is China's economy real anymore?

It might seem churlish to raise the question in a week when the economic news out of Beijing sounds so good. Investment was up in the first two months of this year—4.1% year-on-year fixed-asset-investment growth in January-February compared with 3.2% in December. China saw a boost to retail sales, and industrial production is holding up.

On top of all this, the Communist Party on Sunday unveiled a new stimulus plan. Beijing wants to pour more government money into social spending such as child care to free up household resources for other forms of consumption. Following several stimulus bazookas last year—mostly aimed at debt restructuring for local governments—those with sufficient will to believe can discern here an official commitment to economic rebalancing away from export manufacturing and toward domestic consumption.

Yet there's less than meets the eye to all of these purported sources of good news. A large portion of that fixed-asset investment growth is underpinned by Beijing's subsidies for manufacturers to upgrade their equipment. It's an industrial-scale "cash for clunkers"—the Obama-era program in the U.S. that subsidized trade-ins of old cars. This forced upgrading solves the riddle of how manufacturing investment could rise at a rate of 9% year-on-year the first two months of this year, up from 8.3% growth in December despite a looming global trade war.

Beijing is pulling off the same trick with retail sales. This measure of household consumption increased 4% year-over-year in the January-February period, compared with 3.7% year-on-year growth in December. But most of this consumption is driven by a similar cash-for-clunkers program, known as the trade-in scheme. Purchases of household appliances, home-renovation supplies, furniture and other goods covered by the program all far exceeded the average rate of retail sales growth, which means by definition that many other unsubsidized categories grew more slowly.

A particular howler concerns mobile phones, tablets and other telecom gear. Beijing expanded its trade-in policy recently to include these items, and sure enough those sales notched 26% year-on-year growth in January-February. Chinese households consume a growing amount of services, with travel a particular favorite. But when it comes to manufactured goods, you wonder if there's any consumption growth that the government isn't paying for.

To encourage growth, Xi Jinping offers subsidies for upgrades of business and household equipment.

Beijing apparently wonders the same thing. The Communist Party leadership earlier this month announced that the government will expand the fiscal deficit to 4% of gross domestic product this year, from 3% last year. China will devote some of this additional debt to financial engineering, as Beijing uses complex debt-swap arrangements (I'll spare you the details) to bring onto the government balance sheet various local-government debts linked to real estate that previously lurked in the shadows.

But a big chunk, perhaps 300 billion yuan ($41.4 billion), is earmarked for the retail trade-in program, double last year's amount. This week's stimulus announcement, which so far comes without a price tag attached, similarly is premised on the idea that only the government can spur household consumption, and only by handing households fistfuls of cash for various purposes.

Take all this as an admission that Beijing's official GDP growth target of "about 5%" is unobtainable via the organic workings of the quasi-market economy. That leaves President Xi Jinping to pay households to consume in ways that will create Potemkin GDP growth without any obvious or consistent productivity growth.

The causes of this economic-growth crisis are well-rehearsed. Mr. Xi's smartest decision was his 2020 move to prick China's real-estate balloon, the monumental inflation of property prices that left China reliant for economic growth on an unsustainable credit expansion. His worst economic failure has been not creating a viable alternative to the old property economy.

As the property credit bubble deflated, China needed a spurt of productive private investment and entrepreneurship. Instead the country got Mr. Xi's serial crackdowns on private enterprise and consolidation of economic control in the hands of an increasingly paranoid party-state apparatus.

The net effect is a doubling down on manufacturing and exports—a nearly $1 trillion trade surplus last year—that are unsustainable and otherwise inexplicable given the growing global hostility to free trade in general and to trade with China in particular. Meanwhile, Beijing feels it must create costly new debt-financed household consumption subsidies to partially replace the debt-financed production subsidies of the old, property-driven regime.

What transforms this from an economics-textbook case study into a political-economy emergency for Beijing is the timing. In addition to the enormous benefits for China's households, a true market-led reorientation toward domestic consumption in recent years might have inoculated China from President Trump's trade wars and a general global environment that remains uncertain.

Instead, Mr. Xi falls back on the export dependence that so irritates trading partners while leaving China's economy as vulnerable as ever to foreign protectionism. Whatever his economic plan originally was, one assumes it wasn't this.

Trump's Tariffs Are No 'Fun' on My Farm

By Blake Hurst

Tarkio, Mo.

The trade war hit my farm and greenhouse business here in northwest Missouri on March 4. The first email I received that morning was from the Canadian company that supplies peat-moss-based potting soil for our geraniums and petunias. Because of the new tariffs, the potting soil being shipped that morning would cost $1,750 more than I had expected the night before. But on March 6 we received the invoice and found that it didn't include the tariff because President Trump had temporarily suspended certain tariffs. Who knows what will happen next? We buy six truckloads of potting soil a year, so if Mr. Trump reimposes these tariffs in April as he has threatened, we'll face an annual cost increase of about $10,500.

Our part of Missouri is known for its native walnut trees. I recently contracted to sell $8,000 of hardwood lumber from walnut trees on a farm that my son and I own. According to a sawmill manager I talked to, most walnut lumber enters the export market, which has collapsed because of Mr. Trump's tariffs. I won't cut my trees this spring as I had planned, and what could have been a windfall for my family has disappeared.

Like peat moss, nearly all the potassium fertilizer, or potash, I use on my farm comes from Canada. The tariff on this essential fertilizer will be 10% beginning in April—another $2,500 contribution from our farm to the trade war. In his recent address to Congress, Mr. Trump urged farmers to "have a lot of fun." I'm working on it, but am struggling to find anything fun about tariffs.

Most countries faced with new U.S. tariffs have responded with import tariffs on U.S. agricultural products—a direct blow to farmers' export markets. I grow corn and soybeans on my farm. So far, corn and soybean prices have each dropped about 50 cents a bushel since their February highs, meaning some $75,000 less in revenue for my farm this year. Commodity prices go up and down for many reasons, from rain in South America to fighting in Ukraine, but the recent weakness is due to fears over declines in our export markets. The top three export markets for U.S. agricultural products are China, Mexico and Canada. To add to our fun, these countries seem to be the main targets in our trade war.

A bill for potting soil was $1,750 more than before. Next month fertilizer will cost an extra $2,500.

Farmers have generally been quiet about the trade war for at least three reasons. First, most agree with the president that the rules of international trade are unfair. This belief predates President Trump. Among my neighbors, it's almost a dogma that wily foreigners are forever taking advantage of the naïfs who have represented the U.S. in trade negotiations over the decades.

Second, farmers voted for this administration. In the small county where I live, Mr. Trump received 79% of the vote. Anyone paying attention could see that tariffs were in our future. Atchison County, Mo., and most of the Farm Belt voted for Mr. Trump despite the tariffs, or perhaps because of them. Now that we're getting what we voted for, good and hard, farmers are willing to endure some pain to ensure "fairness" in the future.

Finally, when the U.S. started a trade war during the first Trump term, farmers received tens of billions of dollars in aid to offset losses in agricultural export sales. I've heard at least two farm leaders in the past week mention the possibility of another round of payments, and numbers of that magnitude seem to temper criticism.

We buy potting soil from Canada because that's where large deposits of peat moss are found. We buy potassium fertilizer from north of the border because there isn't that much of it in the U.S. Does that mean Canada is acting unfairly? I freely enter into these transactions because they make me better off, just as the buyers of my exported corn and soybeans buy them because they benefit from the transaction. Tariffs hamper my ability to make decisions that are in my best interest.

Sometime this summer, I'll order a container load of nursery pots from China for our 2026 greenhouse production. The additional tariffs on this purchase will be another $2,500. I don't know why U.S. manufacturers don't make large pots, but I guess maybe the end result of all this will be a revitalization of the flowerpot industry in the U.S. No country can long survive without making flowerpots, and there's at least some chance that my complaints will pale in comparison to the benefits of reshoring the nursery container industry.

Mr. Hurst is a Missouri farmer and greenhouse grower.

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Notable & Quotable: 'Bring Him Down'

Willie Geist interviewing Senate Minority leader Chuck Schumer on MSNBC, March 19:

Geist: With all that said, why are the Democratic numbers so low? . . . And what do you say to these younger leaders who say it's time for a new generation?

Schumer: OK, Look, our base has always been the working people of America. We've never abandoned that.

And we did a great job helping them. I mean, in the—in the, when I was majority leader and under Biden's presidency, we passed more legislation in 2022 than before. That's really helping the working people of America—helping with jobs through the infrastructure bill, finally bringing back high-end manufacturing with the Chips bill, building clean energy. We thought—here was our big mistake—I've thought about this. We thought legislating, everyone will know, and they'll all be for us. We didn't talk about it. We didn't do enough. Now, in our Senate races, we did. So of the five contested seats, you know, where we were contesting Trump—where Trump won, we won four of them. . . .

We have an advantage because when Trump was running, he could divert it—he could just talk, talk the talk. But now, because the Republican Party is so in the throes of these rich oligarchs who want to destroy government, both because they don't want to pay any taxes, and second because they don't want any regulation to stand in the way of anything they do, he's stuck. He has to do that.

And we have—now, we can really go after him, let the public know who he is. Once they know who he is, show them what we have done and want to do. And we're going to really—I think we're going to really bring him down politically.

China Executes Four Canadians On Drug Charges

By Gareth Vipers

Four Canadian nationals were executed in China on drug-related charges, Canadian authorities said, in a rare case of the country carrying out the death penalty against Westerners.

The Canadian government rebuked Chinese authorities, saying the country carried out the executions this year.

Foreign Minister Mélanie Joly said she and former Prime Minister Justin Trudeau had tried to intervene to stop the executions and asked for leniency "for other Canadians that are facing a similar situation."

The Canadians were dual citizens and faced "charges linked to criminal activities, according to China, linked to drugs," Joly said on Wednesday.

China doesn't recognize dual citizenship and takes a tough stance on drug crimes, though it is rare for the death penalty to be used against Westerners. Under Chinese law, the smuggling of drugs is punishable with prison—including a life sentence—and the death penalty, depending on the severity of the offense.

A spokeswoman for Global Affairs Canada, the government department responsible for the country's diplomatic and consular relations, criticized China's policy. "Canada strongly condemns China's use of the death penalty, which is irreversible and inconsistent with basic human dignity," she said.

Responding to Joly's comments, China's Foreign Ministry said it treated defendants of all nationalities equally. "Canada should respect the rule of law and stop interfering in China's judicial sovereignty," spokesperson Mao Ning said, without providing details on the specific cases cited by Joly.

China executes more people than any other country, according to Amnesty International. While the exact number is unknown, the charity in its latest global death-penalty report reported China executed thousands of people in 2023.

In 2019, Canadian Robert Lloyd Schellenberg was sentenced to death in China after being found guilty of smuggling more than 200 kilograms of methamphetamine together with others in a high-profile case condemned by the Canadian government.

Schellenberg, from Abbotsford, British Columbia, near the U.S. border, has maintained his innocence throughout the legal process, which dates back to his arrest in 2014. He wasn't one of the Canadians executed this year and remains imprisoned in China.

Ketty Nivyabandi, secretary-general of Amnesty International Canada, condemned China's actions. "These shocking and inhumane executions of Canadian citizens by Chinese authorities should be a wake-up call for Canada," she said.

"We commend Canada for its strong condemnation of China's actions. And we urge Global Affairs Canada to keep pressuring China to respect the human rights of Canadians like Huseyin Celil and Robert Schellenberg, whose families are desperate for justice," Nivyabandi added.

Celil, a Canadian citizen originally from China, was sentenced to life in prison in 2007 on charges of "terrorist activities" relating to his activism in support of China's Muslim Uyghur minority, which has suffered a ruthless clampdown by Beijing.

BOE Stands Pat on Rate, As Banks Address Woes

By Paul Hannon

The Bank of England left its key interest rate unchanged, with major economies on both sides of the Atlantic confronting a nasty mix of faltering economic growth, rising inflation and President Trump's trade threats.

The BOE left the rate at 4.5% on Thursday, matching the Federal Reserve's decision a day earlier to hold rates steady. The U.K.'s central bank had lowered borrowing costs in February. Britain faces many uncertainties, including the possibility that trade conflicts initiated by the U.S. will chill global growth and demand for U.K. exports—even if the country escapes direct tariffs on products other than steel and aluminum.

"There's a lot of economic uncertainty," BOE Gov. Andrew Bailey said. "We still think that interest rates are on a gradually declining path. We'll be looking very closely at how the global and domestic economies are evolving."

One of the two policymakers who had backed a larger reduction in the key rate at the prior meeting voted for a rate cut, but the other sided with the majority.

The Federal Reserve on Wednesday left its key rate unchanged for a second straight meeting, while lowering its growth forecast and raising its inflation projections in response to rising tariffs.

A slew of central banks made decisions in the wake of the Fed. Switzerland's central bank cut its key rate for a fifth straight meeting, a move that economists expect to be its last in this cycle. Sweden's central bank left its key rate unchanged and signaled it is likely to remain on hold this year and next.

Like the European Central Bank, both have lowered borrowing costs much more quickly than the BOE.

While a slowdown from the rapid growth recorded over the past two years is a risk for the U.S., the U.K.'s economy has enjoyed no such rapid expansion, and instead has stalled since Russia's full-scale invasion of Ukraine drove energy prices sharply higher.

The U.K. economy contracted in January, having stagnated in the second half of 2024. The BOE in February cut its growth forecast for this year to just 0.75% from twice that rate.

Despite that weakness, the U.K.'s inflation rate remains well above the BOE's target. It is forecast to move higher this year, driven by a fresh rise in energy prices and an increase in a tax on employment that is due to come into effect next month, and which businesses are expected to pass on to consumers.

The U.K.'s inflation rate remains well above the BOE's target.

An additional puzzle for policymakers is that wages in the private sector continue to rise rapidly despite signs that demand for workers is cooling.

Before the BOE announcement, the Office for National Statistics on Thursday said U.K. wage growth continued at a strong clip at the start of 2025.

Weekly pay excluding bonuses in the three months to January was 5.9% higher than a year earlier, matching the pace of the previous three-month period, the ONS said. That comes after pay growth had risen for three straight months.

Adding to the headwinds facing the economy, the BOE has warned that growth could be even slower if U.S. tariffs on imports rise, even if the U.K. is largely spared direct duties.

Policymakers indicated they would support further rate cuts this year, but at a gradual pace, given persistent worries over rises in wages and services prices.

WORLDWATCH

VADIM SKRYABIN/TASS/ZUMA PRESS

REINDEER GAMES: A frozen lake in the city of Yakutsk in east Siberia provided the track for a sled race on Thursday.

STATE OF MIND

Finland Again Tops Happiness Ranking

Finland is the happiest country in the world for the eighth year in a row, according to the World Happiness Report 2025, published Thursday by the Wellbeing Research Centre at the University of Oxford Other Nordic countries are also once again at the top, in the same order: Denmark second, Iceland third and Sweden fourth.

Country rankings were based on answers people gave when asked to rate their own lives. The study was done in partnership with the analytics firm Gallup and the U.N. Sustainable Development Solutions Network.

Researchers say that beyond health and wealth, some factors that influence happiness sound deceptively simple: sharing meals with others, having somebody to count on for social support, and household size. Believing in the kindness of others is also much more closely tied to happiness than previously thought, according to the latest findings.

While European countries dominate the top 20, there were some exceptions. Despite the war with Hamas, Israel came in at eighth. Costa Rica and Mexico entered the top 10 for the first time, ranking sixth and 10th, respectively. The U.S., which peaked at 11th place in 2012, dropped to its lowest-ever position at 24. Afghanistan is again ranked as the unhappiest country in the world, with Afghan women saying their lives are especially difficult.

—Associated Press

FRANCE

Iran Finally Frees French Prisoner

French citizen Olivier Grondeau, imprisoned in Iran for more than 880 days, was freed and is back home, as was another French citizen held under house arrest in Tehran, French officials said Thursday. The French Foreign Ministry said the second freed citizen asked to not be publicly identified.

The release came ahead of Nowruz, the Persian New Year, when Iran has released prisoners in the past.

In January, Grondeau spoke to a French broadcaster from prison, alluding at the time to the politics at play in his imprisonment. "You become a human who has been stocked away indefinitely because one government is seeking to exert pressure on another," he said.

An Iranian court had sentenced Grondeau, a backpacker and world traveler, to five years in prison on espionage charges that he, his family and the French government vigorously denied.

French Foreign Minister Jean-Noël Barrot said France didn't provide anything in exchange for Grondeau's liberation. Releases of Westerners in Iran typically come in exchange for something.

Tehran didn't immediately acknowledge Grondeau's release.

Barrot said that France is keeping up pressure on Tehran to release two other French citizens held in Iran, Cécile Kohler and Jacques Paris, imprisoned for more than 1,000 days.

—Associated Press

TURKEY

Thousands Protest Arrest of Mayor

Thousands of people gathered outside Istanbul's city hall for a second consecutive night on Thursday to rally against the arrest of the city's mayor, a prominent contender against President Recep Tayyip Erdogan, which many view as an attempt to eliminate a key rival from the next presidential race.

Mayor Ekrem Imamoglu was arrested after a dawn raid on his residence on Wednesday as part of investigations into alleged corruption and terror links, escalating a crackdown on opposition figures and dissenting voices. Several other prominent figures, including two district mayors, were also detained.

The detention of a popular opposition leader deepened concerns about democracy, and sparked protests in Istanbul and elsewhere, despite a four-day ban on demonstrations in the city and road closures. It also caused a shock wave in the financial market, triggering temporary halts in trading on Wednesday to prevent panic selling.

Mansur Yavas, the mayor of the capital Ankara and another popular opposition figure, joined the rally outside Istanbul city hall on Thursday, calling on opposition parties to join forces against "injustices."

Police blocked a group of youths who attempted to breach a barricade in an effort to march toward Taksim, Istanbul's central square. In Ankara, police fired tear gas to prevent students from advancing along a main avenue.

—Associated Press

DIPLOMACY

Germany Reopens Embassy In Syria

Germany's foreign minister reopened its embassy in Damascus on Thursday, 13 years after it was shut in the early days of Syria's civil war, saying that Europe needs "eyes and ears" on the ground as it follows the Syrian political transition.

Foreign Minister Annalena Baerbock reopened the embassy before meeting interim President Ahmad al-Sharaa and others during a visit to Damascus, her second since the fall of former President Bashar al-Assad in December.

Among the European Union's 27 members, Italy reopened its embassy last year before the fall of Assad, and Spain reopened its embassy after his ouster.

"With this embassy opening, we are saying very clearly that Germany is back in Damascus, Germany has a paramount interest in a stable Syria," Baerbock told reporters.

For now the embassy will have a very small team, supported by colleagues based in neighboring Lebanon, and offer no consular or visa services, she said. It is led by a chargé d'affaires for now. "Whether there will in the future be an ambassador again depends on further political and, of course, security developments here," she added.

"We want the political process in Syria to move forward and to support it as well as is possible," Baerbock said. "For that, we as Europeans and as the Federal Republic of Germany need our colleagues as eyes and ears on the ground."

—Associated Press

Bank of Canada Chief Warns on Prices

By Paul Vieira

OTTAWA—The Bank of Canada is focused on preventing initial price increases fueled by tariffs from spreading, and ensuring inflation expectations don't stray too far from its 2% target, Gov. Tiff Macklem said on Thursday.

TODD KOROL/BLOOMBERG NEWS

Tiff Macklem said Canada's latest inflation reading, a hotter-than-expected 2.6% rise in February, 'got our attention.'

Macklem, in Calgary, Alberta, to deliver a speech, said the latest inflation reading for Canada, a hotter-than-expected 2.6% rise in February, "got our attention." The overall price increase was above what it anticipated and the underlying details in the report were "a little firmer," he added.

His speech and comments afterward likely reinforce the prevailing consensus among traders and economists that the Bank of Canada is set for a pause in April on rate cuts, after seven straight reductions.

"We cannot resolve trade uncertainty," Macklem said. "But there can be no doubt about our commitment to low inflation."

The central bank sets rate policy to achieve and maintain 2% inflation. Macklem said the central bank's ability to lower borrowing costs further to cushion the blow from expected damage from a U.S.-Canada trade row could be limited by tariff-fueled price increases.

"What monetary policy can, and must, do is prevent those initial, direct price increases from spreading," Macklem said. "We don't want to see price increases become more broad-based or inflation expectations start to move significantly away from target."

President Trump has signaled that tariffs of up to 25% on Canadian imports are coming April 2, alongside other so-called reciprocal duties. However, in both February and March he delayed imposing hefty tariffs by a month. Trump has imposed 25% tariffs on all imported steel and aluminum. Canada is America's top supplier of both metals.

One-fifth of Canada's economic output is tied to exports to the U.S. Macklem said hefty tariffs on a range of goods that remain in place for an extended period "could very well lead to a recession." Canadian officials have retaliated with a 25% tariff on about $42 billion of imports from the U.S., and that duty could expand to an additional $66 billion of U.S. goods depending on what Trump decides in April.

The Bank of Canada cut its interest rate on March 12 by a quarter point to 2.75%, for a seventh straight reduction. However, economists say the central bank signaledit is leaning toward greater concern about an acceleration in inflation from tariffs, relative to a decline in consumer and business demand.

Following Thursday's speech, Andrew Kelvin, head of Canadian rates strategy at TD Securities, said: "We have to concede that the risk of a pause next month is increasing."

Business confidence in Canada is plunging. A report Thursday from the Canadian Federation of Independent Business indicated that confidence among small and midsize Canadian businesses dropped sharply this month to a record low—below levels touched during the Covid-19 pandemic and the 2008-09 financial crisis—because of trade-policy uncertainty.

The small-business report added, though, that firms anticipate increasing their prices during the next 12 months by 3.7%, compared with the 3% rise they forecast a month earlier.

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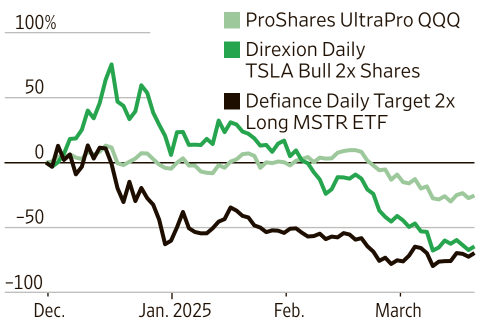
BUSINESS & FINANCE

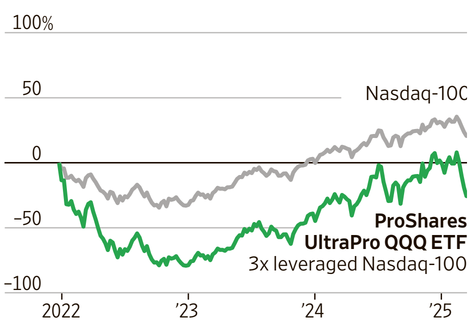
S&P 5662.89 ▼ 0.22% S&P FIN ▲ 0.19% S&P IT ▼ 0.49% DJ TRANS ▼ 0.37% WSJ $ IDX ▲ 0.32% 2-YR. TREAS. yield 3.956% NIKKEI (Midday) 37890.42 ▲ 0.37% See more at WSJ.com/Markets

A Popular Trade's Rally Reverses

Leveraged single-stock ETFs dive after investors flocked to them last year

By Jack Pitcher





Source: FactSet

Investors who loaded up on funds that double down on their favorite stocks were rewarded with records. Now they are facing the downside.

Several popular leveraged exchange-traded funds, which use borrowed money to amplify their bets on one or more asset, have erased most of their value in a matter of weeks. Among the worst performers is a fund that offers investors twice the exposure to shares of **MicroStrategy**, the software company-turned-bitcoin collector; it has plunged 83% since touching its November high. Another ETF, which offers similar leverage on **Tesla**, is down 80%.

"I've been literally sick to my stomach," wrote one user on a Reddit investing forum who said they bought 200 shares of a leveraged MicroStrategy fund for $200 each on the day the shares peaked in November. On Wednesday, the shares closed at $29.80.

Leveraged ETFs emerged last year as one of Wall Street's favorite roller coasters, as investors sought out ways to take bigger risks during the stock market's rally and money-management firms launched a bunch of new funds that capitalized on this demand. Assets under management in leveraged ETFs jumped by 51%, to $134 billion, in the 12 months ended Jan. 31, according to Morningstar.

Funds that offer leveraged exposure to broad stock indexes have been offered in the U.S. for more than a decade. But leveraged single-stock ETFs, like those linked to MicroStrategy and Tesla, were first approved by regulators in 2022.

The funds are designed for short-term traders and shouldn't be held for long periods, investment firms said.

The $22 billion ProShares UltraPro QQQ, for example, aims to generate three times the daily performance of the Nasdaq-100 index, up or down. On Wednesday, the Nasdaq-100 rose 1.3% and the leveraged fund rose 3.9%, approximately three times as much, as intended.

But over a period longer than one day, returns begin to differ substantially. The Nasdaq-100 index has risen nearly 20% since the end of 2021, while the fund that offers leveraged daily exposure is down more than 25%. That is because it still hasn't recovered from steep losses suffered in 2022, when a Nasdaq bear market sent the leveraged fund down more than 80%.

Morningstar analyst Jeffrey Ptak is concerned not all investors fully appreciate how quickly or severely leveraged funds' performance can veer off course. "These products have become very popular, to a worrisome extent," he said.

The relatively new class of leveraged single-stock ETFs

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European Companies Keep DEI At Home, Not in U.S.

By Ben Dummett And Joe Wallace

Companies with operations on both sides of the Atlantic have a new formula when it comes to DEI—and it depends on the location.

Grocery-store chain Aldi, investor-advisory firm Institutional Shareholder Services and lender **Banco Santander** are among the businesses that recently recalibrated their diversity, equity and inclusion policies to vary by region.

In some cases, companies are excluding the U.S. from what were once global commitments. In others, they are scrubbing buzzwords and acronyms—such as LGBTQ—from American websites and annual reports, while still promoting DEI goals elsewhere.

The moves aim to avoid unwanted attention from the Trump administration, which has ordered an end to DEI programs across federal agencies and threatened to investigate the "most egregious and discriminatory" corporate practitioners.

Facing an anemic economy at home, European corporations are eager to avoid lawsuits or consumer boycotts in the faster-growing U.S. market. The challenge is to do so while abiding by regulations in Europe, where there are moves to introduce more DEI requirements, and keeping customers and staffers on board.

"European companies choosing to pause or roll back DEI initiatives could face significant regulatory risk and reputational backlash in Europe," said Jeanne Martin of U.K.-based ShareAction, a responsible-investment nonprofit.

ISS said last month that it would no longer consider the racial or gender composition of American companies' boards when making its director voting recommendations to shareholders. But the advisory firm plans to continue to do so for European firms.

The deviation suggests ISS

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Technology Allows Farmers To Track Bird Flu

By Belle Lin

Dairy farmers across the U.S. are turning to internet-connected "smart" collars, ear and leg tags to track the specific movements and patterns of their cows.

The goal is to better manage individual animals in a herd without needing as much manual labor. That is especially important as the country's demand for dairy has increased but the number of farms has decreased.

The technology can also help detect irregular patterns that could indicate diseases like the H5N1 avian influenza, which has decimated millions of America's chickens over the past few years and spread to the nation's cows. A second strain of bird flu known as D1.1, meanwhile, recently spread from wild birds and poultry to cows in Nevada.

"Depending on the type of influenza, the cow may show signs of not eating properly," said Justin Stewart, an Arizona farmer who uses smart collars to help know when any of his 3,250 cows deviate from their normal behavior. "That triggers a health alert and then notifies us to take a look at her."

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Mother Fought for Rapper's Legacy

By Anne Steele

MARK LENNIHAN/AP

MEDIANEWS GROUP/BOSTON HERALD/GETTY IMAGES

Biggie Smalls at the Billboard Music Awards in 1995, above. His late mother, Voletta Wallace, left, fought for control of his rights after his killing in 1997.

Biggie Smalls's mother, a preschool teacher and devout Jehovah's Witness, didn't listen to her son's music until his death.

After his killing in 1997, Voletta Wallace's life's work became fighting for control of his rights and elevating the rapper's legacy to secure his son's and daughter's financial futures. Shortly before she died late last month, she approved a deal that will do just that.

Music publisher **Primary Wave** took a 50% interest in the Notorious B.I.G. estate, valuing the late rapper's life's work at over $200 million, according to people familiar with the matter. That represents a 10-fold increase from what the estate was worth when the artist, whose real name is Christopher Wallace, was killed in a 1997 Los Angeles drive-by shooting.

The estate and Primary Wave aim to use the rights to pursue projects that elevate Biggie Smalls's status as a legend, like taking his story to Broadway and creating immersive music experiences based on his catalog, some using the rapper's digital avatar.

"We're not here to chase checks," said Wayne Barrow, who co-managed the artist and, later, Voletta. He said he is focused on telling the artist's story right.

Over the years, the estate has put the catalog to work in brand partnerships with heavyweights like **Pepsi** and Budweiser. They released a new song—using verses from "I Love the Dough"—around what would have been Biggie's 50th birthday. The song featured Ty Dolla Sign and Bella Alubo, a move aimed at helping introduce the rapper to younger audiences.

Biggie was 24 years old and had only recorded two albums when he died. Yet he had already secured his place in hip-hop history with hits including "Juicy" and "Big Poppa."

While grieving the loss of her son, Voletta had to learn to navigate the cutthroat world of the music business, where everyone was looking for a piece, Barrow said.

"She trusted no one," Barrow said. "With everything she went through, she wasn't going to allow her or grandkids to be in a position where what Biggie's legacy was wasn't beneficial to them."

Biggie died without a will and his wife, singer Faith Evans, put Voletta in position to handle the day-to-day business as a co-executor. "Life After Death," Biggie's second album, came out two weeks after he died, introducing the world to hits "Hypnotize" and "Mo Money Mo Problems."

Early on, the estate was presented with an offer of about $1.5 million to $2 million for the life rights to make a movie, Barrow said.

Voletta's focus was singular: She wanted to humanize her son.

Instead of taking the deal,

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Family Sues Boeing Over Suicide

By Sharon Terlep

The family of a **Boeing** whistleblower who took his own life filed a wrongful-death lawsuit against the company, accusing the jet maker of harassing and intimidating the former quality manager after he complained of safety lapses.

John Barnett was found dead of an apparent self-inflicted gunshot wound in his car outside of a hotel in Charleston, S.C., in March 2024. Police and the coroner's office determined his death a suicide.

Barnett had been giving a deposition in a lawsuit he brought against Boeing accusing the company of retaliating against him for raising quality concerns. Police found a note next to his body with writings that included, "I pray Boeing pays!!!"

"The weight of years of harassment, abuse and humiliation became too much for John to bear, and he took his own life," the suit says. "Boeing may not have pulled the trigger, but Boeing's conduct was the clear cause, and the clear foreseeable cause, of John's death."

Boeing said it is saddened by

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Robot Droids Are Toast of Silicon Valley

By Isabelle Bousquette

ISABELLE BOUSQUETTE/WSJ

Robots Besh and Grek, created by Walt Disney Imagineering Research & Development, at the Nvidia GTC event.

SAN JOSE, Calif.—**Nvidia** Chief Executive Jensen Huang invited just one guest onstage during his two-hour keynote address Tuesday: a small robotic droid named Besh

"Look how smart you are," he said, as Besh bounced along with puppylike pride.

The thousands jammed into the local hockey arena for AI chip giant Nvidia's annual GTC developers event, dubbed "AI Woodstock," cheered, laughed and whipped out their phones to capture an adorable pet-size robot.

Besh, created by Walt **Disney** Imagineering Research & Development, is based on a character from a "Star Wars" videogame.

"It's a cute Disney robot. Of course it's going to steal the show," said Rev Lebaredian, vice president of Omniverse and simulation technology at Nvidia.

But it was also a precursor of one of Nvidia's latest innovations, a physics engine called Newton designed to train robots on how to navigate the physical world.

Nvidia said Newton, which is expected to be available later this year and was co-developed with Google DeepMind and Disney Research, will have implications for training robots in areas like healthcare and logistics, fueling what Lebaredian said will become a $10 trillion industry that redefines the value and availability of human labor.

Some of these industry-specific robots were also showcased on the convention floor: One sorted small cubes into piles, another struggled to push a vacuum cleaner around a small rug.

But during Huang's keynote and afterward, it was Besh and its robo sibling, Grek, also tootling around the GTC convention floor, that caught the attention of attendees.

"Everybody seems to love interacting with them, taking photos with them," said Kyle Laughlin, senior vice president at Walt Disney Imagineering Research & Development. "They've become true stars."

Moritz Bächer, associate lab director of robotics for Disney Research, said that the droids represent the latest in Disney's decadeslong experience with complicated mechanical systems, dating to the animatronic robots inhabiting Disneyland's decadesold Hall of Presidents.

In addition to Besh, who is blue, and Grek, who is green, Disney has two other droids in orange and red that have made a limited number of appearances at Disneyland since debuting in October 2023. They also joined their first cruise ship this past January and have scheduled appearances later this year at Tokyo Disney Resort, Disneyland Paris and Walt Disney World.

Bächer, who is considered the droids' "father," said a team of eight developed the first iteration of the droids over the course of one year. Each droid is equipped with cameras and sensors for moni-

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INSIDE

CHANDAN KHANNA/AFP/GETTY IMAGES

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INDEX TO PEOPLE

BUSINESS & FINANCE

CK Hutchison Flags Trade Pressure

By Kimberley Kao


MATIAS DELACROIX/AP
The company's plan to sell majority stakes in Panama Canal ports has made political waves.

CK Hutchison flagged supply-chain and geopolitical risks to global trade ahead as it posted lower annual net profit, though it didn't address the Chinese government's scrutiny of its Panama ports deal.

In its earnings report Thursday, the Hong Kong-listed company highlighted volatility in currency and equity markets in the U.S. and several other major markets since the third quarter, adding that "geopolitical and trade tensions have also risen significantly."

Net profit dropped 27% to 17.09 billion Hong Kong dollars, equivalent to $2.20 billion, last year, while revenue rose 3.3% to HK$476.68 billion. Revenue from its ports and related services climbed 11%.

The company said that in 2025, supply-chain disruptions and continuing geopolitical risk affecting global trade could pose headwinds. It expects moderate organic growth, mainly from Asia and the Middle East, as well as expansions at existing terminal facilities and stronger strategic partnerships.

"The operating environment for the group's businesses is expected to be both volatile and unpredictable," Chairman Victor T K Li said. "In such an environment, the group will constrain capital spending and new investment and focus on stringent cash flow management."

The conglomerate made no comments on its plan to sell majority stakes in Panama Canal ports, which has made political waves. Investors had been eyeing the company's results for potential comments on plans for distributing the cash proceeds or any updates on the deal. The $22.8 billion deal, announced March 4, would see the bulk of CK Hutchison's port business outside China bought by investors led by U.S. asset manager **BlackRock**, including control of two ports in the key shipping lane that has become a point of contention between Beijing and Washington.

According to a Wall Street Journal report citing people familiar with the matter, the deal has drawn China's ire in part because CK Hutchison didn't seek its approval in advance, and because Beijing had planned to use the port issue as a bargaining chip in negotiation with the Trump administration.

Investors initially cheered the deal, sending shares of CK Hutchison up 22% the day after the announcement, marking its biggest one-day gain since 2015. Shares closed down 2.1% on Thursday.

Europeans Split DEI Policies

Continued from page B1

isn't "clear on the definition of good governance," said Thomas Schweppe, managing director of investor advisory firm 7Square.

ISS, which is majority owned by German exchange operator **Deutsche Börse**, attributed the change to President Trump's targeting of DEI. A spokeswoman added that the company had communicated extensively with clients to avoid confusion related to regional deviations in policy.

Santander is also now applying DEI practices differently around the world. The Spanish bank said last month that bonuses for executives would no longer take into account how much they helped get women into management positions in countries where government policy "does not support establishing specific inclusivity objectives." DEI scores had previously fed into pay globally.

That change coincides with Santander's expansion into the U.S., where it launched its digital Openbank service last fall. A Santander spokesman declined to comment.

While many of America's biggest companies have dropped diversity goals, some with a large footprint in Europe are seeking to strike a balance, too.

McDonald's, for example, said in January that it would scrap set diversity targets in the U.S. But the fast-food chain is publicly sticking by a commitment in Britain to ensure that 40% of all senior leadership roles are held by people from underrepresented groups by 2030.

A McDonald's spokeswoman declined to comment.

Corporate advisers said they have been inundated by companies seeking advice on how to navigate diverging DEI rules and expectations on either side of the Atlantic.

"It's like an avalanche," Christoph Seibt, a partner at law firm Freshfields in Germany, said of clients' inquiries. Companies are particularly nervous about being named in a report Trump has asked the attorney general to prepare on DEI by late May, he said.

A common response has been to pare back language describing diversity commitments.

Aldi this year eliminated references to DEI from its U.S. website, though the privately held German retailer still displays support for a diverse and inclusive workplace in parts of Europe. An Aldi representative didn't respond to requests for comment.

SAP has taken a similar approach. The software provider said in its annual report published last month that it aims to boost workforce diversity and inclusion to reflect society as a whole. But the company didn't include the terms race and LGBTQ+, both of which appeared in the previous two reports.

A spokesman for SAP said the company was reviewing Trump's executive orders to assess any potential impact.

The shift to hew more closely to the U.S. standpoint is in some ways a reversal of the Brussels effect, whereby the European Union has sometimes set norms for global businesses through its regulation of a market of 450 million people.

"Companies face significant risks whether they choose to follow Trump's policies or not," said Lindsay Burke, a U.S.-based lawyer at Covington & Burling.

Either decision runs the risk of litigation as well as employee and customer dissatisfaction, Burke said, all of which could dent profits and hurt shareholders.

British drugmaker **GSK** last month scrapped targets to boost the number of people from ethnic minorities in senior roles in the U.K. and U.S. and women in senior roles globally. It also cut a pledge to spend more each year on U.S. suppliers with diverse ownership and removed the word diversity from a webpage about doing business responsibility. The company, which is based in London but generates more than half its revenue in the U.S., is sticking with a commitment to test drugs on diverse trial participants.

PAUL ELLIS/AFP/GETTY IMAGES
The bank is applying DEI differently around the world.


ARIZONA DAIRY COMPANY
Smart collars help the dairy farmer know when any of his cows deviate from their normal behavior.

Technology Aids Dairy Farmers

Continued from page B1

The use of these internet-connected monitoring devices represents the growth of precision technologies in farming. The trend, which traces its earliest days to the 1990s, relies on electronics to provide more accurate, personalized data to farmers on the status of their animals and the conditions of their crop.

While technology use has already picked up among some of the nation's crop farmers, that growth has been slower for America's dairies, industry analysts and academics say. Meanwhile, better monitoring of animal health and growth conditions could produce $70 billion to $90 billion in value by 2030, the consulting firm McKinsey predicted in 2020.

Many of the nation's roughly 9.3 million dairy cows are spread out among its 24,470 dairy farms, according to the Agriculture Department. They are often in far-flung areas that don't have consistent internet access, and that is partly why dairy producers aren't more apt to invest in smart collars or ear tags, which rely on stable internet connectivity to send and receive data from the cloud.

Most devices work by using a microphone, heat sensor or accelerometer—the same hardware that measures motion and acceleration found in many smartphones—to detect changes in cows' movements, resting and cud-chewing behavior. Signals from the devices are typically sent via radio or Bluetooth to a station that connects to the cloud. Machine-learning algorithms, trained on data from a vast number of cows, then infer when a cow is exhibiting an unusual pattern like decreased movement or extra panting.

Cows tend to hide signs of illness because they are prey animals, said Barbara Wadsworth Jones, an assistant professor focused on precision dairy technology at Eastern Kentucky University. That makes precision technologies like monitoring devices useful for detecting potential illnesses early on, even before a farmer's intuition or "cow sense" kicks in, Jones said.

Farmers like Stewart use smartphone apps and computers to track the status of their animals with data fed from the sensors.

Still, it isn't a "set it and forget it" technology, Jones said. "If you have 10% of the collars that aren't working, or if they're assigned to the wrong cow, that data is pretty much worthless."

For Jeremy Heim, a third-generation dairy farmer based in eastern Wisconsin who has been using monitoring devices on his farm's 825 cows for about five years, the technology is "awesome when it works."

"When it doesn't work, it's really difficult to get around," he said.

Merck Animal Health, a division of the U.S.-based biopharmaceutical giant **Merck** formed in 1948, said nearly two million of the country's dairy cows are being monitored using its hardware and algorithms. The company is the largest seller of livestock monitoring technology in the country, according to some analyst estimates.

The overall livestock monitoring market is expected to reach $1.65 billion in 2025, according to market research firm Markets and Markets Research, and is expanding at a compound annual growth rate of 7.7% toward $2.57 billion in projected revenue by 2031. Among all types of livestock, cattle represent the largest share of the monitoring market because they need to be more regularly checked, the firm said.

But many dairies also aren't jumping to use internet-connected collars and ear tags because they need to justify the investment in comparison with other needs, said Brandt Kreuscher, Merck Animal Health's North America dairy business development manager.

"Like everything else, the highest return on investments take precedence," Kreuscher said. "So if they need new milking facilities, that's a critical need, or if they need new housing."

Robots Are Talk Of Event

Continued from page B1

toring the physical space around it and a GPU for processing the inputs.

Bächer said the robots were trained to navigate the physical world through a process known as reinforcement learning: In a virtual simulation, a digital replica of the droid was prompted to walk again and again until it walked perfectly and stopped falling down, receiving positive feedback when it walked correctly and negative feedback when it didn't.

Completing the training in a virtual simulation allowed the real-world droids to understand how to walk from the get-go without ever falling down. In his speech, Huang said autonomous vehicles and other types of robots could be trained similarly.

The droids were also taught how to express certain emotions through the process. Disney artists drafted animations of the exact actions they wanted a droid to take to express feelings like happiness, shyness or anger. A shy droid would tilt its head downward and avoid eye contact, for example. An angry droid would puff out its chest and glare. Again, virtual versions of the droids learned the actions by getting feedback through repeated simulations.

When the droids make appearances today, human creative directors use a remote controller to tell them what direction to move in or what emotion to express based on the circumstances. But Disney is working to give the droids more autonomy by capturing data on how human directors are typically telling them to respond to various scenarios.

A Fight for Rapper's Legacy

Continued from page B1

Voletta and Barrow found their own writer to draft a script and shopped it to studios themselves. Both were producers on "Notorious," the biopic from Fox Searchlight Pictures, and maintained control over the film, which grossed over $44 million in 2009.

By then, Voletta was years into her quest to gain ownership of her son's music rights from his label and publisher—both the songwriting catalog, or music and lyrics, and the masters, which involve the recordings themselves.

Talking to Diddy

Biggie died with a standard publishing deal that gave him a 50% interest in his songwriting catalog.

Barrow said that Bad Boy was a good administrative partner, but that the estate was doing the lion's share of work bringing deals to the table to license and monetize the music. Voletta argued as much to Bad Boy founder Sean "Diddy" Combs, and in the early 2000s got the estate's interest up to 85%. In 2020, as the market for music rights was heating up, she secured the remaining 15%.

The estate then expanded its rights in the sound recordings in 2023 through negotiations with Bad Boy and **Warner Music Group**, which continues to market and distribute the catalog.

"Securing control of my son's publishing and masters was a hard-fought journey, one that was not easy to accomplish," Voletta said in a statement before her death.

She died in hospice care at her home Feb. 21 at the age of 78.

Those rights give the estate more control—and more financial interest—in anything that happens with Biggie Smalls's music and legacy.

Biggie Smalls's mother 'trusted no one,' according to a manager.

They brought on tech help from Elliot Osagie who, in addition to taking over the estate's social-media and streaming accounts, helped create a Biggie avatar that performed a virtual-reality concert in partnership with **Meta Platforms**.

The time since Biggie's death has now surpassed the span of his life, and Voletta wanted to make sure her son's music was set up to grow. The estate will join with Primary Wave on creative decision-making while aiming to scale the business.

Evans said the collaboration will honor and extend Biggie's legacy. "We look forward to creating new opportunities that highlight the timelessness of his work," she said.

Primary Wave Chief Executive Larry Mestel said the strategy, rather than doing a lot, will be to do "less but larger."

"He's got such credibility we don't want to be too commercial," he said.

Discounts To Clear Inventory Hurt Nike's Results

By Sabela Ojea

Nike posted lower profit and sales for its latest quarter, as the company stepped up discounts to clear inventory in the early days of a turnaround under its new chief executive.

The sportswear brand on Thursday posted a profit for the three months ended Feb. 28 of $794 million, or 54 cents a share, compared with $1.17 billion, or 77 cents a share, for the same period a year earlier. Analysts polled by FactSet had forecast earnings of 30 cents per share.

Sales fell 9.3% to $11.27 billion in its fiscal third quarter, beating the $11.02 billion expected by Wall Street, according to FactSet. Direct revenue dropped 12%, while wholesale revenue fell 7% to around $6.2 billion.

In North America, the company saw a sequential improvement in sales, which were down 4% at $4.86 billion, driven by its core footwear segment.

Sales in China and the company's Europe, Middle East and Africa region saw declines of 17% and 10%, respectively.

Chief Executive Elliott Hill said Nike is making progress in its turnaround plan and is confident the company is on the right path.

"The operating environment is dynamic, but what matters most for Nike is serving athletes with new product innovation and reigniting brand momentum through sport," Hill said.

Hill returned to Nike in October, succeeding John Donahoe, with the aim of bringing new products that resonate well with the consumer and strengthening relationships with wholesalers such as Foot Locker.

As part of the plan, Nike is also cleaning up inventory to win back shelf space to fill with new products, while turning around its digital business, which the company said had become a platform it used to compete with its wholesale partners rather than creating and increasing demand for its products.

Some of the steps Nike is taking to refresh its storytelling and brand image have included its first Super Bowl ad in nearly three decades and the announcement of a new brand with Kim Kardashian's Skims that targets women's activewear.

Shares of Nike fell almost 5% in after-hours trading.

BRANDON BELL/GETTY IMAGES

Quarterly sales fell 9.3%.

Darden Restaurants Sales, Profit Rise

Acquisition of Chuy's Tex-Mex chain fuels sales gain for casual dining operator

By Dean Seal

Darden Restaurants recorded higher sales and earnings in the winter quarter as it expanded its footprint and lured cost-conscious diners with popular menu items.

The restaurant operator said Thursday that comparable sales were up slightly for the quarter ended Feb. 23 despite tougher weather conditions. A small gain at Olive Garden and a bigger one at LongHorn Steakhouse more than offset declines at its fine dining chains and other businesses.

Waning consumer confidence has yet to translate to material changes in spending, at least at casual dining restaurants, Chief Executive Rick Cardenas said on a call with analysts.

Lower-income consumers have been feeling more pressure, the CEO said. But for the time being, consumers whose wages are outpacing inflation still look to casual dining as a way to treat themselves, he said.

"We still think that consumers want to splurge on something, and they splurge on things that they get a great value for and they get a great experience on," Cardenas said.

The CEO said Darden is trying to emphasize value in its marketing to appeal to core guests and value seekers. Next week, Olive Garden is bringing back its "buy one, take one" entree deal for the first time since the pandemic in an effort to drive traffic. Darden is aiming for comparable sales to rise 3% in the current quarter, Chief Financial Officer Rajesh Vennam said on the call.

Shares jumped 5.8% to $199.15 in Thursday's trading.

For the third quarter, Darden posted a profit of $323.4 million, or $2.74 a share, up from $312.9 million, or $2.60 a share, in the same quarter a year earlier.

Stripping out one-time items, adjusted earnings were $2.80 a share, directly in line with the consensus estimate of analysts polled by FactSet.

Sales rose 6.2% to $3.16 billion, missing analyst forecasts for $3.21 billion, according to FactSet.

A big part of the gain came from Darden's acquisition of the Chuy's Tex-Mex chain, which was completed in October and included 103 locations, as well as 40 net new restaurants compared with the year-earlier quarter.

Third-quarter same-restaurant sales were up less than a percentage point. Analysts had been looking for a 1.6% gain, according to FactSet. Multiple analysts said in recent days that investors were prepared for a miss on comparable sales after bad weather conditions, a challenging flu season and softer consumer spending translated to sloppy industry data for January and February.

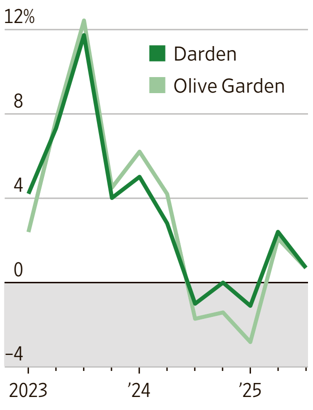
Darden's sales momentum was largely driven by strong menu additions that were well advertised, Cardenas said.

Marketing is now a lower percentage of sales than it was before the pandemic as Darden focuses promotions on menu items that it already had or previously featured, rather than new items, to simplify operations for its restaurants, the CEO said.

"I don't think we've had any promotional items that aren't something that's in our pantry in the last couple of years," he said.

The company also has narrowed its outlook for adjusted earnings, which exclude about $47 million of transaction and integration-related pretax costs tied to the Chuy's deal, to a range of $9.45 to $9.52 a share for the fiscal year that concludes at the end of this quarter. They were previously estimated at $9.40 to $9.60 a share.

Same-restaurant sales, change from a year earlier



Note: Latest fiscal quarter ended Feb. 23
Source: the company

Darden Restaurants recorded quarterly adjusted earnings in line with analyst views.

DAVID PAUL MORRIS/BLOOMBERG NEWS

FedEx Cuts Outlook, Cites Economic Uncertainty

By Connor Hart

FedEx cut its outlook for the year, citing weak demand for business-to-business shipments stemming from continued weakness and uncertainty in America's industrial economy.

The Memphis, Tenn., package-shipping company now expects revenue to be slightly down from last year, compared with a prior forecast for sales to be approximately flat year over year. It also lowered its adjusted per-share earnings outlook to between $18 and $18.60 from between $19 and $20.

Analysts surveyed by FactSet expect fiscal-year sales to edge 0.1% lower, to $87.59 billion, as well as adjusted earnings of $18.93 a share.

FedEx shares fell 4.2% in after-hours trading to $235.88. Through Thursday's close, the stock is down 5.3% over the past year.

The lowered view came after FedEx reported higher profit and sales in its fiscal third quarter, which included part of the holiday shipping season. The busy period was challenging, according to Chief Executive Raj Subramaniam, due to both the shorter time frame between Thanksgiving and Christmas and some severe weather events.

For the quarter ended Feb. 28, FedEx posted a profit of $910 million, compared with $879 million in the same quarter year earlier. Quarterly earnings rose to $3.76 a share from $3.51 a share.

Adjusted per-share earnings came in at $4.51, missing the $4.56 that analysts polled by FactSet expected.

Revenue rose to $22.2 billion from $21.7 billion. Analysts modeled $21.87 billion.

FedEx is in the process of spinning off its freight trucking division, a move aimed at streamlining its structure and unlocking value that some shareholders said had been lost inside the broader company. The plan, unveiled in December, came as FedEx continued to grapple with weak demand in its freight segment and U.S. parcel business.

The freight division's operating results decreased during the recent quarter, dragged down by lower fuel surcharges, reduced weight per shipment and fewer shipments, the company said. This decline was offset by improved performance across the company's express segment, which benefited from cost-saving actions and higher volumes.

Activist Targets Sports Owner Foley's Company

By Ben Glickman

Cannae, a holding company led by billionaire investor and sports owner Bill Foley, is facing pressure from **Carronade Capital Management** to shake up its board and sell its investments in public stocks to focus on its private holdings such as European soccer teams, according to people familiar with the matter.

Cannae was spun out in 2017 from title insurance provider Fidelity National Financial, which Foley founded in 1984 and has chaired since. Carronade owns about 4.6% of Cannae, the people said, making it one of the top shareholders. The firm confidentially nominated a slate of four directors in December and believes the company's board isn't sufficiently independent, the people said.

Shares of Cannae are down about 24% in the past year, giving the company a market value of about $1 billion.

Foley owns the Vegas Golden Knights of the National Hockey League, as well as hotels, restaurants and a collection of vineyards and wineries.

Cannae's holdings are similarly diverse. It holds stock positions in several companies and a variety of private investments. It owns slightly less than half of Black Knight Football Club, which owns English Premier League club AFC Bournemouth and stakes in several other soccer teams, and has invested in activist firm Jana Partners.

Carronade believes the private investments are currently undervalued by investors, contributing to the entire company trading at a steeper discount on its assets than its peers, the people said. Carronade was founded by Elliott Management and Fortress Investment Group alum Dan Gropper. The multistrategy investment firm has historically focused more on investing in distressed debt, but in the past year has dipped its toe into activism, including agitating against Verizon Communications's nearly $10 billion acquisition of Frontier Communications.

Carronade believes Cannae should sell its public company holdings and return most of that capital to shareholders, the people said.

Cannae said Thursday that it was committed to returning a large amount of capital to shareholders and continuing to reduce its public-company holdings.

Ben and Jerry Stand Behind Ex-CEO

By Natasha Khan

The founders of Ben & Jerry's say they want the ice cream brand's ousted CEO to have his job back.

In a message Wednesday to the company's employees, Ben Cohen and Jerry Greenfield expressed their support for David Stever, who was removed from his role by parent company **Unilever**.

"Dave has been a tireless champion of this company and its progressive values," said the founders, who are no longer board members. "We believe there's no one better to lead Ben & Jerry's at this moment in its history."

On Tuesday, Ben & Jerry's accused Unilever of removing Stever because he had defended the company's social-activism efforts. Ben & Jerry's alleged in a court filing that the ouster was unrelated to any job-performance issues and that Unilever had breached the terms of a merger agreement by removing Stever without approval from Ben & Jerry's independent board.

"While we don't have insight into Unilever's decision, we do know this: we stand 110% behind Dave," the founders wrote in their message to employees. "As CEO, he's continued to lead with courage and integrity, delivering on our Social Mission while posting strong global growth last year, his first full year in the role."

Unilever didn't reply to requests for comment Thursday. A spokesperson for Unilever Wednesday said the company had tried repeatedly to engage with the independent board of Ben & Jerry's to discuss the CEO's employment.

Cohen and Greenfield, well known for their progressive politics, earned millions from Unilever's $326 million purchase of their ice-cream brand more than two decades ago. They said they felt it was important to share their perspective because, "after all, our names are on the package."

SoftBank to Buy Chip Designer Ampere

The $6.5 billion deal comes as SoftBank starts a big U.S. data-center project

By Kosaku Narioka and Connor Hart

SoftBank Group signed a deal to purchase U.S.-based chip designer **Ampere Computing Holdings** for $6.5 billion, the latest in a series of investments to advance its artificial-intelligence initiatives.

The Japanese technology investment company's purchase of Ampere will help improve its AI capabilities, the companies said late Wednesday. The deal comes as SoftBank is starting a giant data-center project in the U.S. and other ventures.

Based in Santa Clara, Calif., Ampere designs energy-efficient processors for cloud and AI computing and has about 1,000 skilled chip engineers, SoftBank said. Ampere's expertise in developing chips can complement the design strengths of **Arm Holdings**, a SoftBank unit, the Japanese company said.

Buoyed by a rush of AI chip buying, Arm in February reported record quarterly sales for the three months ended December.

SoftBank Chief Executive Masayoshi Son said realizing AI that surpasses human capabilities requires a breakthrough in computing power. "Ampere's expertise in semiconductors and high-performance computing will help accelerate this vision, and deepens our commitment to AI innovation in the United States," he said.

In January, SoftBank Group and ChatGPT maker **OpenAI** announced a plan to invest up to half a trillion dollars in AI infrastructure in the U.S., together with other partners such as **Oracle** and Abu Dhabi-based MGX. The joint venture, called Stargate, will build data centers for OpenAI.

Under the acquisition agreement, Ampere's lead investors, **Carlyle Group** and Oracle, will sell their respective positions in the company. A Carlyle entity holds a stake of about 60% and an Oracle investment company has a 32% stake, while an **Arm** affiliate already owns an 8.1% stake.

SoftBank said it plans to borrow from Mizuho Bank and others to finance the deal.

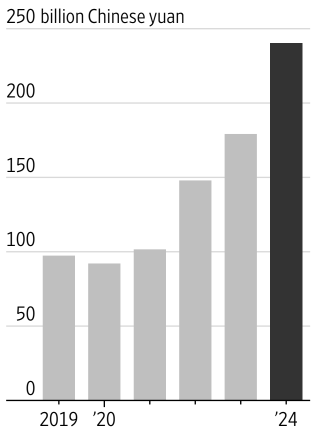
Over the past few years, Ampere posted operating losses as its revenue dropped, and its liabilities exceeded its assets.

The acquisition is expected to be completed in the latter half of the year, subject to customary closing conditions and regulatory approvals. Upon the close, Ampere will retain its name and operate as a wholly owned subsidiary of SoftBank.

In January, SoftBank bought $1.5 billion of existing shares of OpenAI through its Vision Fund 2, bringing its total investment in the ChatGPT maker to $2 billion.

SoftBank's stock has fallen in recent weeks as tech shares sold off on Wall Street due partly to concerns about U.S. tariffs, inflation and high borrowing costs. The company reported a quarterly net loss for the three months ended December, partly because of the weakness in its technology funds business.

Geely's annual revenue



Note: 1 billion Chinese yuan = $138.3 million
Source: S&P Capital IQ

In February, Geely merged its Zeekr and Lynk & Co units. Above, a Zeekr 007 GT EV.

Chinese Automaker Geely's Profit Leaps on Strong Sales, Exports

By Jiahui Huang

Geely Automobile's net profit in 2024 more than tripled on robust sales and record exports, helping cement the company as one of the leading players in China's intensely competitive electric vehicle sector.

The Chinese automaker said its 2024 net profit surged 213% to 16.63 billion yuan, equivalent to $2.3 billion, as revenue rose 34% to 240.19 billion yuan.

The robust earnings were largely driven by an outstanding performance in the overseas market and solid sales at home. Its total export wholesale volume rose 57% to 414,522 units, a record high.

Improved economies of scale, a better product mix and cost controls helped its 2024 gross profit margin rise 0.6 percentage point to 15.9%, the company said.

Geely in February merged its two units, Zeekr and Lynk & Co, into Zeekr Group to better compete in the market with an eye to overtaking its international rivals within the next two years.

Zeekr's total vehicle deliveries last year surged 87% to 222,123, helping narrow its net loss to 6.42 billion yuan from 8.35 billion yuan in 2023.

Geely expects demand for vehicles to remain stable this year, though it noted that competition within the auto industry would intensify in terms of both technology and pricing.

Geely set its 2025 sales target at 2.71 million units, up 25% from last year.

Temu Owner PDD Posts Slower Growth In Profit, Revenue

By Jiahui Huang

PDD Holdings, the Chinese owner of bargain app Temu, reported slower quarterly profit and revenue growth, capping a turbulent year as it faced stiff competition at home, geopolitical tensions and U.S. tariff uncertainties.

The e-commerce giant said fourth-quarter revenue climbed 24% to 110.61 billion yuan, equivalent to $15.30 billion, missing a Visible Alpha estimate of 117.83 billion yuan. It was the slowest pace of growth since the first quarter of 2022.

Net profit rose 18% from a year earlier to 27.45 billion yuan, topping analysts' expectations of 27 billion yuan. However, growth was slower than the 61% rise in the third quarter and a more than twofold increase a year earlier.

Full-year total revenue rose 59% to 393.84 billion yuan and net profit climbed 87% to 60.03 billion yuan.

Jefferies analysts in a note said PDD's top-line miss was due to slower-than-expected revenue growth from transaction services, while revenue from online marketing services and others was in line with consensus.

The easing momentum contrasted with PDD's growth rates in past years. PDD last year repeatedly warned of a slowdown, pointing to intensifying competition and external challenges.

Pinduoduo, the company's discount platform in China, has grown rapidly since it launched nearly a decade ago, taking market share from e-commerce stalwarts **Alibaba** and **JD.com**. Its sister platform Temu burst onto the international scene in 2022 and swiftly gained attention in the U.S., attracting customers with low prices.

Temu has encountered regulatory scrutiny as it expands overseas. President Trump in February delayed his plan to end a provision for China imports that lets platforms avoid paying import duties and customs inspections on low-value packages, offering the likes of Temu a brief reprieve.

Ford's Innovation Path: AI Agents, Nvidia GPUs

By Isabelle Bousquette

Bryan Goodman, **Ford Motor**'s director of artificial intelligence, said he is pushing forward a number of use cases for artificial intelligence at the company, as part of an effort to design and engineer new cars as quickly as its competitors.

"I personally think that Ford engineers as good of products as anyone in the world in automotive. But I think we have to speed up to be competitive. I look at the Chinese [original equipment manufacturers] and their engineering cycle times are quite fast," he said.

Ford in recent months has grappled with timid demand for electric vehicles, rising competition and, more recently, new U.S. tariffs. Last month, the company posted higher revenue for the fourth quarter, but the outlook for 2025 was a big disappointment, causing shares to fall.

Goodman sat down Tuesday with The Wall Street Journal at **Nvidia** GTC in San Jose, Calif., an event he has attended for the past 10 years, to discuss his vision for implementing AI, his concerns about coming types of GPUs and more.

The interview has been edited and condensed for length and clarity.

WSJ: What role do you see AI agents playing in the vehicle design process?

GOODMAN: The designers sculpt 3D vehicles in this red clay, but it's very time consuming. They like to sketch, but that's two dimensional. By using AI, we can turn [those sketches] into three-dimensional models and renderings and connect that with engineering.

And we've trained AI systems to predict stresses and lots of different physics-based tests that we do in designing and engineering and testing a vehicle, like computational fluid dynamics, wind tunnel drag. One run would take 15 hours. But we've trained an AI model to predict what that would do and it runs in 10 seconds.

WSJ: What AI models is this using?

GOODMAN: We use **OpenAI** models, Google models, **Anthropic** models and open source models. We've used **Meta**'s and some of the Chinese models and Mistral.

WSJ: You've used DeepSeek?

GOODMAN: We have, yes. We have found it's very good. But I don't see it as being any better than the latest Anthropic and [Google] Gemini and OpenAI models. No better or worse. The really nice thing, though, is that it is open source. And because they shared everything with the world, I think we're going to see a lot built on top of it.

WSJ: Where is it all running?

GOODMAN: We run most of that on our own GPUs. We have Nvidia GPUs. We have a few thousand. Five, six years ago, we moved everything to the cloud, except high-performance compute. GPU compute in the cloud has been crazy expensive and also just difficult to get. I don't blame them for charging that much. Sometimes it just wasn't available.

WSJ: Nvidia's Blackwell chips were a main focus of last year's GTC event, but were then delayed due to manufacturing challenges. Do you have your hands on them yet?

GOODMAN: We do not have Blackwell yet. Nvidia officially says they are shipping, but we don't have any yet.

WSJ: Nvidia CEO Jensen Huang mentioned during his keynote that Blackwell is making the previous generation's Hopper chips essentially useless. What do you make of that?

GOODMAN: I don't quite see it as they're useless. He was, of course, trying to say that his new product is so much better than his old product, that he's making his old product obsolete. But I suspect we'll get a lot of use out of our Hopper GPUs the next few years. And we're working on Blackwell.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Names
WSJ

COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	5.0985	5.1060	▲	5.0485	**5.0850**	0.0090	1,956
May	5.1240	5.1485	▲	5.0560	**5.1120**	0.0120	136,916
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	3047.30	3047.30		3034.40	**3040.00**	4.10	922
April	3058.00	3065.20	▲	3032.80	**3043.80**	2.60	252,422
May	3072.10	3076.60	▲	3049.10	**3056.70**	2.20	1,264
June	3085.60	3092.80	▲	3060.30	**3071.30**	2.20	223,609
July	3098.10	3102.20	▲	3077.70	**3082.90**	2.10	121
Aug	3112.40	3117.60	▲	3086.30	**3096.30**	1.90	34,180
Palladium (NYM)-50 troy oz.; $ per troy oz.							
March	946.00	946.00		946.00	**939.10**	–10.10	3
June	962.00	965.50		944.50	**949.70**	–10.50	19,625
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	976.50	976.50		976.40	**989.50**	–16.80	496
July	1021.00	1025.70		1002.20	**1004.20**	–16.90	38,501
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	33.690	33.810		33.660	**33.786**	–0.189	1,351
May	34.425	34.595		33.615	**33.991**	–0.214	128,154
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	67.29	68.47		66.88	**68.26**	1.10	19,121
May	67.03	68.41		66.63	**68.07**	1.16	321,089
June	66.74	68.01		66.36	**67.70**	1.08	206,875
July	66.41	67.57		66.02	**67.29**	1.03	128,776
Sept	65.53	66.63		65.19	**66.37**	0.97	118,540
Dec	64.63	65.54		64.22	**65.29**	0.87	171,023
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.2376	2.2595		2.2122	**2.2543**	.0224	43,384
May	2.1904	2.2146		2.1688	**2.2083**	.0213	85,938
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.1686	2.1965		2.1465	**2.1911**	.0215	55,994
May	2.1725	2.2010		2.1513	**2.1950**	.0222	126,171
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	4.209	4.247		3.955	**3.975**	–.272	67,786
May	4.280	4.312		4.027	**4.038**	–.275	273,656
July	4.641	4.673		4.428	**4.436**	–.232	100,978
Sept	4.656	4.696		4.466	**4.476**	–.214	119,047
Oct	4.682	4.727		4.498	**4.509**	–.211	122,812
Jan'26	5.591	5.634		5.445	**5.455**	–.171	126,073

Agriculture Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	462.00	470.25		462.00	**469.00**	7.00	663,462
July	469.25	476.50		469.25	**475.50**	6.25	459,452
Oats (CBT)-5,000 bu.; cents per bu.							
May	371.75	378.75		370.50	**378.50**	7.00	2,158
July	371.75	377.25		370.50	**376.50**	5.25	585
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1009.00	1014.50		1004.00	**1013.00**	4.75	380,565
July	1023.00	1026.75		1017.00	**1025.25**	3.75	210,634
Soybean Meal (CBT)-100 tons; $ per ton.							
May	298.90	300.50		296.20	**297.10**	–.60	230,873
July	306.90	308.20		304.00	**304.60**	–1.10	155,321
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	42.41	42.80		41.57	**42.71**	.35	232,046
July	42.85	43.28		42.08	**43.20**	.35	159,823
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	13.28	13.39		13.06	**13.31**	.04	10,836
July	13.54	13.66		13.36	**13.57**	.02	789
Wheat (CBT)-5,000 bu.; cents per bu.							
May	565.25	568.00		552.25	**557.25**	–6.25	219,416
July	581.25	584.25		569.50	**573.50**	–6.50	118,077
Wheat (KC)-5,000 bu.; cents per bu.							
May	597.50	598.25		583.00	**586.50**	–8.25	123,042
July	610.75	612.50		597.50	**601.00**	–7.75	70,387
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	287.500	288.425	▲	285.825	**288.350**	1.525	4,773
May	287.375	289.250	▲	286.300	**289.100**	1.600	32,841
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	206.900	208.750	▲	206.250	**208.475**	1.650	74,491
June	202.900	205.200	▲	202.350	**205.025**	2.175	141,495
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	85.675	86.475		85.225	**85.550**	–.025	39,715
June	96.525	97.650		95.500	**96.250**	–.250	87,062
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	654.50	679.00		654.00	**670.00**	16.50	5,290
July	671.00	692.00		671.00	**685.00**	17.00	1,550
Milk (CME)-200,000 lbs., cents per lb.							
March	18.54	18.54		18.49	**18.53**	.05	4,439
April	17.18	17.29	▼	16.86	**16.93**	–.13	5,289
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	8,084	8,356		7,916	**8,071**	–50	41,676
July	8,102	8,377		7,950	**8,102**	–42	25,442
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	389.30	397.60		386.05	**392.15**	1.10	75,631
July	382.10	390.55		379.50	**385.35**	1.25	41,143
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	19.65	20.06		19.56	**20.00**	.31	316,673
July	19.35	19.71		19.26	**19.65**	.29	206,901
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.00	38.00		38.00	**38.00**	...	1,065
July	38.12	38.12		38.12	**38.12**	–.27	1,460
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	66.38	66.84		65.76	**66.08**	–.27	128,375
July	67.92	68.30		67.31	**67.57**	–.27	73,212
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	266.75	274.90		256.90	**272.55**	5.60	6,759
July	263.15	268.35		253.30	**266.40**	3.25	1,582

Interest Rate Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	122-210	124-100		123-200	**123-210**	10.0	2,236
June	123-130	124-230		123-070	**123-100**	6.0	1,782,187
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	118-060	118-260		117-310	**118-050**	12.0	74,912
June	117-220	118-230		117-190	**117-230**	7.0	1,778,561
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	111-120	111-150		111-015	**111-050**	5.5	2,506
June	111-030	111-205		111-005	**111-155**	5.5	4,888,633
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	107-250	108-017		107-232	**107-272**	2.7	20,196
June	107-305	108-080		107-282	**108-005**	3.0	6,265,087
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-064	103-146		103-116	**103-131**	1.5	355
June	103-160	103-194		103-147	**103-171**	1.5	3,846,434
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.6725	95.6725	▼	95.6700	**95.6725**	.0025	268,396
April	95.6700	95.6750	▼	95.6700	**95.6750**	.0050	542,486
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Jan	95.6500	95.6525		95.6500	**95.6525**		8,775
June	95.8950	95.9250		95.8800	**95.9050**	.0250	1,261,697

Currency Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6744	.6767		.6732	**.6738**	.0001	891
June	.6787	.6815		.6779	**.6786**	.0002	293,634
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.6993	.6994		.6953	**.6989**	–.0009	663
June	.7011	.7017		.6974	**.7010**	–.0009	281,223
British Pound (CME)-£62,500; $ per £							
April	1.3003	1.3012	▲	1.2936	**1.2960**	–.0048	622
June	1.3000	1.3013	▲	1.2934	**1.2959**	–.0048	182,804
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1510	1.1536		1.1424	**1.1454**	–.0059	80,289
Sept	1.1571	1.1648		1.1542	**1.1572**	–.0058	76
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6363	.6363		.6276	**.6302**	–.0057	629
June	.6362	.6369		.6275	**.6306**	–.0057	177,462
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.04960	.04978		.04926	**.04954**	–.00024	201
June	.04925	.04936		.04874	**.04913**	–.00023	143,308
Euro (CME)-€125,000; $ per €							
April	1.0922	1.0931		1.0829	**1.0862**	–.0062	4,018
June	1.0955	1.0969		1.0866	**1.0900**	–.0062	640,206

Index Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	42001	42264		41703	**41961**	–34	26,441
June	42330	42604		42030	**42286**	–44	70,648
Mini S&P 500 (CME)-$50 x index							
March	5680.00	5714.25		5631.50	**5662.50**	–16.00	513,954
June	5731.75	5765.25		5682.50	**5712.75**	–17.00	2,009,402
Mini S&P Midcap 400 (CME)-$100 x index							
March	2988.90	2998.80		2958.30	**2962.30**	–21.90	5,508
June	3009.30	3022.40		2980.20	**2984.40**	–23.00	42,216
Mini Nasdaq 100 (CME)-$20 x index							
March	19746.75	19898.75		19530.25	**19678.50**	–68.25	79,536
June	19949.75	20105.00		19735.25	**19879.25**	–71.75	212,637
Mini Russell 2000 (CME)-$50 x index							
March	2084.40	2096.70		2060.90	**2070.00**	–13.00	112,688
June	2103.30	2114.00		2077.70	**2085.70**	–14.30	407,063
Sept	2125.00	2128.80		2095.60	**2102.60**	–14.10	62
Dec	2080.00	2080.00		2080.00	**2124.40**	–13.40	106
Mini Russell 1000 (CME)-$50 x index							
March	3122.60	3127.30		3086.20	**3099.40**	–7.70	2,258
June	3152.50	3154.00		3113.20	**3126.60**	–8.30	5,900
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.05	103.78		102.99	**103.50**	.40	28,963
Sept	103.19	103.31		103.19	**103.17**	.40	373

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2148.28	2.7	U.S. Aggregate	4.610	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3271.57	2.5	U.S. Corporate	5.130	4.640	5.750
3192.77	2.2	Intermediate	4.880	4.400	5.670
4270.06	3.2	Long term	5.650	5.070	6.010
620.99	2.6	Double-A-rated	4.780	4.260	5.330
891.42	2.4	Triple-B-rated	5.330	4.850	5.950
High Yield Bonds ICE BofA					
577.97	1.6	High Yield Constrained	7.408	6.975	8.322
588.65	-0.3	Triple-C-rated	12.285	11.050	13.872
3868.57	2.1	High Yield 100	6.584	6.208	7.871
505.20	1.7	Global High Yield Constrained	7.124	6.808	8.112
379.69	1.0	Europe High Yield Constrained	5.646	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1878.02	1.9	U.S Agency	4.360	3.960	5.190
1664.26	1.8	10-20 years	4.310	3.920	5.190
3548.97	3.8	20-plus years	4.870	4.240	5.300
2871.22	2.5	Yankee	4.870	4.380	5.580

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2127.21	3.0	Mortgage-Backed	4.910	4.340	5.570
2093.70	2.9	Ginnie Mae (GNMA)	4.920	4.460	5.580
1254.89	3.0	Fannie mae (FNMA)	4.910	4.310	5.580
1934.92	3.0	Freddie Mac (FHLMC)	4.780	4.150	5.510
595.61	0.2	Muni Master	3.514	3.074	3.760
420.69	0.5	7-12 year	3.314	2.858	3.557
480.36	-0.1	12-22 year	3.982	3.469	4.032
455.92	-0.6	22-plus year	4.467	3.959	4.533
Global Government J.P. Morgan†					
548.10	0.6	Global Government	3.580	3.010	3.740
843.46	1.8	Canada	2.990	2.820	3.870
357.06	-1.5	EMU§	3.317	2.726	3.403
648.63	-1.0	France	3.440	2.900	3.530
459.93	-2.2	Germany	2.770	2.080	2.860
262.73	-2.8	Japan	1.870	1.110	1.910
500.71	-2.5	Netherlands	2.980	2.290	3.060
787.12	0.6	U.K.	4.830	4.030	5.070
924.59	3.1	Emerging Markets **	7.325	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	3.956 ▼	3.979	4.265	4.604			
4.625	10	4.233 ▼	4.257	4.498	4.271			
4.750	**Australia** 2	3.738 ▼	3.790	3.940	3.821	-23.0	-20.3	-79.0
3.500	10	4.385 ▼	4.431	4.538	4.064	14.6	19.4	-21.2
0.000	**France** 2	2.330 ▼	2.338	2.276	2.886	-163.8	-165.5	-172.5
3.200	10	3.478 ▲	3.477	3.221	2.876	-76.1	-76.0	-140.0
2.200	**Germany** 2	2.178 ▼	2.198	2.162	2.931	-179.0	-179.5	-168.0
2.500	10	2.786 ▼	2.807	2.539	2.437	-145.1	-143.0	-183.9
2.950	**Italy** 2	2.407 ▼	2.432	2.451	3.429	-156.1	-156.1	-118.3
3.650	10	3.905 ▼	3.907	3.619	3.712	-33.5	-33.0	-56.4
0.800	**Japan** 2	0.852	0.852	0.833	0.177	-311.6	-314.1	-443.5
1.200	10	1.531	1.531	1.450	0.732	-270.8	-270.6	-354.4
2.500	**Spain** 2	2.371 ▲	2.366	2.369	3.085	-159.7	-162.7	-152.6
3.150	10	3.428 ▼	3.433	3.151	3.246	-81.1	-80.4	-103.0
4.125	**U.K.** 2	4.240 ▲	4.206	4.282	4.235	27.2	21.3	-37.6
4.250	10	4.658 ▲	4.642	4.615	4.125	41.9	40.5	-15.1

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
John Deere Capital	...	4.400	4.57	Sept. 8, '31	55	–6	73
Glencore Funding	...	5.338	4.62	April 4, '27	67	–5	76
Mitsubishi UFJ Financial	...	3.741	4.53	March 7, '29	52	–5	63
UnitedHealth	UNH	3.850	4.35	June 15, '28	40	–5	55
Ally Financial	ALLY	8.000	5.83	Nov. 1, '31	182	–4	186
Commonwealth Bank of Australia	...	4.423	4.23	March 14, '28	30	–4	45
MassMutual Global Funding II	...	5.150	4.52	May 30, '29	53	–3	n.a.
Procter & Gamble	PG	4.350	4.14	Jan. 29, '29	14	–3	27

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Banco Santander	...	5.294	4.72	Aug. 18, '27	77	41	94
Enel Finance International	...	6.800	5.77	Sept. 15, '37	155	11	n.a.
ING Groep	...	3.950	4.70	March 29, '27	75	9	68
Apple	AAPL	4.375	5.22	May 13, '45	64	5	68
Equitable Financial Life Global Funding	...	4.875	4.69	Nov. 19, '27	73	5	75
FedEx	FDX	5.100	6.02	Jan. 15, '44	143	5	n.a.
International Business Machines	IBM	3.500	4.61	May 15, '29	60	5	71
Principal Life Global Funding II	...	5.100	4.68	Jan. 25, '29	66	5	74

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bath & Body Works	BBWI	5.250	5.39	Feb. 1, '28	99.625	0.37	98.610
Nissan Motor Acceptance	...	5.300	5.58	Sept. 13, '27	99.368	0.24	n.a.
Transocean	RIG	6.800	9.92	March 15, '38	77.500	0.24	74.667
FiberCop	...	6.375	7.01	Nov. 15, '33	95.926	0.23	94.878
Paramount Global*	PARA	6.875	6.44	April 30, '36	103.381	0.21	102.530
Rockies Express Pipeline	...	6.875	7.03	April 15, '40	98.532	0.20	97.929

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Occidental Petroleum	OXY	7.950	6.40	June 15, '39	114.330	–0.26	113.943
Teva Pharmaceutical Finance	...	6.150	6.05	Feb. 1, '36	100.750	–0.13	100.469
FiberCop*	...	7.200	7.53	July 18, '36	97.473	–0.13	97.946
Efesto Bidco	...	7.500	7.71	Feb. 15, '32	98.875	–0.13	97.750
Mauser Packaging Solutions Holding	...	7.875	7.93	April 15, '27	99.908	–0.09	100.000
Navient	NAVI	5.625	7.62	Aug. 1, '33	87.841	–0.07	86.382

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, March 20, 2025

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AGNC InvtPfdF	AGNCP	25.43	...
AldelFinII Wt	ALDFW	0.45	0.4
AlgonquinNt2079	AQNB	25.91	-0.2
AlignmentHlthcr	ALHC	17.38	-0.1
Allstate	ALL	212.91	2.6
AngloGoldAsh	AU	36.69	2.8
AnteroMidstream	AM	17.82	0.3
ArisWater	ARIS	32.72	0.6
BankofAmPfdE	BACpE	25.50	-0.6
BayviewAcqnA	BAYA	10.90	0.2
BeaconRoofing	BECN	123.90	1.9
BenitecBiopharm	BNTC	16.88	7.2
BerkHathwy A	BRK.A	795671	0.4
BerkHathwy B	BRK.B	530.61	0.7
BlackstoneMtg	BXMT	21.24	...
Bowhead	BOW	39.11	3.5
BragHouse	TBH	6.06	-1.0
CadizPfdA	CDZIP	19.14	1.7
CardinalHealth	CAH	133.11	0.7
CartesianGrwIIA	RENE	11.83	0.2
Cencora	COR	267.92	0.8
CenterPointEner	CNP	35.99	0.3
Chimerix	CMRX	8.50	-0.1
CollectiveMining	CNL	10.05	1.4
ColumbusAcqn	COLA	10.00	-0.1
ConEd	ED	108.62	0.9
DTE Energy	DTE	137.03	0.6
Darden	DRI	203.47	5.8
Diginex	DGNX	141.86	5.6
ExpandEnergy	EXE	109.63	0.6
ExpandEnerWtC	EXEEL	98.01	0.4
ExpandEnerWtA	EXEEW	106.09	9.6
GenesisEnergy	GEL	15.27	1.6
GoldFields	GFI	22.18	-0.1
HamiltonIns	HG	21.48	0.7
HarmonyGold	HMY	13.02	1.7
IF Bancorp	IROQ	25.76	0.5
IHS Holding	IHS	4.92	4.0
ICE	ICE	175.90	1.1
IntercorpFinSvcs	IFS	34.60	0.4
Intra-Cellular	ITCI	131.60	0.1
JFB Construction	JFB	4.26	13.2
Junee	JUNE	7.80	11.0
Karman	KRMN	37.64	-2.9
KinrossGold	KGC	12.39	1.0
LandmarkBncp	LARK	27.55	5.9
Loews	L	88.62	0.4
LumentFinance	LFT	2.83	1.1
MaywoodAcqnA	MAYA	9.90	0.1
McKesson	MCK	670.00	0.4
MelarAcqnIWt	MACIW	0.39	9.9
NACCO Inds	NC	34.78	0.4
NCS Multistage	NCSM	36.95	6.1
NationalFuelGas	NFG	79.12	0.4
OaktreeAcqnIII	OACCU	10.50	-0.5
OaktreeAcqIIILife	OACC	10.85	0.4
PactivEvergreen	PTVE	17.94	...
ParkHaBio	PHH	11.91	13.5
PhenixfinNts2028	PFXNZ	23.52	0.9
PlumAcqnIVA	PLMK	10.07	0.3
ProAssurance	PRA	23.29	48.1
QuartzseaAcqn	QSEAU	10.07	0.2
RegencellBio	RGC	45.73	46.2
Root	ROOT	159.79	-1.0
SSR Mining	SSRM	11.38	-0.6
SoundThinking	SSTI	18.65	6.1
Spire	SR	78.83	0.7
Sportradar	SRAD	23.00	-2.2
TG Therap	TGTX	43.03	-1.4
Tradeweb	TW	143.82	0.5
US Gold	USAU	11.75	11.7
VeriSign	VRSN	243.05	...
ViaRenewablesPfdA	VIASP	24.44	-0.1
VoyagerAcqn	VACHU	10.36	0.5
WellgisticsHealth	WGRX	4.75	19.0
XFinancial	XYF	14.29	-4.2
XerisBiopharma	XERS	5.54	-1.5
Lows			
Amcon	DIT	116.02	-8.1
AardvarkTherap	AARD	8.60	-4.3
Adaptimmune	ADAP	0.26	-37.7
Agenus	AGEN	1.64	-3.5
AlphaMetal	AMR	122.20	-1.4
AltoNeurosci	ANRO	2.63	-3.9
Alumis	ALMS	3.52	-18.3
AmericanRebel	AREB	0.15	-11.2
Ampco-PittsWt	AP.WS	0.02	-26.8
AptevoTherap	APVO	2.35	-6.1
ArcturusTherap	ARCT	12.65	-4.2
AspiraWomen's	AWH	0.10	-15.3
AstroNova	ALOT	9.39	-5.4
AtlasClear	ATCH	1.02	-4.6

Continued on Page B8

MARKETS DIGEST

EQUITIES

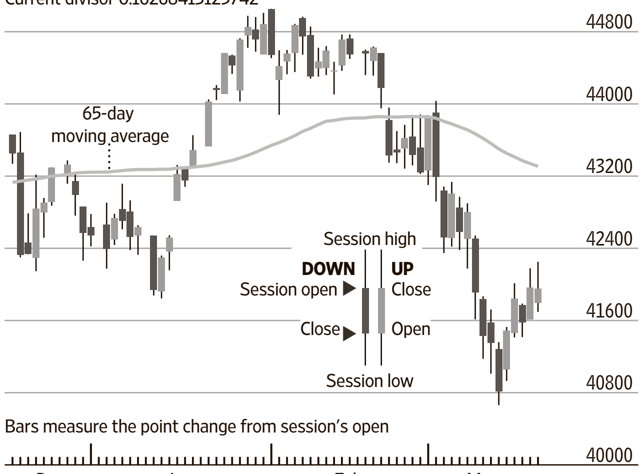
Dow Jones Industrial Average

41953.32 ▼11.31, or 0.03%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.14	27.68
P/E estimate *	18.85	18.76
Dividend yield	1.94	1.81
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

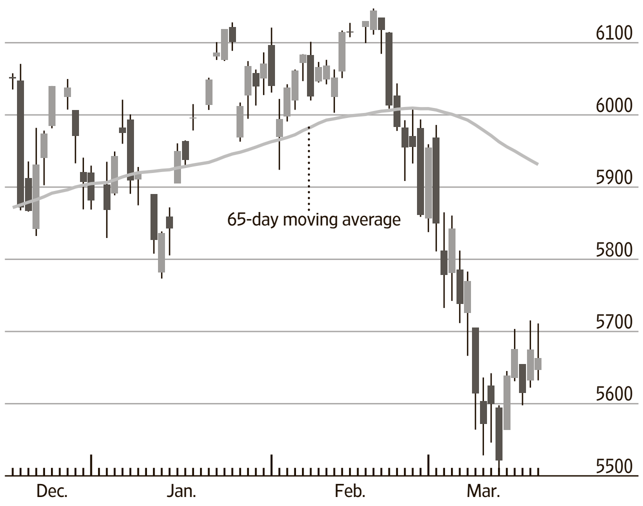


S&P 500 Index

5662.89 ▼12.40, or 0.22%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	22.32	23.83
P/E estimate *	20.48	21.35
Dividend yield *	1.38	1.44
All-time high	6144.15, 02/19/25	

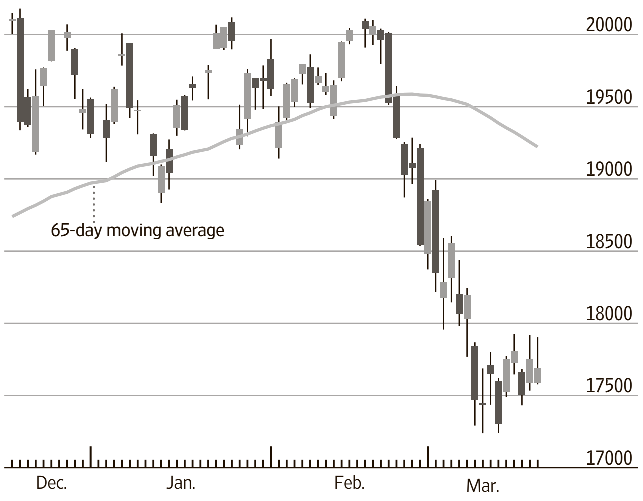


Nasdaq Composite Index

17691.63 ▼59.16, or 0.33%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	28.57	30.65
P/E estimate *†	24.47	28.65
Dividend yield *†	0.82	0.82
All-time high:	20173.89, 12/16/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	42250.29	41695.61	41953.32	-11.31	-0.03	45014.04	37735.11	5.5	-1.4	6.5
Transportation Avg	14737.18	14550.03	14637.85	-54.07	-0.37	17754.38	14397.68	-8.5	-7.9	-3.9
Utility Average	1019.52	1011.35	1018.01	3.74	0.37	1079.88	835.53	18.5	3.6	1.2
Total Stock Market	56494.87	55720.11	56003.32	-143.79	-0.26	61024.05	49376.46	7.2	-4.1	7.4
Barron's 400	1217.15	1202.48	1206.24	-6.15	-0.51	1356.99	1092.05	4.0	-3.6	5.3
Nasdaq Stock Market										
Nasdaq Composite	17903.20	17576.82	17691.63	-59.16	-0.33	20173.89	15282.01	7.9	-8.4	8.4
Nasdaq-100	19888.85	19549.31	19677.61	-59.05	-0.30	22175.60	17037.65	7.4	-6.4	10.9
S&P										
500 Index	5711.15	5632.33	5662.89	-12.40	-0.22	6144.15	4967.23	8.0	-3.7	8.3
MidCap 400	2991.26	2959.18	2960.80	-22.11	-0.74	3390.26	2825.94	-1.7	-5.1	3.0
SmallCap 600	1308.47	1290.21	1295.33	-6.46	-0.50	1544.66	1241.62	-2.4	-8.0	-1.1
Other Indexes										
Russell 2000	2089.98	2060.49	2068.63	-13.45	-0.65	2442.03	1942.96	-1.4	-7.2	-0.3
NYSE Composite	19617.66	19446.48	19537.27	-44.05	-0.22	20272.04	17388.09	7.3	2.3	5.6
Value Line	584.97	578.68	580.29	-3.10	-0.53	656.04	560.48	-4.6	-5.0	-3.1
NYSE Arca Biotech	5876.98	5786.97	5790.91	-72.11	-1.23	6318.63	4861.76	9.5	0.8	4.4
NYSE Arca Pharma	1015.86	1006.36	1010.19	2.53	0.25	1140.17	912.71	0.01	8.1	6.7
KBW Bank	124.21	121.92	123.07	0.19	0.15	140.59	96.78	19.2	-3.5	-1.8
PHLX§ Gold/Silver	177.54	174.02	176.52	0.05	0.03	176.52	119.21	46.1	28.7	4.3
PHLX§ Oil Service	67.38	65.96	66.94	0.30	0.44	95.25	62.70	-25.8	-7.8	-4.1
PHLX§ Semiconductor	4648.46	4575.45	4601.37	-33.16	-0.72	5904.54	4306.87	-6.1	-7.6	10.3
Cboe Volatility	21.17	19.30	19.80	-0.10	-0.50	38.57	11.86	53.3	14.1	-6.0

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Impact BioMedical	IBO	13,345.8	4.61	2.53	121.63	5.10	2.07
SPDR S&P 500 ETF Trust	SPY	8,717.6	565.72	0.23	0.04	566.11	526.98
Playa Hotels & Resorts	PLYA	7,506.0	13.32	0.01	0.08	13.32	13.31
NVIDIA	NVDA	6,960.5	118.45	-0.08	-0.07	125.40	115.35
Micron Technology	MU	6,078.7	106.18	3.18	3.09	114.60	102.88
Nike Cl B	NKE	5,244.7	68.66	-3.20	-4.45	77.00	67.98
Veren	VRN	5,240.1	6.63	...	unch.	6.64	6.63
JD.com ADR	JD	4,853.0	42.88	-0.10	-0.23	43.03	42.77

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Impact BioMedical	IBO	13,345.8	4.61	2.53	121.63	5.10	2.07
Allurion Technologies	ALUR	1,819.0	3.15	0.87	38.16	3.36	2.28
Luminar Technologies	LAZR	786.3	6.85	0.57	9.08	8.08	6.26
Fortrea Holdings	FTRE	173.3	9.33	0.56	6.39	9.33	8.77
DT Midstream	DTM	224.1	104.21	4.96	5.00	104.21	99.25

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Dakota Gold	DC	116.3	2.71	-0.36	-11.73	3.07	2.70
Planet Labs PBC	PL	804.0	3.89	-0.35	-8.25	4.25	3.51
Kuke Music Holding ADR	KUKE	123.2	2.31	-0.19	-7.60	2.72	2.20
Linde	LIN	210.9	430.09	-27.66	-6.04	459.98	430.09
Maravai LifeSciences	MRVI	149.8	2.26	-0.14	-5.83	2.40	1.79

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,184,672,319	13,713,228
Adv. volume*	430,328,211	7,745,049
Decl. volume*	725,678,806	5,624,775
Issues traded	2,822	288
Advances	1,148	143
Declines	1,590	131
Unchanged	84	14
New highs	35	1
New lows	37	1
Closing Arms†	1.20	0.73
Block trades*	5,149	180
	Nasdaq	**NYSE Arca**
Total volume*	6,098,334,263	281,687,757
Adv. volume*	2,947,403,333	71,026,531
Decl. volume*	3,059,127,325	209,033,721
Issues traded	4,478	2,118
Advances	1,592	556
Declines	2,734	1,517
Unchanged	152	45
New highs	53	15
New lows	113	10
Closing Arms†	0.60	0.81
Block trades*	31,480	1,250

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	843.47	-1.90	-0.23	0.3
	MSCI ACWI ex-USA	353.57	-0.83	-0.24	8.5
	MSCI World	3693.55	-8.31	-0.22	-0.4
	MSCI Emerging Markets	1140.69	-2.60	-0.23	6.1
Americas	MSCI AC Americas	2135.00	-4.65	-0.22	-3.5
Canada	S&P/TSX Comp	25060.24	-8.97	-0.04	1.3
Latin Amer.	MSCI EM Latin America	2129.04	-20.51	-0.95	14.9
Brazil	Bovespa	131954.90	-553.55	-0.42	9.7
Chile	S&P IPSA	4062.96	-10.42	-0.26	12.4
Mexico	S&P/BMV IPC	53100.83	40.07	0.08	7.2
EMEA	STOXX Europe 600	552.98	-2.39	-0.43	8.9
Eurozone	Euro STOXX	563.56	-5.56	-0.98	11.5
Belgium	Bel-20	4487.84	-11.59	-0.26	5.2
Denmark	OMX Copenhagen 20	1963.13	-7.66	-0.39	-6.6
France	CAC 40	8094.20	-77.27	-0.95	9.7
Germany	DAX	22999.15	-288.91	-1.24	15.5
Israel	Tel Aviv	2501.73	-2.90	-0.12	4.5
Italy	FTSE MIB	39188.17	-524.49	-1.32	14.6
Netherlands	AEX	919.26	-3.49	-0.38	4.6
Norway	Oslo Bors All-Share	1766.92	-4.48	-0.25	7.4
South Africa	FTSE/JSE All-Share	89518.75	-630.94	-0.70	6.4
Spain	IBEX 35	13306.30	-101.80	-0.76	14.8
Sweden	OMX Stockholm	1007.14	-2.30	-0.23	5.5
Switzerland	Swiss Market	13097.05	56.13	0.43	12.9
Turkey	BIST 100	9810.94	-49.35	-0.50	-0.2
U.K.	FTSE 100	8701.99	-4.67	-0.05	6.5
U.K.	FTSE 250	20097.98	-24.39	-0.12	-2.5
Asia-Pacific	MSCI AC Asia Pacific	189.91	0.35	0.19	4.6
Australia	S&P/ASX 200	7918.90	90.65	1.16	-2.9
China	Shanghai Composite	3408.95	-17.48	-0.51	1.7
Hong Kong	Hang Seng	24219.95	-551.19	-2.23	20.7
India	BSE Sensex	76348.06	899.01	1.19	-2.3
Japan	NIKKEI 225	37751.88	...	Closed	-5.4
Singapore	Straits Times	3930.49	22.18	0.57	3.8
South Korea	KOSPI	2637.10	8.48	0.32	9.9
Taiwan	TAIEX	22377.26	416.43	1.90	-2.9
Thailand	SET	1181.71	-7.95	-0.67	-15.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Optinose	OPTN	9.15	3.15	52.50	25.80	4.82	-63.3
ProAssurance	PRA	23.02	7.48	48.13	23.29	10.76	85.6
Regencell Bioscience	RGC	45.00	14.23	46.25	45.73	3.03	1071.9
NanoVibronix	NAOV	4.45	1.19	36.50	13.97	1.92	-54.5
Outset Medical	OM	11.28	3.00	36.28	78.30	5.85	-64.0
Rent the Runway	RENT	6.55	1.72	35.61	41.81	3.70	-11.4
Aeva Technologies	AEVA	4.19	1.08	34.73	5.49	2.20	-3.9
Urgent.ly	ULY	4.83	1.14	30.89	32.04	2.99	-79.4
Apollomics Cl A	APLM	10.39	2.43	30.53	75.00	6.20	-82.7
NIP Group ADR	NIPG	2.67	0.60	28.99	17.76	0.99	...
CervoMed	CRVO	11.56	2.19	23.37	25.92	1.80	-48.6
ARS Pharmaceuticals	SPRY	14.31	2.66	22.83	18.51	7.55	59.0
HF Foods Group	HFFG	3.55	0.62	21.16	4.13	1.70	3.5
First Guaranty Bancshares	FGBI	8.53	1.47	20.82	15.25	6.56	-16.3
Kuke Music Holding ADR	KUKE	2.50	0.41	19.62	40.70	1.45	-89.4

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Leishen Energy Holding	LSE	8.27	-4.23	-33.84	14.99	3.76	...
FST	KBSX	2.90	-1.15	-28.40	15.48	1.26	-74.2
Akebia Therapeutics	AKBA	2.04	-0.80	-28.17	2.89	0.80	...
USA Rare Earth	USAR	12.00	-3.52	-22.66	20.00	9.24	14.7
COSCIENS Biopharma	CSCI	3.43	-0.92	-21.15	11.10	1.96	-56.5
Yiren Digital ADR	YRD	6.85	-1.76	-20.44	9.20	4.12	27.3
Alumis	ALMS	3.57	-0.80	-18.31	13.53	3.52	...
Defiance Tgt 2X Lg IONQ	IONX	24.01	-5.34	-18.19	35.54	22.00	...
D-Wave Quantum	QBTS	8.69	-1.91	-18.02	11.95	0.75	357.4
Alarum Technologies ADR	ALAR	6.61	-1.43	-17.79	46.69	5.86	-70.2
Venus Concept	VERO	2.68	-0.58	-17.69	17.49	2.33	-62.3
Quantum	QMCO	16.45	-3.18	-16.20	90.64	2.22	35.8
Cloudastructure Cl A	CSAI	6.64	-1.26	-15.95	52.43	4.22	...
ICAD	ICAD	2.09	-0.38	-15.38	3.78	1.18	30.6
F&G Annuities & Life	FG	36.44	-6.30	-14.74	50.75	34.90	-10.7

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Plus Therapeutics	PSTV	352,141	4300.1	1.38	170.06	25.80	0.24
NVIDIA	NVDA	246,851	-8.2	118.53	0.86	153.13	75.61
D-Wave Quantum	QBTS	175,705	95.3	8.69	-18.02	11.95	0.75
AGM Group Holdings	AGMH	160,301	950.9	0.08	6.94	2.19	0.06
Direxion TSLA Bull 2X	TSLL	145,040	49.0	8.16	0.25	41.50	4.94
SAG Holdings	SAG	126,085	23621.8	1.17	73.33	8.27	0.47
Windtree Therapeutics	WINT	121,613	38054.6	2.18	28.99	737.44	1.62
Ford Motor	F	108,969	26.2	10.01	-1.57	14.85	9.06
Palantir Technologies	PLTR	105,132	6.7	87.39	1.50	125.41	20.33
Tesla	TSLA	98,426	7.7	236.26	0.17	488.54	138.80

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProAssurance	PRA	17,241	7763	23.02	48.13	23.29	10.76
Optinose	OPTN	2,163	5919	9.15	52.50	25.80	4.82
Virtus LifeSci Biotech	BBC	333	4489	19.98	0.03	31.65	18.77
Franklin FTSE Taiwan ETF	FLTW	1,869	2252	45.98	0.47	51.92	40.41
Beacon Roofing Supply	BECN	21,750	2245	123.83	1.89	123.90	77.54
IDX Dynamic Fixed Incm	DYFI	170	2175	23.23	0.02	25.03	23.01
KraneShs China Hlth Care	KURE	1,822	2045	15.49	-1.90	20.51	12.91
MFS Active Interm Muni	MFSM	196	1988	24.75	0.19	25.08	24.47
SPDR S&P Pharmaceuticals	XPH	783	1898	44.09	0.09	48.76	38.88
VictoryShares THB Mid Cap	MDCP	181	1635	27.25	-0.67	31.08	26.50

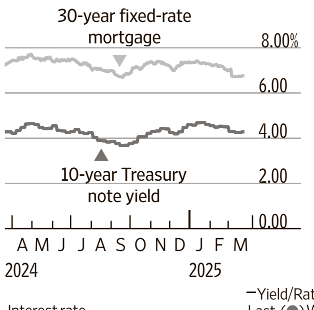
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.76%**
Citizens National Bank, NA	**5.50%**
Bossier City, LA	888-861-0515
Delta Community Credit Union	**5.88%**
Atlanta, GA	800-544-DECU
Chemung Canal Trust Company	**6.00%**
Elmira, NY	607-737-3711
El Dorado Savings Bank	**6.00%**
Sacramento, CA	800-874-9779
First Savings Bank of Hegewisch	**6.10%**
Chicago, IL	773-646-4200

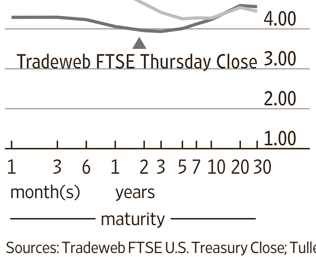
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.00
Prime rate*	7.50	7.50	7.50	8.50	4.00
SOFR	4.29	4.31	4.27	5.40	3.99
Money market, annual yield	0.45	0.46	0.40	0.51	0.38
Five-year CD, annual yield	1.67	1.68	1.62	1.69	1.18
30-year mortgage, fixed†	6.76	6.74	6.69	7.72	2.17
15-year mortgage, fixed†	6.12	6.11	6.02	7.11	2.35
Jumbo mortgages, $726,200-plus†	6.87	6.81	6.76	7.79	2.22
Five-year adj mortgage (ARM)†	6.20	6.30	5.88	6.78	3.05
New-car loan, 48-month	7.62	7.62	7.18	7.94	4.04

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

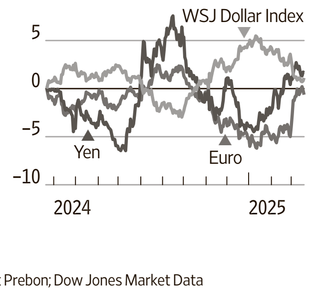
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2252.430	4.150	4.160	4.880	3.630	4.947	-0.455
U.S. Treasury Long, Bloomberg	3191.990	4.590	4.630	5.050	3.990	3.425	-7.477
Aggregate, Bloomberg	2148.280	4.610	4.650	5.310	4.100	5.432	0.219
Fixed-Rate MBS, Bloomberg	2127.210	4.910	4.960	5.570	4.340	5.776	0.175
High Yield 100, ICE BofA	3868.569	6.584	6.929	7.871	6.208	7.924	5.310
Muni Master, ICE BofA	595.613	3.514	3.507	3.760	3.074	1.640	1.228
EMBI Global, J.P. Morgan	924.590	7.325	7.413	8.073	7.084	7.855	3.368

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1068.8584	3.7
Brazil real	.1760	5.6803	-8.2
Canada dollar	.6981	1.4325	-0.4
Chile peso	.001078	928.02	-6.7
Colombia peso	.000239	4180.25	-5.1
Ecuador US dollar	1	1	unch
Mexico peso	.0496	20.1501	-3.3
Uruguay peso	.02369	42.2050	-3.4
Asia-Pacific			
Australia dollar	.6302	1.5868	-1.8
China yuan	.1380	7.2482	-0.7
Hong Kong dollar	.1287	7.7729	0.1
India rupee	.01158	86.323	0.9
Indonesia rupiah	.0000607	16474	1.3
Japan yen	.006721	148.78	-5.4
Kazakhstan tenge	.001988	503.12	-4.2
Macau pataca	.1248	8.0100	0.1
Malaysia ringgit	.2259	4.4260	-1.0
New Zealand dollar	.5758	1.7367	-2.8
Pakistan rupee	.00357	280.125	0.6
Philippines peso	.0175	57.243	-1.5
Singapore dollar	.7491	1.3349	-2.2
South Korea won	.0006817	1467.01	-0.8
Sri Lanka rupee	.0033738	296.40	1.1
Taiwan dollar	.03028	33.027	0.7
Thailand baht	.02965	33.730	-1.7
Vietnam dong	.00003912	25560	0.3
Europe			
Czech Rep. koruna	.04339	23.048	-5.3
Denmark krone	.1455	6.8734	-4.6
Euro area euro	1.0854	.9214	-4.6
Hungary forint	.002722	367.44	-7.6
Iceland krona	.007521	132.96	-4.3
Norway krone	.0947	10.5568	-7.3
Poland zloty	.2587	3.8660	-6.4
Sweden krona	.0987	10.1331	-8.5
Switzerland franc	1.1343	.8816	-2.8
Turkey lira	.0264	37.8156	7.0
Ukraine hryvnia	.0241	41.5500	-1.2
UK pound	1.2967	.7712	-3.5
Middle East/Africa			
Bahrain dinar	2.6529	.3770	-0.04
Egypt pound	.0198	50.5683	-0.5
Israel shekel	.2719	3.6777	1.0
Kuwait dinar	3.2457	.3081	-0.1
Oman sul rial	2.5980	.3849	-0.02
Qatar rial	.2743	3.646	0.01
Saudi Arabia riyal	.2666	3.7512	-0.1
South Africa rand	.0551	18.1559	-3.8

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.32	0.32	0.32	-3.34

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1071.98	1.57	0.15	1095.84	942.52	8.60	4.85
FTSE/CC CRB Index	307.41	1.10	0.36	316.63	265.48	7.28	3.60
Crude oil, $ per barrel	68.26	1.10	1.64	86.91	65.75	-15.80	-4.82
Natural gas, $/MMBtu	3.975	-0.272	-6.40	4.491	1.575	136.19	9.41
Gold, $ per troy oz.	3040.00	4.10	0.14	3040.00	2158.10	39.30	15.62

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; dd-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Thursday, March 20, 2025

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	94.99	-1.16
AES	AES	13.16	0.18
Aflac	AFL	108.70	0.24
AGNC Invt	AGNC	10.29	-0.07
Ansys	ANSS	324.63	1.59
ASE Tech	ASX	9.83	0.06
ASML	ASML	734.06	-8.85
AST Space	ASTS	24.69	-0.96
AT&T	T	26.99	-0.05
AbbottLabs	ABT	126.78	-0.64
AbbVie	ABBV	211.96	-0.29
Accenture	ACN	300.91	-23.56
AcuityBrands	AYI	267.25	0.29
Adobe	ADBE	389.61	1.72
AdvDrainageSys	WMS	109.66	-2.24
AdvMicroDevices	AMD	107.14	0.91
Aegon	AEG	6.62	-0.11
AerCap	AER	104.60	0.25
AffirmA	AFRM	47.95	0.24
AgilentTechs	A	120.28	-1.93
AgnicoEagleMines	AEM	105.41	-0.07
AgreeRealty	ADC	76.26	0.25
AirProducts	APD	292.92	-1.08
Airbnb	ABNB	126.15	0.15
AkamaiTech	AKAM	81.55	-0.86
AlamosGold	AGI	26.09	-0.04
Albemarle	ALB	77.03	-2.46
Albertsons	ACI	21.27	-0.36
Alcoa	AA	34.84	-0.47
Alcon	ALC	91.37	0.50
AlexandriaRlEst	ARE	96.98	-0.71
Alibaba	BABA	136.91	-6.29
AlignTech	ALGN	168.81	2.67
Allegion	ALLE	127.72	-0.93
AlliantEnergy	LNT	63.55	0.04
AllisonTransm	ALSN	98.90	-0.29
Allstate	ALL	210.18	5.31
AllyFinancial	ALLY	36.12	0.66
AlnylamPharm	ALNY	253.55	0.10
Alphabet A	GOOGL	162.80	-1.09
Alphabet C	GOOG	165.05	-1.23
AltairEngg	ALTR	111.54	-0.13
Altria	MO	58.09	0.14
Amazon.com	AMZN	194.95	-0.59
Ambev	ABEV	2.35	-0.02
Amcor	AMCR	9.72	-0.12
Amdocs	DOX	88.32	-0.87
AmerSports	AS	29.17	-0.01
Ameren	AEE	99.97	-0.09
AmericaMovil	AMX	14.17	0.03
AEP	AEP	106.21	0.37
AmerExpress	AXP	270.83	0.18
AmericanFin	AFG	125.19	-0.03
AmerHomes4Rent	AMH	36.47	0.12
AIG	AIG	83.71	0.05
AmerTowerREIT	AMT	214.27	0.51
AmerWaterWorks	AWK	141.81	-0.24
Ameriprise	AMP	493.08	-5.95
Ametek	AME	175.93	-1.14
Amgen	AMGN	315.04	-0.71
Amphenol	APH	66.36	-1.05
AnalogDevices	ADI	205.90	-4.07
▲ AngloGoldAsh	AU	36.50	0.98
AB InBev	BUD	63.04	-0.04
AnnalyCap	NLY	21.76	-0.04
AnteroMidstream	AM	17.78	0.06
AnteroResources	AR	40.97	-0.05
Aon	AON	393.17	2.79
APi Group	APG	37.57	-0.19
ApolloGlbMgmt	APO	144.77	1.37
AppFolio	APPF	215.51	-1.48
Apple	AAPL	214.10	-1.14
ApplIndlTechs	AIT	228.46	-1.80
ApplMaterials	AMAT	154.38	-0.08
AppLovin	APP	306.74	9.71
Aptargroup	ATR	145.20	-1.78
Aptiv	APTV	62.48	-0.25
Aramark	ARMK	34.13	-1.55
ArcelorMittal	MT	32.00	-1.06
ArchCapital	ACGL	92.45	-0.74
ADM	ADM	46.52	-0.41
AresMgmt	ARES	147.34	-0.27
argenx	ARGX	613.04	-6.93
AristaNetworks	ANET	82.97	-1.45
Arm	ARM	119.07	1.16
AscendisPharma	ASND	163.24	-2.81
Assurant	AIZ	212.05	-1.65
AsteraLabs	ALAB	68.97	0.08
AstraZeneca	AZN	76.52	0.20
Atlassian	TEAM	226.16	-3.70
AtmosEnergy	ATO	150.82	0.07
AuroraInnov	AUR	7.14	-0.32
Autodesk	ADSK	267.82	-0.48
ADP	ADP	297.51	-1.28
AutoZone	AZO	3573.38	-18.23
Avalonbay	AVB	211.50	0.66
Avantor	AVTR	16.28	-0.39
AveryDennison	AVY	177.05	-2.06
AxonEnterprise	AXON	558.41	-9.70
BCE	BCE	23.02	-0.35
BHP Group	BHP	49.31	-0.75
BJ'sWholesale	BJ	108.63	-1.38
BP	BP	34.75	0.14
BWX Tech	BWXT	100.39	-2.15
BXP	BXP	68.47	-0.39
Baidu	BIDU	94.27	-3.97
BakerHughes	BKR	44.69	0.09
Ball	BALL	51.57	-0.27
BBVA	BBVA	14.17	-0.32
BancoBradesco	BBDO	2.00	-0.01
BancodeChile	BCH	27.85	-0.64
BancSanBrasil	BSBR	4.76	-0.08
BcoSantChile	BSAC	22.93	-0.29
BancoSantander	SAN	6.89	-0.21
BanColombia	CIB	42.67	-0.26
BankofAmerica	BAC	42.48	0.27
BankMontreal	BMO	97.90	-0.18
BankNY Mellon	BK	83.93	0.03
BankNovaScotia	BNS	48.10	-0.13
Barclays	BCS	15.97	-0.19
BarrickGold	GOLD	19.28	-0.11
BaxterIntl	BAX	33.44	-0.65
BectonDicknsn	BDX	231.85	0.06
BeiGene	ONC	262.59	-3.67
BellRing	BRBR	70.40	0.22
BentleySystems	BSY	41.65	-0.36
Berkley	WRB	63.59	-0.10
▲ BerkHathwy A	BRK.A	792880	3000.01
▲ BerkHathwy B	BRK.B	528.73	3.46
BerryGlobal	BERY	70.18	-0.44
BestBuy	BBY	73.48	-0.31
Bilibili	**BILI**	**20.15**	**-1.08**
Bio-Techne	TECH	60.34	-0.55
Biogen	BIIB	141.38	-0.05
BioMarinPharm	BMRN	71.60	0.28
BioNTech	BNTX	96.23	-3.04
Birkenstock	BIRK	45.16	-0.85
BlackRock	BLK	954.17	-3.06
Blackstone	BX	148.75	-0.97
Block	XYZ	61.00	-0.37
BlueOwlCapital	OWL	20.64	-0.37
Boeing	BA	172.83	0.21
BoozAllen	**BAH**	**103.58**	**-9.13**
BostonSci	BSX	101.51	0.78
BristolMyers	BMY	60.42	0.34
BritishAmTob	BTI	41.07	-0.12
BrixmorProp	BRX	25.97	-0.05
Broadcom	AVGO	190.54	-4.44
BroadridgeFinl	BR	233.81	-1.56
BrookfieldAsset	BAM	49.35	-0.34
Brookfield	BN	53.75	-0.31
BrookfieldInfr	BIP	28.75	-0.72
BrookfieldRenew	BEPC	29.30	-0.32
BrookfieldWealth	BNT	53.75	-0.30
Brown&Brown	BRO	119.80	-0.08
Brown-Forman A	BF.A	34.26	-0.09
Brown-Forman B	BF.B	34.92	0.06
BuildersFirst	BLDR	128.76	0.47
BungeGlobal	BG	79.35	-1.98
BurlingtonStrs	BURL	236.57	-8.01
CACI	CACI	369.66	-17.23
CAVA	CAVA	84.66	3.66
CBRE Group	CBRE	130.13	1.40
CDW	CDW	168.09	-4.75
CF Industries	CF	76.92	-0.45
CGI A	GIB	98.73	-4.79
CH Robinson	CHRW	99.30	-0.01
CME Group	CME	264.23	...
CMS Energy	CMS	73.69	-0.02
CNA Fin	CNA	49.63	0.15
CNH Indl	CNH	12.99	-0.03
CRH	CRH	97.59	-1.17
CSX	CSX	29.98	-0.09
CVS Health	CVS	68.64	0.73
CadenceDesign	CDNS	258.50	-0.20
CAE	CAE	24.61	0.06
CamdenProperty	CPT	120.05	0.21
Cameco	CCJ	44.85	0.66
Campbell's	CPB	37.98	-0.52
CIBC	CM	56.64	-0.16
CanNtlRlwy	CNI	97.74	0.08
CanadianNatRscs	CNQ	30.81	-0.09
CdnPacKC	CP	73.58	-0.67
CapitalOne	COF	174.47	1.87
CardinalHealth	CAH	133.06	0.46
Carlisle	CSL	339.29	-8.81
Carlyle	CG	43.81	0.35
CarMax	KMX	71.69	0.86
Carnival	CCL	19.54	0.20
Carnival	CUK	17.81	0.29
CarpenterTech	CRS	186.18	-4.43
CarrierGlobal	CARR	66.49	-1.25
Carvana	**CVNA**	**185.42**	**9.33**
CaseysGenStores	CASY	394.84	-7.39
Caterpillar	CAT	336.25	-2.37
Celestica	CLS	95.65	3.73
Cemex	CX	6.03	-0.07
▲ Cencora	COR	267.84	2.03
CenovusEnergy	CVE	14.03	-0.27
Centene	CNC	59.62	0.39
▲ CenterPointEner	CNP	35.96	0.10
CentraisElBras	EBR	7.41	0.03
CharlesRiverLabs	CRL	165.35	-8.53
CharterComms	CHTR	362.58	9.56
CheckPoint	CHKP	229.14	-1.18
Chemed	CHE	601.61	-2.01
ChenierEnergy	LNG	230.23	2.96
ChenierEnergyPtrs	CQP	61.69	-2.78
Chevron	CVX	164.77	0.72
Chewy	CHWY	32.32	0.07
Chipotle	CMG	49.00	0.01
Chubb	CB	294.12	-2.13
ChunghwaTel	CHT	39.01	0.19
Church&Dwight	CHD	108.07	0.04
ChurchillDowns	CHDN	112.01	-0.96
Ciena	CIEN	65.63	-0.27
Cigna	CI	321.39	0.56
CincinnatiFinl	CINF	146.22	-1.46
Cintas	CTAS	194.46	-1.91
CiscoSystems	CSCO	60.62	-0.50
Citigroup	C	71.82	0.38
CitizensFin	CFG	40.99	-0.37
CleanHarbors	CLH	197.90	1.14
Clorox	CLX	145.34	0.18
Cloudflare	NET	117.94	0.36
Coca-Cola	KO	69.71	0.43
CocaColaCon	COKE	1313.61	-12.86
CocaColaEuropac	CCEP	85.56	-0.12
CognizantTech	CTSH	77.21	-2.45
Coherent	COHR	68.71	-1.06
CoinbaseGlbl	COIN	190.38	0.63
ColgatePalm	CL	90.28	-0.16
Comcast A	CMCSA	36.50	0.41
ComfortSystems	FIX	356.79	-0.74
CommerceBcshrs	CBSH	61.44	-0.90
SABESP	SBS	17.97	-0.08
ConagraBrands	CAG	25.90	...
Confluent	CFLT	26.62	-0.63
ConocoPhillips	COP	102.31	0.98
▲ ConEd	ED	108.48	0.99
ConstBrands A	STZ	178.88	-0.12
ConstellationEner	CEG	219.44	1.39
Cooper	COO	80.39	0.27
Copart	CPRT	53.85	-0.03
Core&Main	CNM	48.51	-0.54
CorebridgeFin	CRBG	32.48	-0.07
Corning	GLW	48.67	-0.09
Corpay	CPAY	352.82	0.48
Corteva	CTVA	61.83	-0.63
CoStar	CSGP	79.02	-0.38
Costco	COST	895.40	-8.65
CoterraEnergy	CTRA	29.01	-0.22
Coupang	CPNG	23.31	-0.23
Crane	CR	153.17	-1.72
Credicorp	BAP	194.28	1.86
CredoTech	CRDO	46.49	-0.28
CrowdStrike	CRWD	369.03	-6.02
CrownCastle	CCI	104.59	0.24
Crown Holdings	CCK	90.16	-0.35
CubeSmart	CUBE	42.07	0.08
Cullen/Frost	CFR	122.64	-1.38
Cummins	CMI	325.40	-1.76
Curtiss-Wright	CW	327.46	-3.62
CyberArkSoftware	CYBR	346.76	-1.59
D E F			
▲ DTE Energy	DTE	136.94	0.77
DT Midstream	DTM	99.25	0.54
Danaher	DHR	210.25	-0.01
Darden	**DRI**	**199.01**	**10.86**
Datadog	DDOG	103.17	-1.26
DaVita	DVA	149.01	-0.82
Dayforce	DAY	57.64	-0.09
DeckersOutdoor	DECK	115.67	-3.38
Deere	DE	477.02	-2.39
DellTechC	DELL	98.92	0.20
DeltaAir	DAL	46.95	-0.80
DescartesSystems	DSGX	100.03	-0.04
DeutscheBank	DB	24.15	-0.63
DevonEnergy	DVN	36.13	0.08
DexCom	DXCM	75.11	1.73
Diageo	DEO	108.00	1.56
DiamondbkEner	FANG	158.48	0.88
Dick's	DKS	191.35	-6.77
DigitalRealty	DLR	151.41	0.32
DiscoverFinSvcs	DFS	164.47	2.26
Disney	DIS	98.86	-1.43
DocuSign	DOCU	85.11	-0.50
DolbyLab	DLB	81.87	-0.69
DollarGeneral	DG	87.61	-0.57
DollarTree	DLTR	64.59	0.29
DominionEner	D	54.98	0.07
Domino's	DPZ	466.05	4.38
Donaldson	DCI	67.85	-1.09
DoorDash	DASH	192.93	2.27
Dover	DOV	181.30	-0.97
Dow	DOW	36.61	-0.58
Doximity	DOCS	62.77	0.08
DrReddy'sLab	RDY	13.58	0.14
DraftKings	DKNG	38.44	-0.10
Dropbox	DBX	26.37	-0.38
DukeEnergy	DUK	120.16	0.85
Duolingo	DUOL	306.17	5.05
DuPont	DD	76.92	-0.60
DutchBros	BROS	65.49	-0.80
Dynatrace	DT	49.63	0.15
EMCOR	EME	399.52	0.98
ENI	E	31.47	0.15
EOG Rscs	EOG	124.30	-0.64
EPAM Systems	EPAM	172.28	-8.59
EQT	EQT	53.73	1.13
EastWestBncp	EWBC	89.89	-0.47
EastGroup	EGP	176.87	-2.40
EastmanChem	EMN	89.88	-1.50
Eaton	ETN	295.53	0.97
eBay	EBAY	66.34	-0.36
Ecolab	ECL	251.94	-2.18
Ecopetrol	EC	10.11	0.07
EdisonIntl	EIX	58.92	0.42
EdwardsLife	EW	70.95	0.09
Elastic	ESTC	94.81	-0.51
ElbitSystems	ESLT	413.00	2.40
ElectronicArts	EA	143.25	1.28
ElevanceHealth	ELV	432.83	-0.82
Embraer	**ERJ**	**52.50**	**-3.90**
EmersonElec	EMR	111.96	-0.80
Enbridge	ENB	44.23	0.48
EncompassHealth	EHC	99.36	-0.30
Endeavour	EDR	28.83	-0.22
EnergyTransfer	ET	18.85	-0.09
EnphaseEnergy	ENPH	61.69	-0.62
Entegris	ENTG	99.05	-1.32
Entergy	ETR	84.64	-0.02
EnterpriseProd	EPD	34.10	0.10
Equifax	EFX	243.45	1.19
Equinix	EQIX	851.72	-3.61
Equinor	EQNR	25.32	0.17
EquitableHldgs	EQH	52.41	-0.35
EquityLife	ELS	68.72	0.25
EquityResdntl	EQR	70.47	0.09
ErieIndemnity	ERIE	409.90	-4.37
EssentialUtil	WTRG	38.86	-0.28
EssexProp	ESS	302.08	2.83
EsteeLauder	EL	68.02	0.42
EvercoreA	EVR	204.35	0.12
Everest	EG	354.80	-1.42
Evergy	EVRG	67.97	0.21
EversourceEner	ES	61.60	0.10
ExactSciences	EXAS	44.28	-1.42
Exelixis	EXEL	37.18	0.12
Exelon	EXC	44.59	0.15
▲ ExpandEnergy	EXE	109.25	0.69
Expedia	EXPE	173.09	0.61
ExpeditorsIntl	EXPD	115.67	-0.73
ExtraSpaceSt	EXR	145.87	-0.92
ExxonMobil	XOM	115.90	0.49
F5	FFIV	268.48	-1.73
FTAI Aviation	FTAI	106.70	-2.31
Fabrinet	FN	222.07	-2.45
FactSet	FDS	430.93	-7.47
FairIsaac	FICO	1853.46	-19.53
Fastenal	FAST	75.51	-0.95
FederalRealty	FRT	97.32	-0.21
FedEx	FDX	246.21	-0.91
FergusonEnts	FERG	163.90	-0.69
Ferrari	RACE	444.03	-9.25
Ferrovial	FER	44.95	0.23
FidNatlFinl	FNF	64.12	-0.05
FidNatlInfo	FIS	74.41	0.08
FifthThirdBncp	FITB	39.43	-0.03
FirstCitizBcshA	FCNCA	1842.96	-38.97
FirstHorizon	FHN	19.22	-0.01
FirstSolar	FSLR	128.46	-0.88
FirstEnergy	FE	39.81	0.25
Fiserv	FI	221.79	1.44
Flex	FLEX	36.06	0.11
Floor&Decor	FND	83.95	0.98
FlutterEnt	FLUT	240.85	-0.82
FomentoEconMex	FMX	98.62	-0.81
FordMotor	F	10.01	-0.16
Fortinet	FTNT	98.45	0.28
Fortis	FTS	45.24	0.09
Fortive	FTV	74.66	-0.59
FortuneBrands	FBIN	63.01	-0.53
FoxA	FOXA	53.21	0.27
FoxB	FOX	49.40	0.32
Franco-Nevada	FNV	155.53	1.28
FranklinRscs	BEN	20.01	-0.07
FreedomHolding	FRHC	135.47	-1.23
FreeportMcM	FCX	40.70	0.28
FreseniusMedCare	FMS	24.62	-0.16
FrontierComms	FYBR	35.95	0.18
FullTruck	YMM	13.27	-0.42
G H I			
GE Aerospace	GE	203.93	-1.64
GE HealthCare	GEHC	81.81	-0.59
GE Vernova	GEV	336.83	1.03
GFLEnvironmental	GFL	48.08	0.07
GSK	GSK	39.41	-0.14
Gallagher	AJG	334.44	7.80
GameStop	GME	23.51	-0.20
Gaming&Leisure	GLPI	50.99	0.12
Garmin	GRMN	208.71	-0.06
Gartner	**IT**	**418.77**	**-30.66**
GenDigital	GEN	27.56	-0.34
Generac	GNRC	133.36	-0.31
GeneralDynamics	GD	265.70	-2.27
GeneralMills	GIS	58.31	-0.89
GeneralMotors	GM	49.44	-0.35
Genmab	GMAB	19.84	-0.41
Genpact	G	49.44	-1.67
GenuineParts	GPC	120.74	-3.85
GileadSciences	GILD	105.87	-1.64
GitLab	GTLB	51.16	-0.44
GlobalPayments	GPN	97.30	-0.74
GlobalFoundries	GFS	38.13	-0.46
GlobeLife	GL	128.60	1.30
GlobusMedical	GMED	73.91	0.57
GoDaddy	GDDY	180.69	-0.75
▲ GoldFields	GFI	21.86	-0.02
GoldmanSachs	GS	562.68	5.34
Grab	GRAB	4.58	-0.13
Graco	GGG	83.28	-0.24
Grainger	GWW	973.66	-9.93
GpoAeroportuar	PAC	189.59	-2.94
GpoAeroportSur	ASR	286.98	0.11
GpoFinGalicia	GGAL	56.36	-1.36
Guidewire	GWRE	193.46	-2.80
HCA Healthcare	HCA	333.52	-0.66
HDFC Bank	HDB	63.72	0.55
HP	HPQ	28.51	-0.25
HSBC	HSBC	57.61	-1.24
H World	HTHT	37.71	-0.34
Haleon	HLN	10.39	0.02
Halliburton	HAL	24.99	-0.09
HalozymeTherap	HALO	64.32	0.26
HamiltonLane	HLNE	149.20	-1.37
▲ HarmonyGold	HMY	12.85	0.22
HartfordIns	HIG	119.67	...
Hasbro	HAS	60.38	-0.24
HealthpeakProp	DOC	20.35	-0.08
Heico	HEI	261.47	-3.00
HeicoA	HEI.A	208.27	-2.70
HenrySchein	HSIC	70.45	-0.39
Hershey	HSY	164.47	-2.88
Hess	HES	157.75	-0.75
HessMidstream	HESM	43.52	-0.36
HewlettPackard	HPE	16.23	-0.11
Hilton	HLT	231.91	-1.04
Hologic	HOLX	63.01	-0.46
HomeDepot	HD	355.52	2.10
HondaMotor	HMC	30.15	-0.15
Honeywell	HON	210.89	2.24
HormelFoods	HRL	29.68	-0.09
DR Horton	DHI	131.13	0.75
HostHotels	HST	14.53	-0.09
HoulihanLokey	HLI	162.27	-0.56
HowmetAerospace	HWM	131.67	-0.31
Hubbell	HUBB	339.18	-3.03
HubSpot	HUBS	598.22	-2.55
Humana	HUM	266.83	-0.51
JBHunt	JBHT	147.50	0.44
HuntingtonBcshs	HBAN	14.95	-0.02
HuntingtonIngalls	HII	201.71	-5.72
HyattHotels	H	123.12	-0.57
ICICI Bank	IBN	30.64	0.02
ICL Group	ICL	5.97	-0.11
IdexxLab	IDXX	420.62	-1.53
ING Groep	ING	19.93	-0.11
IQVIA	IQV	184.26	-2.68
ITT	ITT	135.12	-1.71
IcahnEnterprises	IEP	9.67	0.01
Icon	ICLR	183.96	-0.52
IDEX	IEX	183.73	-0.85
IllinoisToolWks	ITW	253.36	-2.88
Illumina	ILMN	84.79	-0.17
ImperialOil	IMO	71.26	-0.94
Incyte	INCY	60.58	0.24
Infosys	INFY	18.06	-0.51
IngersollRand	IR	81.67	-0.46
Ingredion	INGR	131.76	-0.25
Insmed	INSM	78.77	-0.17
Insulet	PODD	265.39	-0.43
Intel	INTC	23.96	-0.16
InteractiveBrkrs	IBKR	175.86	-2.29
▲ ICE	ICE	175.59	1.90
InterContlHtls	IHG	112.68	-0.17
IBM	IBM	243.32	-0.97
IntlFlavors	IFF	79.74	-0.81
IntlPaper	IP	52.29	-0.33
Interpublic	IPG	26.47	-0.17
▲ Intra-Cellular	ITCI	131.60	0.07
Intuit	INTU	600.42	-2.69
IntuitiveSurgical	ISRG	491.81	-0.25
InvitationHomes	INVH	34.02	0.15
IonQ	IONQ	21.44	-0.57
IronMountain	IRM	88.43	-0.18
ItauUnibanco	ITUB	5.66	-0.07
J K L			
JD.com	JD	42.98	-1.85
JPMorganChase	JPM	239.01	-0.10
Jabil	JBL	143.83	4.35
JackHenry	JKHY	175.30	-1.87
JacobsSolns	J	123.78	-1.42
▼ **JamesHardie**	**JHX**	**28.83**	**-2.53**
JazzPharm	JAZZ	140.57	-1.50
JefferiesFinl	JEF	57.27	-1.09
J&J	JNJ	163.02	0.03
JohnsonControls	JCI	83.15	0.26
JonesLang	JLL	253.22	-0.36
JuniperNetworks	JNPR	36.16	0.08
KB Financial	KB	55.85	0.29
KE Holdings	BEKE	21.55	-0.90
KKR	KKR	116.71	-1.55
KLA	KLAC	716.46	-13.15
KT	KT	18.18	-0.22
Kanzhun	BZ	20.29	-0.27
Kaspi.kz	KSPI	95.81	-0.50
Kellanova	K	82.33	-0.02
Kenvue	KVUE	23.39	-0.14
KeurigDrPepper	KDP	33.43	-0.04
KeyCorp	KEY	16.09	0.04
KeysightTech	KEYS	155.13	-0.34
KimberlyClark	KMB	139.08	-0.57
KimcoRealty	KIM	20.91	-0.06
KinderMorgan	KMI	28.06	0.21
Kinetik	KNTK	53.71	-0.61
▲ KinrossGold	KGC	12.32	0.12
KinsaleCapital	KNSL	459.02	7.62
Klaviyo	KVYO	32.91	-0.02
Philips	PHG	25.88	-0.90
KoreaElecPwr	KEP	7.53	...
KraftHeinz	KHC	29.71	-0.18
Kroger	KR	64.72	-0.76
Kyndryl	KD	34.22	-1.25
LatamAirlines	LTM	31.95	-0.68
LKQ	LKQ	40.98	-0.57
LPL Financial	LPLA	334.45	2.24
L3HarrisTech	LHX	209.89	-3.15
Labcorp	LH	235.78	-3.94
LamResearch	LRCX	77.55	-0.38
LamarAdv	LAMR	112.15	-2.60
LasVegasSands	LVS	42.88	-1.03
LatticeSemi	LSCC	60.54	-1.79
Leidos	LDOS	134.85	-3.75
Lennar A	LEN	120.07	-0.23
Lennar B	LEN.B	113.10	-1.23
LennoxIntl	LII	578.77	-12.66
LeonardoDRS	DRS	33.69	-1.26
LiAuto	LI	26.77	-0.75
LibertyBroadbandC	LBRDK	83.54	2.14
LibertyBroadbandA	LBRDA	83.04	2.25
LibertyFormOne C	FWONK	87.07	-1.21
LibertyFormOne A	FWONA	80.08	-0.75
LibertyLiveA	LLYVA	65.62	-0.48
LibertyLiveC	LLYVK	67.06	-0.36
Light&Wonder	LNW	104.33	-0.17
EliLilly	LLY	842.57	5.56
LincolnElectric	LECO	194.07	-0.31
Linde	LIN	457.75	-2.00
Lineage	LINE	60.30	-0.02
LithiaMotors	LAD	305.02	-1.70
LiveNationEnt	LYV	122.14	-0.51
LloydsBanking	LYG	3.77	0.02
LockheedMartin	LMT	466.74	-3.81
▲ Loews	L	88.18	0.38
LogitechIntl	LOGI	90.87	-0.53
Lowe's	LOW	231.26	0.75
lululemon	LULU	324.45	-5.12
LyondellBasell	LYB	72.69	-0.97
M N			
Macom Tech	MTSI	108.65	-1.27
M&T Bank	MTB	176.91	-0.15
MGM Resorts	MGM	32.53	-0.16
MPLX	MPLX	54.02	-0.28
MSCI	MSCI	565.99	-4.42
MagnaIntl	MGA	36.19	-0.11
MakeMyTrip	MMYT	99.87	-0.24
ManhattanAssoc	MANH	172.44	-2.05
ManulifeFinl	MFC	30.54	0.06
Maplebear	CART	38.93	-0.81
MarathonPetrol	MPC	151.95	2.38
Markel	MKL	1847.47	-4.34
MarketAxess	MKTX	217.82	1.07
Marriott	MAR	244.84	-2.78
Marsh&McLen	MMC	233.37	-0.80
MartinMarietta	MLM	483.78	-6.42
MarvellTech	MRVL	70.49	0.68
Masco	MAS	70.41	-1.20
Masimo	MASI	169.50	-3.24
MasTec	MTZ	126.58	0.61
Mastercard	MA	536.38	0.29
MatchGroup	MTCH	31.21	-0.23
McCormickVtg	MKCV	79.70	-1.67
McCormick	MKC	80.70	-0.64
McDonald's	MCD	307.00	0.08
McKesson	MCK	666.36	2.57
Medpace	MEDP	319.63	-7.84
Medtronic	MDT	91.22	-0.65
MercadoLibre	MELI	2067.57	1.63
Merck	MRK	94.73	0.71
MetaPlatforms	META	586.00	1.94
MetLife	MET	82.72	-0.30
Mettler-Toledo	MTD	1200.38	-20.06
MicrochipTech	**MCHP**	**51.00**	**-3.57**
MicronTech	MU	103.00	0.94
Microsoft	MSFT	386.84	-0.98
MicroStrategy	MSTR	302.07	-2.16
MidAmApt	MAA	162.57	0.78
Middleby	MIDD	153.93	-0.97
MitsubishiUFJ	MUFG	14.33	-0.19
MizuhoFin	MFG	5.89	-0.03
Mobileye	MBLY	14.24	-0.30
Moderna	MRNA	32.45	-0.87
MolinaHealthcare	MOH	315.06	-0.74
MolsonCoorsB	TAP	58.99	0.70
monday.com	MNDY	264.56	1.88
Mondelez	MDLZ	63.95	-0.05
MongoDB	MDB	189.30	-0.76
MonolithicPower	MPWR	609.02	-20.22
MonsterBev	MNST	56.87	0.05
Moody's	MCO	459.79	-0.52
MorganStanley	MS	120.47	0.62
Morningstar	MORN	295.70	-0.94
Mosaic	MOS	28.38	-0.41
MotorolaSol	MSI	422.28	-2.08
MuellerIndustries	MLI	79.59	-1.86
MurphyUSA	MUSA	458.82	-5.18
NICE	NICE	154.00	-0.02
NIO	**NIO**	**4.71**	**-0.46**
NNN REIT	NNN	41.62	-0.08
NRG Energy	NRG	99.64	1.38
NVR	NVR	7287.92	13.07
NXP Semicon	NXPI	202.64	-4.67
Nasdaq	NDAQ	76.91	0.33
Natera	NTRA	149.63	-1.24
NationalGrid	NGG	65.08	1.27
NatWest	NWG	12.10	-0.21
NetApp	NTAP	92.10	-1.43
NetEase	NTES	99.97	-1.94
Netflix	NFLX	950.84	-8.65
Neurocrine	NBIX	110.07	-0.76
NewOrientalEduc	EDU	51.92	-0.74
NYTimes A	NYT	48.68	-0.20
Newmont	NEM	47.76	-0.23
NewsCorp B	NWS	31.05	-0.20
NewsCorp A	NWSA	27.16	...
NextEraEnergy	NEE	71.15	0.65
Nike	NKE	71.86	-1.19
NiSource	NI	39.57	0.29
Nokia	NOK	5.33	-0.03
Nomura	NMR	6.52	-0.05
Nordson	NDSN	205.64	-2.15
NorfolkSouthern	NSC	233.54	-1.12
NorthernTrust	NTRS	98.87	-0.40
NorthropGrum	NOC	489.23	-2.29
NorwegCruise	NCLH	20.09	0.25
Novartis	NVS	113.21	1.65
NovoNordisk	NVO	78.79	-0.21
NuHoldings	NU	11.40	-0.55
Nucor	NUE	129.50	-1.55
Nutanix	NTNX	72.50	-0.34
Nutrien	NTR	52.45	0.10
nVentElectric	NVT	56.86	...
NVIDIA	NVDA	118.53	1.01
O P Q			
OGE Energy	OGE	45.26	0.07
ONEOK	OKE	100.65	0.60
ON Semi	ON	43.20	-0.38
O'ReillyAuto	ORLY	1343.15	3.06
OccidentalPetrol	OXY	47.96	...
Okta	OKTA	112.80	-1.28
OldDomFreight	ODFL	161.13	-1.31
OldRepublic	ORI	37.77	0.06
OmegaHealthcare	OHI	37.61	-0.23
Omnicom	OMC	80.69	-0.80
OnHolding	ONON	45.56	-1.51
Oracle	ORCL	152.72	0.27
Orix	IX	21.65	-0.07
OtisWorldwide	OTIS	101.90	-0.87
Ovintiv	OVV	42.12	-0.24
OwensCorning	OC	147.07	-0.30
PDD	PDD	130.92	5.00
PG&E	PCG	17.20	0.11
PNC Finl	PNC	173.41	-0.42
POSCO	PKX	55.32	2.00
PPG Ind	PPG	111.26	-1.84
PPL	PPL	34.98	-0.01
PTC	PTC	159.90	-1.34
Paccar	PCAR	98.32	-1.27
PackagingCpAm	PKG	197.18	-1.31
PalantirTech	PLTR	87.39	1.29
PaloAltoNtwks	PANW	184.01	-3.53
PanAmerSilver	PAAS	26.40	-0.12
ParamountB	PARA	11.93	0.19
ParamountA	PARAA	22.74	-0.01
ParkerHannifin	PH	624.72	-5.29
Paychex	PAYX	145.23	-2.30
PaycomSoftware	PAYC	215.43	-2.01
Paylocity	PCTY	190.75	-0.15
PayPal	PYPL	69.67	-0.33
Pearson	PSO	15.91	-0.77
PembinaPipeline	PBA	39.98	0.52
PenskeAuto	PAG	149.97	-0.57
Pentair	PNR	88.30	-0.66
Penumbra	PEN	281.33	1.85
PepsiCo	PEP	147.15	-0.96
PerformanceFood	PFGC	75.97	-1.60
PermianRscs	PR	13.97	-0.12
PetroleoBrasil	PBR	14.03	...
PetroleoBrasilA	PBR.A	12.79	-0.04
Pfizer	PFE	26.09	...
PhilipMorris	PM	152.47	-0.47
Phillips66	PSX	128.82	-1.18
Pilgrim'sPride	PPC	51.93	1.46
PinnacleFinPtrs	PNFP	105.53	-0.60
PinnacleWest	PNW	94.20	...
Pinterest	PINS	31.42	-0.18
PlainsAllAmPipe	PAA	20.24	0.05
PlainsGP	PAGP	21.56	0.04
PlanetFitness	PLNT	100.33	-0.35
Pool	POOL	320.34	-1.88
Primerica	PRI	288.89	-0.50
PrimoBrands	PRMB	32.40	0.43
PrincipalFinl	PFG	84.13	-0.25
ProcoreTech	PCOR	69.47	-0.35
Procter&Gamble	PG	167.55	-1.02
Progressive	PGR	274.62	1.33
Prologis	PLD	112.07	-0.90
PrudentialFinl	PRU	110.78	0.16
Prudential	PUK	20.71	0.70
PSEG	PEG	81.62	0.59
PublicStorage	PSA	296.48	0.86
PulteGroup	PHM	105.34	0.22
PureStorage	PSTG	50.79	-0.73
Qiagen	QGEN	39.36	-0.29
Qualcomm	QCOM	157.95	-1.01
QuantaServices	PWR	271.10	0.70
QuestDiag	DGX	166.46	-1.55
R S			
RBC Bearings	RBC	333.57	-4.77
RB Global	RBA	98.87	-0.36
RELX	RELX	49.89	0.54
RPM	RPM	114.03	-1.84
RTX	RTX	134.47	-0.85
RalphLauren	RL	225.13	0.56
RangeResources	RRC	40.27	-0.24
RaymondJames	RJF	141.73	-4.69
RealtyIncome	O	56.09	0.56
Reddit	RDDT	108.75	-1.16
RegalRexnord	RRX	123.53	0.22
RegencyCtrs	REG	72.04	-0.04
RegenPharm	REGN	662.62	-9.74
RegionsFinl	RF	21.68	-0.07
ReinsGrp	RGA	191.58	-0.48
Reliance	RS	281.50	-1.56
RenaissanceRe	RNR	235.70	-4.71
RentokilInit	RTO	22.51	0.36
Repligen	RGEN	139.34	-5.54
RepublicSvcs	RSG	234.80	0.30
ResMed	RMD	231.41	-0.94
RestaurantBrands	QSR	67.97	-0.06
Revvity	RVTY	106.98	-2.94
RexfordIndlRealty	REXR	40.44	-0.61
RioTinto	RIO	62.92	-0.94
Rivian	RIVN	10.88	-0.48
Robinhood	HOOD	43.66	0.86
Roblox	RBLX	63.56	-1.16
RocketCos.	RKT	14.34	0.24
RocketLab	RKLB	18.53	-0.25
Rockwell	ROK	268.26	-3.30
RogersComm B	RCI	27.91	-0.35
RoivantSciences	ROIV	10.97	0.03
Roku	ROKU	73.87	-0.65
Rollins	ROL	54.68	-0.35
RoperTech	ROP	575.45	-2.38
RossStores	ROST	124.60	-1.35
RoyalBkCanada	RY	115.99	-0.36
RoyalCaribbean	RCL	214.72	-0.40
RoyalGold	RGLD	155.29	0.53
RoyaltyPharma	RPRX	33.50	-0.02
Ryanair	RYAAY	46.86	-0.37
SAP	SAP	271.69	-1.25
S&P Global	SPGI	497.20	1.98
SBA Comm	SBAC	220.97	1.18
SEI Investments	SEIC	76.01	-0.06
SK Telecom	SKM	21.29	-0.35
SS&C Tech	SSNC	82.34	-0.51
▼ Saia	SAIA	352.28	1.63
SailPoint	SAIL	19.88	-0.07
Salesforce	CRM	279.03	-0.36
Samsara	IOT	39.49	-0.33
Sanofi	SNY	57.79	-0.81
Schlumberger	SLB	41.28	0.20
SchwabC	SCHW	78.57	-0.16
Sea	SE	127.09	0.94
Seagate	STX	88.38	-0.55
Sempra	SRE	70.00	-0.44
ServiceIntl	SCI	78.78	-0.50
ServiceNow	NOW	824.12	-20.00
ServiceTitan	TTAN	94.12	-1.15
SharkNinja	SN	89.40	-0.86
Shell	SHEL	71.95	0.43
SherwinWilliams	SHW	336.03	1.11
Shift4Paymts	FOUR	87.48	-0.77
ShinhanFin	SHG	32.49	-0.33
Shopify	SHOP	101.85	0.31
SimonProperty	SPG	164.49	-0.33
SiriusXM	SIRI	23.04	-0.04
SkechersUSA	SKX	56.37	-1.10
Skyworks	SWKS	68.39	-1.66
SmithAO	AOS	66.71	-0.89
Smith&Nephew	SNN	28.46	0.07
Smucker	SJM	109.35	-0.81
SmurfitWestrock	SW	45.71	-0.29
Snap	SNAP	9.23	0.19
Snap-On	SNA	329.87	-2.91
Snowflake	SNOW	157.19	1.23
SOQUIMICH	SQM	44.24	-1.16
SoFiTech	SOFI	12.64	-0.09
Solventum	SOLV	74.99	-1.32
Somnigroup	SGI	57.42	1.22
Sony	SONY	24.89	-0.08
SouthState	SSB	92.81	-1.59
Southern	SO	89.97	0.37
SoCopper	SCCO	99.22	-0.32
SouthwestAir	LUV	34.15	0.55
Spotify	SPOT	594.55	8.32
SproutsFarmers	SFM	139.77	-1.05
StandardAero	SARO	29.13	0.04
StanleyB&D	SWK	80.52	-1.64
Stantec	STN	83.65	-0.14
Starbucks	SBUX	99.28	0.09
StateStreet	STT	90.52	-0.24
SteelDynamics	STLD	126.64	-1.88
Stellantis	STLA	12.17	-0.50
Steris	STE	225.47	0.20
StifelFinancial	SF	98.22	-0.46
STMicroelec	STM	24.40	-1.08
Stryker	SYK	374.22	-3.83
SumitomoMits	SMFG	16.26	-0.05
SummitTherap	SMMT	19.44	-0.67
SunComms	SUI	131.60	-0.01
SunLifeFinancial	SLF	56.69	-0.02
Suncor	SU	38.71	0.20
Sunoco	SUN	57.86	-0.66
SuperMicroComp	SMCI	39.10	-1.00
Suzano	SUZ	9.83	0.13
Symbotic	SYM	21.65	0.15
SynchronyFinl	SYF	53.87	-0.65
Synopsys	SNPS	449.99	-0.29
Sysco	SYY	71.19	-1.20
T U V			
TAL Education	TAL	13.97	-0.44
TC Energy	TRP	46.79	0.19
TD Synnex	SNX	129.58	-2.37
TE Connectivity	TEL	146.28	-1.48
Telus	TU	14.65	-0.27
TJX	TJX	116.25	-1.61
TKO	TKO	150.40	0.55
T-MobileUS	TMUS	257.03	-2.22
TPG	TPG	50.49	-0.01
T.RowePrice	TROW	93.04	-1.01
TaiwanSemi	TSM	177.47	3.71
Take-TwoSftwr	TTWO	209.63	0.77
TakedaPharm	TAK	15.16	0.03
TalenEnergy	TLN	212.96	2.66
Tapestry	TPR	72.91	-0.59
TargaResources	TRGP	199.52	0.56
Target	TGT	104.20	-0.74
TechnipFMC	FTI	29.29	0.43
TeckResourcesB	TECK	42.48	-0.11
TeledyneTech	TDY	499.29	-1.43
Ericsson	ERIC	8.25	0.04
TelefonicaBras	VIV	8.63	-0.27
Telefonica	TEF	4.63	-0.04
TelekmIndonesia	TLK	14.35	-0.46
TempusAI	TEM	48.04	0.01
Tenaris	TS	39.90	-0.21
TencentMusic	TME	14.28	-0.43
TenetHealthcare	THC	126.34	-1.41
Teradyne	TER	88.18	-0.33
Tesla	TSLA	236.26	0.40
TetraTech	TTEK	29.26	-1.09
TevaPharm	TEVA	16.24	-0.05
TexasInstruments	TXN	180.68	-1.06
TexasPacLand	TPL	1371.48	-13.51
TexasRoadhouse	TXRH	170.75	0.71
Textron	TXT	73.49	-0.95
ThermoFisher	TMO	518.64	0.23
ThomsonReuters	TRI	170.09	-0.93
3M	MMM	151.27	-1.94
Toast	TOST	35.88	0.78
TollBros	TOL	107.17	0.14
TopBuild	BLD	306.55	0.68
TorontoDomBk	TD	59.90	0.01
TotalEnergies	TTE	64.06	-0.19
ToyotaMotor	TM	192.17	-0.97
TractorSupply	TSCO	51.84	-0.96
TradeDesk	TTD	55.85	0.53
Tradeweb	TW	143.00	0.73
TraneTech	TT	349.33	-0.73
TransDigm	TDG	1360.74	-10.58
TransUnion	TRU	85.26	0.13
Travelers	TRV	259.54	-1.78
Trimble	TRMB	70.68	-0.96
Trip.com	TCOM	64.53	-2.47
TruistFinl	TFC	41.33	0.06
Twilio	TWLO	101.79	-1.41
TylerTech	TYL	568.97	-9.08
TysonFoods	TSN	60.42	-0.37
UBS Group	UBS	32.99	-0.02
UDR	UDR	43.64	0.07
U-Haul	UHAL	63.73	-0.72
U-Haul N	UHAL/B	58.04	-0.73
UL Solutions	ULS	53.72	-0.77
US Foods	USFD	63.38	-1.69
UWM	UWMC	5.92	0.01
Uber	UBER	74.35	1.33
Ubiquiti	UI	319.55	-0.44
UltaBeauty	ULTA	340.89	-2.83
Unilever	UL	59.23	0.31
UnionPacific	UNP	234.79	-1.29
UnitedAirlines	UAL	74.04	-0.39
UnitedMicro	UMC	6.73	-0.13
UPS B	UPS	116.98	-0.09
UnitedRentals	URI	630.69	3.75
US Bancorp	USB	42.61	-0.07
US Steel	X	41.06	-0.56
UnitedTherap	UTHR	313.60	-5.25
UnitedHealth	UNH	511.30	8.10
UnitySoftware	U	21.03	-0.53
UniversalHealthB	UHS	178.70	0.62
UnumGroup	UNM	81.04	-0.35
VICI Prop	VICI	32.01	0.06
Vale	VALE	10.14	-0.05
ValeroEnergy	VLO	134.83	0.99
Vaxcyte	PCVX	74.46	-1.68
VeevaSystems	VEEV	235.85	-1.32
Ventas	VTR	67.71	0.13
VentureGlobal	**VG**	**11.78**	**0.58**
Veralto	VLTO	98.14	-1.12
VeriSign	VRSN	242.31	0.10
VeriskAnalytics	VRSK	287.68	-2.06
Verizon	VZ	43.75	-0.19
VertexPharm	VRTX	510.18	-2.34
Vertiv	VRT	89.08	-0.09
Viatris	VTRS	9.44	0.02
Viking	VIK	39.97	-0.12
VinFastAuto	VFS	3.32	-0.17
Vipshop	VIPS	16.64	-0.31
Visa	V	339.50	-0.37
Vistra	VST	131.90	2.27
Vodafone	VOD	9.70	-0.08
VornadoRealty	VNO	36.63	-0.05
VulcanMatls	VMC	238.72	-2.39
W X Y Z			
WEC Energy	WEC	107.81	0.26
WPCarey	WPC	61.60	-0.13
WPP	WPP	40.76	0.44
Wabtec	WAB	185.41	-0.19
WalgreensBoots	WBA	11.12	-0.04
Walmart	WMT	85.81	-0.52
WarnerBrosA	WBD	10.65	-0.27
WarnerMusic	WMG	32.48	-0.27
WasteConnections	WCN	189.86	-0.84
WasteMgt	WM	226.90	-0.46
Waters	WAT	363.22	-8.12
Watsco	WSO	502.33	-5.75
WebsterFin	WBS	51.52	-0.58
WellsFargo	WFC	72.52	-0.24
Welltower	WELL	147.89	-0.87
WescoIntl	WCC	164.97	-1.15
WestPharmSvcs	WST	227.51	-2.88
WestAllianceBcp	WAL	76.61	-0.17
WesternDigital	WDC	46.51	-0.39
WesternMidstrm	WES	41.85	0.01
▲ Westlake	WLK	101.28	-0.68
Weyerhaeuser	WY	30.11	0.20
WheatonPrecMtls	WPM	75.57	-0.60
Williams	WMB	59.75	0.43
Williams-Sonoma	WSM	164.99	-1.28
WillisTowers	WTW	334.51	...
Wipro	WIT	3.00	-0.07
Wix.com	WIX	169.13	-3.28
WoodsideEnergy	WDS	14.42	-0.25
Woodward	WWD	186.59	-0.51
WooriFinl	WF	33.87	-0.47
Workday	WDAY	250.47	-2.03
WynnResorts	WYNN	83.07	-1.98
XP	XP	15.21	-0.48
XPO	XPO	107.96	-3.56
XcelEnergy	XEL	70.09	-0.15
XChangeTEC.INC	XHG	0.84	-0.01
XPeng	**XPEV**	**22.07**	**-1.73**
Xylem	XYL	119.84	-1.47
YPF	YPF	35.53	0.05
Yum!Brands	YUM	157.89	0.38
YumChina	YUMC	52.53	-1.10
ZTO Express	**ZTO**	**20.14**	**-1.62**
ZebraTech	ZBRA	285.01	-0.82
Zillow C	Z	70.94	0.37
Zillow A	ZG	69.27	0.42
ZimmerBiomet	ZBH	111.78	-1.13
Zoetis	ZTS	163.16	-0.59
ZoomComms	ZM	76.03	-0.23
Zscaler	ZS	203.55	-0.40

Exchange-Traded Portfolios

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Thursday, March 20, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	96.84	**-0.22**	0.0
CnsmrDiscSel	XLY	196.74	**-0.24**	-12.3
DimenUSCoreEq2	DFAC	33.36	**-0.30**	-3.6
EnSelSectorSPDR	XLE	93.17	**0.37**	8.8
FinSelSectorSPDR	XLF	49.64	**0.14**	2.7
HealthCrSelSect	XLV	147.01	**0.06**	6.9
IndSelSectorSPDR	XLI	132.96	**-0.50**	0.9
InvscNasd100	QQQM	197.30	**-0.35**	-6.2
InvscQQQI	QQQ	479.26	**-0.34**	-6.3
InvscS&P500EW	RSP	174.64	**-0.42**	-0.3
iShBitcoin	IBIT	47.85	**-1.56**	-9.8
iShCoreDivGrowth	DGRO	61.72	**-0.34**	0.6
iShCoreMSCIEAFE	IEFA	78.03	**-0.79**	11.0
iShCoreMSCIEM	IEMG	55.27	**-0.88**	5.8
iShCoreMSCITotInt	IXUS	71.77	**-0.75**	8.5
iShCoreS&P500	IVV	566.74	**-0.22**	-3.7
iShCoreS&P MC	IJH	59.13	**-0.72**	-5.1
iShCoreS&P SC	IJR	106.05	**-0.48**	-8.0
iShCoreS&PTotUS	ITOT	123.30	**-0.26**	-4.1
iShCoreS&PUSGrw	IUSG	129.63	**-0.35**	-7.0
iShCoreS&PUSVal	IUSV	92.20	**-0.12**	-0.4
iShCoreTotUSDBd	IUSB	46.04	**0.07**	1.9
iShCoreUSAggBd	AGG	98.86	**0.06**	2.0
iShEdgeMSCIMinUSA	USMV	92.54	**-0.34**	4.2
iShEdgeMSCIUSAQual	QUAL	171.93	**-0.38**	-3.5
iShGoldTr	IAU	57.44	**-0.12**	16.0
iShiBoxx$IGCpBd	LQD	108.91	**-0.15**	1.9
iShMBS	MBB	93.61	**0.11**	2.1
iShMSCI EAFE	EFA	84.18	**-0.84**	11.3
iShMSCIEAFEValue	EFV	60.12	**-1.00**	14.6
iShNatlMuniBd	MUB	106.03	**0.08**	-0.5
iSh1-5YIGCpBd	IGSB	52.26	**...**	1.1
iSh1-3YTreaBd	SHY	82.53	**0.02**	0.7
iShRussMC	IWR	85.79	**-0.43**	-3.0
iShRuss1000	IWB	309.75	**-0.24**	-3.9
iShRuss1000Grw	IWF	368.20	**-0.23**	-8.3
iShRuss1000Val	IWD	187.99	**-0.25**	1.5
iShRuss2000	IWM	205.06	**-0.63**	-7.2
iShS&P500Grw	IVW	94.58	**-0.23**	-6.8
iShS&P500Value	IVE	190.09	**-0.24**	-0.4
iShSelectDiv	DVY	133.48	**-0.27**	1.7
iSh7-10YTreaBd	IEF	95.10	**0.15**	2.9
iShShortTreaBd	SHV	110.33	**0.02**	0.2
iSh20+YTreaBd	TLT	91.24	**0.07**	4.5
iShUSTech	IYW	145.69	**-0.36**	-8.7
iShUSTreasuryBd	GOVT	22.93	**0.09**	-0.2
iSh0-3MTreaBd	SGOV	100.55	**...**	0.2
JPMNasdEqPrem	JEPQ	52.65	**-0.17**	-6.6
JanusHendersonAAA	JAAA	50.53	**0.02**	-0.4
JPM EqPrem	JEPI	57.27	**-0.21**	-0.5
JPM UltShIncm	JPST	50.58	**0.02**	0.4
PacerUSCashCows	COWZ	55.52	**-0.32**	-1.7
ProShUltPrQQQ	TQQQ	61.60	**-1.03**	-22.2
SPDRBbg1-3MTB	BIL	91.63	**0.02**	0.2
SPDR DJIA Tr	DIA	420.12	**-0.07**	-1.3
SPDR Gold	GLD	280.75	**-0.13**	16.0
SPDRPtfDevxUS	SPDW	37.51	**-0.69**	9.9
SPDRS&P500Value	SPYV	51.17	**-0.18**	0.1
SPDRPtfS&P500	SPLG	66.56	**-0.21**	-3.5
SPDRS&P500Growth	SPYG	82.01	**-0.26**	-6.7
SPDR S&P 500	SPY	565.49	**-0.29**	-3.5
SchwabIntEquity	SCHF	20.38	**-0.63**	10.2
SchwabUS BrdMkt	SCHB	21.82	**-0.27**	-3.9
SchwabUS Div	SCHD	27.95	**-0.29**	2.3
SchwabUS LC	SCHX	22.36	**-0.22**	-3.5
SchwabUS LC Grw	SCHG	25.54	**-0.27**	-8.4
SPDR S&PMdCpTr	MDY	542.12	**-0.71**	-4.8
SPDR S&P Div	SDY	135.09	**-0.54**	2.3
TechSelectSector	XLK	213.38	**-0.71**	-8.2
VanEckSemicon	SMH	227.05	**-0.16**	-6.2
VangdSC Val	VBR	189.58	**-0.61**	-4.3
VangdExtMkt	VXF	177.41	**-0.68**	-6.6
VangdDivApp	VIG	194.50	**-0.42**	-0.7
VangdFTSEAWxUS	VEU	62.48	**-0.79**	8.8
VangdFTSEDevMk	VEA	52.58	**-0.77**	10.0
VangdFTSE EM	VWO	46.24	**-0.90**	5.0
VangdGrowth	VUG	378.14	**-0.24**	-7.9
VangdHiDiv	VYM	129.79	**-0.31**	1.7
VangdInfoTech	VGT	562.71	**-0.56**	-9.5
VangdIntermBd	BIV	76.40	**0.08**	2.2
VangdIntrCorpBd	VCIT	81.67	**-0.04**	1.7
VangdIntermTrea	VGIT	59.19	**0.10**	2.1
VangdLC	VV	260.22	**-0.29**	-3.5
VangdMegaGrwth	MGK	314.83	**-0.16**	-8.3
VangdMC	VO	261.31	**-0.27**	-1.1
VangdMBS	VMBS	46.25	**0.15**	2.0
VangdRealEst	VNQ	91.28	**-0.07**	2.5
VangdRuss1000Grw	VONG	94.85	**-0.27**	-8.2
VangdS&P500ETF	VOO	520.13	**-0.23**	-3.5
VangdST Bond	BSV	78.09	**0.06**	1.1
VangdSTCpBd	VCSH	78.78	**...**	1.0
VangdShortTrea	VGSH	58.57	**0.05**	0.7
VangdSC	VB	226.30	**-0.64**	-5.8
VangdTaxExemptBd	VTEB	49.86	**0.10**	-0.5
VangdTotalBd	BND	73.38	**0.04**	2.0
VangdTotIntlBd	BNDX	48.69	**-0.06**	-0.7
VangdTotIntlStk	VXUS	63.96	**-0.78**	8.5
VangdTotalStk	VTI	278.74	**-0.24**	-3.8
VangdTotWrldStk	VT	118.25	**-0.43**	0.7
VangdValue	VTV	173.42	**-0.20**	2.4

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
FirstEnergy	FE	4.5	.445/.425	Q	Jun01/May07
J.Jill	JILL	1.6	.08/.07	Q	Apr16/Apr02
Two Harbors Pfd C	TWOpC	7.3	.5983/.45313	Q	Apr28/Apr11
Williams-Sonoma	WSM	1.6	.66/.57	Q	May24/Apr17
Reduced					
NGL Energy Ptrs Pfd. B	NGLpB	13.1	.7377/.7542	Q	Apr15/Apr01
NGL Energy Ptrs Pfd. C	NGLpC	13.3	.732/.7486	Q	Apr15/Apr01
Initial					
Amer Natl Grp Pfd. D	ANGpD	7.1	.48654		Apr15/Mar31
Stocks					
Organovo Holdings	ONVO		1:12		/Mar21
Zoomcar Holdings	ZCAR		1:20		/Mar24
Foreign					
Afya	AFYA	...	.23205		Apr04/Mar26
Banco Bradesco Ord ADR	BBDO	6.6	.00303	M	May09/Apr03
Banco Bradesco Pref ADR	BBD	6.9	.00333	M	May09/Apr03
Intl General Insurance	IGIC	0.4	.85		Apr22/Apr04
Intl General Insurance	IGIC	0.4	.025	Q	Apr22/Apr04
LexinFintech ADR	LX	1.2	.11	SA	May16/Apr17
Qifu Technology ADR	QFIN	2.5	.70	SA	Jun02/Apr23
Seapeak 8.5% Pfd. B	SEALpB	8.2	.5313	Q	Apr14/Mar31
Seapeak 9% Pfd. A	SEALpA	8.8	.5625	Q	Apr14/Mar31
Signet Jewelers	SIG	2.0	.32	Q	May23/Apr25
X Financial ADR	XYF	2.6	.25	SA	Jul02/Jun20
ZTO Express (Cayman) ADR	ZTO	4.7	.35	SA	Apr29/Apr10

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

March 20, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '25	Feb. '24
U.S. consumer price index			
All items	319.082	0.44	2.8
Core	325.252	0.44	3.1

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	7.50	7.50	8.50	7.50
Canada	4.95	5.20	7.20	4.95
Japan	1.875	1.625	1.875	1.475
Policy Rates				
Euro zone	2.65	2.65	4.50	2.65
Switzerland	1.00	1.00	2.25	1.00
Britain	4.50	4.50	5.25	4.50
Australia	4.10	4.10	4.35	4.10
Overnight repurchase				
U.S.	4.33	4.34	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	4.3300	4.3300	5.3400	4.3300
High	4.5500	4.5500	5.6500	4.4700
Low	4.3200	4.3200	5.3300	4.3000
Bid	4.3200	4.3200	5.3300	4.3200
Offer	4.3300	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	4.215	4.225	5.285	4.215
13 weeks	4.205	4.200	5.255	4.195
26 weeks	4.100	4.075	5.170	4.075

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	4.27	4.27	5.37	4.26
Secured Overnight Financing Rate				
	4.29	4.31	5.40	4.27

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	4.342	43.892	5.471	4.286
MBS	4.344	65.488	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.67	6.65	6.87
15-year fixed	5.83	5.80	6.21

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of March 19, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices

Thursday, March 20, 2025

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	76.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	3034.00
Handy & Harman base	3038.15
Handy & Harman fabricated	3372.35
LBMA Gold Price AM	*3034.00
LBMA Gold Price PM	*3027.55
Krugerrand,wholesale-e	3179.13
Maple Leaf-e	3255.19
American Eagle-e	3255.19
Mexican peso-e	3924.78
Austria crown-e	2984.99
Austria phil-e	3194.34
Silver, troy oz.	
Engelhard industrial	33.4000
Handy & Harman base	33.4540
Handy & Harman fabricated	41.8180
LBMA spot price	*£26.1400
(U.S.$ equivalent)	*33.9200
Coins,wholesale $1,000 face-a	25727
Other metals	
LBMA Platinum Price PM	*993.0
LBMA Palladium Price PM	*963.0
Platinum,Engelhard industrial	996.0
Palladium,Engelhard industrial	965.0
Aluminum, LME, $ per metric ton	*2687.0
Copper,Comex spot	5.0850
Iron Ore, 62% Fe CFR China-s	*101.7
Steel, HRC USA, FOB Midwest Mill-s	*950.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10375
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9525
BMI Cobalt sulphate, EXW China, >20.5% -v,w	6693
BMI Nickel Sulphate, EXW China, >22%-v,k	3590
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8775
Cotton,1 1/16 std lw-mdMphs-u	0.6358
Cotlook 'A' Index-t	*78.50
Hides,hvy native steers piece fob-u	n.a.

	Thursday
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	95
Corn,No. 2 yellow,Cent IL-bp,u	4.4000
Corn gluten feed,Midwest-u,w	122.9
Corn gluten meal,Midwest-u,w	452.1
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	275
Oats,No.2 milling,Mnpls-u	4.1850
Rice, Long Grain Milled, No. 2 AR-u,w	34.88
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	306.90
Soybeans,No.1 yllw IL-bp,u	9.8200
Wheat,Spring14%-pro Mnpls-u	7.7975
Wheat,No.2 soft red,St.Louis-u	5.5075
Wheat - Hard - KC (USDA) $ per bu-u	5.9150
Wheat,No.1soft white,Portld,OR-u	6.2500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	312.57
select 1-3,600-900 lbs.-u	296.42
Broilers, National comp wtd. avg.-u,w	1.3109
Butter,AA Chicago-d	2.2950
Cheddar cheese,bbl,Chicago-d	156.50
Cheddar cheese,blk,Chicago-d	162.00
Milk,Nonfat dry,Chicago lb.-d	115.00
Coffee,Brazilian,Comp-y	3.9748
Coffee,Colombian, NY-y	4.1119
Eggs,large white,Chicago-u,w	5.0650
Flour,hard winter KC-p	16.20
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	86.87
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	0.9795
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	340.00
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4700
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4034
Tallow,bleach;Chicago-h	0.4875
Tallow,edible,Chicago-u	0.4900

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/19

Source: Dow Jones Market Data

New Highs and Lows

Continued From Page B6

Stock	Sym	52-Wk Hi/Lo	% Chg
AutolusTherap	AUTL	1.66	-13.7
BTC Digital Wt	BTCTW	0.01	-45.1
Beeline	BLNE	2.10	-1.2
BensonHill	BHIL	0.34	-40.5
BionanoGenom	BNGO	3.17	-1.5
BlkRkTCPCap	TCPC	7.67	-0.3
BoltBiotherap	BOLT	0.38	6.0
BonNaturalLife	BON	0.24	-25.8
CompassPath	CMPS	2.88	-3.1
Caesarstone	CSTE	2.73	-7.3
CenturyTherap	IPSC	0.52	-5.7
Chegg	CHGG	0.74	-0.6
Coincheck	CNCK	5.64	-2.2
ConcordMed	CCM	3.80	1.6
CorbusPharm	CRBP	5.88	-0.5
Cronos	CRON	1.81	-1.6
CytekBiosci	CTKB	4.04	-3.8
DigiAsia	FAAS	0.31	-26.5
DocGo	DCGO	2.73	-2.1
E2openWt	ETWO.WS	0.01	-52.9
EaglePoint7.75Nts	ECCU	24.33	0.2
ElevationOnc	ELEV	0.24	-41.8
EnvirotechVeh	EVTV	0.24	...
EvokePharma	EVOK	2.63	-14.2
Eyenovia	EYEN	1.31	-13.8
FemtoTech	FMTO	1.67	-14.3
Fluent	FLNT	2.01	-2.4
ForemostCleanEnWt	FMSTW	0.04	-15.3
Fortrea	FTRE	8.77	-5.3
FrontViewREIT	FVR	13.48	-6.6
FusionFuelGreen	HTOO	0.28	-3.8
GEE Group	JOB	0.18	0.2
Gelteq	GELS	0.95	-5.8
Gentex	GNTX	23.50	1.3
Globant	GLOB	124.53	-3.5
Greenlane	GNLN	0.45	-3.4
HealthInTechA	HIT	0.64	-3.2
HeliosTech	HLIO	33.10	-1.7
HubGroup	HUBG	36.32	0.1
Hydrofarm	HYFM	2.83	-1.7
iCoreConnect	ICCT	0.48	-0.2
IndaptusTherap	INDP	0.70	-2.0
indieSemicon	INDI	2.17	-4.7
IntegratedMedia	IMTE	0.92	-6.9
J.Jill	JILL	17.82	-7.5
JackintheBox	JACK	30.54	-0.8
JamesHardie	JHX	28.77	-8.1
JohnsonOutdoors	JOUT	24.56	-2.3
KaivalBrands	KAVL	0.53	-2.8
Knight-Swift	KNX	44.33	-1.7
KyvernaTherap	KYTX	2.25	-4.2
LoboEV	LOBO	1.10	7.7
LandstarSystem	LSTR	144.13	-0.3
LanzaTechGlobal	LNZA	0.39	-3.1
Limoneira	LMNR	17.53	-3.2
LiveVentures	LIVE	6.50	-2.6
LogicMark	LGMK	0.14	-10.7
LytusTech	LYT	0.06	5.5
MBX Biosci	MBX	7.78	-5.1
MSP Recovery	MSPR	1.27	-3.5
MalibuBoats	MBUU	29.19	-3.2
MarineProducts	MPX	8.17	-2.7
Marwynn	MWYN	3.75	-0.3
MersanaTherap	MRSN	0.43	-3.7
MontroseEnvl	MEG	14.56	-3.4
Movano	MOVE	2.10	-6.0
MullenAuto	MULN	0.34	-15.0
NaaSTechnology	NAAS	0.86	-0.9
NautilusBiotech	NAUT	0.93	4.2
NYMtgTrNts2029	NYMTI	24.50	-0.2
NewGenIvf	NIVF	0.90	-6.3
Nkarta	NKTX	1.48	-1.3
NorthAmConstr	NOA	15.09	-4.8
ON24	ONTF	5.36	-2.2
OfficePropIncm	OPI	0.58	-11.8
OlemaPharm	OLMA	3.94	0.2
OmniAb	OABI	2.23	-10.6
OpenLending	LPRO	3.02	-13.9
PAMT	PAMT	12.46	-2.4
Playtika	PLTK	4.43	-2.0
Polaris	PII	39.29	-1.0
Polyrizon	PLRZ	0.51	-2.5
ProKidney	PROK	0.93	-4.9
PsyenceBiomed	PBM	0.67	-4.1
PureTechHealth	PRTC	16.71	-6.3
PyxisTankersWt	PXSAW	0.01	-41.0
QVCA	QVCGA	0.17	-8.1
QuiptHomeMed	QIPT	2.30	-2.3
RamacoRscsB	METCB	7.96	-6.7
RedwireWt	RDW.WS	0.16	-37.0
RockwellMedical	RMTI	1.33	-20.5
RxSight	RXST	24.38	0.2
SHF	SHFS	0.22	-4.9
SagtecGlobal	SAGT	2.95	-2.2
Saia	SAIA	342.68	0.5
SallyBeauty	SBH	8.50	-5.6
SealedAir	SEE	29.30	-0.9
SempraNts79	SREA	21.76	-0.3
SkycorpSolar	PN	3.41	-3.4
Sphere3D	ANY	0.45	-3.3
Synaptogenix	SNPX	2.15	-4.6
SynergyCHC	SNYR	2.89	-1.9
TNL Mediagene	TNMG	0.98	-16.5
TPIComposites	TPIC	0.88	-12.6
TandyLeather	TLF	2.91	...
TangoTherap	TNGX	1.68	3.2
Tantech	TANH	2.39	-3.6
Tilly's	TLYS	2.19	-4.9
TitanAmerica	TTAM	12.84	-0.8
Toro	TTC	71.23	1.1
Transcat	TRNS	69.92	-2.9
TreeHouseFoods	THS	26.31	-1.8
TritonIntlPfdE	TRTNpE	18.88	0.1
TrueCar	TRUE	1.68	1.1
TungrayTech	TRSG	1.20	1.1
US PhysTherapy	USPH	74.46	-1.8
Unifi	UFI	4.83	1.2
UnvlElectronics	UEIC	6.53	-2.8
UniversePharm	UPC	0.08	-9.2
VentyxBiosciences	VTYX	1.31	-1.5
VirpaxPharm	VRPX	0.10	-8.3
WernerEnterprises	WERN	29.02	-0.3
Westlake	WLK	99.37	-0.7
Winnebago	WGO	34.05	-1.7
ZimVie	ZIMV	11.54	-2.4
Zoomcar	ZCAR	0.21	-20.7
Zynex	ZYXI	2.56	-5.2

Stocks End Lower After Rate Optimism Wanes

The post-Fed rally sputtered Thursday, with major U.S. stock indexes ending lower after an up-and-down session.

The Nasdaq Composite fell 0.3% to bring the tech-heavy index's year-to-date performance loss to 8.3%. The S&P 500 declined 0.2%. The Dow Jones Industrial Average shed 11 points, or less than 0.1% and is so far the best performer of the major indexes this year, down 1.4% in 2025.

THURSDAY'S MARKETS

Indexes rose Wednesday after the Federal Reserve held interest rates steady and said a majority of policymaking officials at the central bank had two rate cuts penciled in for this year.

Given a worsening outlook for inflation, the Fed's "dot plot," which charts its officials' rate forecasts, was more optimistic about lower borrowing costs than some investors feared.

Stocks opened Thursday lower but promptly climbed. Markets got a midmorning boost from housing data that showed an unexpected increase in existing-home sales, which rose 4.2% in February from the prior month, according to the National Association of Realtors. Stock gains eroded from there, however.

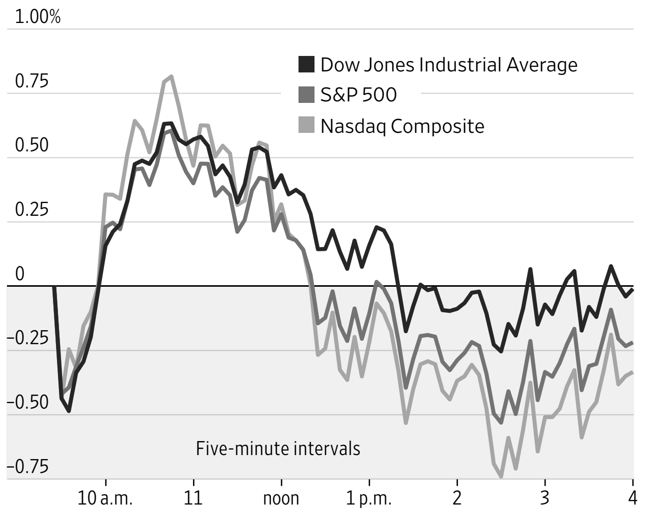
Though investors gained insight into the Fed's outlook for rates and the economy on Wednesday, major questions remain about President Trump's tariff and immigration policies and their effect on the economy.

"The lack of a clarity that businesses have eventually translates into the clarity that the market has," said Kevin Gordon, senior investment strategist at Charles Schwab. "That makes it difficult for the bull market to resume in a strong way."

In Europe, equities and the euro weakened after European Central Bank President Christine Lagarde warned tit-for-tat tariffs would weaken growth and fuel inflation. The Stoxx Europe 600 Index declined 0.4% while Germany's Dax shed 1.2%

Some of Europe's other central banks made rate decisions. The Swiss National Bank cut, while the Bank of England and its Swedish counterpart kept rates unchanged.

Index performance on Thursday



Source: FactSet

Elsewhere:

◆ **Gold prices notched a new high, with front-month futures adding $4.10 a troy ounce to close at $3,040. It was the eighth consecutive daily gain for the precious metal.**

◆ **Copper prices neared a record. Futures rose to $5.085 pound in New York, 3.4 cents shy of the record set in May.**

◆ **Benchmark 10-year Treasury notes ended at 4.233%, down from 4.257% on Wednesday. Two-year notes, which often move with expectations for short-term rates set by the Fed, declined to 3.956%, from 3.979% Thursday.**

◆ **Natural-gas futures fell 6.4% to close at $3.975 per million British thermal units after the Energy Information Administration said domestic inventories grew last week by more than traders were expecting.**

◆ **Hong Kong's Hang Seng Index fell 2.2% while China's Shanghai Composite lost 0.5%.**

—Ryan Dezember

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	$241,228,041,500
Accepted bids	$75,253,794,000
" noncompetitively	$6,600,938,600
" foreign noncompetitively	$0
Auction price (rate)	99.672167 (4.215%)
Coupon equivalent	4.288%
Bids at clearing yield accepted	3.47%
Cusip number	912797PA9

The bills, dated March 25, 2025, mature on April 22, 2025.

EIGHT-WEEK BILLS

Applications	$205,946,519,300
Accepted bids	$75,252,964,300
" noncompetitively	$1,390,154,000
" foreign noncompetitively	$0
Auction price (rate)	99.344333 (4.215%)
Coupon equivalent	4.302%
Bids at clearing yield accepted	97.58%
Cusip number	912797PJ0

The bills, dated March 25, 2025, mature on May 20, 2025.

NINE-YEAR, 10-MONTH TIPS

Applications	$42,793,535,400
Accepted bids	$18,531,651,200
" noncompetitively	$68,515,200
Auction price (rate)	102.334952 (1.935%)
Interest rate	2.125%
Bids at clearing yield accepted	83.18%
Cusip number	91282CML2

The Treasury inflation-protected securities, dated March 31, 2025, mature on Jan. 15, 2035.

STOCK SPOTLIGHT

Accenture
The professional-services firm said its consulting business is already getting hit by the administration's crackdown on federal contracting. The stock slid 7.3%. Shares of other big government contractors similarly declined; IBM shares were down 3.6%, and Booz Allen Hamilton stock fell 8.1%.

QXO
The building-products distributor agreed to buy Beacon Roofing Supply, in a deal worth about $11 billion including debt. Shares of both companies gained; QXO was up 2.9%, while Beacon climbed 1.9%.

Tesla
The EV maker recalled most Cybertrucks on Thursday because of the potential for an exterior panel to fall off. Late on Wednesday, Commerce Secretary Howard Lutnick had told Fox viewers to buy Tesla stock, saying: "It'll never be this cheap again." Tesla shares edged 0.2% higher.

PDD
The Chinese owner of bargain app Temu posted its slowest quarterly revenue growth since 2022; profit growth also slowed. The company's American depositary receipts rose 4%, reversing earlier declines.

Nvidia
Chief Executive Jensen Huang told the Financial Times that the chip maker would spend hundreds of billions of dollars on U.S.-made electronics. His remarks came as Nvidia hosts its flagship AI conference. The chip maker's shares closed up 0.9%.

Quantum-computing stocks
Shares in the volatile sector declined despite the appearance of several quantum-company executives at Nvidia's conference. Among the larger stocks, Quantum Computing dropped more than 11%, D-Wave Quantum skidded 18%, IonQ fell more than 9% and Rigetti Computing also declined by more than 9%.

CVC Capital Partners
The buyout firm's first full-year earnings since going public beat expectations. The shares rose 4.5% in Amsterdam.

SoftBank
The Japanese tech conglomerate agreed to buy U.S. chip designer Ampere Computing. SoftBank shares declined 2%.

FedEx
The parcel carrier's shares edged down during the day, but then fell 4% in after-hours trading after it trimmed both revenue and profit forecasts for the current fiscal year.

Berkshire Hathaway
Shares of Warren Buffett's Berkshire Hathaway ended the day 0.7% higher, their fifth consecutive record close.

FRIDAY'S EXPECTED EARNINGS:
The cruise company Carnival is due to report before the open. Investors have been nervous about travel demand since Delta Air Lines cut its quarterly outlook.

Accenture Is Feeling Consultant Crackdown

By Chip Cutter

Accenture, one of the country's biggest consulting firms, warned investors that it is already feeling the squeeze from efforts to rein in spending on federal contractors. The Trump administration is preparing to escalate its effort.

The administration plans to ask Accenture and other consulting companies to create a scorecard within weeks to justify their work with the U.S. government, according to a draft of a letter reviewed by the Wall Street Journal.

In a letter to consulting executives, the General Services Administration instructs firms to complete a detailed review of their existing projects with federal agencies.

Companies including **International Business Machines**, **Booz Allen Hamilton**, **Deloitte** and others will have until March 31 to respond.

Shares of Accenture fell more than 7% Thursday after Chief Executive Julie Sweet told investors the company expected "ongoing uncertainty" as the government's priorities shift.

Accenture gets about 8% of its global revenue from its federal contracting work. The shares of IBM and Booz Allen Hamilton also declined.

Healthtech VCs Look to AI for New Returns

By Brian Gormley

Venture capitalists are looking to artificial intelligence to sling healthtech startups to a faster pace of growth and hopefully lift the industry out of its trough.

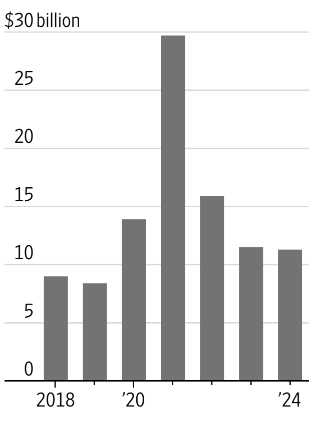
Global venture investment in health technology, which includes telehealth, fitness wearables and digital care and treatments, slipped to $11.3 billion in 2024, its lowest since 2019, when startups raised $8.4 billion, according to market tracker PitchBook Data.

Just two venture-backed healthtech companies went public last year, and the 53 acquisitions of venture-funded startups were the fewest since the 36 in 2020, according to PitchBook.

Healthtech venture funding, along with acquisitions and initial public offerings, soared in the pandemic, lofting many startups to fizzy valuations.

Since the market's turn, though, some of these companies have struggled to go public or be acquired without accepting lower prices, venture capitalists and entrepreneurs say.

Global venture investment in health technology, annually



Source: PitchBook

But recent advances in AI are enabling startups to grow faster and tap in to a giant opportunity to improve efficiency in healthcare, investors said.

"The go-to-market motions of these companies is vastly different than any other era of healthcare technology I have been involved in in the past two decades," said Steve Kraus, a partner with Bessemer Venture Partners.

Investors are being selective in their search for the next breakout success in healthtech AI, scanning for startups with competitive advantages such as proprietary data, deep understanding of the medical system and products that fit into existing workflows.

Companies with a keen understanding of their clients and their needs stand out, said Chirag Shah, a partner with Define Ventures.

"What separates you is your knowledge of your customers," he added. "You know what your customer is going through in a very deep and nuanced way."

Investors also are favoring companies with a clear path to sustaining themselves.

"If you're a growth-stage company and you don't have line of sight to being cash-flow positive in the next nine to 12 months, it's a really risky position to be in," said Dr. Mitesh Rao, co-founder and CEO of startup OMNY Health, which expects to reach that mark this year.

Investors are finding fewer healthtech startups that meet their criteria. The number of venture financings globally has slid each year since peaking at 1,639 in 2021.

Last year, healthtech startups closed 737 venture financings, according to PitchBook.

During the boom, a compelling vision might have swayed investors. Nowadays, startups instead emphasize brass-tacks fundamentals such as the clinical and financial advantages of their products.

As startups grow faster, acquirers will become more aggressive, some investors predict.

"With AI, I think we're going to see a growing number of acquirers in this space," said Emma Silverman, a partner with venture investor TMV.

A Popular Trade Reverses

Continued from page B1

has taken investors on an even wilder ride. The three largest single-stock funds give holders leveraged exposure to **Nvidia**, Tesla and MicroStrategy—a trio of stocks popular with the day-trading crowd.

The MicroStrategy funds offer the starkest example of the speed with which fortunes can be minted and then lost with single-stock funds.

Defiance ETFs and Tuttle Capital Management launched competing products in August and September, and both became overnight hits, collecting billions in investor cash as they posted eye-popping gains.

Early investors watched the price of the funds rise by more than 10-fold from September to November, the period in which MicroStrategy shares also soared.

The funds have crashed since, and while they are still up since inception, the average investor is down a lot. The two funds have saddled investors with an estimated $1.7 billion in losses since launching seven months ago, according to a Morningstar analysis that takes into account the timing of inflows.

"It is like a thresher," Ptak said. "Money goes in and it doesn't come out."

So far, investors haven't been deterred, opting to buy the dip.

The biggest MicroStrategy fund, known by ticker MSTU, has posted almost $500 million of inflows in the year to date, including $312 million over the past month, according to FactSet.

Boeing Hit With Suit Over Death

Continued from page B1

Barnett's death and declined to comment on the family's lawsuit. The company has previously said that issues raised by Barnett have been fixed, that it didn't retaliate against him, and that it encourages all employees to speak up if they see a potential problem or issue.

The suit was filed Wednesday in the U.S. District Court in South Carolina. The family is seeking compensation for back pay and lost future pay and benefits, as well as for emotional distress and legal fees. The suit doesn't specify an amount.

According to the suit, Barnett, who worked for Boeing for more than 30 years until 2017, suffered from PTSD, depression and anxiety because of his treatment by the company. It says Barnett's managers isolated him, called him repeatedly and at one point threatened to "push you until you break."

Barnett went public with his accusations against the company in 2019. Additional former employees came forward last year with concerns about the jet maker's manufacturing process amid scrutiny over a January 2024 fuselage-panel blowout on an Alaska Airlines jet.

In letters to Congress and at a pair of congressional hearings, they described a company culture that discouraged employees from coming forward with quality and safety concerns.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, March 20, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	11.19	+0.02	1.1
AB Funds - ADV			
LgCpGrAdv	102.54	-0.29	-6.3
American Century Inv			
Ultra	84.38	-0.22	-9.6
American Funds Cl A			
AmcpA	40.93	-0.10	-4.2
AMutlA	56.27	-0.16	2.4
BalA	34.49	-0.02	0.8
BondA	11.34	+0.01	2.7
CapIBA	72.49	-0.20	5.8
CapWGrA	64.89	-0.30	2.4
EupacA	57.42	-0.47	6.9
FdInvA	79.84	-0.18	-0.9
GwthA	71.47	-0.07	-4.0
HI TrA	9.80	+0.01	1.7
ICAA	56.80	-0.16	-1.3
IncoA	25.48	-0.05	5.0
N PerA	62.53	-0.23	0.7
NEcoA	59.70	-0.15	-2.3
NwWrldA	80.65	-0.45	4.6
SmCpA	64.96	-0.30	-3.6
TxExA	12.36	+0.02	0.4
WshA	61.92	-0.11	0.9
Artisan Funds			
IntlVal Inst	50.58	-0.40	7.5
Baird Funds			
AggBdInst	9.86	+0.01	2.8
CorBdInst	10.21	+0.02	2.6
ShtTBdInst	9.53	...	1.4
BlackRock Funds			
HiYBlk	7.10	+0.01	1.5
HiYldBd Inst	7.10	+0.01	1.5
BlackRock Funds III			
iShS&P500IdxK	664.50	-1.38	-3.4
BlackRock Funds Inst			
StratIncOpptyIns	9.55	+0.01	1.9
TotRet	9.89	+0.01	2.7
Calamos Funds			
MktNeutl	15.10	+0.02	1.3
CausewayInst			
CausewayInst	21.35	-0.24	15.0
Columbia Class I			
DivIncom I	33.51	-0.26	2.0
Dimensional Fds			
EmMktCorEq	24.16	-0.15	3.8
IntlCoreEq	16.96	-0.12	10.0
IntSmCo	21.06	-0.15	8.6
IntSmVa	24.82	-0.19	13.2
LgCo	37.65	-0.07	-3.4
US CoreEq1	41.81	-0.11	-3.3
US CoreEq2	37.30	-0.11	-3.3
US Small	45.85	-0.29	-6.3
US SmCpVal	45.26	-0.22	-6.7
US TgdVal	32.42	-0.15	-5.7
USLgVa	50.36	-0.10	2.2
Dodge & Cox			
Balanced	107.22	-0.22	5.4
Income	12.74	+0.01	2.9
Intl Stk	56.46	-0.45	13.1
Stock	268.12	-0.34	4.3
DoubleLine Funds			
TotRetBdI	8.87	+0.02	3.1
Edgewood Growth Instituti			
EdgewoodGrInst	41.99	-0.06	-5.3
Federated Hermes Int			
TtlRtnBdI	9.49	+0.01	2.5
Fidelity			
500IdxInstPrem	197.19	-0.41	-3.4
Contrafund K6	30.25	-0.02	-2.6
ExtMktIdxInstPre	85.00	-0.44	-6.5
FidSerInt	8.57	...	-1.3
FidSerToMarket	18.46	-0.05	-3.9
FIDZroLgCpIx	20.17	-0.04	-3.6
GlexUSIdxInstPre	15.76	-0.09	9.3
GrowthCompanyK6	27.59	-0.06	-9.3
IntlIdxInstPrem	52.94	-0.37	11.4
LgCpGwId InstPre	35.97	-0.08	-8.2
MidCpInxInstPrem	32.90	-0.13	-2.6
SAIUSLgCpIndxFd	22.44	-0.05	-3.4
SeriesBondFd	9.03	+0.01	2.6
SeriesOverseas	14.77	-0.11	9.9
SerLTTreBdIdx	5.53	+0.01	5.0
SmCpIdxInstPrem	25.75	-0.17	-7.0
TMktIdxInstPrem	155.11	-0.38	-3.8
TotalMarketIndex	19.60	-0.04	-3.8
TtlIntIdxInstPr	14.60	-0.08	8.7
USBdIdxInstPrem	10.41	+0.01	2.6
Fidelity Advisor I			
GrOppI	182.46	+0.26	-7.8
Fidelity Freedom			
Freedom2030 K	17.99	-0.04	2.5
Freedom2035 K	16.03	-0.03	2.4
Idx2030InsPre	20.54	-0.04	1.8
Idx2035InsPre	23.72	-0.06	1.7
Idx2040InsPre	25.00	-0.08	1.5
Idx2045InsPre	26.31	-0.09	1.5
Idx2050InsPre	26.35	-0.10	1.5
Fidelity Invest			
Balanc	28.98	-0.02	-2.0
BluCh	203.75	-0.05	-10.3
BluChpGr K6	33.27	-0.01	-9.7
Contra	20.40	-0.01	-2.2
ContraK	20.47	-0.01	-2.2
CpInc	10.04	+0.01	-0.1
GroCo	36.52	-0.07	-9.5
InvGrBd	10.07	+0.01	2.9
LowP	40.85	-0.20	0.2
Magin	14.25	-0.04	-3.9
NASDAQ	224.57	-0.73	-8.3
OTC	19.60	-0.01	-8.7
Puritn	24.11	-0.02	-3.0
SAIUSMinVolIndFd	21.81	-0.06	1.7
SAIUSQtyIdx	20.83	-0.03	-2.1
SrsBlChGroRetail	17.78	-0.01	-10.4
SrsEmrgMkt	19.69	-0.12	7.5
SrsGlobal	15.49	-0.10	9.2
SrsGroCoRetail	21.73	-0.04	-9.3
SrsIntlGrw	18.38	-0.11	5.5
SrsIntlVal	13.98	-0.13	17.3
TotalBond	9.57	+0.01	2.7
Fidelity SAI			
TotalBd	9.06	+0.01	2.6
Fidelity Selects			
Semiconductors r	30.06	-0.10	-10.2
Softwr	25.06	-0.18	-8.6
Tech	33.05	-0.04	-10.4
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	72.14	-0.23	7.6
Franklin A1			
IncomeA1	2.40	+0.01	3.1
FrankTemp/Frank Adv			
IncomeAdv	2.37	...	2.7
FrankTemp/Franklin A			
DynaTech A	158.59	-0.38	-9.2
Growth A	128.21	-0.57	-4.0
RisDv A	87.66	-0.45	-1.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.87	+0.02	2.8
Harbor Funds			
CapApInst	105.04	-0.19	-7.6
JHF III DispVal			
DispValMCI	26.51	-0.12	-1.6
John Hancock			
BondR6	13.57	+0.01	2.7
JPMorgan I Class			
CoreBond	10.32	+0.01	2.8
EqInc	24.49	-0.02	2.6
LgCpGwth	74.83	-0.17	-6.1
JPMorgan R Class			
CoreBond	10.34	+0.01	2.8
CorePlusBd	7.27	+0.01	2.9
Lord Abbett I			
ShtDurInc p	3.87	...	1.4
Metropolitan West			
TotRetBdI	9.08	+0.01	NA
MFS Funds			
IIE	37.12	-0.24	9.8
MFS Funds Class I			
GrowthI	188.21	-0.22	-6.7
ValueI	50.39	-0.07	3.3
Natixis Funds			
InvGradeBdY	9.89	+0.02	2.5
LSGrowthY	27.47	-0.05	-7.1
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	19.58	-0.05	NA
Parnassus Fds			
ParnEqFd	58.93	-0.10	-1.1
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.73	...	NA
PIMCO Funds I2			
Income	10.73	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	172.11	-0.11	-7.6
DivGro	78.27	-0.24	1.8
Growth	97.69	-0.15	-7.4
LgCapGow I	77.55	-0.16	-5.7
MidCap	93.75	-0.68	-6.0
Putnam Funds Class A			
PutLargCap p	35.35	-0.01	2.9
Putnam Funds Class Y			
PutLargCap	35.36	...	2.9
Schwab Funds			
1000 Inv r	121.34	-0.28	-3.6
S&P Sel	87.18	-0.18	-3.4
TSM Sel r	95.31	-0.23	-3.8
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.17	+0.01	2.9
StratAdFidEmr	12.88	-0.08	6.3
StratAdFidUS	16.81	-0.03	-3.1
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	13.15	-0.10	11.3
TIAA/CREF Funds			
BdIdxInst	9.67	+0.01	2.7
EqIdxInst	39.50	-0.09	-3.7
IntlEqIdxInst	24.48	-0.19	11.3
LrgCpGrIdxInst	61.50	-0.13	-8.2
VANGUARD ADMIRAL			
500Adml	524.13	-1.09	-3.4
BalAdml	47.89	-0.05	-1.2
CAITAdml	11.34	+0.02	0.6
CapOpAdml r	188.43	-0.83	-0.5
DivAppIdxAdm	52.80	-0.21	-0.6
EMAdmr	38.43	-0.24	4.5
EqIncAdml	90.88	-0.28	3.1
ExplrAdml	99.65	-0.55	-6.7
ExtndAdml	134.76	-0.70	-6.5
GroIncAdml	97.50	-0.17	-4.4
GrwthAdml	194.68	-0.47	-7.8
HlthCareAdml r	79.39	+0.04	3.3
HYCorAdml r	5.45	+0.01	1.9
InfProAd	23.27	+0.04	3.3
InfTechIdx	288.08	-1.73	-9.5
IntlGrAdml	109.03	-0.47	7.3
ITBondAdml	10.34	+0.01	2.9
ITIGradeAdml	8.70	+0.01	2.7
LarCapAd	131.45	-0.24	-3.5
MidCpAdml	323.39	-1.05	-1.1
MuHYAdml	10.62	+0.03	0.5
MuIntAdml	13.56	+0.02	0.6
MuLTAdml	10.77	+0.02	0.2
MuLtdAdml	10.88	+0.01	1.0
MuShtAdml	15.80	...	0.9
PrmcpAdml r	168.72	-0.54	1.4
RealEstatAdml	129.32	-0.14	2.4
SmCapAdml	108.44	-0.72	-5.8
SmGthAdml	90.82	-0.59	-7.7
STBondAdml	10.23	+0.01	1.8
STIGradeAdml	10.39	+0.01	1.8
STIPSIxAdm	24.85	+0.02	2.3
TotBdAdml	9.66	+0.01	2.7
TotIntBdIdxAdm	19.45	-0.02	-0.5
TotIntlAdmIdx r	34.37	-0.23	8.5
TotStAdml	135.67	-0.33	-3.8
TxMCapAdml	291.56	-0.60	-3.6
TxMIn r	16.90	-0.12	10.0
USGroAdml	170.67	-0.34	-7.8
ValAdml	67.67	-0.10	2.5
WdsrllAdml	78.63	-0.18	0.1
WellsIAdml	61.87	-0.04	3.1
WelltnAdml	73.14	-0.01	-1.1
WndsrAdml	71.01	-0.35	0.5
VANGUARD FDS			
DivdGro	36.17	-0.15	-0.1
IntlVal	40.79	-0.45	8.6
LifeGro	44.64	-0.14	1.1
LifeMod	31.72	-0.07	1.2
PrmcpCor	33.77	-0.11	1.0
STAR	27.86	-0.08	1.4
TgtRe2020	26.90	-0.03	1.6
TgtRe2025	18.95	-0.04	1.4
TgtRe2030	38.34	-0.09	1.2
TgtRe2035	24.26	-0.06	1.2
TgtRe2040	43.69	-0.12	1.1
TgtRe2045	29.98	-0.10	1.0
TgtRe2050	50.35	-0.18	1.0
TgtRe2060	51.77	-0.19	1.0
TgtRet2055	56.18	-0.20	1.0
TgtRetInc	13.31	-0.01	1.6
Welltn	42.35	-0.01	-1.1
WndsrII	44.32	-0.10	0.1
VANGUARD INDEX FDS			
ExtndIstPl	332.54	-1.74	-6.5
IdxIntl	20.55	-0.13	8.4
MdCpGrAdml	106.72	-0.42	-2.3
MdCpVlAdml	83.79	-0.22	...
SmValAdml	81.43	-0.55	-4.4
TotBd2	9.53	+0.01	2.7
TotIntlInstIdx r	137.46	-0.92	8.5
TotItlInstPlId r	137.50	-0.92	8.5
TotSt	135.62	-0.33	-3.8
VANGUARD INSTL FDS			
BalInst	47.89	-0.05	-1.2
DevMktsIndInst	16.93	-0.11	10.1
DevMktsInxInst	26.46	-0.18	10.0
ExtndInst	134.75	-0.70	-6.5
FTScinst	38.56	-0.09	-5.0
GrwthInst	194.69	-0.47	-7.8
InstIdx	462.47	-0.96	-3.4
InstPlus	462.48	-0.95	-3.4
InstTStPlus	95.32	-0.24	-3.8
MidCpInst	71.44	-0.23	-1.1
MidCpIstPl	352.33	-1.15	-1.1
SmCapInst	108.44	-0.72	-5.8
SmCapIstPl	313.00	-2.08	-5.8
STIGradeInst	10.39	+0.01	1.8
STIPSIxins	24.87	+0.02	2.3
TotBdInst	9.66	+0.01	2.7
TotBdInst2	9.53	+0.01	2.7
TotBdInstPl	9.66	+0.01	2.7
TotIntBdIdxInst	29.19	-0.03	-0.5
TotStInst	135.69	-0.34	-3.8
ValueInst	67.67	-0.10	2.5
WCM Focus Funds			
WCMFocIntlGrwIns	23.94	-0.21	10.0

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Tariffs Are Risk for Midsize Businesses

Loans to middle-market firms bear watching as policy shifts play out

With the S&P 500 having entered correction territory, big-company stocks are pricing in the potential effects of policies such as tariffs in real time. But for a lot of investors, that isn't where their exposure ends.

Many big and small investors have in recent years gotten into funds that lend to middle-market private companies. So those investors need to size up their risks in that market, too.

Midsize companies are an important barometer of the U.S. economy. Companies with revenue between $10 million and $1 billion employ roughly 48 million people, according to the National Center for the Middle Market, a research center based at Ohio State University's Fisher College of Business. That compares with roughly 30 million people who work for S&P 500 companies, according to FactSet company data.

On the larger end, firms of that size can be small-cap or even midcap public companies. But many won't be publicly listed. So investors' exposure can often be through funds that lend to them.

A concern with smaller companies is whether having a more "monoline" business can make them vulnerable to what is sometimes termed "stroke of the pen" risk—such as an overnight price surge in a crucial imported input, or the cancellation of a contract with a government client.

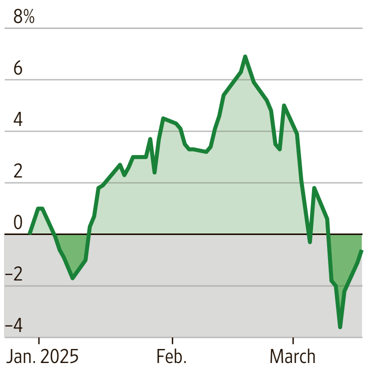
In a December survey of 1,000 midsize companies by the National Center for the Middle Market, 30% of respondents said they sourced raw materials, components or supplies from Canada, and 23% sourced from Mexico.

One area where investors are exposed is through business-development companies, a kind of fund company that primarily lends to midsize private firms. Analysts at Jefferies recently identified 60 companies within the universe of borrowers from publicly listed BDCs that they believed were the most likely to create issues related to "Trump 2.0" policies. These include government spending cuts, import tariffs and immigration policy.

This exposure isn't necessarily overwhelming. Of those 60 names, only nine represented more than 5% of the net asset value of funds that held those debts, according to the Jefferies report. Still, investors are now pricing in wider discounts to BDCs' holdings.

The S&P BDC Index was down about 5.6% in March as of Wednesday, more than the S&P 500's 3.5% drop as of then.

Performance of S&P BDC* Index, year to date



*Business Development Company
Note: Latest data is March 18.
Source: S&P Global

"I think the market is generally discounting complete policy uncertainty," says Jefferies analyst John Hecht.

As with big companies, among which there can be winners and losers from tariffs, there is also diversity among midmarket portfolio companies. Investors might even gain some defensive positioning with exposure to midsize firms: Foreign revenue makes up about 16% of private middle-market company revenues, versus about 34% for S&P 500 companies, according to data compiled by FS Investments, an alternative-asset manager, making them potentially less exposed to retaliatory trade measures.

Out of roughly 1,900 private credit middle-market borrowers tracked by ratings agency KBRA, nearly 1,100 are in the software, commercial- and professional-services, or healthcare-technology and -services sectors. These industries might be less likely to feel the impact of higher imported-materials costs.

Investors' risk might also primarily be via loans to these firms, not their equity. As long as companies are still able to pay their debts, lenders are unlikely to face ultimate losses.

But one thing that middle-market borrowers share is that they typically take on more debt relative to their income than bigger investment-grade companies. So if tariffs and other Trump administration policies do push overall price levels higher and lead to fewer Federal Reserve rate cuts, it would cut widely across the space.

The Fed's interest-rate cutting up to this point has helped on that front, as refinancing and other maneuvers have helped midmarket firms build some cushion. The peak of maturities of private middle-market debts isn't until 2028, according to tracking by KBRA. Midmarket firms also have been reducing leverage: Fitch Ratings estimates that across the private middle-market companies it tracks, the key debt-to-earnings ratio fell in 2023 and is thought to have also fallen in 2024, as that data is completed.

Yet if more midmarket companies come under some form of stress, and interest rates stay relatively high, it could lead some private-equity owners—known as sponsors—to stop putting resources toward the most troubled handful of them.

"A continued high-rate environment will result in sponsors thinking twice about continuing to support companies with challenged business models or broken balance sheets," says Lyle Margolis, head of private credit for corporates at Fitch Ratings.

Investors see big-company stock prices every day. And they might talk to small-business owners when they grab a bite to eat or visit the laundromat. But the less-visible middle might still end up being important to them.

—*Telis Demos*

Nvidia's Big Show Hits Marks but Plays to Tough Crowd

Nvidia is doing just fine. Lately, it has seemed harder to convince the world of that simple truth.

The world, to be sure, has changed a lot over the past year since Nvidia hosted its previous GTC conference. Political and economic instability both domestically and globally have made investors edgy and damped the appetite for riskier tech stocks in particular. The Nasdaq Composite was down nearly 8% for the year to date ahead of Nvidia Chief Executive Jensen Huang's Tuesday GTC keynote address, having more than doubled in 2024.

The company's stock slid again by more than 3% Tuesday. The stock clawed back some of that ground on Wednesday and Thursday, but Nvidia is still down 11.7% for the year compared with a blistering 81% gain at this point last year. The five other megacap tech giants commanding market caps above $1 trillion have averaged a 9.5% drop so far this year.

For its own business, Nvidia also has had to contend with worries about increased competition and developments such as China's **DeepSeek**, which has made claims that seem to undercut the need to spend billions on Nvidia's GPU chips to produce advanced AI models and tools.

Huang answered both at this year's GTC, spending a good portion of his keynote address demonstrating that the sort of AI reasoning popularized by DeepSeek actually requires more-powerful computing capabilities. "The understanding of R-1 was completely wrong," he told financial analysts on Wednesday, speaking of the open-source large language model that DeepSeek developed.

As far as the competition goes, analysts roundly agree that Nvidia remains far ahead. "The roadmap looks really solid, and their capability gap vs competitors across their entire massive stack continues to widen," wrote Stacy Rasgon of Bernstein in a note to clients on

JUSTIN SULLIVAN/GETTY IMAGES

Nvidia stock is down 11.7% for the year compared with an 81% gain at this point of 2024. CEO Jensen Huang at Nvidia's GTC conference Tuesday.

Wednesday. In his report, Mark Lipacis of Evercore ISI said operators of major data centers have told him that Nvidia has an eight-year lead over competitors.

CoreWeave, a provider of AI-focused data centers, said in initial-public-offering papers filed earlier this month that it uses only GPU chips from Nvidia because "our current customers have contractually specified our use of Nvidia GPUs."

Rivals will have a hard time closing that distance. Nvidia's financial muscle is unmatched in the chip sector with nearly $61 billion in trailing 12-month free cash flow, triple that of **Broadcom** and 25 times as large as **Advanced Micro Devices**. Nvidia also seems to have plenty of room to throttle up its own investment; the company's annual R&D outlay is only 10% of revenue, compared with an 18% average for chip companies on the PHLX Semiconductor Index, according to data from S&P Global Market Intelligence.

> **57%**
> Wall Street projects Nvidia's revenue to increase this much this fiscal year.

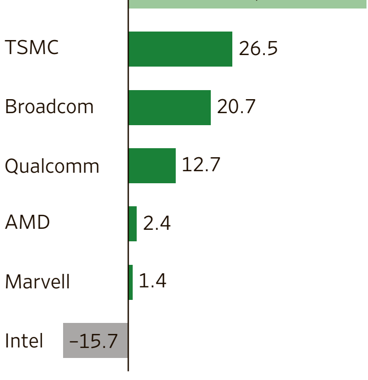
Nvidia's toughest competitor seems to be its own past performance and the expectations that the past creates for the future. Several analysts noted that the big announcements from this year's conference—including the Blackwell Ultra chips coming later this year and the new Vera Rubin chips launching in the latter half of next year—were largely as expected.

Wall Street expects Nvidia's revenue to grow 57% to a little more than $205 billion this fiscal year, which is impressive for a company that size but still half the pace that Nvidia managed last year.

Strong chip companies often test the laws of physics, but even the best among them can't always fight the laws of gravity.

—*Dan Gallagher*

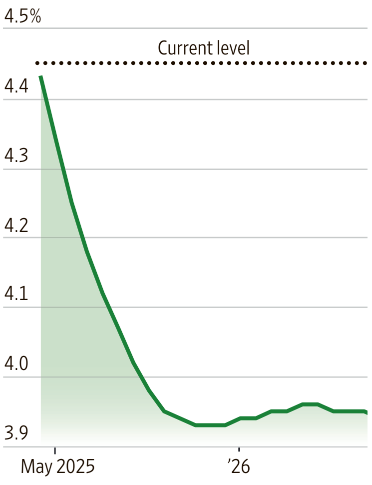
Chip makers free cash flow, past four quarters



Source: S&P Global Market Intelligence

Don't Be Fooled by Forecasts: Central Banks Are Reluctant to Cut Rates Further

Markets prediction for U.K. interest rates over the next two years



Note: Based on forward overnight indexed swaps
Source: Bank of England

Investors have come to terms with the idea that interest rates won't fall back to anywhere near where they were in 2022. However, even modest expectations for a few more cuts this year may be on perilous ground.

On Thursday, the Bank of England held borrowing costs steady at 4.5%. The decision was notably close to unanimous: 8 out of 9 rate setters agreed on a pause, compared with the 7-to-2 vote last month for a quarter-point cut.

BOE officials now fear the tariff war unleashed by the Trump administration, as well as the German push for fiscal stimulus, will add to worldwide inflation even while the U.K. economy remains tepid.

Similar concerns were present in the projections issued by the Federal Reserve Wednesday. These showed the U.S. faced more risk of higher unemployment and quicker inflation than previously expected.

Yet markets reacted positively to the forecasts still showing two rate cuts in the U.S. this year. That is even though derivatives contracts actually price in a roughly 60% possibility of three or more cuts, according to CME FedWatch.

Fed Chair Jerome Powell also said his "base case" was that the central bank will be able to look through the temporary impact of tariffs. Likewise, investors think there will be two more rounds of loosening in Britain, BOE figures show.

Absent a full-blown recession, though, even this measured amount of monetary stimulus may never come to pass.

"There was no presumption that monetary policy was on a preset path over the next few meetings," the BOE's minutes noted.

That isn't surprising. Central bankers' greatest fear is to make the same mistake as in the pandemic by declaring a source of inflation as "transitory" only to backtrack. No matter if the initial assertion ultimately proved somewhat correct.

The BOE's reluctance to help a weak British economy offers a broader lesson: Monetary policy is often fighting yesterday's war.

—*Jon Sindreu*

This five-bedroom oceanfront listing on Sanibel Island, Fla., was hit by Hurricane Ian in 2022, then Hurricanes Helene and Milton in 2024.

CLOCKWISE FROM TOP LEFT: VISUALPRO (2); ZILLOW; CALFIRE; VISUALPRO

Selling After a Disaster

With a mix of tenacity and very creative marketing copy, real-estate agents are determined to sell their hurricane-, fire- and landslide-hit listings, even if they need a chainsaw to get to them

By Nancy Keates

'Welcome to your dream renovation project!"

That's the pitch on the listing for a five-bedroom oceanfront mansion selling for $6.5 million on Sanibel Island, an area on the west coast of Florida that was ravaged by Hurricane Ian in 2022, and then hit again by hurricanes Helene and Milton in 2024.

The home sustained water damage when the roof failed during one of the storms, and the structure should be raised up a little, says the listing agent Yvonne Burnham of DomainRealty. She says "most of the value is in the land," which is worth about $4 million, because it is an acre with direct access to the beach and expansive ocean views.

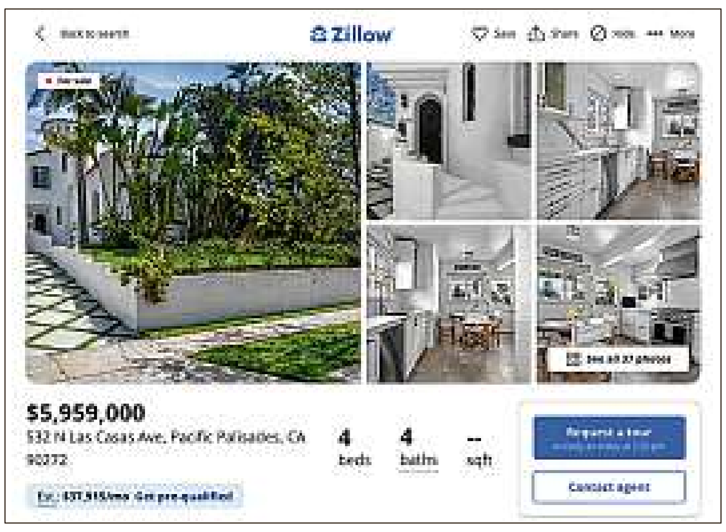
Hurricanes, fires, landslides and floods have all taken a toll on some of the country's most sought-after living locations, from white sandy beaches in Florida to breathtaking peninsulas in California and the mountains of North Carolina. Real estate that used to be an easy sell has now become trickier to gussy up, especially when the smell and sight of charred buildings is still fresh or neighborhood businesses are still closed years after disaster has struck.

Making a sale in these areas even more difficult is an increased awareness of the risks of climate change. According to a Redfin-commissioned Ipsos survey of 2,000 homeowners and

Please turn to page M6

This home in Pacific Palisades burned in the January fires.

Over two months later, the home's listing did not mention the home was no longer there.



Living the Western Scotland Dream

JO HANLEY FOR WSJ

Jenny and Sean Riddell at their home, Cove Castle

The rugged area west of Glasgow is suddenly a very hot market

By Ruth Bloomfield

JENNY RIDDELL DREAMED of owning a Scottish castle for 30 years. Last year, her dream finally came true.

In August, Jenny, a retired nurse, and her husband, Sean Riddell, the former CEO of a medical-technology company, bought Cove Castle, a seven-bedroom, roughly 4,700-square-foot home built in 1867 on the shores of Loch Long. "It is like something out of a Disney film," said Jenny. "I love history and old properties, and there is something so intriguing about a castle, particularly one beside a loch."

During their hunt for a castle, location was as important as looks for the Riddells. Their main home is in the town of Ripon, in

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PRIVATE PROPERTIES

Condo Sale Sets a Record for Downtown Manhattan

A West Village condo has sold for $60 million in an off-market deal, making it the priciest apartment ever sold in downtown Manhattan.

Financier Harsh Padia and his wife, Purvi Padia, purchased the apartment for $29.1 million in 2016 from Witkoff, the building's developer, property records show.

SOLD
$60 MILLION
6,000 sq. ft., 5 bedrooms

The Padias didn't respond to a request for comment.

The buyer's identity couldn't be determined.

The duplex has Hudson River views and over 3,200 square feet of private, landscaped terraces.

The unit's centerpiece is a curved sculptural staircase.

Built around 2013, 150 Charles is one of the newest condo buildings in the historic West Village. It has drawn residents such as musician Jon Bon Jovi and actor Ben Stiller, and residents there have commanded record prices.

In 2023, a penthouse tied to former Credit Suisse executive Robert Shafir sold for $52 million, far more than the $29.38 million it traded for in 2016.

Eric Brown and Zeve Salman of Compass, who represented the buyer of the Padias' home, declined to name their client. They said they have a long list of potential buyers looking to live in new buildings downtown, such as 150 Charles and the nearby Greenwich Lane condominium.

The Padias' terraces increased the unit's desirability, Brown said.

In the West Village, "a turn-key waterfront property with significant outdoor space is incredibly hard to find," he said. "There are only a handful."

The deal speaks to how much values have escalated downtown, according to Peter Zaitzeff of Serhant, one of the agents who represented the sellers.

"We're seeing prices downtown that we used to only see in Midtown on Billionaires' Row," he said.

The sale tops private-equity executive Robert F. Smith's $59.058 million purchase at the Getty building in Chelsea in 2018.

But townhouses have traded for more; a double-wide townhouse in Greenwich Village sold for $72.5 million last year.

The record price for Manhattan is $238 million, paid by hedge-fund manager Ken Griffin in 2019 for a condo at 220 Central Park South.

Jim St. André of Compass represented the sellers along with Zaitzeff.

—Katherine Clarke

EVAN JOSEPH/EVAN JOSEPH STUDIOS (3)

A German Castle Goes on the Market

German entrepreneur Jan Henric Buettner was head of AOL Germany in the 1990s and a California venture capitalist in the early 2000s. In 2005, he decided to add castle owner to his résumé.

That fall, the Hamburg native paid 7 million euro for the Weissenhaus estate, a beachfront property on northern Germany's Baltic coast with a 26,900-square-foot castle and some three dozen other structures. Now the 185-acre property has come on the market with an asking price of €185 million, or about $201 million.

About 71 miles northeast of Hamburg, the Weissenhaus estate is located in an eponymous village. "Maybe the new owner can even claim the surname 'von Weissenhaus,'" says Buettner, 60. He bought the property from the von Platen-Hallermunds, a German aristocratic family who had first acquired it in the 18th century. The Neo-Baroque castle, which dates to the late-19th century, was being used as an event space at the time, and many of the buildings on the estate were in ruins, he says. Buettner invested about €154 million converting the property into a luxury resort where he and his wife, 27-year-old artist Holly Buettner, spend a few months every year. Buettner initially stayed in the castle when he came to the property, but now he and his wife have a 430-square-foot pied-à-terre in a stately building known as the Kavaliershaus. In addition to serving as his home, the Kavaliershaus also contains the resort's breakfast room.

Julia Scharfe, who has the listing along with Sylt/Sotheby's Thorsten Möller, says that the gated estate is ideally suited to serve as a private compound, offering a well-heeled family both seclusion and security. A future owner could convert the castle itself into a home by reconfiguring its 16 bedrooms into a primary suite and four or five larger bedrooms, Scharfe said. The property also has a number of residential structures, including a 4,300-square-foot villa completed in 2022; a 19th-century brick bakery that is now a five-bedroom home; and a two-bedroom garden villa, finished in 2017.

FOR SALE
AROUND
$201 MILLION
185 acres, about 40 buildings, 2 miles of beachfront

The estate is priced far higher than other residential properties in Germany. "In my 35 years in the real-estate industry, I never heard of a luxury property getting close to this price range," says Stephan Kippes, managing director of Munich's IVD Institute, a real-estate research organization.

Weissenhaus comes with 2 miles of beachfront and 4.5 miles of hikeable trails. Among its amenities: a spa complex, a music studio, and a water recycling facility.

Buettner divides his time between Weissenhaus, a Hamburg apartment, an Italian home on Lake Maggiore, and a private nature reserve in South Africa's Western Cape province, where he prefers to spend much of his time.

Buettner spent millions converting the estate into a luxury resort.

He is selling Weissenhaus, he says, so he can put the sizable proceeds into the 600-acre African property.

In 2022, Weissenhaus was taken over by a different kind of elite when it hosted a meeting of the foreign ministers of the Group of Seven major advanced economies, or G-7, a matter of months after Russia invaded Ukraine. Dignitaries such as U.S. diplomat Victoria Nuland and German foreign minister Annalena Baerbock took up residence. "We had a great view on everything," Buettner says.

—J.S. Marcus

FROM TOP: KOLJA ERDMANN (2); MICHAEL POLIZA (2)

Goodyear CEO Lists in Detroit

Mark Stewart is the new CEO of Goodyear Tire & Rubber, so it's fitting that he owns a home built by an early auto-industry titan. With an indoor pool and a hidden bar, the circa-1926 Detroit house was built during a glittering era of Motor City parties—but these days, the ballroom is usually used for karaoke, said Stewart.

FOR SALE

$7 MILLION

24,000 sq. ft., 15 bedrooms, ballrooms, hidden bar

Stewart bought the red-brick Tudor in 2022 for $4.9 million with his husband, Antonio Gamez-Galaz, and the two spent over $3 million restoring and renovating the house.

Now that Stewart and Gamez-Galaz are moving to Ohio, where Goodyear is based, they are reluctantly saying goodbye to the home. They are putting the 15-bedroom mansion on the market for $7 million, making it the most expensive home for sale in the city.

The roughly 24,000-square-foot estate is located in the historic Palmer Woods neighborhood, said listing agent Alex Chapman of @properties Christie's International Real Estate REMI. The house was built almost a century ago for Alfred J. Fisher of Fisher Body Company, an influential early automotive-manufacturing company that was later purchased by General Motors, according to the Detroit Historical Society. During the Fishers' ownership, their daughter Alma was married in the ballroom, said Stewart, who was acquainted with Alma before she died several years ago.

The house retains original details including stained-glass windows imported from Europe, hand-painted silk wall coverings, and a circa 16th-century English fireplace mantel, said Stewart. There is an indoor fountain in the "palm room." In the 1920s, it was fashionable to have such spaces for showing off tropical decor, Stewart said. The library has its original built-in oak bookcases, hand-painted ceilings and large fireplace.

In the billiards room on the first-floor, a hidden bar can be closed up into the wall, said Stewart. The feature is original to when the Fishers owned the house, said Stewart, who believes it may have been used as a speakeasy during Prohibition. Stewart and Gamez-Galaz added another speakeasy-style bar in a third-floor entertainment area, which has a home theater and a piano room.

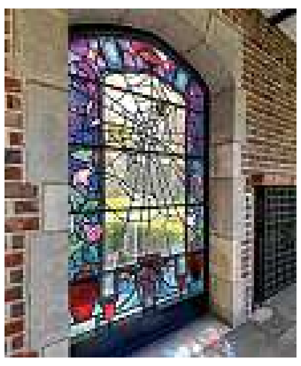
The couple refurbished the original Waterford chandeliers and Baccarat sconces in the living and dining rooms, Stewart said. One fireplace mantel in the great room had been removed by a previous owner, so they used an old photo to commission a replica.

When the couple bought the house, Stewart was the COO of Stellantis, the parent company of car companies including Chrysler and Jeep. When he was tapped as the CEO of Goodyear in January 2024, they considered keeping the house, but they are not spending as much time there as they would like, said Stewart.

"It's definitely with a tear in the eye that we decided to put it on the market," he said.

The house set a Detroit record when Stewart bought it, and now he is aiming to top that, said Chapman. But his asking price isn't unheard of for the area. The most expensive home sale in the Detroit area was a $10.1 million deal for a historic house about 12 miles northwest in Bloomfield Hills in 2023, said Chapman. Homes in Palmer Woods sold for an average $550,000 in the last 12 months, about the same price as the year prior, said Chapman.

—Sarah Paynter



SASHA MARKETA/SKYVIEW EXPERTS (4)

Selling In a Disaster Zone

Continued from page M1

renters in September 2024, 56% of Millennials and 50% of Gen Z say climate change affects where they choose to live. However, only 31% of Boomers and 40% of Gen X cared, says Daryl Fairweather, Redfin's chief economist. These results mirror the results of a report Redfin released in 2022 showing that home buyers with access to flood-risk data bid on lower-risk homes.

When it comes to areas hit by natural disasters, the balance between marketing and truth can be delicate. To best serve their sellers, and to make the offerings more attractive to buyers, real-estate agents are deploying a range of strategies to try to show homes in a positive light. But they usually point out, often toward the bottom of the listing description, sometimes subtly, that there might be some "issues."

The wildfires that devastated Pacific Palisades, Malibu and Altadena in January created an especially tricky challenge for real-estate agents. Ruslan Shkurenko, an agent with Carolwood Estates, has a listing for a two-bedroom, 1,708-square-foot home in the Pacific Palisades asking $2.35 million. The marketing touts it as being located in "one of Los Angeles's most desirable neighborhoods," but that language will have to change, he says.

The house was only partially damaged, but it is surrounded by rubble, he says. With the construction traffic that will inevitably come over the next few years, he says "it will be difficult. Everything is completely burnt down." The seller wants to keep the house on the market, which means Shkurenko will have to figure out the appropriate price. He says he hasn't heard from any buyers in the Palisades right now, except for bargain hunters who have called offering $400,000 for the property.

Some old, pre-disaster listings are still on real-estate sites even after the home has been destroyed. Sellers want the insurance companies to be able to access the listing images and details to see how much a house was worth, says Susan Kastner, a real-estate broker with Compass. She has a listing in Pacific Palisades that, two months after the Palisades Fire, was still showing up on Zillow as for sale for $5.959 million. It didn't mention that the house was destroyed in the fire. "It helps also if you are selling land to have a few photos of how the house looked before the fire if they want to build it back like it was before," she says.

In the Portuguese Bend Beach Club neighborhood of Rancho Palos Verdes, Calif., one of the most impacted areas of continuing landslides on the Palos Verdes Peninsula, the marketing blurb for a $2.599 million, two-bedroom, 1,159-square-foot home starts with "Location, location, location." According to the listing, the home's benefits include a 180-degree view of the ocean and the fact that plans to remodel and fix minor land-movement damages have been submitted to the city. However, the listing fails to mention that much of the neighborhood currently has no power or gas service, since it was cut off for safety reasons by the utility companies last year. The house will be sold "as-is," but it is unclear if it has had power and gas restored and the listing agent declined to comment.

Nearby, in an area of Rolling Hills where the risk of land movement also prompted a shutoff of gas and power to some of the homes, a four-bedroom, 3,165-square-foot house that is listed for $3 million is touted as an "opportunity to go completely off Grid and Green." After sitting on the market since June, the price was lowered by around $1 million from its original listing price of $4.15 million. It is currently in contingency, which means certain terms must be satisfied before the deal can close. The potential buyer isn't an investor but someone who plans on living there, says listing agent Leslie Stetson of Berkshire Hathaway HomeService.

Stetson says it was tough selling the property without utilities, and that she has never advised anyone to buy or not in an area where there is land movement. "I'm not a geologist," she says. However, the house is in a peaceful area with stunning views, she says. "There are people who are willing to take a risk," she says. "A person is free to make any decision they want."

Some real-estate agents in the landslide area are taking a more hands-on approach to selling damaged properties by getting estimates and lining up contractors for measures they say could make homes physically less vulnerable to land movement.

Charlie Raine is the listing agent for a $2.25 million, five-bedroom, 4,000-square-foot house in Portuguese Bend, also one of the hardest hit by the recent Palos Verdes Peninsula landslides.

This estate with ocean views and a rich history is in Portuguese Bend, one of the areas hardest hit by the recent Palos Verdes Peninsula landslides. An area in front of the home caved in from the fissures.

A two-bedroom, 1,708-square-foot house, shown before and after the wildfire that devastated the Pacific Palisades in January, is surrounded by burned homes.

CLOCKWISE FROM TOP LEFT: CHARLIE RAINE; EMILY CRISTIANO; CALFIRE; RYAN LAHIFF

WILLIAM RAVEIS
LUXURY PROPERTIES


MANALAPAN, FL
MLS# RX-11062637 | $150,000,000
Jack Elkins, 561.247.2165


HUTCHINSON ISLAND, FL
MLS# RX-11034492 | $21,000,000
Betty Schneider, 561.307.6602 &
Edward Zakarian | Raya, 561.847.0380


NAPLES, FL
MLS# 225006142 | $20,995,000
The CVJ Team
Joseph Caveney, 978.549.9195


PALM BEACH, FL
MLS# RX-11045340 | $16,500,000
Jack Elkins, 561.247.2165

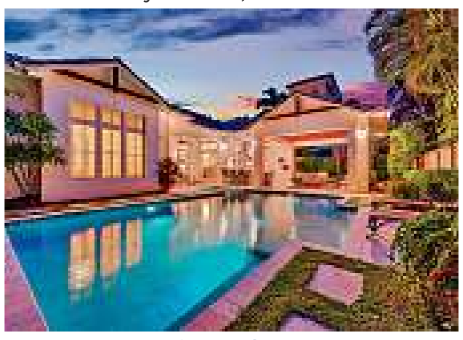

NAPLES, FL
MLS# 225011355 | $10,995,000
J2 Luxury Group, 617.320.8253
Gregory Sofranko, 239.877.1966


NAPLES, FL
MLS# 224046747 | $10,750,000
J2 Luxury Group | Jim Craft, 617.320.8253
& Jeremy Poulos, 239.770.6640


NANTUCKET, MA
MLS# 91882 | $7,995,000
Jim Houghton, 508.228.9206


AMAGANSETT, NY
MLS# 910854 | $7,775,000
Bill Stoecker, 516.818.4904


GREENWICH, CT
MLS# 122125 | $6,850,000
Stacy Young, 917.816.6733


NAPLES, FL
MLS# 225007173 | $6,700,000
Laurie Bellico, 239.293.9389


NAPLES, FL
MLS# 224041450 | $5,950,000
John & Anthony Turco, 239.233.4453


NAPLES, FL
MLS# 225010195 | $5,195,000
John & Anthony Turco, 239.233.4453


NAPLES, FL
MLS# 225001882 | $4,595,000
Joan Crompton, 239.565.4856
Karl Faerber, 239.248.1961


PALM BEACH GARDENS, FL
MLS# RX-11069417 | $3,599,000
Chas Berle, 561.981.1072


WARWICK, NY
MLS# 824790 | $3,199,999
The Kerwar Team | Jason Kerwar
914.469.9737 & Diane Madden, 914.261.5909


CARLISLE, MA
MLS# 73298755 | $2,800,000
Kevin Balboni, 978.697.0468


LINCOLN, MA
MLS# 73337188 | $2,795,000
Steven White, 781.690.6433


NAPLES, FL
MLS# 225019694 | $2,600,000
Joe Muni, 239.273.9571


HAMDEN, CT
MLS# 24054098 | $2,375,000
The Gulino Team
Eric Bergers, 860.770.3835


GUILFORD, CT
MLS# 24060226 | $2,000,000
Agota Perry Hill, 505.463.2036


SOUTHBURY, CT
MLS# 24033586 | $1,975,000
Ron Nettleton, 203.217.4979


NAPLES, FL
MLS# 225016804 | $1,799,900
Gina Monteiro, 239.404.0868
Danielle Smith, 239.398.0910

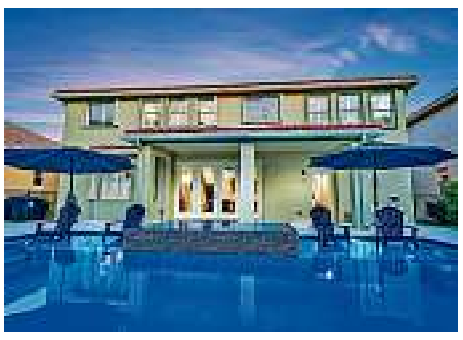

WOODBURY, CT
MLS# 24075060 | $1,675,000
Julie Tsai, 203.273.5966


NORWALK, CT
MLS# 24068302 | $1,495,000
Joe Balestriere, 203.216.0670


STONINGTON VILLAGE, CT
MLS# 24062772 | $1,495,000
Carlos Reyes, 917.971.8821


NEW LONDON, CT
MLS# 24073531 | $1,160,000
The Hillyer Team
Edward Hillyer, 860.235.3424


LYNN, MA
MLS# 73346888 | $1,295,000
Sean Connelly, 781.910.6261


HOBE SOUND, FL
MLS# RX-11056184 | $1,100,000
Seaside Living Group
Tara Goldstein, 561.951.5757

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The Tuscan-style estate, with ocean views and a rich history, saw its front outdoor space cave in from the fissures. To address that issue up front, Raine included in the marketing blurb that the owner has "fought back" by installing what are called "helical" piers, which seem to be working, the listing says.

Raine also points out to prospective buyers that he has had engineering plans developed for putting the home on steel beams and the plans are "available to use should the piers not suffice." That would cost under a million dollars to implement, he says. The home, which had a price cut of $250,000 in January, hasn't had power or gas since last summer. There are people interested, mostly for the home's history and the character of its 100-year-old architecture. "The integrity of the design is still there and people who appreciate that can see that, but it's still not a cheap house." He says he tries to educate prospective buyers on the possibilities of how they can further save the home. "It's not the end of the world," he says.

The marketing blurb of a different home Raine is marketing in the Seaview neighborhood of Rancho Palos Verdes warned that it had been adversely affected by the land movement, but assured potential buyers that "there are methods available to retrofit the foundation and isolate the affected portion of the home from the movement." The Seaview house has since been red tagged, meaning it is officially uninhabitable.

To help spur sales, real-estate agents in hurricane-prone areas of Florida's west coast are positioning themselves as resources to help owners make homes more stormproof. Tiffany Burns, a real-estate adviser for Premier Sotheby's International Realty who is based in Captiva, Fla., says her team has a list of what she calls mitigation options, like elevating the house or putting in floodgates over doors and windows, that they suggest to potential buyers.

The language of the listings in storm-struck areas can require a careful read: one stock phrase in listings on Sanibel Island and nearby Fort Myers Beach is "the house suffered no damage from recent hurricanes," meaning the 2024 hurricanes Helene and Milton, but not necessarily 2022's devastating Hurricane Ian, real-estate agents say. Another code term is "As Is Where Is," which means the property is being sold as it is and limits the seller's liability regarding the condition of the property.

Marketing is one challenge for agents in disaster-struck areas. Closing existing sales after a disaster is another.

Marilyn C. Wright, a real-estate agent with Premier Sotheby's in Asheville, N.C., had a listing under contract in nearby Linville, N.C., when Hurricane Helene struck in September 2024. The 5,200-square-foot, four-bedroom, stone-and-timber home, perched on over 5 acres on a ridge and built in 2007, had only generator power. It was on a road littered with fallen trees. Homes nearby had their roofs blown off. To close the deal, she had to drive to Charleston, S.C., so she could more effectively communicate since there was no internet or phone service available at the time near the listing. "All we had was AM radio," she says. The house closed for $14 million but it was a stressful four days.

Wright says in the storm's aftermath, the crucial element has been physically getting to the houses she had listed to see what kind of damage they sustained. To keep the prospects viable, she's had to coordinate everything from enlisting neighbors with chain saws to remove trees to getting roofs repaired to securing propane tanks. Her connections with contractors helped her clients get things done more quickly. "People still have plans and desires and time frames, no matter what's going on in the world," she says. "It's a full-court press for us."

This home on a ridge in Linville, N.C., left, was under contract to sell when Hurricane Helene hit.

This home is in Ladera Linda, about a mile from the current active landslide affecting a part of the Seaview neighborhood. The house isn't in a slide zone.

Art Carter, CEO of California Regional MLS, a multiple listing service with over 100,000 members, says his group has a staff of 20 people who actively police listings to ensure agents aren't submitting items that violate the National Association of Realtors Code of Ethics, which stipulates honesty and truthfulness. Fines for violations, which can range from violating the Fair Housing Act to using copyrighted photos without permission, are between $100 and $2,500, he says. There has been leeway in the areas impacted by the wildfires in California in recent months because the conditions have been so difficult, but he says the group is working to make sure the information on the listings is up to date.

Natural disasters can make selling a home even miles away difficult. Gayle Probst has a listing for a four-bedroom, 2,497-square-foot house for $1.895 million in a neighborhood called Ladera Linda, about a mile from the current active landslide affecting a part of the Seaview neighborhood on the Palos Verdes Peninsula.

The house has only been on the market a short time, and she thinks it will sell, but it might take more time than it would have otherwise because people don't understand the boundaries of the slide area. "People think all of Seaview is falling off the hill but it is not. It's ridiculous," she says.

CLOCKWISE FROM TOP LEFT: CAYTON PRODUCTIONS; MARILYN WRIGHT; PETER MCMENAMIM

A Rammed-Earth Home in California

The Napa house, completed in 2002, was constructed using a green building method

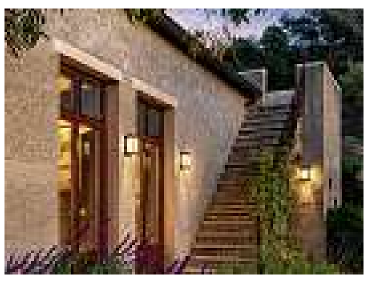
By Jessica Flint

LIST PRICE
$7.46 MILLION

When entrepreneur Sandy Lawrence set out to build a home on the side of a rocky hill overlooking Napa Valley, she envisioned something that looked like it was growing out of the landscape.

So she built, quite literally, from the ground up.

The home was completed in 2002 using a green building technique called rammed earth that uses moist natural materials—which can include clay, sand and gravel—to form solid walls. Three



caves on Lawrence's property provided some of the materials.

In 1997, Lawrence bought three contiguous land parcels for $863,000, according to public records. She eventually built on the largest one, which spans roughly 70 acres. She estimates construction cost roughly $500 to $600 per square foot. Rammed earth is more expensive than traditional building for many reasons, including labor costs, says Lawrence,

who is in her 70s and has owned businesses like a Michelin-star restaurant.

The layout features a great room with floor-to-ceiling glass doors that open to a pond, a formal dining room with a fireplace, a kitchen that is minimalist in style (but not in terms of features, as there are two ovens and two dishwashers) and an office with built-in bookshelves. The primary suite has a wood-burning stove and media center with a wet bar; the room opens to a patio. There are two other en suite bedrooms.

The house was designed by San Francisco-based architect Michael Baushke and built by late Napa-based architect David Easton, who was a leading expert in the modern-day rammed earth method.

THE SPECS
4,382 sq. ft.
3 bedrooms,
4 baths
75.3 acres

Can't-miss features

Walls are not usually a showstopper—but they are here. Ranging from 8- to 24-inches thick, the walls have a rough side and a smooth side. The texture adds to the house's natural look and feel.

Throughout the house are 35 doors, many of which open to the outside but have inside shutters. "The shutters are an amazing feature because many of the rooms can be darkened without window coverings," Lawrence says.

Eco cred

Rammed earth is a construction process that uses largely local, natural materials, which, as compared with some conventional building materials, are not as energy-intensive to produce and have a reduced carbon footprint due to lessened transport.

The thick walls are also energy efficient and have kept Lawrence's heating and cooling costs low. "The temperature inside the house is comfortable most of the year," says Lawrence.

Renovation costs

In 2010, Lawrence slightly expanded the house's footprint using 18-inch-thick rammed earth blocks. "It looks like the rest of the house, but in a brick format," she says. She also remodeled the kitchen and some bathrooms. She believes the renovation costs were around $1,200 per square foot.

Market snapshot

In January 2025, Napa's median home sale price was $850,000, according to Redfin. That is up about 36% since January 2020, when Napa's prepandemic median home sale price was $625,000.

Cody Warren Avetoom, a real-estate agent with Sotheby's International Realty – St. Helena Brokerage in St. Helena, Calif., is this property's listing agent along with Jeffrey Earl Warren.

▶ A new House of the Week drops every Friday at **WSJ.com/RealEstate**.

OPEN HOMES/SOTHEBY'S INTERNATIONAL REALTY (4)

Wild West Scotland

Continued from page M1

the north of England, where they are directors of a pharmacy-tech company. They wanted a reasonable drive to their Scottish second home, and to be close to Sean's family, many of whom are based around Edinburgh.

This brought them to Argyll and Bute, a 2,667-square-mile region of lochs, islands and wild coastline, just west of the city of Glasgow, over 90 miles from Edinburgh, and a four-hour drive from Ripon. The area includes part of the Loch Lomond and the Trossachs National Park, one of Scotland's two national parks. Its 720 square miles are notable for their varied mix of highland and lowland landscapes, mountains and lakes (or lochs), and rich wildlife, from red deer to peregrine falcons.

Demand from a steady wave of returning expats, second-home owners, and commuters from Glasgow is steadily pushing prices upward in both the region of Argyll and Bute, as well as neighboring Renfrewshire.

According to the latest U.K. House Price Index, the U.K. government's official record of property sale prices, average prices in Argyll and Bute increased by 8% between November 2023 and November 2024. The growth rate dipped slightly to 5.9% between December 2023 and December 2024. Average sale prices in Renfrewshire, which is immediately west of Glasgow, are up 10% over the period ending December 2024.

Meanwhile, average prices across Scotland grew by almost 7% and England saw growth of 4.3% in the same period.

Cove Castle was listed for offers over $1.52 million. Jenny and Sean ended up paying slightly over $1.8 million to secure the property. Since the August 2024 purchase, the couple have set about redecorating and installing a new kitchen. They now plan to split their time between their two homes.

Jenny said the nearest town, Helensburgh, is half an hour away and has basic shops. Glasgow is 45 minutes away.

Over the past couple of years, Jamie Currie, an estate agent at Galbraith Group estate agents, has seen a steady stream of buyers such as the Riddells moving to Scotland from England. Some are retirees while others plan to continue working. "You can commute back into Glasgow quite easily, or they are looking to work from home," he said.

Overseas buyers tend to come from North America or Australia, drawn to the unspoiled ruralness of Argyll and Bute, says Currie. "Some have Scottish heritage, others have been on holiday here and just fallen in love," he said. "They also see that they can get a lot of space here."

These international buyers face two government buying taxes. The Land and Buildings Transaction Tax is charged at rates of up to 12%, depending on the value of the property. Buyers of second homes also pay the Additional Dwelling Supplement of 8%.

Then there is Council Tax, levied by the local government to pay for local services such as refuse collections. Rates vary depending on the value of the property, but across Argyll and Bute the annual payment for an average home stands at about $2,100. Second-home owners, whatever their nationality, pay a 100% surcharge.

Currie points to the region's relative value for money compared with Scotland's "central belt," the area between Glasgow and Edinburgh. Prices in the central belt grew between 8% and 15% between March 2020 and September 2021, he said, making western Scotland look like excellent value. Recent homes sold by Currie include a 300-acre estate close to the town of Oban. It went to a family from Glasgow looking to make a lifestyle change by moving about 100 miles out of the city. The five-bedroom, approximately 4,090-square-foot house was listed for offers over $1.94 million.

Another factor in Scottish price growth is its sales system. Rather than listing a property with an asking price or guide price, homes are usually listed with an "offers

Please turn to page M10

The Riddells' castle was built in 1867 and hugs the shore of Loch Long. Tartan accents fill the living room.

JO HANLEY FOR WSJ (3)

Source: Argyll and Bute (administrative area) ANNA DEEN/WSJ

David van der Hoeven. above, at his home near the village of Dalmally, about 67 miles west of Glasgow. In 2007, van der Hoeven bought the 104-acre plot of land overlooking Loch Awe, right, and built the 7,000-square-foot home.

Continued from page M9

over" price tag and buyers are encouraged to make their best offer to secure it. Most homes which go over the "offers over" price are sold at 5% to 10% more, said Currie, although some go far higher.

"Anything with a coastal view is doing very well," he said. "People are paying between 12% and 16% over the price for those properties."

The buyers looking for a home in Argyll and Bute who come to Kevin Maley, director of country house sales at estate agent Rettie, tend to be in their 40s or 50s from either Scotland or England. Many, he said, have retired early or work from home, freeing them up to live where they please. "They can sell quite an expensive property down south, and prices up here do not compare so they can buy something substantial and significant, with land," he said.

Popular locations, says Maley, are the villages close to Argyll and Bute's most scenic tourist towns, places such as Helensburgh, Oban, Campbeltown, and Rothesay. Like Currie, he says that a water view is always sought after, and buyers should expect to pay from around $650,000 for a historic period house with four bedrooms and a couple of acres of land.

Traditionally, homes on Argyll and Bute's chain of islands have been less accessible and therefore less expensive than those on the mainland; Getting to islands such as the Isle of Arran or Islay requires a ferry ride. "Years ago, there would have been a very big price differential, but thanks to changes such as the internet and working from home, I think the islands have now caught up," said Maley. "Prices are very similar to the mainland."

Maley said that the homes that are currently getting the highest bids tend to be in good condition and ready to move into. "People are a bit more wary of buying older properties which have not had work done to them," said Maley. "They want something manageable and efficient. They are very aware of the environment and don't want big places which cost a lot to heat, regardless of their wealth."

The allure of life in Argyll and Bute inspired David van der Hoeven to spend millions of dollars and some 14 years building a contemporary second home there.

"It feels remote," he said. "It is a lovely combination of feeling that you are in the middle of nowhere, yet you can still get a supermarket delivery. It is a really, really easy place to live. I prefer the west coast to the east coast, because the east coast of Scotland is too twee and full of lawyers and bankers from Edinburgh."

Van der Hoeven, 56, is a director of a financial-planning company and his main home is in a village some 20 miles west of central Glasgow. In 2007, he spent about $311,000 on a 104-acre plot of land overlooking Loch Awe, near the village of Dalmally, 67 miles northwest of Glasgow. He went on to spend around $3.25 million building his roughly 7,000-square-foot house, designed by architect Murray Kerr, founder of London-based practice Denizen Works.

The house took two years to build and was completed in 2021. Van der Hoeven, plus his family and friends, now use it during the weekends. The 67-mile journey from the house to Glasgow takes around an hour and 40 minutes.

Given Argyll and Bute's current popularity with buyers such as van der Hoeven and the Riddells, there is always a risk that this authentic, peaceful getaway could slowly become a victim of its own success. Across the U.K. and Europe, there are countless examples of peaceful beauty spots that have evolved into overpriced, overcrowded tourist hot spots.

"I think it is a long, long way from that happening," said van der Hoeven. "I can never say never but it is not a fashionable place yet. It is not full of trendy coffee bars and wine bars. It is still pretty rugged."

JO HANLEY FOR WSJ (4); SAVILLS (MILLBANK, CLUNITER); RETTIE & CO (ACHNABA); TONY HARDLEY (LISMORE)

LISTINGS

Offers over $546,000

A three-bedroom, three-bathroom traditional cottage is on Lismore, a roughly 10-square-mile island close to the town of Oban. The 1,914-square-foot house has walled gardens and is set in open countryside. Agent: Bell Ingram

Offers over $585,000

A five-bedroom, four-bathroom townhouse within a former hunting lodge overlooks Loch Fyne. The house was recently converted into three separate homes including a 2,421-square-foot house, set within landscaped gardens. It is in the village of Achnaba, about 77 miles from Glasgow. Agent: Rettie

Offers over $845,000

A historic five-bedroom, three-bathroom house overlooking the Firth of Clyde, Cluniter was built in 1851 and measures 3,639 square feet. The property is close to the village of Innellan, about 40 miles west of Glasgow. Journeys to and from involve a short ferry ride. Agent: Savills

Offers over $748,000

A five-bedroom, three-bathroom Victorian manor on the Isle of Bute overlooks the Firth of Clyde. The 3,715-square-foot property, named Millbank, has plenty of original features including wood panelling and a cast-iron staircase balustrade. The backyard measures 2.5 acres. Agent: Savills

PRIVATE PROPERTIES

When the Art has A Room of Its Own

In a clifftop South Carolina home, a sculpture of a man appears to gaze at a wooden carving with a small house at its center.

Sarah and John Garvey built their house around the piece, "Casa Blanca," by Argentine artist Raul Diaz. They relate to the sculpture as they look back on their lives, said Sarah, a retired Boeing executive and board member at the Art Institute of Chicago. The couple spent years focused on work, she said, but the piece is a reminder that "the real meaning of what life is, it's really home and the family."

Now that same message is prompting them to put the six-bedroom house on the market for $8.9 million. They are returning to Chicago, where they own an art-filled condo, to be closer to their sons and granddaughter, said Sarah.

"I said to my kids—'Bury me here. Put my ashes here,' " Sarah said of the roughly 10,000-square-foot South Carolina house. "But I tell you, you fall in love with these babies and you kind of want to be part of their lives a little bit more."

FROM TOP: INSPIRO 8 STUDIOS; BEN IVANS MEDIA

◀ 'Casa Blanca,' by artist Raul Diaz, has a dedicated space

Sarah is a Texas native but John, a retired consultant, is from Chicago, where the couple raised their two sons. They have collected art for years: Sarah started in college, when she scraped together about $200 from odd jobs to buy her first contemporary sculpture. Now the Garveys travel around the world to acquire pieces.

In 2007, they paid about $1.1 million for land in a gated golf community in Six Mile, S.C., about 30 miles west of Greenville. They started building a vacation house on the 5.88-acre lot, with plans to eventually relocate there from Chicago.

In 2008, while driving from Chicago to Six Mile, they discovered "Casa Blanca" at an art gallery in Charlotte, N.C. They immediately knew they wanted it for their new house, paying $24,000 for it; the appraised value is currently about $36,000.

FOR SALE
$8.9 MILLION
10,000 sq. ft., 6 bedrooms, wine room, man cave

A space off the great room in the house was designed specifically to display "Casa Blanca," John said. The dining room was also custom built to display art. It has two alcoves; one displays a Mark Alsterlind painting and the other holds statues, glass items and Native American art.

They spent roughly $3.4 million building the South Carolina house, completing it in 2010. Outdoor entertaining spaces allowed the Garveys to host parties of up to 80 people, John said. In 2021, for example, they hired a bluegrass band to perform outside at their annual "Garvey Renaissance Weekend" family reunion.

After John retired in 2022, the Garveys made South Carolina their primary home. But when their granddaughter was born, they decided to buy a vacation home on Lake Michigan, which is more convenient to the family in Chicago.

While most of the art isn't for sale, they have decided to include "Casa Blanca" in the listing price, John said, because it is integral to the home's design. "I love the piece so much," said Sarah, but "I know I could procure another piece by him."

Beau Sylvester and Michael Schultz of Herlong Sotheby's International Realty have the listing.

—Sarah Paynter

▶ See more photos of notable homes at **WSJ.com/RealEstate.**

HOUSE CALL | JASON ALEXANDER

A Shy Guy Who Became George On 'Seinfeld'

The 'Electric State' actor on being bullied as a kid, falling in love with Broadway and living in the house he bought before the sitcom became a hit

Above, Jason Alexander in 2023. At left, Alexander with his mother, Ruth Greenspan, in 1961.

The "Seinfeld" line that probably best sums up my childhood is when George gives Jerry a tip on how to beat a polygraph test: "Just remember, it's not a lie if you believe it."

I lived a lot of my childhood in a self-created fantasy that I too often tried to present as reality. It was a defensive reflex to cope. I didn't think I was lying.

My family first lived in a two-story house on a corner lot in Maplewood, N.J. My mother, Ruth, was a hospital nurse and eventually a nursing educator. She was the breadwinner and often worked until 6 or 7 p.m.

When my father, Alexander, married my mom, he was deep in debt. His first wife passed away from a long and expensive illness, so he sometimes worked multiple jobs to pay off what he owed.

At an early age, I'd return from school to a neighbor's house or to mine as a latchkey kid. When I was born, my half-siblings were 14 and 20, so I spent most of my youth as an only child.

At 6, I experienced three back-to-back events that cemented me as a frightened, overwhelmed kid.

First, my Uncle Abe, who I was very close to, died prematurely. Shortly after that, I came home to find our house completely cleaned out. I thought my parents had abandoned me. Instead, thieves had cased our place and looted it. A few months later, my father had a massive heart attack and was hospitalized for months. Kids weren't allowed in, so I barely saw him.

Previously, I was so thin you could count my ribs. By the time I was 7, I was 25 pounds heavier. I was an easy target for bullies.

At age 7, I watched Mark Wilson perform magic on TV with his young son. Magic looked powerful, so I became a student of magic. The summer before I turned 13, I attended a magic camp, but my hands were too small to palm cards or perform simple moves.

That summer, we moved to a two-story, split-level house on a half-acre about 15 minutes away in Livingston. My mom had already started a nursing school at a nearby medical center.

While I had escaped the bullies and could reinvent myself, I didn't know anyone in town and still wasn't outgoing. One hot day, I was in the community pool when a cute girl asked, "Can you sing?"

She said the local Livingston Teen Theatre was putting on "The Sound of Music." At the first rehearsal, I knew "Do-Re-Mi" cold from my sister's Broadway albums and was cast to replace the oldest Von Trapp kid. I instantly had a community of supportive friends.

I knew nothing about acting, but as an introvert, I observed people and their behavior and quirks. At 14, I started doing local children's theater with the Pushcart Players.

A dad in the audience was a TV producer who wanted to shoot a pilot based on our plays. I had to join the actors union, which gave me a chance to change my family name, Greenspan, a target of teasing. Mom named me Jay but called me Jason, so I used Jason and my father's first name. The pilot never became a series, but I was now a "professional actor."

In junior high and high school, I performed in all the plays and musicals. I started going to Broadway shows with my drama friends and fell in love with "Pippin."

At Boston University, in 1977, I was a theater major. In my junior year, I was cast in my first film, "The Burning," along with Holly Hunter. Shooting ran over into the early fall, so BU suggested I take the semester off.

I ultimately left BU, moved to New York and platonically shared an apartment with Holly. In 1981, I was cast in Broadway's "Merrily We Roll Along." Near-constant work followed.

At my "Seinfeld" audition in 1988, the few pages I was given read to me like Woody Allen, so I read them like Woody. Larry David brought me to L.A. to meet Jerry Seinfeld and read for NBC.

Today, I live with my wife, Daena, in Los Angeles. We bought our English cottage-style house in 1992, even though "Seinfeld" wasn't yet a solid hit. The down payment had taken me 20 years to earn.

Dad died in 2002, and Mom passed away six years ago. They looked a lot like my "Seinfeld" parents—Frank and Estelle Costanza. The difference was Frank never expressed much affection for George, but my dad adored me. I knew it every day.

—As told to Marc Myers

Jason Alexander, 65, is a Tony-winning actor and director known for his roles on "Seinfeld" and in the film "Pretty Woman." He appears in Netflix's new sci-fi dark comedy film "The Electric State."

FROM TOP: REBECCA J. MICHELSON; JASON ALEXANDER (FAMILY PHOTO)

JASON'S MOMS

Favorite house spot? My office upstairs. I can write in here, and I have a piano, bass and guitar, though I play none of them well.

Hobby? Ceramic pottery. It's Zen. I have a studio in part of our garage. Working with my hands on something completely clears my head.

Mom? She was a short, redheaded woman who was boss of the house. And my biggest fan.

Estelle Costanza? When Estelle Harris was cast to play George's mom on "Seinfeld," I couldn't believe it. I turned to Larry, who had met my mom, and said, "You cast my mother!"

PHOTO COURTESY OF CABOT CITRUS FARMS

Seeking a new home or way of life? Relaxation is on the horizon

RENDERING BY BINYAN STUDIO

LIVE THE DREAM

The natural beauty of Cabot Citrus Farms will soon include four golf courses and a selection of fabulous, sun-drenched homes (top). When finished, The Delmore in Surfside will feature Florida's most spectacular swimming pool — clear acrylic — with swimmers suspended from the building's top floors (middle).

COURTESY OF FONTAINEBLEAU DEVELOPMENT

Elegant retreats like this one in 1 Homes Jupiter Island will be within driving distance of Palm Beach's action and culture, but in a more serene location. Prices range from $11 million to over $27 million.

INSIDE

BINYAN STUDIOS

One of Miami's most exclusive neighborhoods is just offshore, and condos are selling quickly. Half the spacious homes in The Residences at Six Fisher Island, due to open next year, are already taken.

COURTESY OF RITZ-CARLTON RESIDENCES, PALM BEACH GARDENS

The resort lifestyle and gorgeous views of The Ritz-Carlton Residences, Palm Beach Gardens, are so enticing, early buyers are convincing their friends to join them.

Special Advertising Feature

Best of Florida Luxury Properties

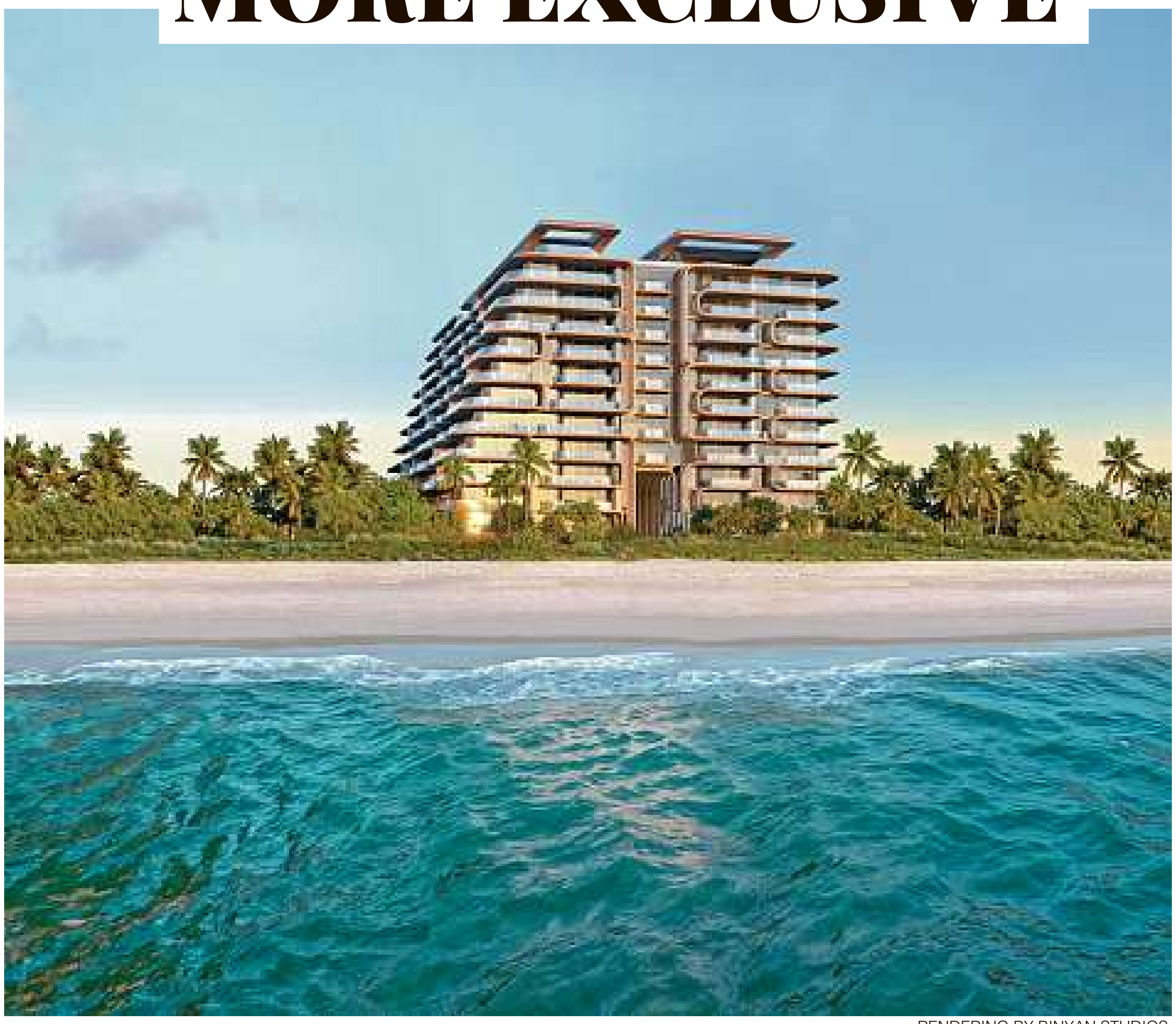
ŌLARA

WEST PALM BEACH

Olara, a transformative 26-story waterfront development in West Palm Beach, presents 275 luxury condominiums ranging from two- to four-bedrooms plus a den, with breathtaking views of the Atlantic Ocean, Palm Beach Island and the Intracoastal Waterway. Designed by Arquitectonica with interiors by Gabellini Sheppard Associates, Olara features over 80,000 square feet of resort-style amenities, including a waterfront restaurant by the renowned José Andrés Group, a private dock with houseboats, two pools and a 13,000-square-foot fitness center and spa by The Wright Fit. Just minutes from premier shopping and dining, Olara seamlessly blends sophistication with South Florida's coastal lifestyle.

For more information, please visit www.olarawestpalmbeach.com or contact the sales office at 561-448-3015.

SEASIDE LIVING GETS EVEN MORE EXCLUSIVE



RENDERING BY BINYAN STUDIOS

The Delmore, soon rising in Surfside, was designed by London-based Zaha Hadid Architects with luxury in mind. Each of its 37 large units will contain two kitchens, one for residents themselves and the other for the private chefs or caterers they hire for parties in their elegant new home.

by Julie Bennett

Ultra-luxury condominiums on Miami's sandy beaches are in such demand that one development company is coming all the way from Dubai to build one. The Delmore is a 12-story building planned by DAMAC International of the United Arab Emirates in Surfside. A few blocks to the south is The Perigon, a 17-story residential tower with 72 exquisite oceanfront residences on Collins Avenue developed by Mast Capital and Starwood Capital.

Future residents of the Perigon will enjoy thoughtful details like a dedicated guard house, separate elevators and entrances for service and delivery people, a garden walkway designed after the Tuileries Garden in Paris and $2 million for-purchase guest suites for staff or visiting in-laws. Director of Sales Philip Freedman says the building, due for completion in 2027, is 75% presold. Remaining units start at $10.54 million, with one penthouse available for $37 million.

At the smaller Delmore, preconstruction sales launched in late January for its 37 spacious residences, with prices starting at $15 million and going up to $200 million for what DAMAC International's Managing Director Abbas Sajwani says will be "the most sought-after penthouse in Miami."

"Before the project was officially unveiled, we had significant interest from potential buyers," he relates. "Outreach to our sales team has and continues to come in from around the world. Everyone who sees our design is blown away by its beauty."

SIGHTS TO SEE

Zaha Hadid Architects in London designed The Delmore with external materials inspired by the nearby sandy beach. The building's north and south wings will be separated by a flow-through canyon leading from the porte-cochère to the glass-roofed double-height lobby, and out to the oceanside meditation garden. Suspended between the wings, a dozen stories high, will be a 75-foot-long swimming pool. The clear, acrylic pool and its swimmers will be visible to people walking by on Collins Avenue, Sajwani says.

A second indoor pool and other amenities, including the meditation garden with waterfalls, open-air yoga areas, a resort-style fitness center and a Pilates studio will be visible and available only to residents. The rooftop deck that will surround the suspended pool will feature lounges and a summer kitchen.

The majority of residences will have two kitchens: a

Continued on Page R4

BINYAN STUDIOS

The lounge in The Residences at Six Fisher Island reflects the understated design flair of Tara Bernerd & Partners in London (left) — while the sunset pool is an oasis residents will never want to leave (right).

The Residences at Six Fisher Island is on the final stretch of Fisher Island's pristine shoreline

The global ultra-luxury real estate market is primed for a strong 2025, with the world's most elite buyers actively searching for new levels of exclusivity and privacy.

The Residences at Six Fisher Island, a boutique condominium located on Miami's most prestigious private island, is one property addressing this growing demand. Just months after breaking ground, over half of these opulent homes are already under contract.

"The ultra-luxury buyer is largely insulated from day-to-day financial fluctuations, making this segment of the market exceptionally resilient," says Nick Pérez, president of Related Group's Condominium Division, the developer of The Residences at Six Fisher Island. "That said, residential offerings that truly meet the expectations of this elite demographic are exceedingly rare. Fortunately, we secured one of the most coveted parcels in the country and have been singularly focused on delivering a residential experience that surpasses anything else on the market."

A DREAM TEAM

Situated on the last available development site within Fisher Island — a 216-acre private enclave just off the southern tip of Miami Beach — The Residences at Six Fisher Island represents the pinnacle of waterfront luxury. The project caters to a discerning clientele seeking an exceptional lifestyle, seamlessly blending privacy, elegance and a strong sense of community. Every detail, from the bespoke interiors to the thoughtfully chosen amenities, has been expertly curated to deliver a refined and effortless living experience as the island's most prestigious project to date.

This landmark development is being brought to life by real estate powerhouses Related Group, Teddy Sagi, BH Group and Wanxiang America RE Group, a team renowned for delivering some of the world's most sought-after luxury residences.

Designed by Kobi Karp Architects with interiors by the London-based Tara Bernerd & Partners, the project comprises 50 meticulously crafted residences sprawling across 10 stories. Layouts range from three to eight bedrooms, averaging 4,817 square feet, with each residence seamlessly blending the grandeur of a single-family home with the ease of condominium-style living. Expansive terraces, soaring ceilings and panoramic views of the ocean and Miami skyline ensure that every residence offers a truly elevated living experience.

Each kitchen is equipped with top-tier Sub-Zero and Wolf appliances, while the Bernerd-designed bathrooms boast elegant natural stone finishes. The residences also feature private elevator foyers and dual walk-in wardrobes in the primary suites, with select units offering private pools and outdoor summer kitchens for an enhanced lifestyle.

FIT FOR A KING

Beyond the residences, the development offers a world-class collection of indoor-outdoor amenities designed to enrich daily living in every aspect. Spanning over 1,000 linear feet of private shoreline, residents have access to two resort-style pool decks with swimming pools, sunbeds, private cabanas and full-service waterfront bars. Its oceanfront wellness center features dedicated spaces for cardio, Pilates, weight training and yoga, while the full-service spa offers saunas, steam rooms, cold plunges and private treatment rooms for complete relaxation and rejuvenation. Additional amenities include a virtual reality game room, multisport simulator, interactive children's playground and a variety of on-demand services, including a 24/7 concierge, a house car and private transportation on and off Fisher Island.

Ownership at The Residences at Six Fisher Island includes a coveted lifetime membership to the Fisher Island Club. This exclusive membership grants access to a nine-hole golf course, 18 tennis courts, a deep-water yacht marina and a private beach club. Residents also have access to a range of dining options on the island, including a mix of gourmet restaurants and casual eateries.

"Fisher Island has long been the pinnacle of luxury in South Florida," Pérez adds. "With The Residences at Six Fisher Island, we're elevating that legacy, offering a world-class property with unparalleled amenities in one of the country's most exclusive enclaves. With more than half of the residences already accounted for, this is a rare chance for discerning buyers to secure a home in the island's final new development."

First occupancy is scheduled for 2026. Douglas Elliman Development Marketing is the exclusive sales partner for the property. For more information or to arrange a private tour of the sales gallery, visit 6-fisherisland.com or call 305-328-0002.

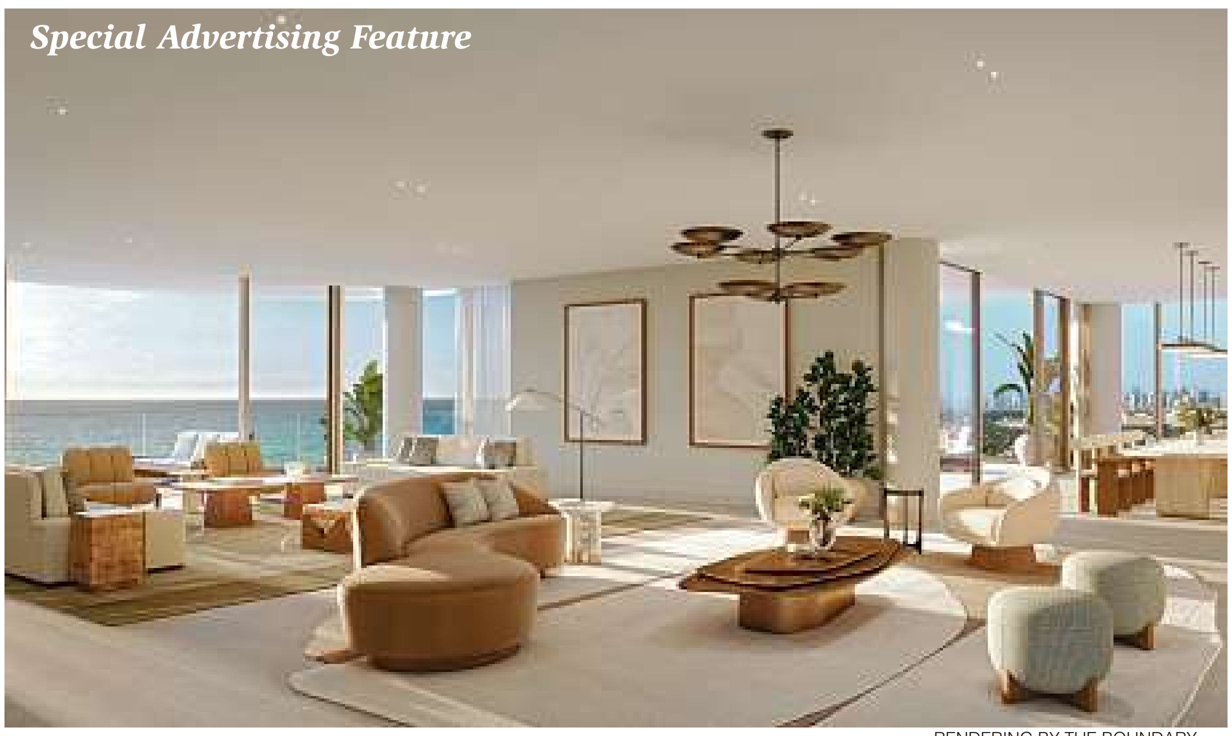
Special Advertising Feature

Best of Florida Luxury Properties

THE RITZ-CARLTON RESIDENCES
PALM BEACH GARDENS

Arriving early next year, The Ritz-Carlton Residences, Palm Beach Gardens, will transform 14 acres of pristine Intracoastal waterfront into an intimate enclave of estate homes and a private marina. Each residence is meticulously designed, featuring upscale finishes, expansive layouts and breathtaking views. Exceptionally appointed amenities include a 100-foot infinity-edge pool with private cabanas, a waterfront clubhouse with a spa, and state-of-the-art waterfront fitness and business centers. With the legendary service of The Ritz-Carlton, residents will experience unparalleled luxury and maritime elegance at one of South Florida's most prestigious addresses. Nestled on PGA Boulevard, an area renowned for its fine dining, luxury retail, exclusive private clubs and elite schools, this premier location is just minutes from Palm Beach and West Palm Beach, yet feels worlds away.

For more information, please call 561-257-3699, email sales@theresidencespalmbeachgardens.com or visit theresidencespalmbeachgardens.com



RENDERING BY THE BOUNDARY

Residents of The Perigon on Miami Beach may share a lobby, restaurant, pool and fitness center with other condominium owners, but once inside their units, they will enjoy the space and privacy of a beachfront estate (above and below).

> **"In Miami, oceanfront property has always commanded a 30% premium in the marketplace."**
>
> — PHILIP FREEDMAN
> *Sales Director, The Perigon*

Continued from page R2

show kitchen with comfortable seating for light meals, and a chef's kitchen for prep work and catering. "Our prospective buyers love this feature," Sajwani says. The Delmore will have a gourmet-style restaurant for residents as well.

A top feature is The Delmore's oceanfront, where beach butlers will set up umbrellas and serve cold drinks to homeowners. "We've built and managed residential units all over the world," Sajwani says. "But this is the first project for DAMAC in the United States. We chose Miami for its great weather and booming economy. And in Miami the best location means being on the water. "

ELEVATED AMENITIES

The Perigon features an elevated pool designed to maximize privacy and oceanfront views from its podium 13 feet above the adjoining beach. "All beaches are open to the public in Miami," Freedman says, "so we've elevated our beach club and pool deck. That way, residents can look out at the ocean, but no one can see them."

Privacy and security are top concerns for The Perigon's future homeowners, Freedman reveals. "On average, our residents have three other homes, and peace of mind is crucial — both when they are here and when they're away."

"We have created the apartments at The Perigon to feel like the estates on the private islands surrounding Miami. It's almost like living in your own home with a beachfront pool and gym, and your private elevator foyer is like your front door. We are even building 10 guest suites that residents can purchase for $2 million and use as guest houses for their visitors."

Freedman says the developers will not release all of the suites, which have terraces and their own kitchens and laundry rooms, until The Perigon is fully sold out. So far, one of the early buyers plans to use his suite as a library for his large collection of contemporary and antique books. Other residents will use it for staff that travel with them; in one case, a personal chef.

Other amenities at The Perigon include a residents-only restaurant and speakeasy led by Michelin-starred chef Shaun Hergatt, a spa and fitness center, a 15-seat screening room and a wine room "where Hergatt will arrange wine tastings for our owners."

At the heart of The Perigon's appeal is its prime oceanfront location. "In Miami, oceanfront property has always commanded a 30% premium in the marketplace. This creates a scenario where a developer can create a high level of luxury and services for the people who will live there," Freedman says.

Fort Lauderdale is the boating capital of Florida, and owners at the St. Regis Resort and Residences can keep boats at its private marina, within walking distance of their vacation homes.

RENDERING BY ARX CREATIVE

The St. Regis Resort and Residences, Bahia Mar Fort Lauderdale, ushers in a new era for waterfront living in South Florida

Fort Lauderdale, celebrated as the yachting capital of the world, is famed for its scenic waterways and immaculate beaches. Today, the city is undergoing a transformation, pairing its maritime heritage with an elevated sense of luxury.

Powerhouse developers Related Group, Tate Capital and Rok Acquisitions, in collaboration with hospitality leader Marriott International, recently unveiled plans for The St. Regis Resort and Residences, Bahia Mar Fort Lauderdale. A decade in the making, the $2 billion development will elevate the premier Bahia Mar megayacht marina — home to the world's largest in-water boat show — into a world-class lifestyle destination, complete with branded residential towers, a flagship St. Regis hotel, a private beach club and a selection of signature fine dining and upscale retail. Sales for The St. Regis Residences, Bahia Mar Fort Lauderdale are now underway.

"While Bahia Mar has attracted global yachting enthusiasts for decades with its prime location and unparalleled superyacht infrastructure, its full potential had yet to be tapped," says Jorge M. Pérez, chairman and CEO of Related Group. "Blending world-class residential, hospitality and lifestyle offerings, this visionary development is not only befitting of this one-of-a-kind site, but also a critical addition to Fort Lauderdale's broader evolution. With the introduction of The St. Regis Resort and Residences, Bahia Mar Fort Lauderdale, our team is cementing the city as one of the world's luxury epicenters."

TEEMING WITH CREATIVITY

Spanning over 40 acres of land and water, this extraordinary development will unfold in two phases, transforming the site into a tropical sanctuary. At its heart are two 23-story residential towers and a 197-key luxury hotel, all under the iconic St. Regis brand. Masterfully crafted by an elite design team, the visionary architecture is led by the renowned Arquitectonica, complemented by refined interiors from London-based Tara Bernerd & Partners, helmed by esteemed designer Tara Bernerd. The master plan includes 88,000 square feet of luxurious waterfront commercial space featuring restaurants and boat docking, a public park along the Intracoastal Waterway and a 25-foot-wide pedestrian promenade encircling the property's west, north and south sides. An exclusive marina features slips for megayachts up to 350 feet.

The first phase will feature 160 elegantly appointed condominium homes spread across the two residential towers, alongside exclusive resort residences atop the hotel. The condominiums will include three- and four-bedroom options ranging from 2,600 square feet to 3,550 square feet, in addition to stunning penthouse residences. The homes feel like secluded villas, featuring private elevator foyers and expansive, flowing spaces. Designed for effortless living and entertaining, these light-filled residences showcase modern, open layouts and wraparound glass terraces that provide sweeping views of the Atlantic Ocean, Intracoastal Waterway and Fort Lauderdale skyline. The Residences within the hotel will offer one- to three-bedroom options, as well as penthouses.

FULL POTENTIAL

Each element of the branded residences embodies the essence of the St. Regis brand, renowned for its bespoke services and discerning taste that cultivates an exquisite lifestyle. Daily life is enriched by 35,000 square feet of interior amenities in each building, designed to promote holistic wellness and create the perfect setting for unforgettable celebrations. These amenities include a luxurious spa with steam rooms, saunas, hot and cold plunges, treatment rooms and a wellness terrace; a salon offering beauty services; an indoor-outdoor fitness center; a children's entertainment room; a library/media room; a private dining room and a billiards room. Lush terraces with summer kitchens, a private outdoor pool with a whirlpool, a pickleball court, a programmable multisport simulator and house bicycles enhance the experience.

Additional offerings include a beach club, a private residential lobby attended 24/7, a porte-cochère for enhanced privacy, on-site valet parking and self-parking options, along with private, secure, climate-controlled storage, a curated selection of museum-quality art from the renowned Jorge M. Pérez Collection and an exclusive residents-only app.

Owners of the resort residences will also have access to the hotel's amenities, including two opulent swimming pools, a fitness center, an upscale spa with outdoor amenities and a signature restaurant with dramatic water views.

Pricing begins at $3 million for condominium and resort residences. For more information, visit srrbahiamar.com or call 954-323-5094.

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Special Advertising Feature

Best of Florida Luxury Properties

DESIGNING A LANDMARK FOR THE FUTURE

COURTESY OF SWIRE PROPERTIES

The stunning Residences at Mandarin Oriental, Miami, will span two worlds. One side faces the water, while the other looks over Brickell, the city's bustling finance and entertainment district.

by Julie Bennett

In a few years, families will have a new choice for ultra-luxury homes surrounded by water, yet within walking distance of Miami's Brickell District, known for its financial and entertainment offerings.

The Residences at Mandarin Oriental, Miami, which will contain a new Mandarin Oriental hotel, will soon occupy the southern tip of a gated man-made island just a short bridge away from Miami's urban core. The 44-acre Brickell Key has been owned and developed by U.K.-owned Swire Properties since the 1970s and now contains 11 high-rise condo buildings and a waterfront Mandarin Oriental Hotel, soon to be replaced by a new version that is even more elegant.

Maile Aguila, senior vice president of Swire Properties, says, "I've been working for Swire for 30 years and this development will be our masterpiece. The South Tower for The Residences at Mandarin Oriental, Miami, will contain 228 two- to five-bedroom homes on 66 floors with unparalleled views of the Miami skyline and Biscayne Bay. We are catering to the luxury market of the future."

WELL CONSTRUCTED

The Residences will be curated and managed by the Mandarin Oriental Hotel Group and will have prices ranging from $4.9 million to over $20 million. "They will be topped off by a duplex penthouse with 23,000 indoor and outdoor square feet of space, including a 40-foot-long lap pool and incredibly high ceilings, priced at $100 million." If buyers want only half that luxury, the space can be divided into two duplex residences, Aguila adds. Construction on the South Tower will start in 2026, with delivery expected in 2030.

Sales will begin soon on the North Tower, a combination of what will be Mandarin Oriental's new flagship hotel for North America with 121 rooms, plus an additional 66 private condominiums and 28 hotel residences. Pricing and details will be announced later this year, Aguila reports.

Swire Properties launched pre-construction sales for the South Tower last April and, according to Aguila, "we've done phenomenally well, averaging sales of $100 million a month ever since. This will be the first new condominium building on Brickell Key since 2008 and many current residents have been anticipating this and are buying our larger, more luxurious units."

POOLS OF BEAUTY

Historically, the Brickell area draws residents from Central and South America, but 64% of Mandarin Oriental buyers are domestic to the United States, including many from Miami and Palm Beach County. Aguila observes, "We are still attracting buyers from Latin and South America, but we are also getting some from countries like Switzerland and Turkey that we've never seen before. This shows that Miami has become a gateway to the Americas."

Potential buyers who visit the project's unique sales pavilion on three floating pods are also attracted to its five-level amenity podium. The podium, which will sit between the towers, will include 11 different pools, private lagoon villas, a fitness center, spaces for private dining, a game room and the Mandarin Oriental's spa and wellness treatments and programming.

Grounds will be landscaped by a Thai firm called Shma, "which means earth," Aguila says. "We will have children's play areas and winding forest paths. Their development team has already gone out to all the tree farms in the area and selected trees to plant here in the future."

"The current hotel will close to the public on May 31," Aguila reports. "It has been part of the Brickell Key community since 2000. Many of us held major events there and many important people were hotel guests. Losing it will be bittersweet. But the Residences at Mandarin Oriental, Miami, will be spectacular and become a new landmark for the area."

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ELEGANCE ON THE ATLANTIC

The Ritz-Carlton Residences, West Palm Beach, offers unprecedented opulence, stunning waterfront views and world-class amenities

Positioned along the vibrant shores of the Atlantic, West Palm Beach has emerged as one of South Florida's most sought-after destinations. Once celebrated for its waterfront charm and historic character, the city has evolved into a dynamic epicenter for luxury, economic expansion and cultural vibrancy.

"West Palm Beach is undergoing a remarkable moment of growth and reintroduction on both a national and global stage," says Nick Pérez, president of condominium development for real estate powerhouse Related Group. "The city has long been a coveted destination for those seeking a vibrant, high-quality lifestyle filled with world-class culture. With its rapidly expanding population and flourishing downtown, West Palm Beach is solidifying its position as a premier hot spot for luxury living."

VISION OF LUXURY

Among the visionaries shaping West Palm Beach, Related Group is one developer addressing the city's growing need for newly constructed, upscale housing. In partnership with BH Group, Related recently launched sales on The Ritz-Carlton Residences, West Palm Beach. This landmark project seamlessly blends the legendary Ritz-Carlton legacy with contemporary design and unmatched service, setting a new benchmark for high-end living in the region.

"The incredible interest we've received for The Residences underscores the discerning tastes of our buyers who seek more than just a place to call home — they desire a lifestyle that feels like living in their favorite hotel year-round," Pérez says. "The Ritz-Carlton brand is globally recognized for its exceptional living experience, defined by impeccable design and world-class amenities. Set against the stunning waterfront in West Palm Beach, this location is the perfect match to embody this lifestyle."

Envisioned by an award-winning team, including architecture by Arquitectonica and interiors by Rockwell Group, The Residences offers the highest expression of the brand in a boutique setting. Each of the 138 residences faces east, with floor plans ranging from 1,532 square feet to 3,331 square feet and sweeping views of the turquoise Atlantic Ocean. Marrying the comfort of private homes with the convenience and privacy of condominiums, the residences offer designer kitchens with custom Italian cabinetry, Sub-Zero and Wolf appliances, soaring ceilings and open, breezy living spaces with floor-to-ceiling windows. The homes are bathed in natural light, with the grand balconies creating the perfect setting for taking in the serene seascape.

WHITE-GLOVE SERVICE

Reflecting The Ritz-Carlton's centuries-long tradition of extraordinary hospitality, The Residences will feature an extensive five-star array of amenities. With wellbeing as the utmost priority, residents will enjoy a magnificent pool and deck, a state-of-the-art fitness and wellness center, and a world-renowned spa, among other luxuries. Owners will also have exclusive access to The Ritz-Carlton Hotel services, including 24-hour concierge attendance, valet parking and an unparalleled level of personal care and discretion — fostering an environment where every need is anticipated.

Emblematic of Related Group's work across each of the company's projects, residents will also find a curated collection of museum-quality artwork through the common spaces, selected for The Residences from the Jorge M. Pérez Contemporary Art Collection.

Situated on Flagler Drive, just minutes from Palm Beach and the iconic Worth Avenue, residents will find themselves immersed in a lively community that offers acclaimed arts and cultural venues, Michelin-star dining, upscale shopping and a plethora of outdoor experiences. Whether strolling through the picturesque waterfront or exploring the city's nightlife, The Residences offers a gateway to the best of West Palm Beach.

"We're incredibly proud to bring this project to life and play a key role in shaping the city's next chapter," Pérez says. "As demand for prestigious residences continues to surge, we look forward to delivering an unmatched level of luxury living to our residents."

Contracts for The Ritz-Carlton Residences, West Palm Beach, are now being accepted, offering a rare opportunity to own a piece of this one-of-a-kind waterfront retreat. Prices begin at $3 million.

RENDERINGS BY BOUNDARY

Who needs a decorator when the Intracoastal Waterway adorns every condominium's glass walls (top)? Fore! A golf simulator as big as a movie screen is part of the residents-only gaming studio (middle). All the poolside charm of the French Riviera is just a short drive from the heart of trendy West Palm Beach (bottom).

For more information or to schedule a private tour of the sales gallery, please visit theresidenceswestpalmbeach.com or call 561-237-2702.

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COURTESY OF GROSSMANPHOTO.COM

CUSTOMIZING CONDO LIFE

Several owners of condominiums in the Residences at Pier Sixty-Six in Fort Lauderdale hired fellow condo-owner Steven Gurowitz of Interiors by Steven G in Pompano Beach to customize their units (left and above).

by Julie Bennett

When a brand new luxury condominium in one of South Florida's high-end buildings isn't quite enough, some people buy two. Other purchasers reconfigure or otherwise customize their new condos to make them feel more like home. And some buyers create their own neighborhoods by convincing their friends to purchase units in the same deluxe projects.

Amy Ballon, the director of sales for Pier Sixty-Six Residences in Fort Lauderdale, says, "I've been in condo sales for 28 years and now more than ever buyers are customizing their units. When we launched sales for the Pier-Sixty Six Residences in 2022, our first two buyers each bought two units to combine into one large home. One gentleman created a dance studio for his daughter and the other needed more play space for his grandchildren."

"We have a total of six buyers who purchased a unit in one of our Resort Residences and a separate unit in one of our condo buildings, and three buyers bought two adjacent units and combined them," she adds. Pier Sixty-Six, the iconic resort and marina in Fort Lauderdale, was purchased by Tavistock Development Company in 2016.

They expanded and redeveloped the resort, added high-end amenities and built 88 condominiums in four buildings, all overlooking the Intracoastal Waterway, the marina and the landscaped grounds' many pools and parks. While many of the condominiums are sold, a few are still available, with prices starting at $4.5 million. One penthouse is still available in the Indigo condo building. It overlooks the Intracoastal and is priced at $15.5 million.

MAKING IT THEIR OWN

Buyers are also combining residences at The Ritz-Carlton Residences, Palm Beach Gardens, a 14-acre, resort-style property and marina under construction by Catalfumo Companies that will not have a hotel but will be managed by the famous hotel brand. Sales associate Dave Shalkop reports that one celebrity couple is transforming two adjoining residences into a customized estate-size home. "They wanted all our amenities and still be able to maintain the sense of a private home."

Shalkop reveals that a few other buyers also combined units, but time is running out on that option. "Our three buildings are all topped off and we will complete construction in early 2026. We have some available units left at $4.5 million to $15 million, but many floor plan types are almost sold out and it may be too late to purchase adjoining units."

He continues, "We have a total of only 106 units and we are the first condominium property in the world designated as part of The Ritz-Carlton's Estate Collection. All our residences have three or four bedrooms, and we are selling guest suites and private poolside cabanas to buyers who want extra space. The six guest suites are basically like serviced luxury

Continued on R9

The BERKELEY palm beach

The Berkeley Palm Beach, a 26-story luxury condominium overlooking Clear Lake in West Palm Beach, is set to redefine waterfront living. Developed by Al Adelson, the visionary behind The Bristol, this Arquitectonica-designed tower offers 193 residences ranging from 1,700 square feet to 5,000 square feet, with prices starting at $1.9 million. The Berkeley boasts unparalleled amenities, including two swimming pools, a state-of-the-art fitness center and a seventh-floor family activity deck. The two- to five-bedroom residences feature Snaidero Italian kitchens, Sub-Zero and Wolf appliances, and the largest balconies in West Palm Beach. Located steps from the Cultural District, The Berkeley provides easy access to downtown attractions, I-95 and Palm Beach International Airport. With its blend of modern elegance, family-friendly spaces and urban sophistication, The Berkeley is poised to become the new pinnacle of luxury living in the Palm Beaches.

561-220-0000; info@theberkeleypalmbeach.com

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COURTESY OF THE RITZ-CARLTON RESIDENCES, PALM BEACH GARDENS

The balconies at The Ritz-Carlton Residences, Palm Beach Gardens, are so large that they can serve as a second living room (left). Inside, the sleek kitchens are perfect for leisurely meals with friends (above).

Continued from page R8

hotel rooms, some featuring balconies and Intracoastal views. We have sold three to current buyers for $1 million each, however, The Ritz-Carlton Residences, Palm Beach Gardens, will keep some for general use by our other residents."

Six of the cabanas, free-standing buildings featuring air-conditioned indoor space and a restroom, are available for residents to purchase for $1 million; six others will be reserved for residents' use on a daily basis.

"The Ritz-Carlton Residences at Palm Beach Gardens will have a 29-slip private marina for vessels up to 75 feet long," Shalkop adds. "They are exclusively available, on a fee basis, to our residents. This is an ideal spot to have a boat because we are in a 'no wave' zone just south of the Jupiter Inlet and north of the Palm Beach Inlet, providing direct access to the ocean, giving owners access to world-class scuba diving and snorkeling. Plus, the inlets provide the shortest route from Florida to the Bahamas."

A few slips will be reserved as day docks, he adds. "We have a partnership with Barton and Gray Mariners Club, a company that charters boats with captains to residents who want to tour the Intracoastal and dine at the fine or casual restaurants along the waterway."

FOR FAMILY AND FRIENDS

While some buyers are from northern states and making their first Florida purchase at the development, many are locals who already own permanent or vacation homes in the area. "They know there will never be another project like this, with 14 acres of direct water access in North Palm Beach County," Shalkop says. "They love this location so much, they believe their friends will love it, too."

In fact, buyer Jamie Stampar says, "I have a couple of friends who decided to purchase there as well. We are creating a naturally occurring community."

Stampar, a businesswoman and single mom, says, "I've lived in the area going on 30 years and raised my children here, but three of the four of them have left the nest, and it was time to find a home more conducive to travel and the lifestyle I now share with my remaining teenage daughter. I'm not accustomed to a condo style of living, and many of the buildings I looked at were too large."

"Then I found The Ritz-Carlton Residences, Palm Beach Gardens, and who doesn't love The Ritz-Carlton? I knew I could count on them for the amenities we love and a level of sophistication that will match or exceed our expectations. My daughter's school is nearby and she loves the idea of living in a place that feels like a resort hotel."

"Having boat access was important," Stampar continues, "because one of the luxuries of living in this area is jumping on your boat and going to outdoor restaurants up and down the waterway." She says she is so fond of the development's waterfront lifestyle that she hired a decorator to custom-design her unit to resemble "the beautiful Monaco Yacht Club, with its clean coastal feeling and warm leather furniture."

HISTORY AT HOME

Interior designer Steven Gurowitz, founder and president of Interiors by Steven G, with a showroom in Pompano Beach, owns two units at Pier Sixty-Six Residences and has been hired by several buyers there to decorate their condos. "And three of those are double units," he says.

"Some people want everything to be customized," Gurowitz explains, "so we are redesigning primary baths for two clients and putting in fixtures and cabinets to fit their personal taste."

Another client, he says, "is a major art collector and wants to display millions of dollars worth of art in his condo. We moved walls for more hanging space and replaced the lighting, because lighting is key to displaying art. He wanted a primary bathroom with an over-the-top decor, so we provided that, too."

Gurowitz adds, "No condominium project in South Florida boasts the lifestyle of Pier Sixty-Six and when buyers purchase here, they recognize the value and want their units to reflect their personal tastes."

"Now that the property is open, we are seeing a lot more people interested in living here," Ballon agrees. "At the beginning, we had prospective buyers who were staying at the marina, but now that people are enjoying our restaurants and staying at the resort, I'm getting several leads every weekend."

She adds, "The demographics we are seeing is a lot of people who have vacation homes locally in Fort Lauderdale and have a connection to Pier Sixty Six's rich history. One of our first buyers was a man who said his grandparents first brought him here when he was a kid and he wants to continue with his own grandkids. We've met other people who were married here and want their children to get married here, too."

Despite the heightened interest, the window is not closing for people who remember the old Pier Sixty-Six Hotel and dream of living within the shadow of the new one. Tavistock purchased 32 acres of land along the Intracoastal on both sides of the 17th Street Bridge, Ballon explains.

Special Advertising Feature

The rolling fairways and expansive waste bunkers of Karoo, one of four different world-class courses you'll find at Cabot Citrus Farms, help make this 1,200-acre property in Central Florida a golfer's heaven (above). This enchanting destination marks Cabot's debut in the U.S., and includes a limited number of luxury homes (right).

PHOTOS COURTESY OF CABOT CITRUS FARMS

TEEING UP
A DREAM DESTINATION

Historic course transforms into luxury golf community, marking Cabot's American debut

Cabot Citrus Farms represents a bold reimagining of Florida golf resort development. Built on the grounds of the storied World Woods Golf Club, this 1,200-acre sanctuary marks Cabot's first U.S. venture. The project exemplifies a growing trend in luxury golf communities, where 42% of new golf developments include housing components, according to the National Golf Foundation.

We spoke with Cabot co-founder and CEO Ben Cowan-Dewar about building on the beauty of this historic property to create something magical that people can aspire to be a part of.

Q: What made this location the right fit for Cabot's first U.S. development?

Ben Cowan-Dewar: I discovered the former World Woods Golf Club over 20 years ago and was captivated by its beautiful setting and unique topography with dramatic elevation changes, a rarity in Florida. Its serene location on the Nature Coast offers the perfect blend of seclusion and accessibility, conveniently located within reach of both Tampa and Orlando.

Our vision was to build upon the legacy of World Woods and create a dynamic new destination that unites people through exceptional golf, outdoor adventures and a strong sense of community — all while preserving the property's distinct Floridian character and natural beauty.

Q: How did you approach redesigning the existing property?

Cowan-Dewar: Most destinations start with one or two courses and grow incrementally. We decided to build four courses simultaneously: Roost, Karoo, The Squeeze and The Wedge. The scale was our biggest challenge. We had to recycle 10 miles of existing cart path, install 30 miles of new irrigation and grow hundreds of acres of turf. With a construction team numbering in the hundreds at its peak, it was a substantial coordination effort between the contractor and our numerous architects.

We started by carefully considering natural habitats and from there, it was a hole-by-hole evaluation, deciding whether to improve upon the great golf that existed or take advantage of the land's natural contours to do something entirely new. On our Karoo course, the 4th and 15th holes represent improvements to existing features, while on Roost, the all-new par-3 14th hole brings a relic sinkhole further into play.

Q: What makes each course distinctive?

Cowan-Dewar: Karoo reflects what we call "adventure golf" — designed by Kyle Franz with Bermuda fairways, expansive greens and bold contours encouraging creative play. Hole 13 stands out with its pop-up punchbowl green.

Roost exemplifies old Florida charm with moss-draped trees and sandy soil. A collaboration between Kyle Franz, Mike Nuzzo and Rod Whitman, along with Ran Morrissett as the golf course architecture advisor, it features rare 50-foot elevation changes and a 40-foot-deep sinkhole. The ninth hole, a dogleg left par-5 playing past centuries-old live oaks, has become a signature.

The streets in Cabot Citrus Farms follow the natural terrain, and the community is adjacent to a state forest with miles of hiking trails.

All homes feature open living areas, high ceilings and windows that overlook one of the four golf courses.

Developer Ben Cowan-Dewar spotted this site two decades ago and envisioned an upscale transformation.

FOR MORE INFORMATION, VISIT CABOTCITRUSFARMS.COM

The Wedge, an 11-hole par-3 course, offers a unique experience with expansive waste areas and sloping greens, plus speakers and lighting for night golf in a lively setting.

The Squeeze is a dynamic 10-hole course blending diverse terrain with a relaxed atmosphere, featuring half-par holes alongside traditional pars for all skill levels.

Q: How did you integrate residential elements while maintaining the natural sanctuary feel?

Cowan-Dewar: We wanted homes to feel thoughtfully integrated into the landscape rather than imposed upon it. Each home features open floor plans with large windows that frame course views.

The homes maintain a strong connection to nature while being strategically positioned near The Village, a central hub with a walkable main street that's intimate in scale yet rich in experiences. It offers homeowners and guests amenities and gathering places that foster a sense of community.

Q: What's driving the trend of housing components in golf developments?

Cowan-Dewar: The post-pandemic golf boom highlighted that golf is about connection and community. Walking the course with friends, sharing in the camaraderie and gathering afterward are all part of what makes the sport special. As more people seek lifestyle-oriented experiences the entire family can enjoy, we've designed our residential offerings with spacious layouts accommodating everything from game nights to family-style meals.

For that reason, we offer diverse outdoor experiences through our new sporting club, including axe throwing, five-stand shooting, archery and guided bass fishing. Owners and guests can explore miles of hiking, biking and nature trails in the neighboring Withlacoochee State Forest or enjoy the region's abundant waterways. Future plans include a new clubhouse, racquet sports, pools and a fitness center.

Q: Looking ahead, how do you see Citrus Farms influencing the future of golf resort development?

Cowan-Dewar: I hope Cabot Citrus Farms demonstrates how golf can be both fun and approachable for everyone. We envision it as a place where the game can be shared across generations in an environment that's both inviting and inspiring. If we've done it right, guests will leave with a deeper appreciation for the game and the community it fosters.

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WHEN WELLNESS COMBINES WITH REAL ESTATE

by Julie Bennett

Joe Mattina chose a vacation condominium at the northern tip of Miami Beach because he believes it will make him healthier. Health and wellness are moving into real estate and the first two fully health-immersive residential buildings in the country will be in South Florida.

Development firm Terra will soon open THE WELL Bay Harbor Islands, a condominium building with 66 residences, 95,000 square feet of office space and a futuristic fitness center and spa with treatments rarely available to the public.

THE WELL Coconut Grove, with 195 residences, began pre-construction sales and will be completed in 2028. Each building will be eight stories high with a landscaped rooftop pool and amenity deck reserved for its residents.

JOINING FORCES

Terra CEO David Martin, the developer of thousands of luxury condo units, says he had been thinking about creating residential spaces for "people who are interested in wellness and improving their everyday lives, but we had not found the right partner."

Meanwhile, a trio of wellness-centered professionals, Rebecca Parekh, Sarrah Hallock and Kane Sarhan founded THE WELL, a membership club in New York to help people integrate wellness into their daily lives — by following curated exercise programs, starting to practice meditation or managing a chronic health condition, Hallock explains. After opening their club in 2019, they were asked to design and operate branded luxury wellness-focused spas in hotels in Connecticut, Costa Rica and Mexico.

In 2016, Sarhan, the trio's chief creative officer, met Martin, and "they quickly began to dream of a project they would be able to work on together," Hallock says. THE WELL team and Terra designed the Bay Harbor Islands building from the most environmentally friendly materials available, earning it a Florida Green Building Design certificate, and started pre-sales in 2023. "Everything, from the HVAC, paint and building materials, UV protective windows and much more, was selected with the purpose of making it easier to live well," Sarhan explains.

"As of February 2025, over 70% of the 66 residential units have been sold, indicating strong demand for wellness-oriented living spaces. The remaining units start at $1.27 million," Martin says. "Tom Brady Enterprises has leased 8,415 square feet of office space, but more is still available."

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RENDERING BY BINYAN STUDIO

The residents' private dining room at THE WELL Coconut Grove has a New York sophistication, because the founders of THE WELL opened their first immersive health and fitness club there.

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FIT FOR A FAMILY

Wellness immersion begins in each condo's kitchen, which will be equipped with devices designed to retain the nutritional value of food, including sous vide and air fryer machines. Kitchen faucets will provide filtered still or sparkling water and, if desired, there will be a community-supported agriculture program where residents will have access to fresh and locally sourced produce.

Bathrooms feature optional hand showers to massage residents' lymph nodes and soaking tubs for tired muscles. Plant specialists can install and maintain a selection of green plants for indoor living spaces and balconies.

When Mattina and his family arrive for their first stay in their condo at THE WELL Bay Harbor Islands, they will have an initial bi-annual assessment to outline their health goals and make curated plans to meet them. "All residents at THE WELL Bay Harbor Islands and Coconut Grove are also members of THE WELL club," Hallock says. "They will have access to THE WELL club amenities — including a beautifully designed bathhouse featuring Miami's first caldarium, a state-of-the-art fitness floor with a light-filled movement studio, and a communal locker stocked with the latest personal wellness technology. Residents also benefit from a dedicated wellness concierge, health coaching sessions and an in-depth mobility assessment, all covered under the homeowners association fee."

"While specific treatments within the club come at an additional cost, THE WELL membership includes regular wellness programming, including exclusive offerings just for residents, creating a well-rounded and holistic living experience," she adds.

"Having such a wide range of wellness offerings, including hyperbaric chambers and IV therapy, right at their fingertips is a large part of what is enticing new residents to THE WELL properties in Miami," Sarhan affirms.

SPREADING THE HEALTH

THE WELL club membership at both the Bay Harbor Islands and Coconut Grove locations will eventually be opened to the public "through a very thoughtful process," Sarhan notes. "It's really important to us that our residents and members always feel like they are part of a community, so we're taking the time to get to know people before they join. Those who are referred by a New York City member or a resident at THE WELL Bay Harbor Islands will be the first to be welcomed as part of our founding member cohort."

Unlike its sister property, THE WELL at Coconut Grove will have no office space component. "The project offers 195 residences, including one- to four-bedroom units ranging from approximately 960 square feet to 4,200 square feet with prices starting at $1.5 million," Martin says.

RENDERINGS BY BINYAN STUDIO

This dance and movement studio in THE WELL Bay Harbor Islands provides sunshine and plants as well as a barre and mirrors to help residents with their total wellness plans (above). Each condominium in THE WELL Bay Harbor Islands is designed from environmentally friendly materials and includes everything from high-tech kitchen devices to carefully selected potted plants that will enhance the health of their owners (below).

The building's location, within easy walking distance of Coconut Grove's downtown area, is so appealing that it may attract future residents who are not inclined to immerse themselves in wellness. "This is a luxury residential property with all the benefits of high-end real estate — prime location, sophisticated design and premium amenities. The best part is that the building itself is designed with wellness in mind, so even if you don't choose to actively participate in the wellness amenities, you will still be making a healthier choice just by living here," Sarhan states.

Mattina says he and his family will definitely join THE WELL club at Bay Harbor Islands as soon as they can. He reveals, "Before making this decision, I talked to my doctor about the health benefits of living in a WELL-certified environment, and he fully supported it — especially the air purification and circadian lighting. My trainer also loved the idea of having top-tier fitness and recovery resources on-site, making it easier to stay consistent with my health goals."

"My family is also super excited. My son is an amateur boxer and an all-round athlete so he is looking forward to taking advantage of all that THE WELL has to offer. My daughter is a young teen and has been an early adopter of health and wellness and can't wait."

"I expect to feel more energized, more balanced and more connected. The convenience of having a state-of-the-art fitness center, treatment rooms and holistic health experts on-site will make it so much easier to prioritize my well-being," he concludes.

Sahran reports that medical research supports Mattina's desires. "Scientific studies and insights from longevity experts support the idea that wellness-focused environments — both at home and work — can lead to a healthier, more energetic and longer life. Research has shown that incorporating wellness-driven design, such as access to fitness facilities, natural lighting, purified air and stress-reducing elements, positively impacts both physical and mental health."

Another important component to mental and physical health is socialization, Mattina points out. "One of the biggest draws for me is the community of like-minded people who prioritize wellness. I expect to build relationships with people who share similar values, and that's something you just don't come across in a traditional condo building."

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RENDERING COURTESY OF FONTAINEBLEAU DEVELOPMENT

The beauty of Florida's exclusive Jupiter Island blends with the décor of a primary bedroom in 1 Homes Jupiter Island, a luxury residential building being created by Fontainebleau Development and Starwood Capital.

SMALL CONDO PROJECTS BIG WITH BUYERS

by Julie Bennett

Far from the glitzy condominium towers in Miami and West Palm Beach, smaller projects like 1 Homes Jupiter Island, The Ritz-Carlton Residences, Naples, and Salato Residences in Pompano Beach are rapidly attracting buyers.

One of those buyers surprised everyone, including herself. A woman who lives in Cincinnati reveals, "My mom moved to Pompano Beach 30 years ago, and my family and I often go down and visit her there. I always thought of Pompano Beach as a nice, quiet place for old people and never thought I'd ever want a place there myself."

"But a couple of years ago, Pompano began to change. A whole new area around the pier was so neat and new buildings were going up. When visiting mom last year, I was out walking, saw a sales office and was intrigued, so I picked up some information to take back to Ohio."

"My husband was interested. Then someone he knew professionally bought a unit in the same building and we went down and bought one, too."

SALT OF THE EARTH

The building is Salato, a 10-story condominium with 40 units facing the ocean, being developed by U.S. Development LLC of Jersey City, New Jersey. Tinka Ellington, the director of luxury sales for Salato Residences, says, "We opened pre-sales under Douglas Elliman Real Estate in December 2023 and have sold 20 of our 40 units, including two of our six penthouses. All our units have three bedrooms and three-and-a-half baths and are priced from $2.3 million to $4.9 million. Construction is ahead of schedule, and we plan to welcome our owners in the spring of 2026."

The name, she adds, means "salty" in Italian. "Salato is on a street named Briny, so we decided to continue the theme. We will have an 80-foot swimming pool overlooking the ocean, a spa and a fitness center, and have reserved space for a restaurant that will be open to the public."

"I think the market is really ripe for luxury boutique buildings," Ellington observes. "A lot of our buyers are locals coming out of single-family homes who want to live on the beach. And a large number are from New York, New Jersey and Connecticut. We are also seeing people from the Midwest and California, and that didn't happen in this part of Florida until a year or two ago."

"We are also getting a lot of local doctors in this building because we are one of the few luxury condominiums that also offers self-parking. All the others have only valet parking, and if a doctor is on call, he does not want to wait for his car."

MORE FOR YOUR MONEY

Buyers who are retired or plan to use Salato as a vacation home are interested in the building's 28 hobby rooms adjacent to the first- and second-floor amenity areas. "These are fully finished rooms that we are selling for $50,000 to $150,000, depending on their size. Future residents are buying them for storage or a man cave. Our doctors plan to use them for telehealth appointments and a couple of buyers will use them as remote offices," Ellington says.

The reluctant buyer from Ohio says they bought one, too. "This will be our first vacation home in Florida and we don't know what we or our adult children may want to leave there, so we purchased a hobby room for extra storage space." She is more sure of Salato's other attributes. "I like that the building is smaller and we won't be surrounded by hundreds of other units and that all the units are the same size, because all the residents will be sharing the same vibe."

"I like that there is a concierge service that will take our chairs to the beach and a little bar on the pool deck where we can meet other owners and build a sense of community. I love our view of the ocean and having an oversized terrace that's so big it's like having another room. My mom's in an older building and her balcony is so small, you can hardly fit two chairs on it."

"Of course," she admits, "my mother

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RENDERING COURTESY OF THE RITZ-CARLTON RESIDENCES, NAPLES

The inside and outside merge seamlessly in the condominiums of The Ritz-Carlton Residences, Naples. It is no surprise that its 128 homes, the first in the hotel chain's Estate Collection, are selling quickly.

Continued from R14

is thrilled that we are buying here. She can see the cranes for our building from her windows. I'm just afraid she will like our condo better than hers."

WE'RE NUMBER 1

Sixty miles to the north, another luxury boutique building is planned near the beach in the tiny town of Tequesta. 1 Homes Jupiter Island will have only 26 estate residences, and is being created by Fontainebleau Development and Starwood Capital Group.

The project will have 10 stories, reports Jim Cohen, president of residential for Fontainebleau Development, and construction will begin this summer. Prices for the three- to five-bedroom homes will range from $11 million to over $27 million.

"Our residences are an ideal fit for individuals seeking a luxurious, private, secure and convenient living space in close proximity to the area's business and cultural hubs, as well as airports for private jets and the Palm Beach International Airport," Cohen says. "Every residence offers access to a beautiful oceanfront pool, along with high-end amenities like a state-of-the-art fitness center, private cabanas, hydrotherapy spas and direct beach access."

"Beyond the views, 1 Homes Jupiter Island offers the perfect blend of world-class amenities, location and the distinctive influence of Starwood's iconic 1 Hotels brand. This is Starwood's first unveiling of a luxurious, boutique private residential project, and we are so proud to partner with them on this development. Jupiter Island is a short distance from Palm Beach and is a timeless sanctuary, as well as a premier destination for boating and golf, making it a coveted haven," Cohen adds.

RENDERING BY ARX CREATIVE

This spacious living area and oceanview terrace could be part of a luxury resort anywhere in the world. But it is one of the 40 condominiums under construction in Salato, Pompano Beach, and will be within walking distance of that town's lively nightlife.

A NEW LEGACY FOR NAPLES

A boutique, resort-like campus on Florida's west coast also has the stamp of a famous hotel brand. The Ritz-Carlton Residences, Naples, will not have an onsite hotel and will be the only residential complex managed by the hotel brand in that vacation city.

The project will have 128 spacious condos in two towers and three mid-rise residential buildings surrounded by swimming pools, parks with walking trails and a 22-slip marina. "You're not going to find a project in the area that offers residences with this much space, coupled with such attention to detail — already outfitted with high-end designer finishes, appliances and materials," says Claudine Léger-Wetzel, vice president of sales and marketing, in a press release for the developer STOCK Development.

STOCK, the press release adds, recently commissioned a group of top interior designers to design and fully furnish a collection of units that are available for purchase. These fully furnished units include penthouses and condominiums in the project's 12-story towers or lower resort-style buildings.

But time is running out to own one, with or without the furniture. STOCK announced that 75% of their units are under contract, including three of the six penthouses. A select number of four- and five-bedroom condominiums are still available at prices starting at $5.2 million.

"Reaching these latest milestones at The Ritz-Carlton Residences, Naples, is a huge honor," says Brian Stock, CEO of STOCK Development, in a press release. "It speaks to the hard work of our sales team and the appeal of what we've created at The Residences. The amenity-rich waterfront lifestyle we're offering is going to be transformative — a new legacy for Naples."

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RENDERINGS BY THE BOUNDARY

Imagine ending your morning workout with a smoothie at this juice bar in Olara, the residential project rising along the Intracoastal Waterway in West Palm Beach (above). Olara condominium owners will share amenities such as a pool, high-tech fitness center and paddleboats they can take for a cruise (right).

DEVELOPERS BANKING ON GROWTH DIVIDENDS

by Julie Bennett

Developers for a pair of major West Palm Beach condo projects scheduled to open in 2027 or 2028 are expecting the city's fast-paced expansion to continue.

Palm Beach and West Palm Beach now place third on a list of America's fastest-growing millionaire hubs, with the number of wealthy residents growing by 93% in the last decade. Palm Beach places third in the ranks of cities with the most expensive real estate and West Palm Beach is one of the most popular destinations for millionaires moving here from other countries.

Andrew Kurd, co-chief investment officer for New York-based Savanna, is betting the West Palm Beach economy will only get better. His firm is developing Olara, a large project on the west side of the Intracoastal Waterway just minutes from Palm Beach Island and The Breakers. When finished in late 2027 or early 2028, Olara will have two 26-story towers with 287 high-end condominiums, 170 rental units, a massive amenity complex for residents to embrace a holistic indoor-outdoor lifestyle and a waterfront restaurant by the José Andres Group. Condo prices begin at $2 million and rise to over $10 million. Details on the rental units, which will be in a separate tower, will be announced closer to Olara's opening, he says.

"West Palm keeps growing," Kurd remarks. "All of our buyers are domestic to the U.S. and the majority are from the Northeast, with some from the West Coast. West Palm Beach continues to grow as a real estate hot spot, with more hotels going up and more commitments from major investment houses and corporations establishing offices here. And we will always have a population aging out of the workforce and wanting a warm destination to come to in the winter."

IN THE PALM OF THEIR HANDS

Longtime Palm Beach County resident and developer Al Adelson noticed the influx of millionaires to West Palm Beach years ago, and in 2019 built The Bristol, a 24-story tower with 68 luxury condominiums and a starting price of $10 million. "After I did The Bristol," Adelson reveals, "I wanted to do something affordable for more of the people, particularly families, who are moving to West Palm Beach to work in the thousands of new offices here."

Adelson joined with locals Thomas and Carlos Morrison of Sympatico Real Estate to design The Berkeley Palm Beach, a 26-story tower with 193 condominiums on the west side of Downtown West Palm Beach. "I am proud of the fact that people who bought into The Bristol and are now living there in condos worth $30 million or more also want to be partners in this investment," he says.

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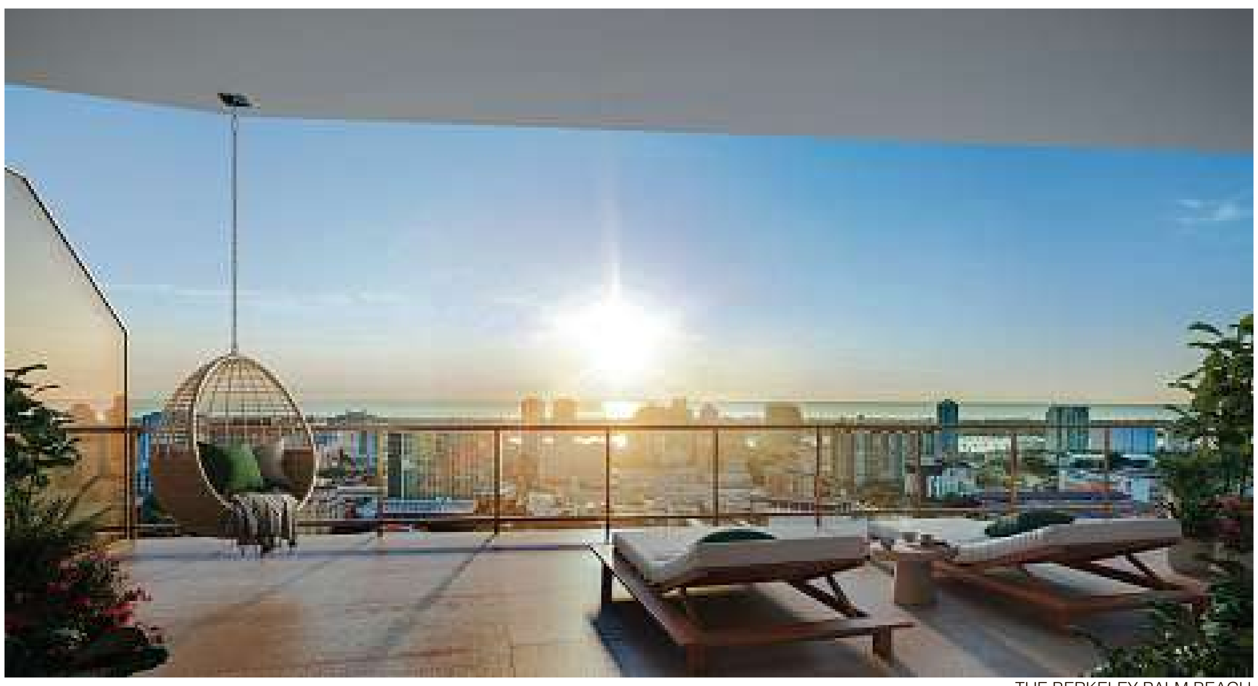

THE BERKELEY PALM BEACH

All the balconies are family-sized at The Berkeley Palm Beach, the newest condominium project going up in West Palm Beach, because the building is designed for the thousands of employees moving to the area.

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The team opened preconstruction sales at their groundbreaking ceremony in mid-December 2024, "and we've already sold 19 units, or 10% of the project. We designed this for families and all units are two-to-five bedrooms with an extra flex space that can be used as a gym, an office or a kids playroom. Prices are set at $1.9 million to $6 million for 85% of the building. Units on the upper floors and our penthouses will sell for $7 million to $11 million," Adelson says.

Several other condominium projects are underway in West Palm Beach, Adelson notes, "and all of them emphasize luxury. This is the only one that recognizes that young people who live and work in Downtown West Palm need a place to raise their families."

He adds, "We will have two amenity floors, one on the top floor for adults, with their own pool and a private dining room with a chef's kitchen, and one on the seventh floor for families that includes a beautiful spa, fitness center, kids' center and resort-style swimming pool. Besides being kid-friendly, we welcome all sizes of dogs."

The building's location should also entice families. "We have easy access to I-95 and all area schools are easily reachable. We're within walking distance of the city's major shopping and entertainment districts," Adelson says. Every residence in The Berkeley will have water views of Clear Lake, a downtown reservoir for the city's water system.

THE BERKELEY PALM BEACH

The Berkeley Palm Beach will have a massive amenity deck for families on its seventh floor, but this rooftop pool and its lounges are reserved for just the resident adults.

Despite its focus on families, The Berkeley will contain luxury features. It is designed by the high-end architectural firm Arquitectonica and will feature concierge services, valet parking, a board room and co-working spaces, plus a rooftop social lounge. Plans do not include a full-service restaurant, "but we will have a little carry-out restaurant for sandwiches attached to the building."

Adelson says, "I am very confident that more people will be coming here and we will be able to sell out all 193 units over the next 36 months. In the last two years, we've had over a million square feet of new office space open or under construction. It is all leased and all that space needs human beings to work in it."

PICTURE PERFECT

Olara's Kurd also points to West Palm Beach's rapidly expanding office complexes and notes that Vanderbilt University in Nashville is under contract to build a new campus in the city. In late February, the Cleveland Clinic announced plans for a new hospital there as well.

Kurd expects the Olara to also attract families and young working professionals. "When we started our planning, we had some smaller units, but we soon moved to two, three and four bedrooms for the condominiums. So far, we are catering mainly to empty nesters and retired folks. Young families do not make deposits years in advance and will show up just before we open."

As more people move to West Palm Beach for work, Olara is creating a year-round lifestyle for them, Kurd says, "Imagine waking up, working out in our spectacular gym, then hitting the juice bar or having lunch in our restaurant, walking to work and then returning to watch the sun set over one of our pools. Ideally situated on the Intracoastal Waterway, Olara will feature a private dock and boats available for our residents to use."

This vision is resonating with buyers. "So far, we have sold condos at every price range and in every part of our building. And most of our buyers will make Olara their predominant home," Kurd affirms.

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This colorful Canopy Bridge, soon to be a city landmark, was designed by French artist Daniel Buren to allow residents of Five Park to cross over the busy street below and easily reach the beach.

RENDERING COURTESY OF FIVE PARK

KEEPING IT FRESH

by Julie Bennett

David Martin, CEO of Terra, is developing so many buildings in south Florida he has been referred to in the press as "the king of Miami."

Since then, Terra has launched several more condominium projects, including wellness-centered THE WELL Bay Harbor Islands and THE WELL Coconut Grove, the newly announced Miami Tropic in the Design District, the Major Food Group-branded Villa Miami and residential tower Five Park, now delivered and ready for residents.

Like other urban developers, Terra starts selling its luxury units pre-construction, which means early depositors may have to wait three or four years before their dream home is ready. How does Terra help future residents stay enthusiastic and interested in the meantime? And how do developers stay current with trends over the years, like the new rages for pickleball and induction ranges?

Martin says his company keeps up the excitement level for buyers by providing assets no other building can match, hiring architects and interior designers with an eye to the future and, of course, finding the perfect location. For Villa Miami's future residents, he's even added a very early concierge service.

RICH IN CHARACTER

Terra broke ground this winter for Villa Miami, a 56-story building in the city's East Edgewater neighborhood overlooking Biscayne Bay, and set the completion date for late 2027. Prices begin at $5 million for its 70 residences that will span full or half floors.

The exterior, designed by ODP Architects, will feature a unique glass-and-copper metal facade, with geometric designs at its base. For the interiors, Martin says, "We are working with Vicky Charles, whose design pedigree includes homes for several celebrities. Vicky has a European sensibility that adds warmth and character, creating a departure from the more-typical white marble and chrome that has long defined Miami design. Her foresight ensures that our interiors remain timeless but still contemporary."

Villa Miami kitchens will be designed by a chef who is a celebrity himself, Mario Carbone of Major Food Group. "Our collaboration with Major Food Group, which will provide all food and beverage service and management for the completed tower, introduces an entirely new concept to Miami's luxury condo landscape, centered on elevated service, world-class dining and thoughtfully designed social spaces," Martin says.

In addition to the building's residents-only dining spaces, which will feature recipes from Major Food Group concepts like Carbone and Sadelle's, the hospitality company will introduce a new waterfront restaurant on Villa Miami's ground floor, Martin adds. "Across all our projects, we integrate top-tier food and beverage and hospitality components because buyers are looking for more than just a residence — they want a high-design, fully serviced lifestyle curated by brands they know and trust."

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RENDERINGS BY BINYAN STUDIO

Only the residents of the towering Villa Miami and their guests will enjoy conversation and cocktails in this lounge area, to be managed by Major Food Group (above). And all the residences will occupy full or half floors, boasting panoramic views of the city and Biscayne Bay (right).

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The very top of Villa Miami is also unique, because it will contain a landing pad for helicopters. "Many of our buyers frequently travel via helicopter and private aviation, making the rooftop helipad a key convenience that allows them to access and exit the building seamlessly and privately," he explains.

In the meantime, Martin says, "We are allowing our buyers to experience their Villa lifestyle before they move in. We've introduced a 'majordomo' — a dedicated hospitality expert who ensures seamless service for our residents. From securing theater tickets and restaurant reservations to sourcing florists and nannies, they act as an on-staff concierge, delivering an unparalleled level of personalization and care."

THE GLASS TOWER

Since last November, similar concierge services have been available in the lobby of Five Park, a 48-story tower with 227 condominiums ranging in size from one to four bedrooms. Prices start at $1.5 million and a limited number of units are still available, including penthouses starting at $20 million.

The soaring tower, located at the southern tip of Miami Beach, will soon be connected to South Point with what Martin calls "a striking 158-foot-long enclosed overhead bridge designed by French conceptual artist Daniel Buren. The Canopy Bridge will provide a direct connection to the South of Fifth neighborhood for the first time, adding to the area's walkability." Until the bridge is finished, Five Park staff are driving residents to the beach in colorful golf cart-like vehicles called Mokes.

He adds, "At Five Park, we envisioned a dynamic, fully integrated residential experience, with over 50,000 square feet of expertly designed amenities. We collaborated with interior designers Gabellini Shephard and Anda Andrei to create spaces that are reminiscent of a five-star hotel. Our new residents are very excited about the workspaces, social club and the sixth-floor Park Club amenity deck, which features pools, the fully serviced Café Flora and more."

The developers also created the adjacent Canopy Park, a 3-acre green space open to the public that includes playgrounds for children and dogs, a botanical garden and outdoor art installations.

IT ALL ADDS UP

New Five Park resident Kevin YB is still settling in, although he's already used the gym and restaurant. His favorite features are the building's location and the neighborhood's walkability. "I started searching for condos with a broker in February 2024 and we explored every feasible area in Miami. Some neighborhoods were too quiet for both my business and family needs, while others were too far from the ocean."

"Five Park stood out because it's the first new-construction high-rise in South Miami Beach in over a decade. Compared with the older inventory of South of Fifth, it offers something fresh and modern while still feeling connected to the South of Fifth neighborhood — especially once the Canopy Bridge is completed," YB reveals.

YB also appreciates Five Park's proximity to Miami's Brickell District. "I work in finance, so having quick access while living in Miami Beach is an ideal solution for anyone who needs to be close to Brickell but still wants to live on the oceanfront," he says. "We all want to be near the action, but Five Park is also fantastic for families. It offers walkability to top restaurants and access to a lifestyle beyond the building itself."

Martin says, "location and connectivity are just as important as views in today's market. Buyers crave a strong connection to their surroundings — they want to have immediate access to top-rated restaurants, boutiques, parks and cafes. Both Five Park and Villa Miami are situated in highly walkable neighborhoods."

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WILL YOU HAVE THE CARPACCIO WITH YOUR CONDO?

by Julie Bennett

Seekers of luxury condominiums in Miami may soon be asking what's on the menu along with how many pools a building has or if there is 24-hour concierge service. Miami is filled with branded condo towers bearing the names of five-star hotels, European designers, sports cars and now famous chefs.

The 80-story Cipriani Residences is rising in the Brickell District, and Miami Tropic Residences, Michelin-star chef Jean-Georges Vongerichten's first-ever branded residential building, is planned for the city's Design District. Pre-construction sales are going well at Miami Tropic, and Cipriani, due to open in 2028, has sold about half of its 397 residences. Prices there start at $1.8 million and rise to over $30 million.

THE NAME SPEAKS FOR ITSELF

"It's very rare for someone to visit our sales gallery without already knowing the Cipriani brand," says Michael Patrizio, managing director of developer Mast Capital. "While no one expects to live in a restaurant, they recognize the Cipriani brand's dedication to service — an ethos that extends to every detail of the property."

"When considering a luxury condominium, buyers evaluate the decor, materials and amenities, but they're also looking for something more — an intangible quality that enhances their lifestyle. Knowing that the Cipriani brand is at the heart of this development gives them confidence, setting clear expectations for the level of service and sophistication they'll experience."

Residents can expect Cipriani's signature offerings, including their famed carpaccio and pasta dishes at the building's residents-only restaurants and an understated but elegant Venetian sophistication. Unlike many branded properties, Cipriani Residences Miami will not contain a hotel, ensuring that its world-class amenities remain private for residents. Patrizio explains, "After years in the business, we at Mast Capital have found that our residents and their guests value exclusivity, seeking a private oasis that embodies Cipriani's signature design aesthetic and renowned service standards. This building is designed to feel like a home, not a transient space."

Cipriani Residences Miami offers an additional layer of exclusivity with The Canaletto Collection, located on the tower's upper 18 floors. This elevated offering features 68 ultra-luxury residences and six

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This terrace will soon be available in Miami Tropic, a condo tower designed for gourmet living. The building, curated by legendary chef Jean-Georges, will contain his famous restaurants, with food that can be delivered right to each unit.

RENDERING BY THE BOUNDARY

Continued from R20

penthouses, each with private elevators leading directly to the home. Residents of The Canaletto Collection also receive priority access to the building's speakeasy, modeled after Casa Cipriani in New York and Harry's Bar in Venice — not to mention breathtaking views of Miami's skyline and surrounding waters.

While Cipriani Residences Miami has drawn domestic and international buyers looking for a Miami pied-à-terre, the upper floors are attracting celebrities and high-profile executives seeking a private retreat.

"Offering a diverse range of residences has been a key advantage," Patrizio says. "It allows us to appeal to a broad spectrum of buyers, all with different needs but united by a desire for the Cipriani lifestyle. There's truly something for everyone who appreciates this level of luxury and service."

JEAN-GEORGES APPEAL

David Martin, CEO of Terra, has built dozens of condominium projects in Miami, including branded buildings. Terra's condominium projects underway in Bay Harbor Islands and Coconut Grove, for example, are branded by THE WELL, a health and wellness company.

Now Martin has landed one of the world's top chefs for his newest project, Miami Tropic Residences. Chef Jean-Georges has two Michelin stars and 60 restaurants around the world. As the building's hospitality and lifestyle partner, his involvement extends beyond the culinary assortment, and his team worked closely with Terra to conceptualize plans for design and programming throughout the building. "I've admired Jean-Georges my entire life and enjoyed his food during family trips to St. Barths and New York," Martin says. "After a mutual friend introduced us, I learned he lives in the same building

RENDERING BY THE BOUNDARY

You can work and play in Miami by day and return to Venice each evening at the sleek Cipriani Residences, where residents-only restaurants will serve the family's food and signature cocktails. The lounge at the top of the tower overlooks Biscayne Bay but is designed to look like Harry's Bar in Italy.

in New York as Glenn Pushelberg, co-founder of Yabu Pushelberg, the designer of Miami Tropic's grounds and amenity levels."

"We set up a meeting and I was amazed by Jean-Georges' humility and his passion for amazing food and hospitality experiences."

Miami Tropic will be a 48-story building with 329 residences, an array of one- to four-bedroom units, in Miami's Design District. It will be designed by Arquitectonica and delivery is scheduled for 2028. All residences will have spacious balconies with glass railings; 180-degree views of Biscayne Bay, the Miami Design District and Downtown Miami; and kitchens inspired by chef Jean-Georges himself. Prices will range from $1.1 million to over $5 million, and pre-construction sales began in November 2024.

The building features over 41,000 square feet of indoor and outdoor amenities thoughtfully designed for wellness, gathering and entertainment. They will include two pools, a full wellness floor, an art gallery, a wet spa with hot and cold plunge pools, a podcast studio and an outdoor theater. But the biggest attraction is what chef Jean-Georges calls his abc trilogy — his seasonal dining room abc kitchen, his Latin-inspired restaurant abc cocina and his plant-forward spot abcV. These restaurants will be open to the public. "Chef will also provide private food and beverage service for the building's pool and wellness center and for the rooftop lounge," Martin adds.

In addition to the restaurant by Jean-Georges, a private dining room and bar on the rooftop provides another ideal environment for entertaining, while the resort-style pool with private cabanas, landscaped gardens, outdoor kitchen and lounge provides moments for connection.

Miami Tropic's location in Midtown Miami will be at the gateway to the city's Design District. Martin says, "There is an amazing demand for this neighborhood among empty nesters looking to sell their homes and move to someplace that is more urban and walkable. We are finding that a certain level of education and culture draws people to the Design District. And Baby Boomers are looking for new residential buildings where they can spend the rest of their lives."

"Most of our buyers seem to have some connection with the chef from dining at his restaurants in the Northeast or European markets," Martin says. "The fact that Jean-Georges will have an influence on the design and programming of this building and its services provides a level of confidence they can't find anywhere else."

Julie Bennett is a freelance writer specializing in luxury travel, real estate and lifestyle issues.