WSJ

THE WALL STREET JOURNAL WEEKEND

DOW JONES | News Corp * * * * * * * * SATURDAY/SUNDAY, MARCH 22 - 23, 2025 ~ VOL. CCLXXXV NO. 67 WSJ.com ★★★★ $6.00

What's News

Business & Finance

- **Musk broadcast** an all-hands meeting with Tesla employees and urged them not to sell their shares of the electric carmaker amid investors' wariness of his role in the Trump administration. **B9**
- **Some of Tesla's** most avid investors are now selling shares, which have fallen about 38% this year. **B9**
- **The Hoffmann Family** of Cos. is looking to buy Lee Enterprises after increasing its stake in the media company over six months. **B9**
- **Chinese food-delivery giant** Meituan reported a near tripling of fourth-quarter profit as revenue jumped. **B10**
- **Johnson & Johnson said** it was increasing U.S. investments to more than $55 billion over the next four years. **B10**
- **The Federal Reserve** ran an operating loss of $77.6 billion last year, the second straight year of large losses. **A2**
- **Gold prices posted** their third consecutive week of gains, firming above $3,000 a troy ounce. **B11**
- **U.S. stocks rose** for the week with the Dow, S&P 500 and Nasdaq gaining 1.2%, 0.5% and 0.2%, respectively. **B11**
- **NIO's fourth-quarter** net loss unexpectedly widened as higher costs outpaced sales growth. **B10**

World-Wide

- **Boeing has been selected** to build what may turn out to be the most expensive fighter in history, a sophisticated jet the Air Force believes is vital to deter China in the decades ahead. **A1**
- **Columbia University** will cede to Trump's demands in negotiations over $400 million in federal funding he revoked this month. **A1**
- **A federal judge said** he was troubled by the Trump administration's use of wartime powers to remove alleged Venezuelan gang members from the U.S. **A4**
- **Trump said Musk** wouldn't receive a sensitive briefing at the Pentagon on a plan for potential war with China because of his financial ties to Beijing. **A5**
- **Germany's mammoth** spending package cleared its last parliamentary hurdle, paving the way for as much as €1 trillion in civilian and defense investments. **A7**
- **Israel's defense minister** threatened permanent occupation of parts of the Gaza Strip and the displacement of its population if Hamas doesn't free all hostages. **A8**
- **Sudan's military** seized back control of the last remaining bastion of the rival paramilitary group in the capital. **A9**
- **Died:** George Foreman, 76, heavyweight boxing champion and businessman. **A5**

NOONAN
The courtroom and the splashdown **A13**

CONTENTS

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Fire Shuts Down Heathrow Airport, Snarls Travel

BENJAMIN CREMEL/AGENCE FRANCE-PRESSE/GETTY IMAGES

FIRE FIGHT: A blaze at an electrical substation triggered a power outage at London's Heathrow, upending journeys for hundreds of thousands of passengers. Flights were resuming late Friday. For video, scan the code with the article on **A8**.

Columbia Capitulates to Trump In Fight Over Federal Funding

By Douglas Belkin

Columbia University will cede to President Trump's far-reaching demands in negotiations over $400 million in federal funding he revoked this month, according to a memo from the school to the administration.

Columbia agreed to ban masks, empower 36 campus police officers with new powers to arrest students and appoint a senior vice provost with broad authority to oversee the department of Middle East, South Asian and African Studies as well as the Center for Palestine Studies.

Control of the Middle East department has been a central dispute in negotiations and sparks controversy across campus. Faculty at Columbia and nationwide are expressing deep reservations about letting the federal government dictate how they can operate an academic department. The new vice provost, appointed by Columbia, will review curriculum, nontenure faculty hiring and leadership "to ensure the educational offerings are comprehensive and balanced."

Columbia's acquiescence is a significant moment in the intensifying battle between Trump and elite universities. Trump campaigned on curbing what he sees as leftist ideology in higher education, and has moved aggressively to investigate allegations of campus antisemitism, with Columbia as his main focus.

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- **President ramps up his bid to settle scores.................. A4**

Boeing Gets Nod On Jet Fighter

Pick follows years of company problems, from crashes to quality crisis

By Michael R. Gordon And Sharon Terlep

WASHINGTON—Boeing won the contract to build what may turn out to be the most expensive jet fighter in history, a sophisticated air-to-air interceptor the Air Force believes is vital to deter China's military in the decades ahead.

The Pentagon's selection of Boeing to deliver its next-generation jet fighter has big implications for the aerospace giant's bottom line, its beleaguered defense unit and the jet maker's strained relationship with the Trump administration. The cost-plus contract marks Boeing's biggest win after years of problems that include a pair of fatal crashes, billions in losses and a quality crisis in the wake of last year's fuselage-panel blowout on an Alaska Airlines flight.

Boeing shares rose 3.1% following the decision, announced by President Trump at the White House on Friday. Shares in rival Lockheed Martin, which had been vying for the project, fell nearly 6%.

Dubbed the F-47, the piloted jet with new stealth and long-range strike capabilities is designed to fight with semiautonomous drones already well into development. The Air Force expects the first jets to be in service before the end of the Trump administration, said Gen. David Allvin, the Air Force chief of staff, who attended the White House meeting. Experimental prototypes have been flying for five years.

The Pentagon hasn't released cost estimates. Experts say the total research, development and acquisition costs

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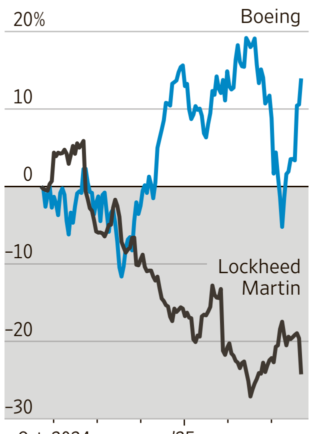
Stock performance, past six months



Source: FactSet

- **Musk's Pentagon visit not on China, Trump says..... A5**

Ukrainians Recount Perilous Russia Retreat

By Isabel Coles And Ievgeniia Sivorka

SUMY, Ukraine—As the pocket of territory held by Ukrainian troops in Russia shrank around him, Ukrainian Sr. Sgt. Zenon Dashak began plotting a way out.

For weeks, few supply vehicles could get through to the troops in Kursk province as Russian advances had brought the roads into the range of explosive-drone teams—leaving Ukrainian stocks so low that some soldiers melted snow for drinking water.

Dashak, a drone operator, began studying maps. With roads under fire, he and his men would face a perilous hike through forests and swamps.

It was a harsh end to a seven-month operation that shocked Moscow and the West with the first invasion of Russian territory since World War II. Ukrainian President Volodymyr Zelensky would later declare that the operation had achieved its aims by catching Russia off guard, drawing in Russian forces that could have been deployed in Ukraine and seizing hundreds of prisoners.

Critics have questioned whether it was worth the troops and equipment ex-

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A Warship Shows Why China Is Challenging the U.S. Navy

Blizzard of design changes by military have put production of Constellation years behind schedule and millions over budget

By Alistair MacDonald and Gordon Lubold

When a Wisconsin shipyard won the contract to build a new class of Navy frigate in 2020, the project was meant to address an embarrassing reality: The U.S. is now the global laggard in building warships.

Stocked with high-tech weaponry to protect against enemy submarines, missiles and drones, the USS Constellation was expected to be ready for the open water in 2026. That was because the U.S. chose a proven design from Italian shipbuilder Fincantieri in an effort to speed the process.

Then the Navy started tinkering.

The hull was lengthened by 24 feet to accommodate larger generators and reconfigured in part because the design was based on the relatively benign conditions in the Mediterranean, and the propeller changed for better acoustic performance, among other time-consuming adjustments.

The effect: Like almost all other U.S. naval vessels, the Constellation is already years behind schedule and millions over budget.

Physical construction began in mid-2022, and after more than 2½ years, the project is only 10% complete, according to a person familiar with the timeline.

At this pace, including the two years of design time before building began, the ship will be completed in a total of nine years—around twice as long as it took an Italian shipyard to

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Paper Straw Crusaders' Lonely Fight

* * *

Trump order fuels return to plastic; 'complete panic'

By Joseph Pisani

Plastic straws are making a comeback. Karrie Laughton has two words for them: Suck it.

The co-owner of paper-straw company Roc Paper Straws put the phrase on a sipper she designed last

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EXCHANGE

GRIM TALE
Disney's live-action remake of Snow White is making everyone grumpy. **B1**

Who Paid How Much For the Boston Celtics?

By Robert O'Connell And Miriam Gottfried

By the time they're ready to spend their billions, most sports owners are already celebrities in their own right: Wall Street titans, CEOs of prominent companies, heirs of America's richest families.

But when the most prestigious team in the NBA was sold for $6.1 billion—a record price for a pro sports franchise—the most shocking part of the deal wasn't how much the buyer paid. It was the person who bought it.

William Chisholm, the little-known managing partner of a little-known private-equity firm, will become the new owner of the Boston Celtics after agreeing to purchase the team from Wyc Grousbeck, the parties announced on Thursday.

The deal stunned NBA insiders and private-equity investors—and even Chisholm himself.

"You think of me at 8 years old, 10 years old, watching the Celtics and never dreaming that this could possibly hap-

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U.S. NEWS

Why Some Favor Firing Federal Workers

By Scott Calvert
And Harriet Torry

Retired business owner Catherine Byrd is thrilled with President Trump's push to shrink what she considers a bloated federal workforce. And she isn't at all concerned for the tens of thousands of people losing jobs.

"I don't feel bad for them a bit. I've worked in the private sector all my life," and got laid off from jobs in the early days, the Georgia resident said. "You know what you do? You go out and find another job, and there are plenty of jobs to find."

While there is outcry over thousands of federal workers losing their jobs to Department of Government Efficiency cuts and the chaos that has unleashed, a cohort of Americans aren't sorry to see them go. Politics, personal experiences filing taxes or time in interminable post office and DMV lines lead many people to take a dim view of government workers at all levels.

Resentment also stems from a sense that federal workers enjoy perks like guaranteed pensions, which are rare in the private sector.

Government employees overall have long experienced a lower rate of layoffs than their private-sector counterparts, especially during shocks such as the early days of Covid-19, data from the Federal Reserve Bank of St. Louis show. Federal employees also tend to spend less time unemployed because they are less likely to lose their jobs than workers in the private sector, according to the nonpartisan Congressional Budget Office.

"How many people get fired from a government position? Not many," said Randy Johnson, 75, a retired math teacher in Tennessee who voted for Trump. He also said he doesn't hear enough about how the cuts might be "a good thing to try to reduce the size of government."

The idea that government workers are a problem, not a plus, has long been a talking point on the right. Former President Ronald Reagan famously quipped that "the nine most terrifying words in the English language are: 'I'm from the government and I'm here to help.'" Trump has said he thinks the federal payroll is laden with people who aren't doing their jobs. Polls show public trust in the federal government has plunged over the past seven decades.

Pew Research Center surveys in recent years show Americans roughly split on whether the government is too big or too small, but there is a stark partisan divide. A Pew poll this year found 38% of Republicans expressing confidence in federal career employees, compared with 72% of Democrats.

"Democrats have tended to favor a government that does more to solve problems. Republicans have been more likely to say the government does too much," said Jocelyn Kiley, the Pew Research Center's director of politics research. The country cut more than 400,000 federal jobs during the eight-year Clinton administration.

Robert Shapiro, professor of government at Columbia University, said public support for federal workers varies widely, with agencies such as the military, Social Security, Medicare and national parks generally viewed more favorably. "There's actually a lot more support there for specific aspects of a more expansive government," he said.

Polling reveals a more muddled view of DOGE's workforce-slashing efforts. A Reuters/Ipsos poll this month showed 59% support for downsizing the government, and another poll this month, conducted by Quinnipiac University, found 60% disapproved of the way Elon Musk and DOGE are dealing with federal workers.

"We do need to sit down and say, 'Where do we have bloated government?' " said Mary Dixson, a college professor in San Antonio. But Dixson, a self-described economic conservative who leans left on social issues, said workers and agencies are being cut without a rigorous assessment.

"If you just say you're firing 2,000 people but can't say what any of them do, that's not data-driven," said Dixson, 53, who declined to say how she voted in the 2024 presidential election. "It would be really nice if there was a lot of thought and conversation and transparency."

By one measure, the public's assessment of federal workers has been climbing. Citizen satisfaction with government services rose last year to the highest level since 2017, according to the American Customer Satisfaction Index. And while complaints filed with the federal government increased from 2021 to 2024, the government's handling of complaints also improved during that span in the eyes of the public, the company said in a report released last fall.

Two judges recently blocked the firings of probationary workers who were hired or promoted in the past year or two, though their ability to keep the jobs is uncertain. Government agencies have also granted voluntary buyouts to tens of thousands of employees.

Recently laid-off contractor Meredith Lopez said the "general callousness" toward federal workers is disheartening.

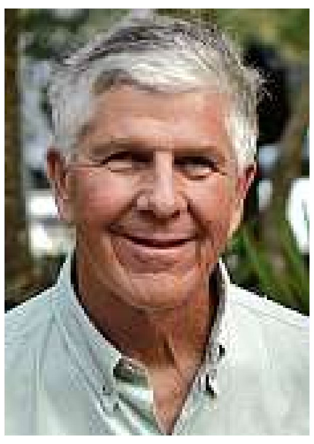
"I think people forget that working in public service is not just a job, it can be a calling for many people," said Lopez, 38, who worked for about a year as a Dallas-based communications specialist for the U.S. Agency for International Development.

"For me, it is really about the ability to help people and communities on a personal level," said Lopez.

Judy Cameron felt public scorn before losing her Internal Revenue Service job in February. "People would look at me, 'Oh, you work for the IRS? Oh, my God,' " she said in an interview on March 14. This was before she and many other workers were reinstated by court order and put on indefinite administrative leave. "Like, yeah, and I love it, this is the best job I've ever had. And then they just gave me a dirty look and walked away from me like I had the plague."

Cameron, 45, made $19 an hour as a tax examining clerk at the Kansas City, Mo., office. A registered Republican who voted for Trump, Cameron said people responding to her social-media posts have said the president is "just doing America good."

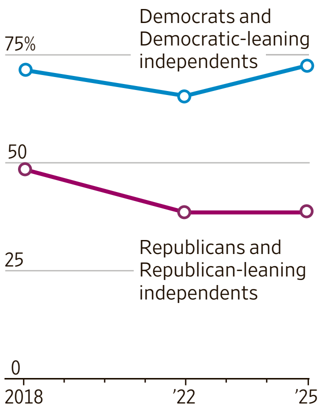
"All I know is I did not appreciate being fired," she said.



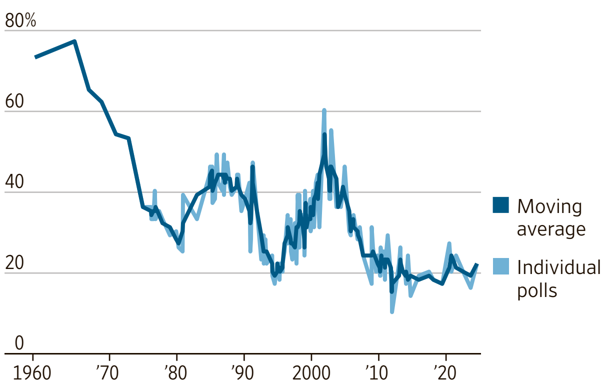
FROM LEFT: MARY DIXSON; MOLLY FITTING

Mary Dixson, left, said workers are being cut without a rigorous assessment. Randy Johnson, right, suggests cuts might be 'a good thing to try to reduce the size of government.'

Confidence in federal workers*



Share of Americans who say they trust the government to do what is right just about always or most of the time



*Share of Americans who say they have a great deal or fair amount of confidence in career employees at federal government agencies.
Source: Pew Research Center

SBA Planning to Cut More Than 40% of Its Workforce

The Small Business Administration plans to cut more than 40% of its workforce as part of an agency-wide reorganization, according to people familiar with the plans.

The extensive workforce reduction and restructuring will take the SBA, an agency with more than 6,500 employees, back to prepandemic staffing levels by eliminating around 2,700 positions. The cuts will affect nonessential roles at the agency, and include voluntary resignations and the expiration of appointments made during the Covid-19 pandemic, the people said.

The SBA expanded in size during Covid to support small-business initiatives.

The SBA will also expand personnel for disaster loan support and recovery efforts, according to the people.

SBA Administrator Kelly Loeffler said in a social-media video that the agency is "done wasting millions of tax dollars."

The agency, created in 1953, runs loan programs to provide small companies with capital, helps small businesses win federal contracts and funds local centers where entrepreneurs receive counseling, technical assistance and other support.

—Meridith McGraw and Scott Patterson

Central Bank Runs Another Big Operating Loss

By Nick Timiraos

The Federal Reserve ran an operating loss of $77.6 billion last year, the second straight year of large losses.

Those losses are a side effect of the central bank's campaign to aggressively support the economy during the pandemic in 2020 and 2021 and its subsequent decision to jack up interest rates to combat high inflation in 2022 and 2023. They don't require the Fed to ask for any money from the Treasury Department and don't affect the Fed's day-to-day operations.

The figures were disclosed Friday when the U.S. central bank published audited results of its 2024 financial statements. The Fed reported a loss of $114.3 billion in 2023.

Generating profits and interest income isn't a specific goal of the Fed but rather a byproduct of its conduct of monetary policy, which aims to keep inflation low and stable with a healthy labor market.

Until 2022, the Fed almost always turned a profit, and it often returned hefty sums to the U.S. Treasury last decade when interest rates were low. But over the past two years, when rates were high, the central bank's costs exceeded its income due to some complex monetary plumbing it uses to set short-term interest rates.

The Fed's balance sheet includes assets such as Treasury securities and mortgage-backed securities on which the central bank earns money like any other investor would. On the other side of the ledger are liabilities, including deposits that banks maintain at the Fed known as "reserves." It pays interest on those reserves.

When the Fed raised interest rates rapidly in 2022, it steadily had to pay financial institutions more money on those reserves. By September of that year, the Fed was paying more on interest than it was earning from its portfolio of securities.

The Fed is self-funded, meaning it doesn't receive money from Congress. Instead, it covers all operating expenses out of the income it earns on securities and sends the rest to the Treasury.

The Fed also funds the operations of the Consumer Financial Protection Bureau. Congress required it to do so when it created the agency through a 2010 law.

Unlike federal agencies, the Fed doesn't go to Congress hat in hand to cover operating losses. Instead, the Fed created an IOU in 2022 that it calls a "deferred asset." When the Fed is no longer running losses, it will pay itself back first and extinguish the deferred asset before resuming its previous practice of sending profits to the Treasury.

The central bank maintained a relatively small portfolio until the 2007-09 financial crisis. After that, the Fed's net income soared as it held short-term rates at low levels while owning higher-yielding long-term securities. Between 2012 and 2021, the Fed sent more than $870 billion to the Treasury, including $109 billion in 2021.

During the first nine months of 2022, the Fed transferred $76 billion of earnings to the Treasury. In September of that year, it began running a loss, and it ended the year recording a $16.6 billion deferred asset.

The Fed's deferred asset grew to nearly $216 billion in 2024 from $133 billion in 2023.

When the Fed returns to profitability depends on when and whether it lowers interest rates to a level that is below the yield it currently earns on a $6.8 trillion portfolio of bonds and other assets. The Fed has been shrinking that portfolio for the past three years.

Projections last year from the New York Fed showed the Fed would continue to run losses this year if the level of short-term interest rates remained above 4%, while it would have a profit if interest rates continued to steadily decline. The Fed's benchmark rate is currently about 4.3%, down from about 5.3% at the start of September.

"They are getting closer and closer to break-even as time goes by," said Seth Carpenter, who is chief global economist at Morgan Stanley and who previously worked at the Fed and the Treasury. "It's difficult for me to see a scenario where they don't get back to making a net profit, but it could take a couple of years."

Fed losses are a side effect of its efforts to support the economy during the pandemic by purchasing large amounts of Treasury and mortgage-backed securities. Those holdings consist primarily of Treasury and mortgage-backed securities that it accumulated during bond-buying stimulus programs between 2009 and 2014 and again between 2020 and 2022. At the end of last year, the weighted average interest rate on the $6.8 trillion in securities yielded 2.6%, according to Morgan Stanley.

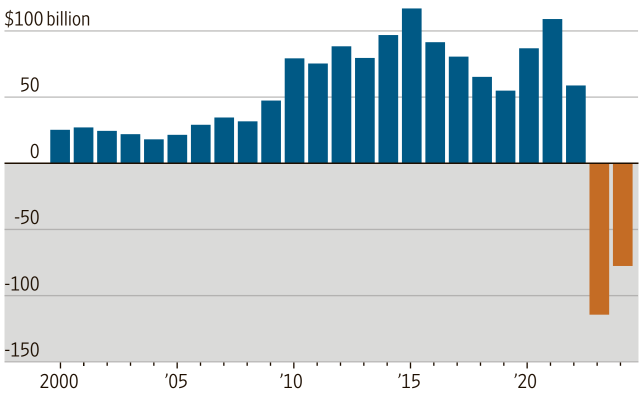
The Fed is currently paying 4.4% on some $3.4 trillion in reserves.

Fed officials last decade expressed unease in private over the potential political blowback should it be forced to raise rates rapidly and incur losses on its securities holdings, according to transcripts of their policy meetings.

TOM WILLIAMS/ZUMAPRESS

The Fed published results of its 2024 financial statements on Friday. Above, Chair Jerome Powell at a news conference.

Federal Reserve net income



Note: Amounts for 2000-2021 reflect transfers made to U.S. government; 2022 shows transfer net of loss.
Source: Federal Reserve

Williams Says the Fed Was Right To Sit Tight

By Matt Grossman

New York Federal Reserve President John Williams said Friday that holding interest rates steady this week was the right move given "mixed signals" about the economy's direction.

Speaking at a conference in the Bahamas, Williams said the economic-policy environment has grown more uncertain and acknowledged that the path of disinflation has been bumpy. With inflation still above the Fed's 2% target, the Fed made the correct choice by holding rates at a level that helps cool the economy, Williams said.

"The current modestly restrictive stance of monetary policy is entirely appropriate given the solid labor market and inflation still somewhat above our 2 percent goal," Williams said, according to a published text of his remarks. "It also positions us well to adjust to changing circumstances that affect the achievement of our dual mandate goals."

Williams joined all 11 of his colleagues who vote on rates in supporting the hold on Wednesday. Fed governor Christopher Waller dissented separately from the decision to slow the rate at which it will reduce its balance sheet.

After significant progress in late 2022 and 2023, the Fed has confronted a challenge getting price increases all the way back on target. The latest leg of that challenge has come from the Trump administration's trade policy, which has sent inflation expectations higher.

Williams acknowledged the renewed concern from consumers and businesses, but said it's reassuring that longer-run inflation expectations haven't increased.

CORRECTIONS & AMPLIFICATIONS

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STEPHANIE SCARBOROUGH/ASSOCIATED PRESS; FANATICS COLLECTIBLES/ASSOCIATED PRESS (INSET CARD)

Rare Rookie Card Sells For More Than His Pay

A one-of-a-kind Paul Skenes baseball card was purchased by Dick's Sporting Goods for $1.11 million after a two-week auction.

There were 64 bids on Skenes's debut patch card, which is autographed and contains a patch that was on the pitcher's jersey for his heralded major league debut in May.

The final price announced by Fanatics Collect included a 20% buyer's premium.

The 22-year-old Skenes is slated to make $875,000 while in the major leagues this year with the Pittsburgh Pirates.

Dick's plans to display the card in a new collectors' space at its House of Sport store at Ross Park in suburban Pittsburgh. Dick's has its headquarters in Pittsburgh.

The card's journey has generated the kind of buzz typically reserved for iconic collectibles featuring Hall of Famers Honus Wagner, Mickey Mantle and Ken Griffey Jr.

The debut patch cards are featured in Topps Chrome Update. It was claimed by an 11-year-old in the Los Angeles area after he discovered the redemption code for the Skenes card in a pack he received as part of a Christmas present. He declined the Pirates' offer and turned over the card to Fanatics Collect.

Skenes was voted the National League Rookie of the Year after he went 11-3 with a 1.96 ERA.

—Associated Press

Fight Is On Over N.Y. Chinatown's Future

Some residents are trying to fend off plans for jail tower, homeless shelter

By Chao Deng

NEW YORK—On weekends, tourists squeeze through Chinatown's streets, cramming into shops for watermelon slushies and peanut-wheat noodles featured on social media.

Missing are the Chinese families that used to drive local commerce, many having moved for more affordable housing or what they see as a more authentic Chinese experience.

Elsewhere, community leaders are fighting another slow-burning test for the neighborhood: Civic projects that they say put an unfair strain on the community. Battles involve the city's plans for a bigger jail tower and an additional homeless shelter.

Change is increasingly coming to Manhattan's Chinatown, one of the oldest, most storied ethnic communities in the U.S., formed in the 19th century by immigrants directly from China and Chinese men who labored in California's gold mines.

The north side of Sara D. Roosevelt Park, where oldtimers used to garden and practice tai-chi, now draws homeless people and drug addicts. Historic shopping streets empty out by evening, with mom-and-pop businesses that survived the pandemic shutting before nightfall. A generation of working-class Chinese has aged out, while younger Chinese people, turned off by the often poorly maintained housing stock, have chosen to live elsewhere.

"If we don't do something, we're going to evaporate," said Susan Lee, a community activist. "I don't want to see Chinatown become like Little Italy," she said, referring to the adjacent neighborhood, now mostly a tourist destination.

About 29.8% of the 148,789 people living in Chinatown and the Lower East Side identified as Asian in 2023, down from 34.8% in 2000, according to the U.S. Census and American Community Survey.

On Mulberry Street, K.K. Discount Store owner Ken Li remembers when the neighborhood had several home-goods shops like his that sold Chinese teacups, woks and ceramic bowls. He and his wife came here 50 years ago and started their business in the 1990s.

The past few years have been particularly difficult. Rising rent and tariffs on Chinese imports have squeezed profits, but Li can only raise prices so much with customers facing inflation pressures elsewhere. He maintains shorter business hours, from 10 a.m. to 6 p.m. "Chinatown has been facing challenges not just for a few days, but for years," he said.

Business owners still cite fears of anti-Asian violence as a lingering effect of Covid-19. Few of them dare to predict the economic impact of an expanding trade war between Beijing and Washington, even as some voice support for President Trump.

While stores come and go, plans to build a larger prison and homeless shelter would be more permanent.

For more than a year, Pauline Leung, a 73-year-old originally from Hong Kong, withstood the noise and dust from the demolition of the Manhattan Detention Center across the street from her tenement building. Now she worries about plans to build a taller jail tower on the site.

"If taking down a building was this disruptive, think how it will be to build a new one," she said of the proposed 16-story building, set to house more than 1,000 inmates.

Leung also worries about her safety. "There are fewer people on the street, and drug users right outside my entrance," she said. "My son tells me not to come out after dark."

Major felony offenses reported in the New York City Police Department's Fifth Precinct, which includes Chinatown, totaled 1,334 in 2024, the highest level since 2001, according to NYPD data. Citywide, major crimes have eased slightly from a 2023 peak.

Chinatown resident Jennie Ma said she has noticed more homeless people hanging out since the pandemic and has avoided taking her two children to more deserted parts of Sara D. Roosevelt Park.

Two years ago, Ma was among residents who fought plans for a homeless shelter across the street from her son's preschool. The city ended up turning the location into a shelter for migrants, which was more acceptable to Ma.

The proposed homeless shelter on East Broadway would be the ninth in or near Chinatown and is across the street from a mall that regularly draws homeless people and drug addicts, according to some community activists. That building used to be a center for commerce, with barbershops, doctors' offices and a dim-sum banquet hall.

These days most of its spaces sit empty. "There were so many places in there that I loved," said Amy Lau, a 76-year-old who lives nearby and opposes the proposed shelter.

The plan for a jail is part of a yearslong effort to replace the Rikers Island complex with four smaller jails throughout the city. The city's Committee on Criminal Justice has yet to sign off on its construction. Earlier this month, Chinatown seniors voiced their opposition at a committee budget hearing.

Across the street, Winsley Tang, who inherited an apartment building from his grandparents and owns a sugarcane-juice shop on the ground floor, worries a larger tower will be an eyesore and cast a huge shadow over the neighborhood. "Our concern is what the block will look like," he said.

A spokeswoman for Mayor Eric Adams said the decision to place the jail in Chinatown was made before he took office and that the city would continue to engage with community members on it. She said the planned shelter would ensure people in the area aren't left out on the street.

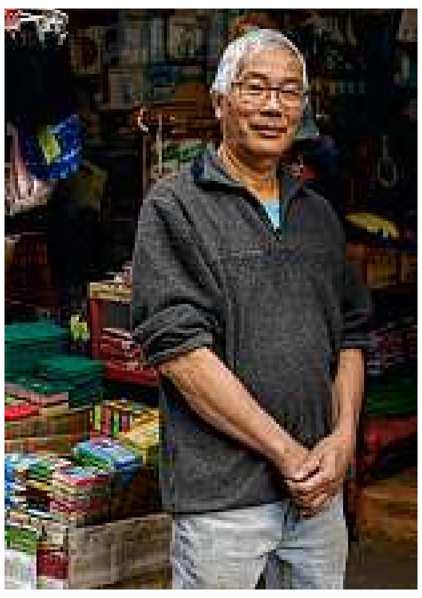
She added that the administration has allocated $44 million to "create more public space, make travel safer and revitalize public areas near the Brooklyn Bridge," and it has given grants to small businesses.

Many community leaders say the money is a drop in the bucket compared to the expenditure on the jail, and that the city intends to keep Park Row, a major artery into Chinatown before the Sept. 11, 2001, terrorist attack, closed. Many businesses want it reopened. Now they are worried about another traffic-impeding policy: a congestion toll for driving into southern Manhattan.

Zhi Cheng Zhang, owner of New Seng Seafood Restaurant, said his customers declined by more than half after the tolls began in January. He also now has to pay $9 each day to get from his home in Brooklyn.

"The impact was immediate," he said. "It's hard to survive."

BING GUAN FOR WSJ (4)



Top, informal street vendors on a recent Wednesday; bottom, left to right, Susan Lee, a community activist, says, 'I don't want to see Chinatown become like Little Italy'; Ken Li remembers when the neighborhood was the site of several home-goods stores like his; Pauline Leung, originally from Hong Kong, worries about plans for a huge jail across the street from her building.

*Neighborhood tabulation areas roughly correspond to neighborhoods.
Source: New York City's Department of City Planning (neighborhoods, boroughs)

Some See New Shops as Sign of Neighborhood Vitality

Some residents and community leaders worry that newer businesses in Chinatown have altered the New York neighborhood's cultural fabric, and see further signs of decline in still-empty storefronts. Others see new shops as signs of vitality.

Yin Kong, director of Think!Chinatown, a community nonprofit, disagrees with the "doom and gloom picture" that she says some people see. She points to the arrival of newer restaurant brands from mainland China, Taiwan and a separate Chinatown in Flushing, Queens.

"People who are super OG are going to lament the closing of a lot of OG places," she said. But, "We're evolving as a community and population."

Pho Ga Vang, a Vietnamese pho eatery, and Time Again, a late-night bar where patrons sit outside on colorful plastic chairs, are among the businesses that opened in recent months; Mei Lai Wah, a bakery established in 1968, is planning to reopen at bigger location on Mott Street and continues to draw crowds willing to wait more than 20 minutes for its steamed barbecue pork buns.

JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

President Trump visiting the Kennedy Center on Monday. He replaced the Washington venue's board to get it to more accurately reflect his taste in the arts.

President Ramps Up His Bid to Settle Scores

By Annie Linskey

WASHINGTON—During a visit to the Kennedy Center earlier this past week, a reporter asked President Trump whether he was aware that Hunter Biden had taken 18 Secret Service agents with him on a recent trip to South Africa.

"That will be something I'll look at this afternoon," Trump said. "I just heard about it for the first time." Within hours, the president ordered Secret Service protection yanked from Hunter and his sister, Ashley Biden.

The scene played out as Trump was meeting with a new Kennedy Center board he installed to replace officials he terminated because he felt the arts programming didn't sufficiently reflect his tastes. Also this past week, the Trump administration paused $175 million in federal funding to the University of Pennsylvania, criticizing the college for allowing a trans swimmer to participate in women's competitions, and issued letters to 20 law firms expressing concerns about their diversity programs and employment practices.

The moves this past week accelerated the pace of Trump's efforts to settle scores, which began when he took office. The president is continuing to target his perceived enemies and punish institutions that he believes haven't adequately aligned themselves with his administration's values.

In his first two months in office, he used the vast powers of the presidency to sanction three well-known law firms whose attorneys opposed him or worked with others who did in various legal matters, a news outlet whose coverage he objects to and academic institutions he says foster views that conflict with his policies. He dismissed Democratic commissioners at a slew of federal boards that were designed to have bipartisan representation—including this past week's firing two Democratic members of the Federal Trade Commission.

On Thursday evening, Trump rolled back restrictions placed on Paul Weiss, one of the law firms targeted by executive order. The firm's chairman, Brad Karp, agreed to spend $40 million in pro bono legal services to support the administration's initiatives.

Rep. Jamie Raskin (D., Md.) said Trump is overseeing an "unprecedented shake down of private businesses and law firms."

Trump's allies say the president is leveling out a playing field that they believe has been tilted toward Democrats and Democratic causes. After years of struggling to secure representation from top law firms hesitant to be associated with Trump or his orbit, they believe it is time to eradicate bias where they see it.

Likewise, elite academic institutions, they say, are breeding grounds for liberal thinking. They add Trump's decision to withhold funds from them is the fastest way to force policy changes, such as eradicating diversity initiatives, that the new administration believes it has a mandate to pursue.

In their view, success begets success. During the transition, ABC News paid $16 million to settle a lawsuit with Trump. Shortly after Trump took power, Meta Platforms paid $25 million to settle a lawsuit that legal experts said was frivolous.

The score settling is occurring at a faster clip now than Trump's first term because his White House is stocked with advisers who are loyal to him and his mission, rather than a mishmash of Republican aides that were brought into the administration in 2017, Trump allies say. Trump's team also used its four-year hiatus out of power to come up with more detailed plans to quickly enact the president's agenda.

> Universities and law firms are among the institutions targeted.

"President Trump was elected to bring accountability to Washington, D.C., and that's exactly what he's doing," said White House spokesman Harrison Fields. "For too long, the bureaucracy has gone unchecked with the status quo and the administration is turning the page on this failed proposition."

One senior White House official said the administration expects new announcements soon from other colleges and universities that they are aligning with the Trump administration's policies to end diversity programs—evidence that Trump's swift and early moves are having an intended broader impact.

The official acknowledged that the president's bareknuckled tactics will attract accusations of coercion, but noted that Trump was crystal clear in his campaign speeches that he had grievances with these groups and would address them if he won.

Asked Friday to respond to allegations that he is coercing law firms to bend to his will, Trump said, "They're not babies. They're very sophisticated people. Those law firms did bad things. They went after me for years."

Trump's actions, even in just his first eight weeks, have led to a chilling effect. Chief executives and Republican lawmakers who have privately expressed concerns about his policies have largely refrained from speaking out publicly.

When Trump this past week tried to raise doubts about the legitimacy of broad pardons that his predecessor, Joe Biden, issued to officials who led a probe into Trump's role in the Jan. 6, 2021, riot at the Capitol, some of Biden's former aides declined to speak on the record to defend their former boss. Some of the officials said they feared standing up for the Biden administration's actions would endanger their new employers and or make themselves targets of congressional investigations, according to people familiar with the efforts.

Trump's decision to raise questions about the pardons suggested he wanted to investigate a whole new set of officials who are currently off limits because of Biden's pardons.

"It's not just some personal quirk of Donald Trump," said Raskin, who was a member of the House select committee investigating the Jan. 6 attack and therefore covered by Biden's pardons. "This is how authoritarianism works."

Partners in some of Washington's top law firms are weighing whether to drop clients known to rankle Trump, according to two people familiar with the discussions at different firms. And the reverse is happening too: On Wednesday a client facing foreign bribery charges dropped the law firm Paul Weiss out of concern that continued representation by the firm would adversely impact the outcome of the case, according to a legal filing. The firm cut a deal with the White House the next day.

Judge Balks At Actions To Remove Venezuelans

By Jan Wolfe

A federal judge said Friday he was troubled by the Trump administration's use of wartime powers to remove alleged Venezuelan gang members from the U.S., as he considers whether to extend a temporary block on mass deportations under that authority.

"I agree the policy ramifications of this are incredibly troublesome and problematic and concerning," U.S. District Judge James Boasberg told a lawyer for the American Civil Liberties Union, Lee Gelernt, who represents challengers to the administration's actions.

Boasberg pressed Justice Department lawyer Drew Ensign about the rollout of the presidential proclamation, signed by President Trump March 14 but made public the next day, which stated that Trump would use a centuries-old wartime law, the Alien Enemies Act, to summarily deport Venezuelans.

"Why was this proclamation essentially signed in the dark on Friday or Friday night or early Saturday morning and people rushed onto planes?" the judge said. "Seems to me the only reason to do that is if you know it's a problem and you want to get them out of the country before a suit's filed."

The ACLU sued to block the president's proclamation, saying Trump was abusing his emergency powers. Over last weekend, Boasberg held a hearing on the request. He quickly issued a restraining order that temporarily blocked the administration from using the Alien Enemies Act proclamation to carry out deportations while he evaluated the merits of the legal case.

Two flights took off the evening of the hearing, ferrying Venezuelan migrants, including alleged gang members, from an immigration detention facility in Texas to El Salvador, where they were transferred to a massive prison facility.

Justice Department officials have said two planes were already out of American airspace by the time the judge's written order came down. Boasberg has demanded answers from the Justice Department about who was on the deportation flights and what flight path they took.

Ensign said he didn't know details of the flights when he attended the hearing. He said he had sought information about the flights from government officials during a break between court sessions, but wasn't given information.

Columbia Yields To Trump

Continued from Page One

Earlier this month, the Trump administration pulled federal grants and contracts over concerns that the university failed to adequately protect Jewish students. Columbia was the epicenter of pro-Palestinian protests that disrupted campuses last year.

The Trump administration laid out nine demands for the university to meet as a precondition to start talks about the federal funding. On top of those nine demands, Columbia now says it is already taking additional actions to encourage more intellectual diversity at the historically left-leaning institution.

The agreement follows a tense week of meetings between the government's recently created task force on antisemitism and the university's board of trustees and interim President Katrina Armstrong.

"We have worked hard to address the legitimate concerns raised both from within and without our Columbia community, including by our regulators, with respect to the discrimination, harassment, and antisemitic acts our Jewish community has faced in the wake of October 7, 2023," the school wrote in the unsigned memorandum.

FROM LEFT: TED SHAFFREY/ASSOCIATED PRESS; COLUMBIA UNIVERSITY/ASSOCIATED PRESS

Columbia University was the epicenter of pro-Palestinian protests that disrupted campuses last year. Columbia's interim President Katrina Armstrong, right.

A Columbia senior administrator said the school considered legal options to challenge the Trump team but ultimately determined the federal government has so many available levers to claw back money, it would be a difficult fight. Additionally the school believed there was considerable overlap between needed campus changes and Trump's demands.

Columbia had been considering some reforms on the Trump list since last summer. The school announced the expulsion and suspension of students who occupied a campus building the same day the Trump letter arrived. These items were included in the Trump team's demands.

Though Columbia didn't describe the changes within the Middle East department as "receivership"—the term the Trump team requested—the changes align with what usually happens in a receivership.

Schools nationwide are watching Columbia with alarm; many fear a demand for similar concessions. Their primary concern: without freedom to follow their intellectual curiosity, the discoveries and innovations that fuel the U.S.'s economy will decline or even grind to a halt.

Almost all schools—public and private—depend on the U.S. government for access to federal student loans and grants for low-income students. Research universities rely on the government for billions of dollars in contracts and grants.

Although Columbia stands among the country's wealthiest universities, with an endowment of about $15 billion, it wouldn't take long for it to cease to operate in any recognizable form without government money.

That stark reality hovers behind the school's concessions. Columbia has agreed to curtail protests that take over buildings and disrupt classes. The school will require protesters to identify themselves and will review admissions practices to "ensure unbiased admissions processes."

Columbia noted they have "identified a recent downturn in both Jewish and African-American enrollment, and we will closely examine those issues."

The school will also adopt a new definition of antisemitism, created and recommended by Columbia's own antisemitism task force last August. That definition includes excluding Jews based on their attitudes toward Israel and celebrating violence against Israelis or Jews.

Jewish students say they have been excluded from student clubs because they believe the state of Israel has the right to exist. The new definition sets a standard for how opponents of Israel can express their dissatisfaction without being antisemitic.

The school has also said it would move forward with several steps not demanded in the government's March 13 letter. This includes adopting institutional neutrality – which means they will stop taking official positions on most political issues – and launching programming for their hub in Tel Aviv this spring.

In addition Columbia will develop a free K-12 curriculum on topics such as how to have difficult conversations and foster open inquiry. The school said it already began searches for new faculty members with joint positions in both the Institute for Israel and Jewish Studies and the departments of Economics, Political Science, and School for International and Public Affairs to "contribute to a robust and intellectually diverse academic environment, reinforcing the University's commitment to excellence and fairness in Middle East studies."

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Musk's Pentagon Visit Wasn't About China, Trump Says

President says the Defense Department meeting was in his capacity with DOGE

WASHINGTON—President Trump said Elon Musk wouldn't receive a sensitive briefing at the Pentagon on a plan for potential war with China because of his financial ties to Beijing.

By ***Alexander Ward, Nancy A. Youssef*** *and* ***Annie Linskey***

"Certainly you wouldn't show that to a businessman," Trump told reporters Friday. "Elon has businesses in China," he continued, adding that showing him the war plans would be improper. Musk went to the Defense Department in his capacity as the architect of the administration's government efficiency efforts, Trump said, and was "not there for China."

Trump acknowledged that he contacted White House Chief of Staff Susie Wiles and Defense Secretary Pete Hegseth shortly after news reports Thursday that a briefing on a potential war plan had been planned for Friday.

Trump's comments came shortly after Musk visited the Pentagon Friday morning. China was one of several topics discussed during the visit, one of the officials said, as was technology. Musk arrived shortly before 9 a.m. in Washington and left about 90 minutes later.

Musk was originally scheduled to receive a briefing on top-secret plans for a potential war with China, but U.S. defense officials later said he would sit for an unclassified meeting. "It's always a great meeting," Musk said as he left. "I've been here before, you know."

Outside the Pentagon, Musk and Hegseth shook hands as Musk told him, "If there's anything I can do to be helpful, I'd like to see you."

When a reporter asked what Hegseth and Musk discussed, the billionaire responded: "Why should I tell you?"

That Musk would sit for any China-related meeting at all underscored the potential conflicts of interest for Musk, which Trump appeared to acknowledge in his comments, as well as his 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, was going to receive the top-secret briefing on China 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.

IDREES ALI/REUTERS

Video shows Elon Musk and U.S. Defense Secretary Pete Hegseth at the Pentagon on Friday.

Specific 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 Indo-Pacific Command, said last month 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.

The New York Times earlier reported that Musk would be briefed on China.

Musk, who leads the Department of Government Efficiency, has taken a growing interest in U.S. national security policy. The visit was 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 jet fighters and to shift to a large fleet of drones. "Manned fighter jets are obsolete in the age of drones anyway," he posted.

Lockheed Martin is one of Musk's biggest competitors in space launch.

Musk has made positive comments about China in recent years, leading Beijing to hope he could be a conduit to Trump. In 2023, Musk said he was "kind of pro-China" during a conversation about whether Beijing would be helpful in writing global rules about artificial intelligence. "I have some vested interests in China but honestly, I think China is underrated and I think the people of China are really awesome and there's a lot of positive energy there," he said.

◆ Musk tells workers not to sell Tesla stock.................. B9

U.S. WATCH

OBITUARY

George Foreman, Ex-Boxing Champ

George Foreman, the fearsome heavyweight who lost the "Rumble in the Jungle" to Muhammad Ali before his inspiring second act as a 45-year-old champion and a successful businessman, died Friday. He was 76 years old.

Foreman's family announced his death on social media. "A devout preacher, a devoted husband, a loving father, and a proud grand- and great-grandfather, he lived a life marked by unwavering faith, humility and purpose," his family wrote.

A native Texan, Foreman began his boxing career as an Olympic gold medalist who inspired fear as he climbed to the peak of the heavyweight division by stopping Joe Frazier in 1973.

His formidable aura evaporated only a year later when Ali pulled off one of the most audacious victories in boxing history in Zaire, baiting and taunting Foreman into losing his belt in one of the greatest fights ever staged.

Foreman left the sport a few years later, but returned after a 10-year absence and a self-described religious awakening.

He then pulled off one of the most spectacular knockouts in boxing history in 1994, flooring Michael Moorer—19 years his junior—with one perfect combination to claim Moorer's two heavyweight belts.

Foreman's transformation into an inspirational figure was complete, and he fought only four more times before moving onto his next career as a genial businessman, pitchman and occasional actor.

He was best known as the face of the George Foreman Grill, a rudimentary cooking machine, which sold more than 100 million units and made him much wealthier than his sport ever did.

—Associated Press

TEXAS

Measles Outbreak Likely to Spread

As measles cases in West Texas are still on the rise two months after the outbreak began, local public health officials say they expect the virus to keep spreading for at least several more months and that the official case number is likely an undercount.

But there is a silver lining, officials say: More people have received a measles, mumps and rubella vaccination this year in Texas and New Mexico, which also has an outbreak, compared with last year—even if it isn't as high as they would like. And pharmacies across the U.S., especially in Texas, are seeing more demand for MMR shots.

As of Friday, the outbreak in Texas was up to 309 cases and one measles-related death, while New Mexico's case count was up to 42 and one measles-related death.

—Associated Press

NEW YORK

Yeshiva Recognizes An LGBTQ Club

Yeshiva University in New York has agreed to recognize an LGBTQ student club after years of legal disputes that at one point reached the U.S. Supreme Court.

The university said Thursday that it reached an agreement with the students to end the litigation and will officially recognize the club, which will be called Hareni and "will operate in accordance with the approved guidelines of Yeshiva University's senior rabbis."

The club confirmed the agreement and said it would enjoy the same privileges as other student organizations on campus.

It plans to host charitable events, movie nights, panel discussions and career networking events and will publicly use "LGBTQ+" on fliers and advertisements.

—Associated Press

Boeing Gets Jet Fighter Contract

Continued from Page One

could top $50 billion.

Boeing said that to prepare for building a sixth-generation fighter, it had made the biggest investment in the history of its defense business.

"We are ready to provide the most advanced and innovative...aircraft needed to support the mission," said Steve Parker, interim president and chief executive of Boeing's defense, space and security business.

Lockheed Martin said it continues to work to advance critical technologies to outpace emerging threats.

The fighter's future had been in doubt after the Biden administration opted to leave the final decision on how to proceed to the incoming Trump administration. Elon Musk, the billionaire and Trump ally, has publicly campaigned against manned aircraft, which he said were "obsolete in the age of drones."

Air Force officials have argued that piloted planes are still vital for fighting the wars of the future, especially if they incorporate cutting-edge designs, sophisticated sensors, more powerful engines and control the semiautonomous drones that operate with them.

Allvin hinted at his recommendation to Trump earlier this month at a conference organized by the Air & Space Forces Association.

"I want to give the president as many options as we possibly can. So that means, yes, keep on the modernization. Yes, NGAD," he said, using the acronym for the Next Generation Air Dominance program, which includes the new jet fighter.

For Boeing, the new contract represents a vote of confidence by the administration in a company that has been crippled by a string of crises. Boeing's defense business represents around one-third of the company's revenues but has lost billions of dollars over the past several years. The company has said it was locked into money-losing defense contracts, many of which have had costly snafus.

U.S. AIR FORCE

A rendering of the Air Force's next-generation fighter.

3.1%

Rise in Boeing's stock price on Friday after the announcement of the fighter deal.

The jets could cost as much as several hundred million dollars each. The Air Force's current Lockheed Martin F-35 fighters cost about $80 million.

Frank Kendall, the Air Force secretary during the Biden administration, initiated a review of the program last year over soaring costs and the need to fund other Air Force priorities, such as countering Chinese space systems and protecting U.S. air bases from missiles.

In announcing the F-47, Trump and Defense Secretary Pete Hegseth didn't say what trade-off might be made within the defense budget to develop and acquire the plane. The Air Force did not say exactly how many F-47s would be produced, but said the new fleet would exceed the number of F-22s it is replacing, which was roughly 180 planes. .

Hegseth has instructed the military services to identify 8% in potential cuts over the next five years, aiming to shift funds to programs the Trump administration deems more of a priority.

One new initiative that will require substantial funds is Golden Dome, an effort to enlarge the missile defense system for protecting the U.S.

The F-35, which has been a Musk target, is a multirole plane that is designed mainly for air-to-ground combat. The new fighter has been described as an air-to-air fighter that would replace the F-22 Raptor and would be able to fly in heavily defended environments.

The Raptor, the Pentagon's most advanced fighter, was curtailed in 2011 at fewer than 200 aircraft due to rising costs and the Defense Department's focus on counterterrorism.

The semiautonomous drones that the new fighter would operate with are already well into development. The first—produced by General Atomics and Anduril Industries—will fly this summer and is designed to carry missiles. Future versions are likely to be adapted to take on other missions, including electronic warfare and sensing.

They will be the first unpiloted aircraft to carry a "F" or fighter designation.

While the potential costs of the aircraft have sparked criticism, proponents argue that achieving air superiority is vital for U.S. national security. The Air Force's head of war gaming said last month that the new fighter and the drones it would operate with would make it much easier to prevail in the wars of the future against highly capable adversaries.

"The fight looks fundamentally different with NGAD than without NGAD," Maj. Gen. Joseph D. Kunkel, deputy chief of staff for Air Force Futures, said during an appearance last month at the Hudson Institute.

German Spending Clears Hurdles

Package for defense and infrastructure aims to jolt economy as U.S. steps away

By Bertrand Benoit


FABIAN BIMMER/PRESS POOL

An arms factory where weapons maker Rheinmetall plans to produce artilleries in Unterluess, Germany.

BERLIN—Germany's mammoth spending package cleared its last parliamentary hurdle, paving the way for as much as €1 trillion in civilian and defense investments to jolt the region's economy and reduce its military reliance on the U.S.

But economists and defense experts have warned that for Germany and Europe to reap the full benefits, the wall of money would need to be flanked with ambitious—and not necessarily popular—structural overhauls, including tax, bureaucracy and labor-market reforms.

Germany's spending plan, equivalent to some $1.08 trillion, has drawn cheers across a continent unnerved by signs that the U.S. is downgrading its security commitment to Europe and seeking a rapprochement with Vladimir Putin's Russia, which is seen as the region's biggest threat.

"Berlin is breaking the piggy bank, and it's doing it even before the next government is in office," said François Heisbourg, a Paris-based expert on strategy and defense who has advised the French president. "Germany is giving itself the means to become a military force to match its economic and strategic weight. That's a sea change."

Friedrich Merz, winner of last month's election and the man in line to become chancellor, has pledged to focus on European cooperation after the departing government became increasingly distracted by internal frictions between the coalition's three parties.

The German spending plan he developed marks a U-turn for Berlin, which for years preached fiscal discipline to its European neighbors while letting its military atrophy for lack of investment. The package's scale dwarfs a €158 billion defense fund floated by the European Commission this month to support military spending in the European Union and fund future help for Ukraine.

The German decision is especially credible, Heisbourg said, because it would directly benefit German arms manufacturers, including Rheinmetall, an armored-vehicle and ammunition maker, and others that have proven their ability to deliver large orders quickly on behalf of Ukraine.

The package is made possible by a constitutional amendment that effectively exempts defense-related spending from the provisions of Germany's strict fiscal rules, which ban budget deficits bigger than 0.35% of gross domestic product. This exemption will apply not just to spending on military hardware but also on cybersecurity, intelligence and civil protection.

Because Germany has relatively low public debt, the upshot is that it will from now on be able to spend as much on defense as investors are willing to lend it—at least and as long as overall spending doesn't breach the EU's more lenient spending rules.

The priority "is to make sure that the money is being spent efficiently and not only to plug gaps in hardware," said Ben Schreer, executive director of the International Institute for Strategic Studies' Europe office in Berlin.

The amendment also creates a €500 billion investment fund to be spent on long-neglected transport, communication, digital and power infrastructure as well as on measures to combat climate change, over the next 12 years.

The legislation was designed so that only new investment is eligible for funding—a provision meant to prevent existing investments from migrating from the ordinary budget into the fund.

After the amendment gathered the necessary two-thirds majority in both houses of parliament on Tuesday and Friday, the package's implementation will depend on detailed legislation that will be drafted when the next government takes office.

This is likely to happen at the end of April as Merz's conservatives and their prospective center-left coalition partners are locked in negotiations over the government's policy agenda for the next four years. While the two buried their differences to push the spending package through, they remain at odds on issues ranging from how much should be done to combat illegal immigration to the merits of cutting income and corporate tax.

The spending package has caused some consternation in conservative ranks after Merz campaigned against relaxing the country's fiscal rules. But most economists agree that the combination of rapid rearmament and much-needed infrastructure investments could be a boon for an economy that has barely grown since before the Covid-19 pandemic and has been in recession for the past two years.

The plan could help Germany's GDP grow by 0.3% this year and 2.1% by 2027 if it is implemented quickly, according to insurer Allianz. While Germany's public debt was set to fall rapidly on the previous spending trajectory, it could now reach 68% of GDP by 2027, Allianz said.

France To Bolster Its Defense Companies

By Joshua Kirby

France will add an extra €1.7 billion ($1.85 billion) to defense expenditure via public-investment vehicles as European countries prepare for a shake-up of the continent's security order.

State-owned financial institutions such as the Caisse des Depots et Consignations will invest the funds in the country's defense companies, economy minister Eric Lombard said Thursday at a conference held at the country's finance ministry. Alongside private investment, this will lead to France adding some €5 billion extra to the defense sector, the minister said.

The eurozone's second-largest economy last year spent just shy of €60 billion on defense, according to NATO figures. France is home to major defense-sector firms such as Thales and plane maker **Dassault Aviation**, as well as plants operated by pan-European giant Airbus.

Companies in the sector are often in a more fragile financial situation than firms in other industries, Lombard said.

"We must reinforce the financial levers of the defense sector," Lombard said. "It is in our national interest that companies be financed in a proper way."

Investment in defense is a responsible course of action, he said. "All the more so since it is a kind of investment that protects our sovereignty and our principles: democracy, liberty, sustainable development," he said.

Individuals will also be able to invest in defense stocks via a new pool created by sovereign fund BPI France, Lombard separately told TV station TF1.

Canada's Carney Cancels Tax Rise

By Paul Vieira

OTTAWA—Canadian Prime Minister Mark Carney on Friday fulfilled his promise to cancel a planned increase in Canada's capital-gains tax, just before he is expected to call a spring snap election.

Halting the planned hike is a recognition of the important role entrepreneurs have in driving the country's economic growth, Carney said. The tax increase was introduced by his predecessor, Justin Trudeau.

"Canceling the hike in capital-gains tax will catalyze investment across our communities and incentivize builders, innovators, and entrepreneurs to grow their businesses...creating more higher paying jobs," said Carney, who was sworn in as prime minister this month.

Carney, a former central banker, promised to repeal the change in tax rules. So did Chrystia Freeland, who quit as Canada's finance minister in December, but lost to Carney in the leadership race.

In the last annual budget plan presented under Trudeau and Freeland, Canada said it would increase to 66% from 50% how much of a realized capital gain from an asset sale would be subject to tax. The measure was criticized by business leaders and startups. They said it would hurt investment at a time when capital was required to help bolster the country's dismal productivity record.

Carney is widely expected to call a snap election this weekend, before the country's Parliament is set to resume on Monday. The Liberals have enjoyed a lift in the polls.

Carney is trying to portray his experience as a central banker in Canada and England as what Canada needs amid the economic tumult posed by the U.S. His main rival, Conservative Party Leader Pierre Poilievre, had promised last year to ditch the tax change.

Ukrainians Recount Retreat

Continued from Page One

pended, but that debate was of little interest to the Ukrainian soldiers on the ground in Kursk who now had a new aim of their own: getting out alive.

Assaults by Russian and North Korean troops had whittled away at the land held by Ukrainian troops for several months. By the end of February, Russia had choked off supply routes from Ukrainian territory, targeting any movement along the main road with explosive drones guided by fiber-optic cable, which prevented Ukraine from jamming them electronically.

It became almost impossible to rotate troops in and out. Vehicles attempting to deliver ammunition and provisions were picked off.

"We couldn't hold on any longer," said a senior sergeant in a mortar unit known by the call sign Mesnik.

Other units had already begun to withdraw when Mesnik and his mortar crew embarked on the arduous walk back to Ukraine. Their U.S.-supplied M120 mortar launcher was too heavy to carry so they destroyed it and planted mines before leaving. Russian soldiers were so close they could hear them over the radio, he recalled.

> 'The boys would likely have become prisoners of war, or worse.'

The situation was already critical when Dashak's unit heard that Russian forces had broken through Ukrainian lines by sneaking through a gas pipe on March 8. Ukraine's army said it had thwarted the attempt, but Dashak and other soldiers said it triggered panic. Some field commanders told their men to withdraw before receiving orders from senior officers.

"If I hadn't done it, the boys would likely have become prisoners of war—or worse," said platoon commander Sgt. Serhiy Savchuk, who was later reprimanded.


SERHII KOROVAYNY FOR WSJ

Ukrainian Sr. Sgt. Zenon Dashak was injured as he was forced to flee Russia's Kursk region.

Before leaving, Dashak and the two other members of his unit destroyed everything they couldn't take with them, including a generator, drones and antennas.

They were about to leave when a drone strike nearby caused a gas canister to explode, throwing Dashak off his feet and searing the skin on his left side. It was time to go.

They set out from their position in the village of Kazachya Loknya, sticking to the cover of treelines. When they encountered other groups of retreating Ukrainian soldiers, they were careful to pick a different route to avoid drawing attention. As drone operators themselves, they knew how to spot targets and used those skills to avoid being seen.

A Ukrainian soldier they met warned them a group of Russian soldiers was no more than 500 yards away. To avoid them, they would have to break cover and walk across open fields in full view of Russian reconnaissance drones.

As they trudged on, a strike hit the place they had stopped to rest moments earlier. "We had to keep moving to survive," Dashak said.

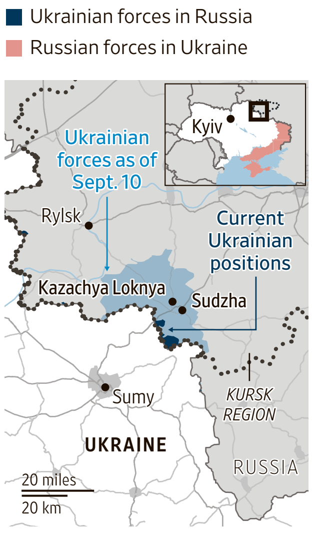
Light was ebbing and there was still a long way to go. If moving in the daytime was difficult, night was worse. Darkness made it impossible to spot first-person-view drones, or FPVs, overhead—or mines underfoot. And drones equipped with thermal imaging cameras would still be able to see them.

An elderly Russian woman pointed the way to a field hospital in Sudzha, the main town held by Ukraine, where they spent the night in a basement. Other soldiers covered themselves in branches or bedded down in abandoned homes.

Early the next day, they set off again. The main road to the border was strewn with the smoldering corpses of Ukrainian soldiers and damaged equipment with dead servicemen inside, Dashak said. He took food and ammunition from abandoned Ukrainian vehicles and picked up a driver who was so badly concussed he couldn't say what brigade he belonged to.

Other soldiers said they had discarded their body armor along the way to lighten their load. Exhaustion made them increasingly careless, but a mixture of fear and the will to survive pushed them on. "It gives you superhuman strength," said Dashak, a 30-year-old who before the war was a professional musician playing viola, violin and piano.

Situation in Kursk



Note: As of March 20
Source: Institute for the Study of War and AEI's Critical Threats Project

It was about 4 p.m. when they finally reached the border post and crossed into Ukrainian territory. Still, they weren't safe. Russian drones were striking deep inside Ukraine's Sumy region.

A combat medic who withdrew from Kursk two weeks before said some men had been hospitalized with foot wounds after walking for more than 18 miles. Another medic stationed near the border said many had stepped on petal mines.

"The sky is full of FPV drones so you don't really pay attention to what's under your feet," said the medic. "Most lose their legs."

By invading Kursk, Ukraine had prevented Russia from entering other regions and inflicted heavy losses on the enemy, said Dashak, whose burns have now nearly healed. But the delay in withdrawing had unnecessarily cost lives and equipment. "It would have been quite a successful operation if it had ended at least a month ago," he said.

Ukraine had hoped to keep a toehold in Russia to use the territory as a bargaining chip in any negotiation.

Ukraine's top military commander has said he gave orders for troops to withdraw to more advantageous positions to preserve lives. Ukrainian soldiers are clinging to a hilly sliver of land on the Russian side of the border.

Despite the difficult withdrawal, Russia didn't encircle large groups of Ukrainian soldiers, Dashak said.

President Trump's claim to have asked Russian President Vladimir Putin to spare the lives of thousands of Ukrainian soldiers surrounded by Russia left Mesnik speechless. Still, he said it would have been better to save the resources expended in Kursk to recapture Ukrainian territory.

"So many people died there," Mesnik said. "To be fair, we did kill a lot of Russians too."

Analysts who study videos and satellite images from the battlefield put the ratio of equipment losses at about 1:1. That is unfavorable for Ukraine, as Russia is more easily able to replace equipment.

Five months after being conscripted into the Ukrainian army, Pavlo Ivanov returned home from Kursk in a coffin wrapped in blue velvet. Ivanov, 33 years old, joins about 30 others from Kamianske who were killed in the Kursk operation, a city official said.

On Tuesday, residents of Kamianske in eastern Ukraine came out to pay their respects, kneeling in the road on a frigid morning, and holding the Ukrainian flag as the funeral cortege passed by. Municipal workers paused—shovel in hand—to watch as the convoy drove by army recruitment billboards, urging: "Don't hesitate, join us!"

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WORLD NEWS

Israel Threatens to Occupy Parts of Gaza

Move would press Hamas to release hostages, as ground operation expands

By Feliz Solomon

Israel's Defense Minister Israel Katz threatened permanent occupation of parts of the Gaza Strip and the displacement of its population if Hamas doesn't release its remaining hostages, ramping up pressure on the group after ending a two-month cease-fire this past week.

Israeli ground troops returned to Gaza after a wave of deadly airstrikes this past week, tipping the territory back toward full-scale war. The ground operations are the latest in a series of escalatory steps Israel has rolled out in recent weeks as talks to extend the cease-fire deal faltered.

On Friday Katz said he had instructed the military to seize parts of the strip and evacuate their populations, a day after Israeli troops took back control of much of a key corridor dividing the enclave's north and south.

"As long as Hamas continues its refusal, it will lose more and more land that will be added to Israel," Katz said.

Hamas's refusal to return all the hostages could lead to "permanent Israeli control of the territory," Katz said. He suggested that parts of the enclave could be occupied, and pledged continued assaults by air, land and sea.

Israeli security analysts said the threat appeared to be a pressure tactic and unlikely to be carried out completely. "He's basically telling Hamas: 'You, guys, either release them, or I remove your people and build settlements in the strip,' " said Ahron Bregman, a political scientist with the Department of War Studies at King's College London.

"It seems Israel is trying to find all kinds of leverage to squeeze Hamas to agree to a deal," said Yoel Guzansky, a senior fellow at the Institute for National Security Studies, a think tank based in Tel Aviv. "They're trying to make up for some of what they gave Hamas earlier in order to get some of that leverage back."

The Israeli military said late Thursday that its troops were active in the Shaboura area of Rafah, in southern Gaza, where they dismantled "terrorist infrastructure," but didn't provide more details about the operation.

It said troops also were active in the north, where they worked to dismantle infrastructure at a health facility it said was used by Hamas.

Hamas used the health facility, known as the Turkish hospital, as a command-and-control center to direct and carry out attacks against Israel, the military said. Airstrikes also continued throughout the strip, it said.

Israeli officials have pledged to ratchet up pressure on the U.S.-designated terrorist group to return 59 hostages that remain inside Gaza, as many as 24 of whom the government believes might still be alive. Among them are one American-Israeli, Edan Alexander, and the bodies of four other U.S. citizens who died in Hamas captivity. Freeing Alexander is a priority for the Trump administration.

As part of its efforts to pressure Hamas, Israel in early March halted the entry of humanitarian aid into the strip, where nearly all of its population of roughly two million people have been displaced. A week later, it cut off its remaining electricity supply to the enclave, though an Israel official said that by then its residents were mostly using generators and solar panels.

Hamas didn't immediately respond to Katz's comments.

Senior Hamas official Khaled Meshaal in an online symposium Thursday blamed Israel for the failure to advance cease-fire talks, saying it had no intention of ending the conflict.

The truce that started on Jan. 19 brought a fragile pause to the war, which began more than 17 months ago. The conflict was triggered by the Hamas-led attack on southern Israel on Oct. 7, 2023, when about 1,200 people were killed and some 250 others were taken hostage inside Gaza, according to Israeli authorities.

The cease-fire was meant to be carried out in phases, the first of which saw the return of 33 Israeli hostages in exchange for the release of more than 1,700 Palestinians who were held in Israeli prisons. That phase concluded in early March, but negotiations meant to usher in phase two—geared toward the release of all remaining hostages and a permanent end to the war—never began.

Negotiators have shuttled between the Qatari capital, Doha, and Cairo for weeks to try to move talks forward without success. Israeli Prime Minister Benjamin Netanyahu said earlier this past week that his team had accepted a proposal put forth by U.S. mediators, but Hamas refused. Netanyahu blamed the group for endangering Palestinian civilians.

Hamas blamed Israel for endangering the lives of the remaining hostages.

Netanyahu's government has come under pressure to secure their return, particularly after some of those freed under the cease-fire emerged emaciated, injured and traumatized. Recent polling shows public support for the war effort is waning and a majority would end the war to secure the release of the hostages.

Gaza's Health Ministry said Thursday that Israeli military operations had killed more than 500 people, many of them children, since the strikes began on Tuesday. The figures don't specify how many were combatants.


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

A displaced Palestinian collects books from the destroyed Islamic University to use as fuel to cook in Gaza City.

Court Temporarily Stops Domestic Security Chief's Firing

Hours after Israeli Prime Minister Benjamin Netanyahu's cabinet approved the firing of Ronen Bar, head of the Shin Bet security service, the Supreme Court ordered a temporary halt to his dismissal until an appeal can be heard no later than April 8.

Netanyahu's office had said his dismissal was effective April 10 but that it could come earlier if a replacement was found.

The attorney general has ruled that the cabinet has no legal basis to dismiss Bar.

A Shin Bet report into Hamas's Oct. 7, 2023, attack acknowledged failures by the agency, but said government policies created the conditions for the attack.

Netanyahu has resisted calls for an official state inquiry into the attack, and has tried to blame the failures on the army and security agencies. Critics say Bar's ouster is a Netanyahu power grab against an independent-minded civil servant. Tens of thousands of Israelis have been demonstrating in support of Bar.

—Associated Press

Heathrow Resumes Flights Following Power Outage

By Hannah Miao
And Benjamin Katz

London's Heathrow Airport was resuming flights after being closed for much of Friday because of a power outage that sealed the main gateway for U.S. travelers to Europe and upended journeys for hundreds of thousands of passengers.

The airport, one of the busiest in the world for international traffic, said it expected significant disruption for days. As of late afternoon local time Friday, it said it was gearing up to restart flights.

The power outage was caused by a fire at an electrical substation supplying the airport. Police said that while there was no evidence at this stage of foul play, counterterrorism officers would lead the probe because of the incident's impact on critical infrastructure.

"All possible lines of enquiry are being pursued," said London's Metropolitan Police.

About 120 aircraft were en route to Heathrow when the fire broke out, according to aircraft-tracking specialist Flightradar24. Those flights were diverted.

A flight from Tokyo was sent to Helsinki, a departure from Hong Kong was diverted to Amsterdam, and one from Dubai was rerouted to Munich.

From the U.S., flights from Atlanta, Boston and New York were diverted to Shannon Airport in Ireland; others were turned around; and one from Dallas was sent to Bangor, Maine.

In total, more than 1,300 flights had been scheduled to arrive at or depart from Heathrow on Friday.

Stella Schuhmann, an 18-year-old university student in Regensburg, Germany, had tickets to see her favorite singer, FKA twigs, in concert Friday night in London with her best friend. When her mother woke her up to tell her their flight to Heathrow was canceled, she cried.

"It's kind of crazy. It's one of the biggest airports in the world," she said. "Why don't they have backup?"

The fire broke out late Thursday evening at a substation in western London, according to the London Fire Brigade. About 70 firefighters battled the blaze, which the LFB said involved a transformer with 25,000 liters of cooling oil being set fully alight.

Tens of thousands of homes also lost power, and 150 residents were evacuated.

Smoke was still rising from the substation Friday morning, with an acrid smell in the air. Surrounding streets were cordoned off.

Heathrow uses as much energy as a small city, and has several sources of power, as well as backup generators. However, those backups are only meant to support vital functions such as landing aircraft and aren't designed to allow the airport to run all its operations safely.

Britain's National Grid said "the network has been reconfigured to restore all customers impacted, including the ability to resupply the parts of Heathrow airport" connected to the substation. It said that was an interim solution.

While authorities don't suspect foul play, European authorities have warned about potential acts of sabotage amid tensions with Russia.

The head of the U.K.'s domestic intelligence service, MI5, said last year that the Kremlin's spy agencies were on a "sustained mission to generate mayhem" across Europe, including encouraging arson and sabotage.

Heathrow was the world's fourth-busiest airport last year by capacity, according to data provider OAG. Last year, some 83.9 million passengers traveled through the hub, according to the airport. It is also the U.K.'s largest airport for cargo throughput—handling about 4,000 tons of cargo each day, said aviation consultant Anita Mendiratta.

British Airways Chief Executive Sean Doyle said the company's flying operations had been effectively grounded, leading it to cancel every short-haul flight and the majority of long-haul flights. BA had been scheduled to fly 670 flights on Friday, transporting 107,000 passengers, he said in a video address.

"This is an unprecedented situation, and we have not seen a closure of Heathrow of this scale for many years," Doyle added.

PETER NICHOLLS/GETTY IMAGES

British Airways crew members arrived at Heathrow on Friday morning after a fire caused a major power outage.

Watch a Video

Scan the code for a video on the fire and the travel chaos that resulted.

P2JW081000-4-A00900-1--------XA

WORLD NEWS

Sudan's Army Recaptures The Presidential Palace

Paramilitary fighters are forced from their last holdout in Khartoum

By Nicholas Bariyo

The Sudanese military seized back control of the presidential palace in Khartoum, the last remaining bastion of the rival paramilitary Rapid Support Forces in the capital, marking a major turning point in a nearly two-year conflict that has left much of the nation in ruins.

Government troops entered the palace compound early Friday after days of intense fighting, said military spokesman Nabil Abdallah. Video shared online showed troops carrying Kalashnikov rifles and rocket-propelled grenade launchers inside the palace, surrounded by broken tiles, shattered glass windows and debris strewn across the compound overlooking the Nile River.

The Rapid Support Forces took control of all three municipalities that make up Khartoum in the early days of the war in April 2023 when they turned against the military-aligned government, forcing it to flee to Port Sudan on the Red Sea coast. The capture of the palace, which was the seat of government before the war, is a major boost to the military's seven-month offensive to drive rebel fighters out of the capital.

ASSOCIATED PRESS

Sudanese soldiers celebrate after reclaiming the presidential palace in Khartoum, Sudan.

The war was triggered by a power struggle between Sudan's de facto president, Lt. Gen. Abdel Fattah al-Burhan, and his former deputy and RSF commander, Lt. Gen. Mohamed Hamdan Dagalo. The fighting has left tens of thousands dead and more than 12 million displaced from their homes, according to the United Nations.

Recently, the military, led by Burhan, has appeared to turn the tide of the war, reclaiming swaths of territory in central and southern Sudan before shifting the focus to Khartoum. The RSF's losses prompted the paramilitary to consolidate its control over the western region of Darfur, where it was accused by the U.S. in January of genocide for how its mostly Arab fighters have killed thousands of Black Sudanese. The U.S. also accused Burhan of war crimes, mostly for using warplanes to bomb civilian populations. Burhan and the RSF have denied the accusations.

Some RSF fighters attempted to flee the palace on Thursday but their convoy of more than two dozen vehicles was hit, according to state media. Video footage on Sudanese state television showed drones striking vehicles in the convoy and a massive fire south of the palace.

Some observers fear that the RSF, whose precursor, the Janjaweed militias, killed some 200,000 Black Sudanese in the early 2000s, might be moving Sudan toward de facto partition after recent losses.

"The RSF are certainly in the process of losing their grip on Khartoum," said Eric Reeves, a Sudan expert at the Rift Valley Institute, a think tank based in Kenya. "They may now focus on Darfur, where their vengefulness over losses will be furious."

China's Latest Campaign Targets Petty Corruption

By Chun Han Wong

Chinese leader Xi Jinping is battling petty corruption through a nationwide campaign that has swept up more than half a million low-level officials during the past year, as Beijing grapples with rising public resentment over a sagging economy.

Communist Party enforcers are targeting grassroots graft from kickbacks for public contracts to bribes for medical treatment in a renewal of Xi's popular assault on corrupt "flies" and "ants"—low-level bureaucrats and state workers—whose misconduct affects ordinary citizens.

Such energetic enforcement is pushing Xi's war on corruption to new levels of intensity, more than a decade after he launched it to burnish his image as a man of the people and secure the party's grip on power. Since Xi became leader in 2012, party inspectors have disciplined more than 6.2 million people for offenses ranging from corruption to bureaucratic inaction.

The latest campaign is part of China's response to social reverberations from broad economic challenges that have sapped consumer confidence, stoked unrest and fueled grumbling about Xi's stewardship of the world's second-largest economy.

"Punish the 'greed and corruption of flies and ants,' and give the masses a greater sense of fulfillment," Xi said early last year as he ordered the party's top disciplinary body, the Central Commission for Discipline Inspection, to curb grassroots graft.

> Beijing has faced simmering unrest fueled by economic grievances.

Party inspectors rooted out what they call "unhealthy tendencies and corruption issues that occur close to the masses." Authorities punished 530,000 people, and sent 16,000 of them to prosecutors for criminal proceedings in 2024. These probes drove up overall disciplinary cases to record levels last year, when the party penalized 889,000 people.

The offenses have included bribery, abuse of power and the misuse of public funds meant for school meals, pensions, medical insurance and rural development. The party also ramped up pressure on bribe-givers, opening investigations against 26,000 people last year for offering payoffs and inducing graft, a 53% increase from the year before.

The CCDI's official newspaper said the crackdown reflects the party's commitment to sustaining its "flesh-and-blood ties with the people," and ward off threats to its legitimacy. Curbing petty corruption "is a major task that affects the foundations of the party's governance," the newspaper said in a commentary this month.

"People may grumble about high-level officials enriching themselves, their families and their cronies, but ordinary citizens are likely to have a more visceral reaction to corruption when they are personally affected," said Andrew Wedeman, a professor at Georgia State University who studies corruption issues in China.

Beijing has faced simmering unrest fueled by economic grievances. China Dissent Monitor, a platform run by U.S. rights group Freedom House, tracked an increase in protests last year driven in part by disgruntled workers and home buyers, with more than 2,400 incidents from January to September—up 16% from the same period in 2023.

Many local governments, whose coffers have been depleted by wasteful investments and the loss of land-sales revenues, are scrounging for funds to pay vendors and run public services.

The CCDI has claimed initial success in its petty-graft crackdown, showcasing its results in official disclosures and state media. In January, state television aired a four-part documentary, "Fighting Corruption Is for the People," that depicted how authorities penalized officials for abusing powers and embezzling funds.

One featured case occurred in the northeastern city of Changchun, where officials at a primary school were found to be taking kickbacks from a catering company in return for maintaining a long-term business partnership. The company gave more than 700,000 yuan—equivalent to around $97,000—in kickbacks between 2010 and 2019, including more than 230,000 yuan to the school's logistics director, Qi Shiguo.

"I infringed upon children's interests in having meals and infringed upon parents' interests," Qi said in an interview. "I searched my soul and felt very ashamed."

Xi's fly-swatters also have gone after local officials accused of misappropriating resources meant for social programs, including rural revitalization, medical insurance and elderly care.

A village official in Shanxi province was punished for fraudulently claiming more than 200,000 yuan in poverty-relief funds by registering relatives as poor households. The party expelled the official in September and handed the case to prosecutors.

The CCDI's top official, Li Xi, said the fight against petty corruption is addressing citizens' concerns and helping social stability.

"The people have personally felt the care and concern from the party center and General Secretary Xi Jinping around them," Li said in January.

PEDRO PARDO/AGENCE FRANCE-PRESSE/GETTY IMAGES

Chinese leader Xi Jinping is battling grassroots graft.

WORLD WATCH

PRABHAT KUMAR VERMA/ZUMA PRESS

THREAD COUNT: Freshly dyed 'Kalawa-thread,' used in Hindu rituals, dried for the Navratri festival in Prayagraj, India, on Friday.

NAMIBIA

Nation Swears In Its Fifth President

Netumbo Nandi-Ndaitwah was sworn in as Namibia's first female president on Friday, nearly 60 years after she joined the liberation movement fighting for independence from South Africa. The 72-year-old was elected in November.

Nandi-Ndaitwah is just the fifth president of Namibia, which won independence from South Africa in 1990 after decades of struggle and a guerrilla war. She had been a lawmaker since 1990 and had served as foreign minister and vice president. The day before her inauguration, Parliament elected its first female speaker.

—Associated Press

UNITED NATIONS

Migrant Deaths Again Set Record

The International Organization for Migration recorded at least 8,938 migrant deaths in 2024, the U.N. agency said Friday—a record for the fifth year in a row. The real toll is likely much higher given that many deaths go unreported or undocumented, IOM said.

Asia had the most reported fatalities, with 2,788, followed by the Mediterranean Sea with 2,452 and Africa with 2,242.

Days earlier, IOM said it was suspending many "lifesaving" programs around the world and firing hundreds of employees because of U.S.-led aid cuts.

—Associated Press

SERBIA

Canopy Collapse Claims 16th Victim

Vukasin Crncevic died at age 19 on Friday of complications from wounds suffered in the collapse of a concrete canopy at a train station last November, becoming the 16th fatality from a disaster that has triggered months of protests.

Many in Serbia blame poor renovation work, the result of government corruption, negligence and disregard of safety regulations. The protests demanding accountability have drawn hundreds of thousands of people.

Also Friday, Serbia's autocratic president, Aleksandar Vucic, announced plans to organize counter rallies.

—Associated Press

POLAND

Ex-Official Charged Over War Plans

Polish prosecutors filed charges Friday against a former defense minister who declassified parts of a plan for national defense prepared years before under an earlier government led by Prime Minister Donald Tusk.

In 2023 Mariusz Błaszczak revealed a 2011 document laying out plans for the army to retreat to the Vistula River in center of the country if Russia invaded.

Błaszczak said Friday he "had not only the right, but also the duty" to reveal "the plan of the first Tusk government to give up half of Poland without a fight."

—Associated Press

Beijing Misses Annual Deadline on Plane-Crash Probe

By Chun Han Wong And Yoko Kubota

Beijing missed an annual deadline for disclosing its progress in probing a plane crash in southern China three years ago that killed 132 people, as global aviation groups' concerns over long delays in issuing final reports rise.

China's civil-aviation authority hadn't issued an interim statement on its probe into the crash of China Eastern Airlines Flight 5735 by the end of Friday, local time, the third anniversary of the March 2022 crash. The authority had issued such statements the day before the first and second anniversaries. The absence of one this year contravenes Chinese-government rules and global guidelines.

Authorities also haven't indicated on when a final report may come. A one-year time frame is prescribed under international aviation convention.

Victims' families have expressed frustration, saying a conclusion to the probe would bring a sense of closure. The crash was the deadliest in China since 1994, and the country's first fatal passenger crash since 2010.

In its 2024 disclosure, the Civil Aviation Administration of China said its probe hadn't found irregularities with the aircraft, its crew or ground personnel. It didn't mention any findings from analyses of the aircraft's flight-data and cockpit-voice recorders.

The Wall Street Journal reported in 2022 that flight data indicated the crash was caused intentionally through control inputs that put the Boeing 737-800 jet—a workhorse model with a strong safety record—into a nosedive, citing people familiar with U.S. officials' preliminary assessment.

Some victims' families have said that Chinese authorities were closely monitoring their social-media accounts, and that they have received warnings against venting frustrations or speaking to the media, the Journal previously reported. Censors also have scrubbed social-media chatter about the possibility that the crash was intentional.

Global guidelines require states in charge of an investigation to submit an initial report within 30 days and a final report, if possible, within a year. If a final report hasn't been filed, the state needs to release an interim statement on each anniversary which details the progress of the investigation. The International Air Transport Association and six other aviation-industry bodies released a paper in February saying they are increasingly concerned about investigation reports' not being finalized.

"The accident investigation process is one of the most important learning tools when building global safety standards," the paper said. "But to learn from an accident, the aviation industry needs reports that are complete, accessible and timely. An interim statement is never an acceptable substitute for a comprehensive final report."

Calls to China's civil-aviation authority after the midnight deadline passed rang unanswered.

Warship Shows Navy Challenge

Continued from Page One
build the vessels it is based on. The Constellation, the first in what is expected to be around 20 to be built, is projected to cost at least $600 million more than its original estimate of $1.3 billion.

The Constellation's slow production and extra costs help explain why almost nobody wants to buy new American warships—even as allies clamor for U.S. fighter jets and other weapons. A festering problem for the U.S. has turned into an acute one, as the world order shifts and the Pentagon gears up for a potential conflict in Asia that experts believe would be fought in large part on the seas.

The issue is top of mind for President Trump, who is racing to address the problem even as his tariffs on imports of steel and aluminum would likely increase the cost of the domestically produced metals shipbuilders use.

Trump said in his speech to Congress this month that his administration wants to create a new Office of Shipbuilding, with the goal of producing more of both commercial and military vessels. The administration is also preparing an executive order aimed at reviving U.S. shipbuilding and cutting Chinese dominance in the industry.

China years ago leapfrogged America in making naval craft faster and for less money. From 2014 to 2023, China's navy launched 157 ships while the U.S. launched 67, according to independent defense analyst Tom Shugart. The Chinese fleet is now the world's largest, although the U.S. Navy says the quality of its ships are still better.

Most countries are faster at building. Of 20 different frigates made recently or set for completion soon in 10 different countries, all but one were or will be built in less time than the U.S.'s Constellation, according to a Wall Street Journal analysis. Frigates are the medium-size warships used for submarine warfare and escorting larger ships, among other tasks. U.S. construction of destroyers, the larger, heavily armed warships, is also slower than other countries.

"Every shipbuilding delay, every maintenance backlog and every inefficiency is an opening for our adversaries to challenge our [naval] dominance," said John Phelan, Trump's nominee for Secretary of the Navy, to the Senate Armed Services Committee last month during his confirmation process.

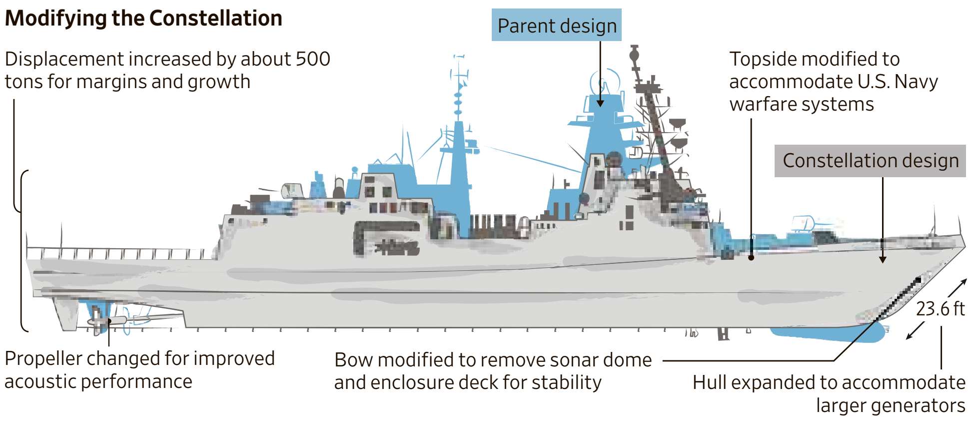
Fincantieri's American subsidiary, which owns the Wisconsin shipyard, recently reshuffled several senior U.S. positions, including its chief executive. The company said after winning the Constellation contract that it would invest more than $350 million to upgrade equipment in its Wisconsin yards.

A spokeswoman for the Naval Sea Systems Command, the department that deals with shipbuilding, said nearly all the changes made to the Constellation happened during its design rather than construction. "Any modifications made during the design phase have been to enhance the lethality, survivability, and fleet commonality of the frigate for U.S. Navy operations," she said. The department said the pace of the Constellation's construction was intentionally managed to ensure smooth production and long-term quality.

A rendering of what the USS Constellation will look like. The frigate is still under construction.

FINCANTIERI MARINETTE MARINE

Modifying the Constellation



Note: Drawing is approximate. Parent design is based on the Bergamini class European Multi-Mission Frigate.
Source: U.S. Government Accountability Office

ROQUE RUIZ/WSJ

Trump's preference

The industry faces myriad challenges, including high steel costs that could rise further amid an ongoing trade war. The U.S. also lacks a commercial shipbuilding industry, which means military vessels can't share supply chains for components, raw materials or workers.

Shipyards also struggle with aging equipment—sometimes dating to before World War II—and labor shortages, especially in the skilled trades, aggravated by an almost complete ban on foreign workers for military shipbuilding that doesn't exist in most other countries.

Making matters worse is the Pentagon's proclivity for meddling in designs.

The Navy has made so many changes in the Constellation that a ship that was supposed to share 85% of the design of its Italian parent now has just 15% in common, according to Eric Labs, senior analyst for Naval Forces and Weapons at the Congressional Budget Office.

"We have an insatiable demand for capabilities at times...we struggle to say stop," said Brett Seidle, acting deputy to the Assistant Secretary of the Navy for Research, Development and Acquisition, at a congressional hearing this month.

Trump himself has weighed in on what he wants in ships—especially regarding their appearance. During his first administration, he summoned the Secretary of the Navy at the time, Richard Spencer, to the Oval Office. Spencer showed Trump several photo-boards of various Navy ships, including carriers, frigates and destroyers.

Trump went through the photos, which ended up on the floor, lamenting the ugliness of the ships, according to people familiar with the episode. Spencer then showed him pictures of several other frigates, and Trump admired some of those belonging to Russia. But it was the long mothballed USS New Jersey, whose large guns, while impressive, are now obsolete, that caught his eye. "There!" Trump said, and pointed to the picture of the ship, which was built during WW2 and also served during the Vietnam War. "Why can't we build ships that look like this?"

A White House official said the description of the episode wasn't accurate.

The Navy's target is to increase combat ships from 295 today to 390 by 2054. Taking into account the ships that will be retired in that time, U.S. shipyards would need to produce substantially more than they have over the past 10 years, according to a January report by the CBO. Some estimates suggest the U.S. needs to roughly double its production rate. The CBO predicts shipbuilding will cost around $40 billion a year over the next 30 years, or 17% more than the Navy estimates.

U.S. fighter jets and some missile systems—while also plagued with high costs and delays—don't face the same type of international competition that U.S. shipbuilders face. As a result, Lockheed Martin's F-35 has become the world's most sought after fighter jet and the Patriot missile defense system, among other U.S. weaponry, has a multiyear foreign order book.

But newly built American ships very rarely beat European and South Korean rivals when selling abroad.

"American ships are fearsome weapons of war...but they are expensive to build and also expensive to run," said Jeremy Kyd, a former vice admiral in Britain's Royal Navy who had U.S. ships under his command in joint exercises.

Trump didn't announce details of what an Office of Shipbuilding would do, other than rolling out tax incentives for U.S. makers. A draft of the planned executive order, which hasn't been issued, included 18 proposed measures ranging from raising fees on Chinese-built ships entering the U.S. and investing that in domestic shipbuilding, to raising wages for nuclear-shipyard workers.

Seidle defended the Navy and U.S. shipbuilders, despite the delays. "U.S. shipbuilders continue to produce the highest quality, safest and most advanced warships on the globe," he said.

Of the handful of nations able to make aircraft carriers, the U.S.'s are much larger and powered by nuclear energy. Much of the weapons and technology are still world leading.

But U.S. naval shipbuilding has fallen behind in some key metrics. In the 2000s, attack submarines that used to take six years to build now take nine, and aircraft carriers that used to take eight years now require 11, according to the CBO.

The Pentagon spent around $2.6 billion to build each nuclear powered submarine launched between 2010 and 2021. At the same time, Britain was building a similar version for under $2 billion. Among the reasons: The U.S. subs were made in sections at different companies' shipyards and then towed on barges some 500 miles to be connected, while the British subs were produced in one location.

The U.S. Navy has different standards from foreign navies, often more exacting as it seeks to make ships more "survivable" when hit by weapons or bad weather. In one example, most naval ships have several generators spread around the vessel, so if one goes, equipment can still work. But the U.S. Navy typically wants the generator and its switchboard to sit together, according to a person familiar with the matter. The thinking goes that because one is useless without the other, separating them provides two targets, increasing the chance of one part taking a hit and rendering both useless. So generators and switchboards that are separated in Italy's frigates were located together in the Constellation, causing a redesign of the engine rooms to accommodate the equipment, the person said.

The Naval Sea Systems Command said locating the generators and switchboards together isn't a blanket requirement for all vessels but is based on operational requirements, among other factors.

Fincantieri and the Navy began building the ship in August 2022 before its design had been finalized, according to a report by the Government Accountability Office. More changes came as the building progressed. Officials insisted that the computer systems that control communications, weapons and other functions needed more cooling. That meant greater ventilation and larger chill pumps.

The overall changes caused the ship to gain weight, to 10% above the initial plans. That means the Constellation will be slower than the original design for the ship, already in use in French and Italian navies.

The Navy and Fincantieri are still finalizing critical design documents that inform the 3-D modeling needed to build the ship, according to people familiar with the matter. The Secretary of the Navy, however, certified to Congress in 2022 that the basic and functional design was complete, according to the Congressional Record.

Naval review

Some shipyards said the Navy can be overly bureaucratic and that it makes too many decisions by committee. They complain U.S. officials are slow to approve new equipment.

On the Constellation, multiple rounds of review by the Navy to approve technical requirements led to extreme slowdowns in construction, said Shelby Oakley, a director in the GAO. In one example, Fincantieri had to respond to over 170 critical comments from the Navy on one—out of hundreds—of supporting documents vetted by the military.

"The Navy peeled back the onion and realized how far the design was from meeting the Navy's standards, and had to take a strategic pause to try and right the ship," said Oakley.

The Navy complains U.S. shipyards don't invest enough in staff and equipment.

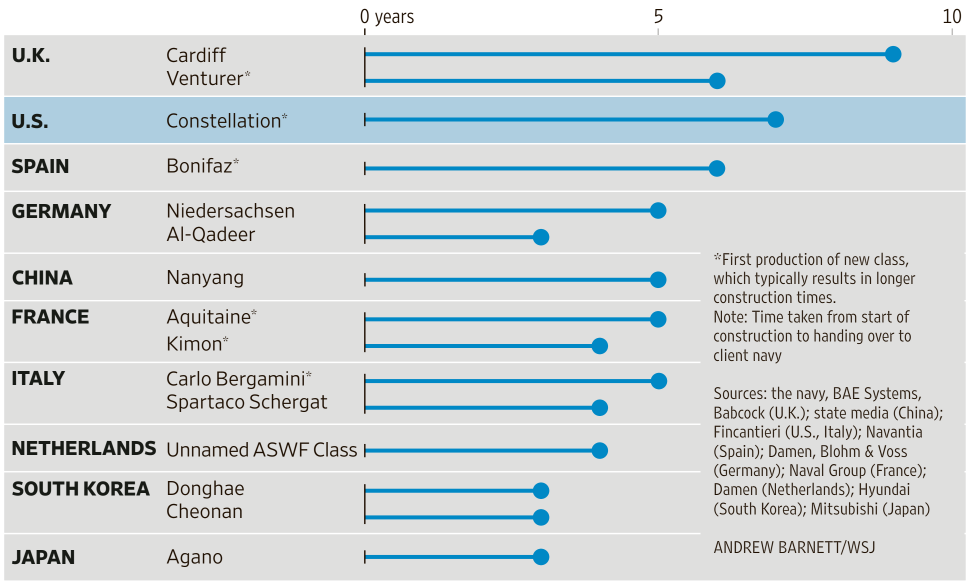
McKinsey analysts in a recent report on U.S. shipyards found equipment, including metal casting machines, cranes and transport systems, that was decades old, some harking back to before WW2. The report said equipment broke down, causing delays to contracts. In some cases, replacement parts had to be fabricated from scratch because they were no longer commercially available.

Some shipbuilding executives said European naval yards typically have more modern equipment than those in America.

Some investments have made improvements. In the so-called panel-line at Fincantieri's Wisconsin yard, where major ship sections are joined together, the addition of robotic welders means that there are now six workers as opposed to the 24 previously needed.

That is important because the U.S. industry has a dearth of experienced older shipyard workers—with the skills necessary for the complex fabrications. A third of workers in Fincantieri's U.S. shipyard are over 50, compared with almost 40% in Italy. Last year, the Navy blamed inexperienced new hands at a Huntington Ingalls Industries shipyard in Virginia for faulty welding on 26 vessels.

Expected construction times for select naval frigates built or started between 2007 and 2025, by country of production



Fighting For Paper Straws

Continued from Page One
month after Trump's executive order seeking to ban the plastic alternative.

Laughton has become a one-woman paper straw crusader. She spends a few nights a week commenting on strangers' anti-paper-straw social-media posts, telling them the flimsy ones are usually foreign made and they should try American-made.

"I didn't think I'd have to fight so hard for a straw," she said. "But I'll keep fighting."

A decade ago, plastic straws were public enemy No. 1, seen as an environmental nightmare that clogged oceans and hurt sea life. Bars, restaurants and fast-food chains promised to move away from them.

But critics, including the president, have had enough of the sometimes soggy alternative. "These things don't work," Trump said of paper straws as he signed the executive order in the Oval Office.

"The Daily Show" host Jon Stewart, a Trump critic, agreed. "OK, he's right on this one," Stewart said. "Those straws are f—ing terrible."

Laughton found out controversy was stirring while eating lunch with her staff last month. Her phone buzzed with texts and links to Trump trash-talking paper straws.

"I was just in complete panic," said the Rochester, N.Y., resident.

The bashing from Trump hasn't hurt or helped sales, Laughton said. But she has noticed more anti-paper-straw posts on social media recently. "People get really fired up about straws," she said.

For Bobby Aye, the problem with paper straws starts before he even takes a sip of iced coffee from his local Panera Bread in Providence, R.I. First, the straw has to pierce through the plastic lid, causing the paper to tear. The straw then immediately starts absorbing the coffee, making it "pretty useless," he said.

Sometimes the 30-year-old, who works in finance, has to drink his morning caffeine with the lid off—increasing his risk of spilling. "It's definitely an inconvenience," he said.

Roc Paper Straws co-owner Karrie Laughton

KARRIE LAUGHTON

The movement against plastic straws started around 2015, when a video of a sea turtle with one stuck up a nostril went viral. Michael Smith remembers watching the video in high school and swearing off straws for good—even paper ones, which he said are "a Band-Aid on a bullet wound."

At restaurants, the 33-year-old waves off servers who try to drop off straws. Workers at his local Wendy's in Durham, N.C., know him so well they automatically hand him sodas in cups without a straw or lid.

"I think that they recognize my name and my order," said Smith, "which is not good for my waistline, but I guess that's not the problem we're dealing with right now."

Plastic is problematic because unlike paper, it never disintegrates. Instead, plastic breaks down into smaller pieces that can be eaten by birds and fish, causing them harm. Those microplastics find their way into our food and bodies.

Trump has played down the environmental effects. "I don't think that plastic is going to affect a shark very much," he said, "as they're munching their way through the ocean."

And, the president's executive order noted, paper straws sometimes come wrapped in plastic, "undermining the environmental argument."

Charlie Greenman isn't happy at the prospect of plastic's return. His preference for paper has nothing to do with the environment. "I like the way it feels on my mouth," said the New Yorker, a software-company founder in his early 30s. "It has more bite to it than a plastic straw."

Paper straws do dissolve quickly, he says, but he finds that exciting. "It creates sort of like a countdown timer of how much time I have to finish my drink," Greenman said. "And then when I throw it away, it is dissolved and much easier to throw away."

But for Yvonne Roche, a 43-year-old stay-at-home mom, it's like drinking out of mushy cardboard. At bars and restaurants, she needs two or more paper straws to get through one beverage.

Trump's executive order won't affect her, however, since she lives in Alberta, Canada. "I'm hoping Canada can maybe adopt it," said Roche, whose country has banned single-use straws. "You guys are kind of leading the way back into sanity."

OPINION

The Constitutionalists: Roberts and Trump

By James Taranto

Nobody ever accused Donald Trump of being high-minded, and I decline the opportunity to be the first to do so. But many of his early second-term actions serve an elevated purpose: restoring constitutional integrity and democratic accountability to the U.S. government. In this effort Mr. Trump is working in resonance, although not in concert, with Chief Justice John Roberts. Their distinct leadership cadences converge in at least four areas of policy and law: regulation, management of the federal bureaucracy, civil rights and freedom of expression.

That isn't to say they always play the same tune. In a characteristically bumptious Truth Social post Tuesday, the president asserted that James Boasberg, a "Radical Left Lunatic of a Judge" who issued a temporary restraining order against Mr. Trump, "should be IMPEACHED!!!" Reporters who sought comment from the Supreme Court received an email with a characteristically temperate statement from the chief justice: "For more than two centuries, it has been established that impeachment is not an appropriate response to disagreement concerning a judicial decision. The normal appellate review process exists for that purpose."

Many of the president's actions align with the chief justice's efforts to restore the U.S. government's structural integrity.

The public heard a thunderously discordant note, but it came from a news-media synthesizer: Virtually every headline was some variation of "Roberts Rebukes Trump." In reality, the press was playing "Let's You and Him Fight," and both men declined to join the histrionics. The chief justice didn't blame, scold or reprimand the president; he offered a matter-of-fact comment about history, political norms and judicial procedures. Mr. Trump later brushed aside a query from Fox's Laura Ingraham: "Well, he didn't mention my name in the statement. I just saw it quickly."

Mr. Trump's detractors fault him for self-aggrandizement. That assessment is obviously accurate, but it carries more force as a dramatic critique than a legal one. As the chief justice put it in *Trump v. U.S.* (2024), "The President 'occupies a unique position in the constitutional scheme,' as 'the only person who alone composes a branch of government.' " During his term, Mr. Trump is the most important man in the American constitutional structure. It isn't bragging if it's true.

Yet Article II also strictly limits his authority. It provides only that "the *executive* Power shall be vested" in the president. He gives effect to the law, but Congress (Article I) writes it and the judiciary (Article III) provides the authoritative reading. Mr. Trump affirmed this balance in a Feb. 19 executive order: "Ending Federal overreach and restoring the constitutional separation of powers is a priority of my Administration."

The order directs agency heads to review all regulations and identify several categories of them for rescission, modification or nonenforcement. Among the targeted rules are those "that are based on anything other than the best reading of the underlying statutory authority or prohibition" and those "that implicate matters of social, political, or economic significance [and] are not authorized by clear statutory authority."

This is the opposite of a power grab. Mr. Trump is asserting control of the executive branch and commanding it to bow to Congress by invalidating regulations that lawmakers never authorized. In doing so he amplifies the authority the Supreme Court exerted in two of Chief Justice Roberts's decisions: *Loper Bright v. Raimondo* (2024) and *West Virginia v. Environmental Protection Agency* (2022).

In *Loper Bright,* the justices overturned a 1984 precedent and reclaimed the power to say what the law is, which the court had improvidently relinquished to the executive branch. In *Chevron v. NRDC,* environmentalists challenged the easing of an emissions regulation. The justices sided with the Reagan EPA and haphazardly mandated that federal judges defer anytime an agency administrator made a "reasonable interpretation" of an unclear statute. That effectively turned appointed bureaucrats—and, in practice, their politically unaccountable subordinates—into both lawmakers and judges.

In *West Virginia,* the court followed the legal lead of the first Trump administration. The EPA in 2019 repealed the Obama-era Clean Power Plan on grounds that it violated the "major questions doctrine," which holds that agencies can't make "decisions of vast economic and political significance" without clear congressional authorization. After the Biden EPA reinstated the plan, the justices struck it down and embraced the major-questions doctrine.

West Virginia and *Loper Bright,* both decided during Joe Biden's presidency, had no immediate effect beyond the particular regulations under challenge. A passage from *Trump,* the 2024 presidential immunity decision, explains why. Quoting Alexander Hamilton in Federalist No. 70, the chief justice observed that the Founders thought "the purpose of a 'vigorous' and 'energetic' Executive . . . was to ensure 'good' government,' for a 'feeble executive implies a feeble execution of the government.' "

Because courts work deliberately and address only "cases and controversies," they are incapable of overcoming bureaucratic and political inertia. Lawmakers have a collective-action problem. They often find it convenient to dodge accountability by leaving controversial decisions to unelected officials in the other branches. It remains to be seen if Mr. Trump will succeed in giving *Loper* and *West Virginia* governmentwide effect, but it is clear that only an energetic president can do so.

Chevron deference didn't create extraconstitutional federal power centers; it merely stripped away a judicial check on them. The main presidential check has been absent for 90 years. In *Humphrey's Executor v. U.S.* (1935), the high court upheld a provision of the Federal Trade Commission Act that prohibits the president from firing an FTC commissioner without cause. Although the FTC is nominally in the executive branch, the court found that Congress intended for it to be "a body of experts" whose "duties are neither political nor executive, but predominantly quasi-judicial and quasi-legislative."

The Constitution says nothing about government by "experts," and those "quasis" make a mockery of the structural separation of powers. But constitutional limits fell out of fashion in the Progressive era. "The Constitution was not made to fit us like a straitjacket," Woodrow Wilson said in a 1904 speech. "In its elasticity lies its chief greatness." As president he often donned his spandex Constitution, as when he signed the FTC Act of 1914.

AL DRAGO/BLOOMBERG

Donald Trump greets John Roberts in the House chamber March 4.

The Roberts court has chipped away at *Humphrey's Executor*. *Seila Law v. Consumer Financial Protection Bureau* (2020) struck down a provision that barred the president from firing the CFPB's director without cause. The chief justice's opinion limited the application of *Humphrey's Executor* to multimember commissions like the FTC.

Mr. Trump is setting up a challenge to that remaining constraint on his removal power. On Jan. 27 he fired Gwynne Wilcox, a member of the National Labor Relations Board. On March 6 a district judge, faithfully applying *Humphrey's Executor,* ordered Ms. Wilcox's reinstatement, and the White House filed a notice of appeal. *Trump v. Wilcox* should reach the Supreme Court in the next year or two.

The justices have also asserted the judiciary's prerogatives as against "quasi-judicial" agencies. In *Axon v. FTC* (2023), they ruled that plaintiffs challenging an administrative enforcement action on structural constitutional grounds could go straight to court without having to exhaust "administrative remedies." In *Securities and Exchange Commission v. Jarkesy* (2024), they held that defendants in a civil securities-fraud case are entitled to a jury trial—that the SEC violated the Seventh Amendment by playing both prosecutor and judge. (The majority opinion in *Jarkesy* was written by the chief justice, in *Axon* by Justice Elena Kagan for a unanimous court.)

The president, meantime, is testing a variety of limits on his power to manage the federal bureaucracy. A Jan. 20 executive order reclassified many federal personnel as "policy/career" employees, who are "required to faithfully implement administration policies" on pain of dismissal. Mr. Trump fired inspectors general—congressional overseers embedded in executive departments and agencies—without giving lawmakers the statutorily required 30-day notice. The Department of Government Efficiency orchestrated the firing of thousands of provisional employees and offered buyouts to permanent ones.

These measures have met resistance in the courts as well as from extraconstitutional power centers such as public-employee unions and the quasi-judicial Merit Systems Protection Board. The White House will lose some legal battles—and already has—but its appeals will arrive at a Supreme Court more committed to the structural separation of powers than it has been in living memory.

Americans tend to take the Constitution personally, thinking more about their rights than the separation of powers. Here too Mr. Trump has been vigorous in restoring the constitutional order, and he publicly acknowledged his debt to the court in his March 4 address to Congress. "We've ended the tyranny of so-called diversity, equity and inclusion policies all across the entire federal government and indeed the private sector and our military," he said. "And the Supreme Court, in a brave and very powerful decision, has allowed us to do so. Thank you."

Mr. Trump meant *Students for Fair Admissions v. Harvard* (2023), a Roberts decision cleaning up a precedent that was as carelessly wrought and as consequential as *Chevron:* Justice Lewis Powell's controlling opinion in *University of California v. Bakke* (1978).

Powell meant to carve out a narrow exception to the Civil Rights Act's ban on racial discrimination by allowing preferences in college admissions for the sole purpose of "obtaining the educational benefits that flow from an ethnically diverse student body." The effect over decades was to turn "diversity" into an all-purpose euphemism and justification for pervasive discrimination, including not only preferences for minorities but segregated facilities and "affinity groups" as well as training sessions that created a hostile environment for groups stigmatized as "privileged," including whites, men, Christians, heterosexuals and lately Jews and Asians. These pernicious practices eventually spread beyond campus into workplaces.

Fair Admissions didn't explicitly overturn *Grutter v. Bollinger* (2003), in which the court formally enshrined Powell's lone opinion as binding precedent. But it tightened the logic enough to close the "diversity" loophole that enabled systemic violations of the right to equal protection under the 14th Amendment. As with *Loper Bright* and *West Virginia,* the energy of Mr. Trump's executive order accelerates the ruling's practical effect.

On free speech, by contrast, Mr. Trump acted where the court held back. In *Murthy v. Missouri* (2024), the chief justice was part of a 6-3 majority that shut down a lawsuit challenging the Biden administration's jawboning of social-media companies to censor dissent about Covid, the 2020 election and other topics. Justice Amy Coney Barrett wrote for the court that the plaintiffs "failed to establish an injury that is sufficiently 'concrete and particularized' " and therefore lacked standing to sue.

Justice Barrett and her colleagues seemed to regard the case as asking too much of the courts to resolve. Her opinion emphasized the messy factual record, which made it difficult to determine whether the companies, which weren't parties to the lawsuit, acted on their own or buckled under government pressure. But on Inauguration Day Mr. Trump made his own findings clear in an executive order.

"Over the last 4 years, the previous administration trampled free speech rights by censoring Americans' speech on online platforms, often by exerting substantial coercive pressure on third parties, such as social media companies, to moderate, deplatform, or otherwise suppress speech that the Federal Government did not approve," he declared. Then he decreed a stop: "Government censorship of speech is intolerable in a free society."

Some journalists and civil libertarians accused Mr. Trump of violating press freedom when he excluded the Associated Press from the White House reporting pool over bias and dishonesty in its influential stylebook. As I have argued in these pages, the critics are mistaken: Access to the White House's inner chambers is obviously at the president's sole discretion.

Further, Mr. Trump's reassertion of control over press access is consistent with the broader effort to restore the government's structural integrity and democratic accountability. The day after a district judge denied the AP's petition for a temporary restraining order, the president stripped the White House Correspondents Association of its authority to determine the press pool's members.

Previous presidents gave the AP and the WHCA privileged status, which they now seek to formalize by claiming the Constitution protects it. A judicial victory would turn these private organizations into permanent extraconstitutional power centers. It is a perversion to suggest that the First Amendment can compel the president to submit to the authority of media cartels simply because they won his predecessors' favor.

Some commentators have speculated that the prospect of being seen as in alignment with Mr. Trump may lead a faint-hearted Chief Justice Roberts to cut constitutional corners. The premise seems invidious, and the chief justice's Tuesday statement emphasizing "the normal appellate review process" would be hollow if it didn't imply a commitment to give every litigant, including the president and the officials who work for him, a fair hearing on the legal merits.

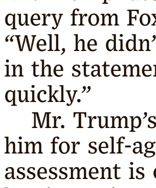
Anyway, the court will have plenty of occasions for principled rulings against Mr. Trump and his administration. His executive order purporting to end birthright citizenship is contrary to the plainest reading of the 14th Amendment. His tariffs likely exceed his authority under the International Emergency Economic Powers Act and thereby encroach on Congress's taxing power. And the whole point of *Loper Bright* is that an executive agency's "best reading" of a statute is subject to judicial review.

A feeble president is no protection against overreach by the sprawling executive branch. The Biden administration persistently violated the Constitution and frequently was reined in by the Supreme Court. A strong president is a menace to the Constitution if he is determined to break its constraints. "The President is at liberty, both in law and conscience, to be as big a man as he can," Wilson wrote in "Constitutional Government in the United States" (1908).

Mr. Trump believes in a strong presidency, and in important ways he is using it to bring the government back in tune with the Constitution. That really is big of him.

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

Southern Indiana Has a Long History as a Tornado Alley



CROSS COUNTRY

By Daniel Lee

Oakland City, Ind.

Communities across the South and Midwest are cleaning up after a tornado outbreak this week that left more than 40 people dead and hundreds injured and homeless. This week's storms hit exactly 100 years after a massive tornado system that still ranks as the deadliest twister in U.S. history roared across the lower Midwest.

Deadly and destructive spring storms are all too familiar in the heartland, as longer days and rising spring temperatures generate severe weather fronts. On March 18, 1925, a parent twister driven by wind speeds of 300 mph and associated vortices known collectively as the Tri-State Tornado ripped a 200-mile continuous track through parts of Missouri, Illinois and Indiana. The storm killed nearly 700 and injured more than 2,000 in an era long before the advance warnings, storm sirens and pocket weather radars that save lives today.

Rolling across the southern Illinois and Indiana landscape—at times more than a mile wide—the 1925 tornado caught people away from shelter. Many farmers were killed working in their fields that afternoon. The twister struck nine schools, killing dozens of children. It completely destroyed the tiny town of Griffin, Ind., and damaged Owensville before leveling the south side of my hometown of Princeton. It killed 75 people in Posey and Gibson counties alone.

Such storms are hardly new. Recorded twisters in the Midwest reach back well into the 1800s, sometimes imprecisely referred to by early residents as hurricanes. Indiana's Johnson County boasts a Hurricane Cemetery on Hurricane Road alongside Hurricane Creek—all dating to a storm in frontier days.

In the early hours of March 15 in rural southern Indiana, villages such as Haubstadt, Port Gibson, Snake Run and Somerville got their turn. Residents there were awakened by what must have sounded like a repeat of 1925. The tornado that roared through around 3 a.m. directly hit Oakland City, a small community of frame homes and trailers amid sweet-corn fields and strip mines near the Hoosier National Forest, not far from where the 1925 tornado dissipated.

This week's twisters coincided with the grim centennial of the deadly 1925 Tri-State Tornado.

This time around, Mother Nature shattered trees, threw lightweight structures skyward, and left town blocks strewn with twisted aluminum siding and tattered pink insulation from destroyed homes. The community will repair the physical damage. Their sense of safety may be harder to restore.

The Tri-State Tornado of 1925 is still a presence in towns in Missouri, Illinois and Indiana. When I was growing up, many of my friends and neighbors could name family members who were lost. Even decades later they talked about new structures that replaced or were added to storm-damaged buildings.

The communities affected this week may experience similar wounds. Oakland City was hit hard. So were Plantersville, Ala., Florissant, Mo., and Covington County, Miss., among others. But the urge to rebuild is baked in. A 2008 tornado destroyed a 122-year-old double-span covered bridge that was the centerpiece of a Moscow, Ind., bridge festival. The tiny town, perched on a steep bank above the Big Flat Rock River, rebuilt the bridge to original historic specifications, even reusing large portions of the original structure salvaged from the river.

The 1925 tornado scoured Griffin to ground level. Then the Wabash River flooded, leaving the village accessible only by boat or railroad. But the sounds of reconstruction filled the community within weeks. A year later Griffin was alive again, anchored by classic small-town centers: a new schoolhouse, church and—this being the Midwest—a grain elevator.

Griffin still thrives; you can see it on Google Earth, which also shows the 100-year-old ground scars raked by the Tri-State Tornado moments before it roared over the helpless community. In a southwest Indiana bit of wry humor, Griffin has a Tornado Street that runs the width of the village—all four blocks of it.

Mr. Lee is an Indiana writer.

OPINION

REVIEW & OUTLOOK

Trump Toys With the Supreme Court

Taunting John Roberts is a lousy strategy to persuade the Justices.

President Trump downplayed Chief Justice John Roberts's statement Tuesday in defense of the judiciary, but the President had better be careful. The White House strategy of bashing judges and jamming the Supreme Court could backfire in spectacular fashion.

Guessing the thinking at the High Court is a fraught exercise. But if there's one thing we've learned about the Chief Justice in his nearly two decades at the Court it's that he hates being dragged into political fights. He prizes the reputation of the Court as a neutral arbiter of the law and protector of the Constitution.

* * *

Yet on Tuesday the Chief had little choice but to speak up for the judiciary after Mr. Trump called for the impeachment of district court Judge James Boasberg. As the judiciary's top man, the Chief has to defend the third branch of government from marauding by the political branches. The Chief's statement released by the Court was a matter-of-fact summary of the law, but we'll bet he was none too pleased with being drawn into the fray.

Mr. Trump told Fox News the next day that his Administration would never defy a court order, which we hope is true. But a day later he was taunting the High Court again on Truth Social over lower-court rulings.

"It is our goal to MAKE AMERICA GREAT AGAIN, and such a high aspiration can never be done if Radical and Highly Partisan Judges are allowed to stand in the way of JUSTICE," Mr. Trump wrote. "If Justice Roberts and the United States Supreme Court do not fix this toxic and unprecedented situation IMMEDIATELY, our Country is in very serious trouble!"

The Chief knows, and our readers should expect, that this is only the beginning of a tough period for the Court. Mr. Trump, guided by aides Russ Vought and Stephen Miller, is deliberately pushing the boundaries of the law to achieve their policy goals. They are inviting legal challenges, often deliberately, that they hope will make it to the High Court and vindicate their views.

Some of these legal projects coincide with long-time themes of the Chief and some of his fellow Justices. As James Taranto writes nearby, the Chief has made a cause of restoring the proper understanding of executive power under the Constitution. The Chief wrote the landmark majority opinions that upheld Mr. Trump's travel ban in the first term and partial presidential immunity in 2024.

This project now means cleaning up such constitutional anomalies as *Humphrey's Executor* (1935), which said a President couldn't fire members of an independent agency without legal cause. Mr. Trump's firings of Federal Trade Commissioners and a National Labor Relations Board member seem likely to make it to the High Court.

But other Trump priorities will be closer calls, especially regarding the Court's so-called emergency docket. That's when the government wants the Justices to weigh in at an early stage of a case, say, to uphold or overturn a lower-court injunction or ruling. This is why Mr. Trump and the MAGA media are howling at Chief Justice Roberts to overrule Judge Boasberg on the expulsion of Venezuelan gang members under the rarely used Alien Enemies Act.

Yet the more Mr. Trump berates the Chief, the more the Chief will look like he's bending to political pressure if the Court does rule in emergency fashion. The Chief hates being put in this position, and Justice Amy Coney Barrett has made clear she thinks the Court should use the emergency docket sparingly.

Mr. Trump may find the more he speaks up the more the Court resists his demands. This isn't unlike his berating of the Federal Reserve to cut interest rates. This can make it harder for the Fed to cut lest it look vulnerable to political pressure.

All the more so if the Justices perceive that Mr. Trump is encouraging the MAGA-verse to attack the judiciary. Some Trump loyalists are already blaming the Chief for Judge Boasberg. They say he and Justice Barrett should have sent a stronger message to lower courts by overruling a lower-court decision on dispersing $2 billion in USAID funds. We thought the four dissenters on that case were right, but beating up the other Justices won't make them more likely to go along on the next one.

* * *

Mr. Trump might also think about whether he wants another Supreme Court appointment or two. Clarence Thomas is 76 and Samuel Alito turns 75 on April 1. Both will face a choice of whether to resign during the Trump Presidency or risk another election cycle.

Neither one is likely to resign if he lacks confidence in Mr. Trump's judgment about who might be his successor. They have too much respect for the law, and the Court, to resign if they think Mr. Trump will nominate a results-first, law-second legal hack.

The irony of Mr. Trump's judicial taunts is that he has a Supreme Court more favorable to his claimed constitutional views than any President in memory. Three of the Justices were his choices, and all were good ones. He's more likely to get the results he wants if he trusts their judgment.

Greenpeace Loses a $667 Million Verdict

The environmental lobby Greenpeace is finally getting its just deserts after a North Dakota jury on Wednesday ordered it to pay $667 million in damages for its thuggish campaign last decade to block the Dakota Access Pipeline.

Pipeline company Energy Transfer LP provided compelling evidence during a three-week trial that Greenpeace defamed the company and abetted vandals. Its organizers trained protesters and even brought lockboxes they used to chain themselves to construction equipment. Protesters lobbed human feces and burning logs at security officers and vandalized construction equipment.

Greenpeace sought to get the pipeline's financiers to pull out of the project by erroneously claiming the company's "personnel deliberately desecrated documented burial grounds and other culturally important sites," among other falsehoods. Energy Transfer said this malicious campaign delayed the pipeline's construction and increased its costs by hundreds of millions of dollars.

Greenpeace's defense? Not our fault since it didn't expressly order the vandalism even if it did train protesters. But even Greenpeace USA's then executive director boasted it had played a "massive role" in the protests. The jury agreed.

The left-wing group says the lawsuit is retribution for exercising its First Amendment speech and protest rights. But there's no First Amendment right to defame or destroy. If the verdict deters other self-righteous outfits from aiding violent protests, including those against Israel, so much the better.

The Illinois Assault on Home-Schoolers

Democrats want to impose new rules and bureaucracy on parents.

Fewer than one in three students in Chicago Public Schools can read at grade level. That should be a five-alarm fire for the Democrats who run Illinois, but they have other priorities—to wit, regulating those dastardly parents who educate their children at home.

On Wednesday Democrats passed the Homeschool Act out of a House committee on an 8-4 vote. Current state law imposes minimal regulations on home-schoolers, requiring only that they teach certain core subjects. Democrats introduced the Homeschool Act after a 2024 report by Capitol News Illinois and ProPublica claimed Illinois's limited oversight leaves home-schooled children vulnerable to abuse.

Child abuse is horrific wherever it happens, and public schools aren't immune. But there is no evidence of a connection between home-schooling and abuse or neglect, and it's unclear what purpose the new law advances other than piling on onerous and costly regulation that will result in less home-schooling. That may be the point, as unions that run the public schools back the Homeschool Act.

Under the bill, home-school families would have to submit annual forms to their local public school that include students' names, birth dates, grade levels and home addresses. Families who fail to submit the forms would be subject to criminal truancy penalties.

Families must also allow the state to compile annual reports on home-schooled students, and state authorities may demand at any time that a home-school administrator submit for review a log of curricular materials and an assessment of academic progress. The bill also requires private schools to register with the state and submit to requests for personal information on all enrolled students and guardians.

Privacy concerns abound. Students who attend parochial schools or whose home-school curricula include religious materials would effectively be required to report their religious affiliations to the state—which has a poor history of data breaches. The bill also gives state authorities discretion to expand the categories of information they collect.

The Homeschool Act notes the rise of home-schooling—from about 2.5 million students nationwide in 2019 to more than 3.7 million today. Might that have something to do with the failure of public schools? As one resident commented online about the Homeschool Act, "Now that our state politicians have completely destroyed the public education system, they're going after the escapees."

Illinois spends nearly $22,000 on each public school student—eighth most in the country—but learning outcomes remain worse than they were before the pandemic. In 2024 the rate of chronic absenteeism—meaning at least 10% of school days missed per year—at public schools was 26.3% across the state and 40.8% in Chicago. That year, 34% of Illinois teachers missed at least 10 school days. In 2023 there were 446 allegations of sexual misconduct or abuse in Chicago Public Schools.

The good news is that the home-school putsch has aroused the public. Ahead of Wednesday's vote, nearly 50,000 voters had filed witness slips against the Homeschool Act, compared with fewer than 1,000 in favor. Perhaps Democrats will listen to the public for a change.

LETTERS TO THE EDITOR

Rereading That 'Cautionary Tale' for DOGE

"Laws, like sausages, cease to inspire respect in proportion as we know how they are made." John Godfrey Saxe's quip certainly applies to the Meat Inspection Act of 1906, legislation meant to clean up Chicago's meat-packing industry ("'The Jungle' Is a Cautionary Tale for DOGE" by Peggy Noonan, Declarations, March 15).

In reality, the Beef Trust improved sanitation in slaughterhouses. It replaced wooden cattle pens with brick structures, revamped sewage systems, minimized dust through electrical power and reduced waste in the Chicago River by making by-products from carcasses. Canned meat products and preservatives decreased spoilage, bacterial contamination and monotonous diets. The Beef Trust likewise reduced prices for ordinary Americans.

These innovations incurred the wrath of smaller butchers, cattle ranchers and reformers like Upton Sinclair. He was an avowed socialist who wanted to write a sensationalist book on wage slavery. The official report by the Bureau of Animal Industry noted that he engaged in "willful and deliberate misrepresentations of fact." The law encouraged industry consolidation in the Beef Trust by, among other things, imposing new costly sanitary requirements on smaller competitors.

Contrary to popular history, the saga of the Beef Trust is a great example of how free-market capitalism improves the lives of ordinary Americans while government intervention makes things worse.

PROF. PATRICK NEWMAN
University of Tampa
Tampa, Fla.

Ms. Noonan points to air-traffic controllers as the pre-eminent example of government employees we couldn't do without. This is an odd choice given that other countries, including Canada, the U.K. and Germany, have successfully privatized their air-traffic-control systems. If Washington can manage to shift air-traffic controllers from the public to the private sector, it will be doing a service to the nation.

JON JEWETT
Ashland, Va.

Ms. Noonan is right: "It's good to remember in a time of cutting that not everything is bad." Particularly egregious to me is the current administration's disdain for vaccination and its implications for medical research. On the surface lots of medical research may seem wasteful. But each experiment that doesn't work teaches the scientist. When asked about his many attempts to invent the light bulb, Thomas Edison is known to have replied: "I didn't fail 1,000 times, the light bulb was an invention with 1,000 steps." The progress of science to eradicate and control disease depends on the "wasteful."

LUCILLE GELLIN
San Francisco

There may be mischief at the end of the moral arc of the universe, but I think we can all agree that there is a profound difference between an underpaid immigrant falling into a sausage maker and an overpaid no-show government worker in a useless department.

LEO GORDON
Los Angeles

When Churchill Reflected on the War in Cuba

In "McKinley, TR and Trump: A Spaniard Reflects" (op-ed, March 15), José María Aznar writes that "Cuba wasn't a mere colony" but part of Spain's "territory." In 1895 a young Winston Churchill briefly joined the Spanish army fighting Cuban pro-independence guerrillas. In his first dispatch from the island, he wrote: "The insurgents gain adherence continually. There is no doubt that they possess the sympathy of the entire population." Then, later, in his autobiographical book, "My Early Life," he noted that Spaniards "felt about Cuba, it seemed, just as we felt about Ireland," adding that "I thought it rather cheek that these foreigners should have just the same views and use the same sort of language about their country and their colonies as if they were British."

PROF. CARLES BOIX
Princeton University

Mr. Aznar fails to reflect on how colonial misrule cost Spain the possession of Cuba. The Spanish may have considered Cubans to be an integral part of their country, but the Cubans certainly didn't seem to think so. They fought against their colonial masters in the brutal Ten Years' War (1868-78) and rose up in rebellion again in 1895.

It was the constant flood of news about the brutal tactics of Valeriano Weyler—the colonial governor of Cuba, nicknamed "the Butcher," who depopulated large swathes of the island and put inhabitants in concentration camps—that turned many Americans against Spain and convinced them that something had to be done about the festering sore 90 miles off our southern coastline.

MICHAEL BEZEK
Zelienople, Pa.

America Should Not Evict the United Nations

Eugene Kontorovich argues that "The U.N. Is Ripping America Off in New York" (Cross Country, March 15) and that we can legally terminate the headquarters agreement. Not so.

A 2016 study by the New York City Mayor's Office for International Affairs, based on 2014 data, found that the U.N. generated $3.69 billion in total economic output to New York's economy and net fiscal benefits of $56 million. That's a strange rip-off.

Mr. Kontorovich's legal argument is no better. He asserts that "the default rule of international law is that a treaty, unless they say otherwise, lasts until one party withdraws from it." The customary international law rule, codified in the Vienna Convention on the Law of Treaties, says the opposite: "A treaty which contains no provision regarding its termination and which does not provide for denunciation or withdrawal is not subject to denunciation or withdrawal unless: (a) it is established that the parties intended to admit the possibility of denunciation or withdrawal; or (b) a right of denunciation or withdrawal may be implied by the nature of the treaty." Neither exception applies.

Countries compete fiercely to host international organizations. The U.S. won in 1946 and has benefited since. It's in our interest to respect the international law rule that a treaty must be fulfilled in good faith. We benefit from a vast network of them.

DAVID H. SMALL
Washington

Save a Cent, Spend a Dollar

I was impressed by the vision that Agriculture Secretary Brooke Rollins has for cutting spending in her new department ("Can the 'People's Department' Be Cut to Size?," by Sierra Dawn McClain, Weekend Interview, March 15). Her strategy seems more prudent than Elon Musk's chainsaw-wielding, "Oops, we may make some mistakes," approach.

Yet in the same conversation, Ms. Rollins states that President Trump has authorized $10 billion for farmers to cope with the tariffs and market losses caused by his policies. In other words, it seems likely that new spending initiatives will dwarf the savings Mr. Musk is able to achieve. In typical Trump fashion, he tells us how much money he is saving when in actuality he continues to spend with abandon.

LAD MIKLOVIC
Jasper, Ala.

Expel the Feds From Schools

Your editorial "Don't Cry for the Education Department" (March 15) is right: The department should be abolished. But be careful what you wish for in saying that the Trump administration should use the "federal bully pulpit" to hold "districts accountable for results."

After President Reagan failed to end the department, his administration made full use of that pulpit, and people increasingly looked to Washington for education direction. That bolstered federal power and ultimately produced the domineering and simplistic No Child Left Behind Act, Race to the Top and Common Core. If we're going to get the feds out, let's really get them out.

NEAL P. MCCLUSKEY
Cato Institute
Washington

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Nice story. This is for you."

The Courtroom and the Splashdown

DECLARATIONS
By Peggy Noonan

Every big Trumpian news story, and there are five a day, is a dot in a pointillist painting. The whole picture hasn't yet emerged but became fuller this week.

The most powerful, in terms of implications, is in the courts. A federal district judge in Washington issued a temporary restraining order to pause deportation flights carrying Venezuelan nationals, including members of the Tren de Aragua criminal gang, to El Salvador. President Trump quickly launched a Truth Social rant calling the judge a "Radical Left Lunatic" who "should be IMPEACHED!!!" Chief Justice John Roberts issued a statement that was

There's no constitutional crisis now, but there will be if Trump decides to defy a decision by the justices.

pointed but appropriately dry: "For more than two centuries, it has been established that impeachment is not an appropriate response to disagreement concerning a judicial decision. The normal appellate review process exists for that purpose." It was a nice way of saying: *Hello executive branch, we are the third and coequal branch, the judiciary. We are here and watching and not a potted plant.* A district judge in Maryland then ordered Elon Musk and the Department of Government Efficiency to cease dismantling the U.S. Agency for International Development on grounds that it likely usurped Congressional authority. These and other cases will make their way to higher courts.

None of this will register with the public until some case reaches the Supreme Court. If the justices rule against the administration, and the president defies the decision, and he's just the man to do it, then we have our crisis. We'll again quote the statement attributed to Andrew Jackson in 1832: "John Marshall has made his decision, now let him enforce it." (Editor Horace Greeley, who likely wrote those words, accurately reflected Jackson's stand.)

What happens then? Nobody knows. Jackson got away with it, but no president has tried it since. It takes time for nations to jell and mature and have an agreed-on way of operating. But once they do, and we do, people don't like a disturbance.

On Thursday the president, unslowed, signed an executive order to begin dismantling the Education Department. Was there waste, fraud and abuse in that agency? There is no way there wasn't. Did it, as is inevitable when something is so large and busy, probably achieve some demonstrable good? Of course. Wishing reform, can you laser in and, with time and patience, cut muscle from fat? Probably.

But DOGE is in a race with the courts. From the first days of the administration it was all shock and awe. Take an agency everyone knows is a problem, such as USAID, and kill it. Tell employees to go home, put a guard outside and lock the door, cover the agency's name in gaffer's tape, have a functionary send an email terminating employment, then disable email accounts. Staffers can't reach each other, can't find the reporter's address—confusion kills the will to resist. Other agencies watch, and it puts the fear of God into them.

It's all a race to get as much accomplished now as possible. Once something goes to the Supreme Court, there will be clear limits. Until then, maybe months, maybe a year, get it done.

The SpaceX capsule splashes down with two rescued astronauts.

I talked this week with a veteran of 40 years of Democratic Party wars. The general context was that the party is still unsure how to respond to Mr. Trump—play possum or stand and scream? In the meantime, there is no central and fully resourced, shrewdly strategic and toughly tactical apparatus to which Democrats can go to be intellectually armed in the battle. You fight fire with water, with a hose and a great stream of information and facts. You persuade the American people that this is all getting reckless, mindless, destructive. You assert the good that specific programs are doing, and you have the receipts. You tell parents what education money that was being spent actually helps them and their school districts.

The Democrats aren't doing this. They have forgotten Americans are fair. They will listen and are open to persuasion. My Democratic friend said, in the language of his party, that they need "a war room." He meant they need an information room and persuasion room. Because public opinion is everything.

Here I confess my conservative lizard brain likes seeing unhelpful and destructive parts of any organism, very much including government, cut and sometimes obliterated, and for the usual reasons. But the non-lizard parts—those that are analytical, involve experience, and have observed human nature and seen who's doing the cutting, and at what size and speed—recoil, and see great danger ahead.

A final point on this week. The scandal in the just-released remaining JFK assassination papers isn't any specific revelation, but that they kept all this nothingness secret for more than 60 years. It's meaningless stuff—obscure and unconnected factoids, memos that go nowhere and look like make-work. Anything revealing in those files met a shredder long ago.

In the public imagination there was always the sense the government was withholding crucial information, and because of that the searing debate over who killed JFK would never die. It would appear they were withholding nothing. Which means the real scandal is that in the past 60 years there was no wise old hand to take the time to have aides review the material, conclude it was nothing, and say, "America, this is all we got, it's over." So the endless argument continued.

Decisions to withhold documents are made by the human mind, which works on many tracks. Conscious: "We must be prudent, we can't betray our sources and methods." Subconscious: "Many of us, not all but enough, are lazy, time-serving clods, and if we show all we have the public will know it. But if we soberly withhold documents we'll look—competent! In command. As if we know the truth but the American people can't handle the truth. Secrecy will bestow on us an air of sound stewardship. And we like that! So we will, in every revealed tranche over the decades, withhold certain documents."

Your tax dollars at work.

We end with something happy. The SpaceX return of astronauts after nine months at the International Space Station was both a humanitarian achievement and a technological marvel. It was also a design marvel. The capsule, the uniforms—and here I must have a happiness freak-out about the parachutes that eased the capsule down. They were gorgeous as physical objects and beautifully designed, like high art, like a Christo installation, with their red and white and deep-hued, elegant markings to enhance visibility. At certain points before and during splashdown they moved like huge jellyfish in the sea. They were made with new stitching method and with a specialized polymer called Zylon, developed by researchers at Stanford.

It is a hard thing in life to do something so difficult and technical, so demanding of expertise and boldness, and still pay attention to beauty. It matters that this is done. Beauty can be natural (the rings of Saturn, a baby's ear) or man-made (the rising view of Manhattan from the Brooklyn Bridge), and we must take it where it presents itself, and enjoy. And tip our hats.

Trump Threatens Iran With the End of 'Obama's Law'

By Elliot Kaufman

The strategist Edward Luttwak calls it Obama's Law: "Iran may attack all, but none may attack Iran." President Biden was zealous in his observance. President Trump is floating a repeal.

Mr. Trump begins with an understanding that the actions of Iran's proxies are really actions by their patron and master. "Let nobody be fooled!" he wrote Monday on Truth Social. "The hundreds of attacks being made by Houthi, the sinister mobsters and thugs based in Yemen, who are hated by the Yemeni people, all emanate from, and are created by, IRAN."

Why must everyone chase after proxies and puppets when the puppet master in Tehran is in plain sight?

The link is undeniable. "They're dictating every move, giving them the weapons, supplying them with money and highly sophisticated Military equipment, and even, so-called, 'Intelligence,'" the president continued. Iranian spy ships guide the Houthis' targeting. A representative of Iran's Quds Force sits on the Houthis' Jihad Council.

"Every shot fired by the Houthis will be looked upon, from this point forward, as being a shot fired from the weapons and leadership of IRAN," Mr. Trump pledged. "IRAN will be held responsible, and suffer the consequences, and those consequences will be dire!"

This is something new in U.S. policy. What price was Iran ever made to pay for giving Shiite militias in Iraq the roadside bombs that killed hundreds of U.S. troops? Or for the bounties it put on the heads of U.S. soldiers in Afghanistan?

President Obama did his best to play down Iran's aggression by proxy, and even suppressed action against it, in pursuit of his nuclear deal. A 2017 Politico investigation revealed "how Obama let Hezbollah off the hook," derailing a U.S. law-enforcement effort to wrap up the terrorists' billion-dollar drug-smuggling operation. Tehran had to be appeased.

Even during Mr. Trump's first term, Iran got away with a drone strike on Saudi Arabian oil facilities. The 2019 attack knocked out half the Saudi oil supply. Tehran used the Houthis as cover.

There's always a reason not to see through Iran's proxy strategy. For the Biden administration, it was "de-escalation." National security adviser Jake Sullivan made it a mantra after Hamas death squads invaded Israel on Oct. 7, 2023. Already on Oct. 8, the Biden team was distancing Iran from the attack, rushing to declare there was no evidence of its involvement. The message to Israel was clear: You can chase the puppets, but not the puppet master.

Then as now, most of the reporting suggested Iran was heavily involved in planning the sophisticated attack, even if it was surprised by the timing. But the argument over who knew what was always beside the point. Why do you think Iran arms, funds and trains Hamas—*not* to slaughter as many Israelis as it can? Not to mire the "Little Satan" in war?

Hamas killed nearly 1,200 on Oct. 7, including 48 Americans, and took 251 hostages, 14 of them American. Hezbollah, the jewel in the Iranian empire's crown, fired more than 10,000 Iranian rockets at Israel, depopulating the country's north for over a year. But Iran doesn't pay the price. Gaza and Lebanon do.

Iranian proxies in Iraq and Syria have launched more than 170 attacks on U.S. military bases. One in January 2024 killed three U.S. servicemen and injured more than 40 near the Syrian border with Jordan. The Houthis in Yemen have been allowed to run the U.S. Navy ragged, attacking U.S. warships 174 times, and diverting non-Russian, non-Chinese commercial shipping around southern Africa, at substantial cost to Western consumers. Retaliatory U.S. and Israeli actions likewise have targeted Yemen, not Iran.

Even when Iran twice attacked Israel directly, the Biden team obeyed Obama's Law. In April 2024, Mr. Biden told Israel to "take the win"—the intercepting of Iran's ballistic missiles—rather than respond. In October 2024, Mr. Biden knew Israel would have to reply but publicly urged it not to hit Iran's nuclear program or oil fields. He shielded Iran's most valuable assets.

On Nov. 8, federal prosecutors charged three men in connection with a plot by Iran's Islamic Revolutionary Guard Corps to assassinate Mr. Trump. Many expressed incredulity that Iran would try such a thing, but Ayatollah Ali Khamenei is used to getting away with murder. Obama's Law has ensured that Iran never pays the price for its war on the U.S. and its allies, let alone the misery it has sown across Iraq, Syria, Lebanon, Gaza, the West Bank and Yemen.

There are a few reasons Mr. Trump may have decided to puncture Iran's facade. First, Mr. Biden's attempts at punishing the Houthis alone didn't break their Red Sea blockade or restore U.S. freedom of navigation, which Mr. Trump identifies as a vital interest. The group whose slogan is "Allah is the Greatest, Death to America, Death to Israel, A Curse Upon the Jews, Victory to Islam," doesn't mind further immiserating the Yemeni people. The ayatollah doesn't either.

Second, Obama-style appeasement isn't the only way to negotiate. If Mr. Trump seeks to win big concessions from Iran in nuclear talks, he needs "maximum pressure." To that end, he has imposed more Iran sanctions in two months than Mr. Biden did in his first 20. Holding Iran accountable for its proxies' actions is another way to increase pressure and gain leverage.

The question is whether Mr. Trump will make good on his threat to punish Iran for Houthi strikes. If not, isn't he merely pursuing the Biden anti-Houthi strategy, but with greater intensity? In response to sustained U.S. strikes in Yemen beginning March 15, the Houthis claim to have fired a few dozen missiles and drones at a U.S. aircraft carrier. The Houthis have also launched several ballistic missiles at Israel since Tuesday, usually one or two a day. All have been intercepted, but the terrorists pledge to continue firing.

The Houthis and their patron in Tehran seem to think they can call Mr. Trump's bluff. As Messrs. Obama and Biden understood all too well, the problem with linking Iran to its proxies' attacks is that then you might have to do something about it. Such is the paralyzing logic of Iranian impunity.

Mr. Kaufman is a member of the Journal's editorial board.

CBS Kicks the UFO Habit

BUSINESS WORLD
By Holman W. Jenkins, Jr.

A UFO hoo-hah began on Dec. 16, 2017, as you may remember, and new chapters continue to be written today.

As reported by the New York Times, U.S. Navy visual and sensor sightings seemed to indicate encounters with uncannily agile flying objects operating in military training areas, performing physically impossible maneuvers. As the story roiled along, it soon commanded the attention of serious scholars and top government officials, including from the CIA, Senate and NASA, who spoke openly of alien spacecraft.

Then, with the outbreak of the Ukraine war and the heightening of the geopolitical moment, and no thanks to serious news reporting, the U.S. government began to striptease the truth: the most troubling sightings weren't of physically impossible objects. They were ordinary drones operated near U.S. military bases likely by a foreign power, namely China.

The U.S., it also became clear, had little or no capacity to protect domestic sites from the drone spying or drone attacks launched within our territory by foreign agents.

So here we are. Thank you for following along if you read my several columns on this subject. Proving its intellectual worthlessness, much of the press reporting even today remains content to mill around on a single spot: Were these alien spaceships? The exceptions were few and ancillary, like Reason magazine and Popular Mechanics, until last Sunday when "60 minutes," in its inimitable way, grasped the nettle.

The CBS report violated every tradition in the book. It declined to linger hopefully on alien visitation. It declined to inveigle viewers with hints about uncanny superhuman technology. Instead, from the introduction, it cut straight to the chase: foreign powers using drones inside the U.S. to spy on the U.S. military.

Phew, what a long, strange—and unnecessary—trip it's been.

One line will resonate with readers of this column. For years I suspected U.S. military and intelligence officials of deliberately fomenting UFO hysteria—a practice with a long pedigree. In reference to a 2019 incident, correspondent Bill Whitaker states plainly:

A '60 Minutes' report faces up forthrightly to the enemy drones in our midst.

"The Pentagon did little to dispel speculation these images taken with night vision equipment were UFOs but ship's logs show they were identified as drones at the time and the Navy suspected they came from [a] Hong Kong-flagged freighter sailing nearby."

Two points: Yes, much of the news media really has gone downhill. For years the press preferred to follow the UFO misdirection doled out by supposed leakers and "whistleblowers." Taking the cake was a 2020 story in the Times by Ralph Blumenthal and Leslie Kean. As evidence that the U.S. government possesses extraterrestrial crash debris, it cited speculation, which the reporters themselves had stirred up, by "former officials and scientists with security clearances" that such debris exists.

The Times apparently wasn't a taker for Ms. Kean and Mr. Blumenthal's next big scoop, which they published independently. It consisted of an interview with former U.S. Air Force intelligence officer and mental patient David Grusch, who says the U.S. received alien technology from the Mussolini government circa 1944. The Times did host Ms. Kean for a podcast, in which she explained Mr. Grusch's claims were credible precisely because others were unwilling to confirm them on the record.

You may find this hard to believe. I find it hard to believe. Many employees of the press nowadays seem to be just such unskeptical, neurotically compliant people, ready to believe whatever a source says provided it will generate clicks. Too many reputable news organizations seem to go along for economic reasons. Case in point: the Steele dossier. Worse, and I promise never to miss a chance to mention it, former Washington Post editor Marty Baron, in his memoir, desperately excuses his paper's performance by insisting his dossier reporters didn't keep him properly informed (yet they continued to work at the Post).

So the "60 Minutes" report stands out especially for not fluffing up the UFO story line even while backing into the real story. Hooray.

Louisiana's Barksdale Air Force Base is home to the Global Strike Command and a good chunk of the U.S. B-52 fleet. In a recent meeting with the base commander, we at the Journal were assured the U.S. military is fully triggered now on the foreign UFO threat, and working quickly on countermeasures. Let it be so. When a conventional ballistic missile is launched, the U.S. may not be able to stop it but knows the return address. A vital underpinning of deterrence, and therefore the safety of American citizens, goes right out the window if unauthorized vehicles are flitting around U.S. airspace without the U.S. knowing who sent them or who is operating them.

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SPORTS

McNeese State coach Will Wade celebrates after beating No. 5 seed Clemson in the first round of the NCAA tournament.

Coach Who Pulled Off Upset Is Already Halfway Out the Door

McNeese State made history by beating Clemson in the first round of the NCAA tournament, even as head coach Will Wade is poised to accept a new job at North Carolina State

By Laine Higgins And Robert O'Connell

ON THE OPENING DAY of March Madness, McNeese State pulled off the kind of upset that mid-major programs dream about. The No. 12-seeded Cowboys, out of the Southland Conference, knocked off the No. 5-seeded Clemson Tigers.

The victory gave a small public school in Louisiana the right to stick around the NCAA Tournament a while longer. The odd part is that no matter how long McNeese stays at the party, their coach is already halfway out the door.

Just one day before the stunner over Clemson, reports circulated that coach Will Wade had agreed to leave after the tournament to take the head job at North Carolina State. Wade, who has coached the Cowboys since 2023, acknowledged that he'd had conversations with NC State, and that he'd shared this information with his players.

"We're all on the same page with everything," Wade said. "It's no good if you don't address it and if you sit there and B.S."

Still, news of Wade's impending departure rankled many around college basketball.

"I hated it," CBS analyst Charles Barkley said. "This should not have gotten out."

Others have praised Wade's decision to be forthright about his future instead of letting the rumors catch fire.

"It's a new world," said former college coach and ESPN analyst Fran Fraschilla. "This whole sport is very transactional."

Wade, once one of college basketball's brightest young coaching stars, somehow landed at McNeese State in stranger circumstances than those surrounding his departure. In 2019, while coaching at LSU, he became embroiled in a FBI probe into corruption in college basketball.

Federal investigators alleged that coaches had worked with apparel executives and sports agents to funnel tens of thousands of dollars to recruits to induce them to sign with a program and, upon turning professional, choose the apparel company as their sponsor.

Wade was accused of offering payments to players in exchange for their enrollment. An FBI wiretap recorded him lamenting that he'd been unable to secure a recruit's enrollment despite making him a "strong-ass offer."

Wade, who refused to answer questions about the wiretap, was suspended for the 2019 postseason, but stuck around at LSU for three more seasons before he was fired in March 2022 over allegations that he made payments to at least 11 prospective players.

Wade was eventually hired at McNeese State under one condition: He'd be suspended for the team's first five games due to his behavior at LSU. The NCAA in 2023 doubled his suspension and added a two-year showcase penalty, a sanction that makes penalties enforceable wherever a coach is employed.

The irony of Wade's dismissal from LSU is that the NCAA rules he allegedly broke changed a few short years after his notorious phone call. While pay-for-play remains against the rules, the NCAA began allowing athletes to make money from their name, image and likeness in July 2021. Athletes are set to cash in even more next season, once a settlement permitting schools to share revenue with them takes effect.

> **28-6**
> McNeese State's record heading into Saturday's game

"I'm all for the student-athletes having opportunities," Wade said this week. "I think it's moving in a good direction."

Wade rewarded McNeese State's faith in him on Thursday by delivering the school its first ever men's NCAA tournament victory.

As if the game needed any more significance for Wade, the opponent was his alma mater. Wade was a student manager for the Tigers' basketball team in the early 2000s and isn't shy about being true to his school.

"All the players know we don't practice when Clemson plays football," he said. "We had to change our pregame schedule around the ACC title game this year."

That Saturday in December was doubly happy for Wade. Not only did Clemson win on the gridiron, his Cowboys put up over 100 points on the basketball court.

McNeese State's first-round upset this week wasn't as emphatic. They built a 24-point lead in the second half, then fritterd it away until their cushion was just two points in the final seconds. But the Cowboys just about survived. They now have a date on Saturday with No. 4 seed Purdue, last year's runner-up.

Wade hardly seemed bothered by how close his team came to collapse. The most important thing to him was that he would spend at least one more game pacing McNeese's sideline.

"We're advancing, baby!" he said. "We'll take it."

EMILEE CHINN/GETTY IMAGES

He Just Bought the Celtics. No One Knows Anything About Him.

Continued from Page One

pen," said Chisholm, a Massachusetts native. "It's just a pinch-me moment."

Chisholm has a far different public profile from other NBA owners, especially those who have splurged on teams in recent years. He is nowhere to be found on Bloomberg or Forbes's billionaire lists. Before the sale was announced, he didn't even have a Wikipedia page.

"We know so little about this guy; I don't even know how to pronounce his name," Boston Celtics superfan Bill Simmons said on his podcast Thursday.

And Chisholm (pronounced Chizzum), whose firm Symphony Technology Group invests in technology companies that handle cloud security software or run job-search platforms, had been quoted in The Wall Street Journal exactly once—when STG bought the construction-data unit of McGraw Hill.

"We look forward to helping the business achieve the next level of success," he said.

Above, Jayson Tatum and Jalen Brown during the 2024 NBA Finals. Left, William Chisholm.

Now the man whose firm invested in companies called Onclusive, Wrike and Celtra has a slightly more recognizable brand to his name: the Celtics.

Chisholm, who grew up north of Boston in Georgetown, Mass., has spent his professional life far from the spotlight. He attended Dartmouth as an undergraduate and received his MBA from the University of Pennsylvania's Wharton School, worked at private-equity firm Bain Capital, and then set off to start his own private-equity firm.

STG, which Chisholm co-founded in 2002, invests in companies your average hoops fan has never heard of. But it positioned Chisholm to strike when the opportunity of a lifetime came calling.

"The capital to put something like this together is, frankly, the easy part," Chisholm said, after striking the largest deal in the history of pro sports. "It's getting the right folks around the table."

The investors alongside Chisholm include current Celtics minority owner Rob Hale, Related Companies president Bruce A. Beal and investment firm Sixth Street.

The Celtics sale shines a light on the changing financial landscape of professional sports. Gone are the days when a team could be purchased for $360 million, the price when Grousbeck bought the Celtics in 2002. Now buying into the world's best basketball league requires financial firepower few individuals on earth can muster.

Before the Celtics deal, the last three NBA teams that changed hands were sold for between $3 billion and $4 billion. The soaring price of NBA teams is one reason that the league recently allowed private equity and sovereign wealth funds to buy team stakes.

"We're running out of individuals, frankly, who are in a position to write those kinds of checks," NBA commissioner Adam Silver said in 2023.

The precise amount Chisholm is contributing to his group's purchase is unknown. But the fact he could personally put forward the huge sum needed to become the Celtics' controlling owner speaks to how much wealth even smaller private-equity firms can generate for their owners. Based in Menlo Park, Calif., STG manages just under $12 billion in assets, according to PitchBook.

Chisholm's backing from Sixth Street drew some shade-throwing from current Celtics minority owner Steve Pagliuca, who was also leading a group bidding to buy the team from Grousbeck. "We had no debt or private-equity money that would potentially hamstring our ability to compete in the future," he said in a statement on Thursday.

Pagliuca, who as the former co-chairman of Bain Capital is no stranger to private equity, said he and his group would remain at the ready "if the announced transaction does not end up being finalized."

Chisholm attended Celtics games as a kid, sitting in obstructed-view seats in the rickety old Boston Garden. So when he learned that Grousbeck was making the team of his dreams available, he didn't take long to make up his mind about pursuing it. "It was certainly a discussion with my family and my wife," he said. "For about a second."

Chisholm said that his central goal with the Celtics is to maintain its current success. Under Grousbeck's leadership, the team won the 2008 title and added another last year. This season, it is well-positioned to become the first repeat NBA champion since 2018.

To that end, Chisholm agreed to an unconventional arrangement: Grousbeck is to remain the team's "governor," leading its team operations through the 2027-28 season. Chisholm referred to that decision as an "intelligence test."

"Why would you want to mess with that?" Chisholm said. "This is working at every level."

When Chisholm does take the reins of every part of the Celtics organization, though, he's confident that what put him in the position to buy the team will let him hold onto its winning ways.

"In our little way at STG," he said, "we've done that too."

PETER CASEY/REUTERS; WSJ, BILL CHISHOLM; WINSLOW TOWNSON/ASSOCIATED PRESS

High Flier
Meet the man who can't stop founding budget airlines **B3**

EXCHANGE

BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT   THE WALL STREET JOURNAL.   * * * *   Saturday/Sunday, March 22 - 23, 2025 | **B1**

Windfall
He turned $3.5 million into $875 million **B9**

DJIA 41985.35 ▲ 32.03 0.08%   **NASDAQ** 17784.05 ▲ 0.5%   **STOXX 600** 549.67 ▼ 0.6%   **10-YR. TREAS.** ▼ 5/32, yield 4.250%   **OIL** $68.28 ▲ $0.21   **GOLD** $3,018.20 ▼ $21.80   **EURO** $1.0822   **YEN** 149.31

Snow White Is Making Everyone Grumpy

The live-action remake of Disney's beloved classic managed to hit every possible cultural land mine on its journey to theaters

BY ERICH SCHWARTZEL

THE STAR OF DISNEY'S NEW LIVE-ACTION "Snow White" wasted no time hurling insults at the original version, saying it had "antiquated ideas about women in power." When the movie started filming, it created a rift in the dwarf-actor community: to use real dwarfs or not? The New York Post dubbed it "Snow Woke." Hollywood strikes shut down production, and a literal fire broke out that damaged the thatched roofing of one of the cottages on set. The actresses playing Snow White and the Evil Queen even staked out opposing sides about the war in Gaza.

Disney's latest movie has been one grim fairy tale.

When executives at Walt Disney decided a decade ago to make a modern "Snow White," they didn't imagine it would cause such a stir. They wanted to produce a new version of one of its beloved classic princess films that would appeal to, or at least not offend, everyone. They'd successfully done so with other sacred cows, such as "The Lion King" and "Mary Poppins."

Instead, it seemed like all of their decisions managed to make people angry. This Snow White would have more of a backbone than her predecessor, they decreed. She isn't just waiting around for a prince. Her name would be inspired by a snowstorm, instead of by having "skin as white as snow." Snow White would be played by the Latina actress Rachel Zegler. The dwarfs would be computer generated, not human performers.

Disney spent nearly $300 million to make "Snow White," which opens Friday. It is expected to bring in a debut weekend gross of around $50 million in the U.S. That's not a massive haul compared with opening weekends for previous Disney reimaginings like "Beauty and the Beast" and "The Lion King," both of which opened with weekends approaching $200 million. Early reviews have been somewhat positive, if you don't count the online mobs.

Disney's live-action updates have produced their share of hits—six of the films have grossed more than $1 billion worldwide each. Other remade classics like "Dumbo" failed to take off, and a "Pinocchio" starring Tom Hanks as Geppetto was panned by critics.

"Snow White" is one of two live-action remakes Disney is releasing this year. "Lilo and Stitch" follows this summer, with "Moana" scheduled for next year and "Tangled" and others in development.

The problems for "Snow White" began soon after "West Side Story" actress Zegler was announced as its titular character, opposite "Wonder Woman" star Gal Gadot as her vengeful stepmother. Before filming began, Zegler referred to the animated film as "extremely dated."

Zegler's remarks were an articulation of the tension Disney faces when remaking beloved movies made at a different time with different social norms. (In the original "Cinderella," the princess chooses to marry Prince Charming despite the fact that he has

Please turn to page B5

FROM TOP: WALT DISNEY STUDIOS MOTION PICTURES/EVERETT COLLECTION (2); DISNEY ENTERPRISES, INC./ASSOCIATED PRESS

The decision to use computer-generated dwarfs, top, in Disney's nearly $300 million 'Snow White' movie angered some dwarf actors. Among other controversies facing the production: Gal Gadot, who plays the Evil Queen, left, and Rachel Zegler, who plays Snow White, right, have staked out opposing positions on the war in Gaza.

TAX REPORT | LAURA SAUNDERS

Tax Tips I Tell My Children—When They Listen

KIRSTEN ESSENPREIS

I feel lucky to have a job writing about taxes for The Wall Street Journal. But I have another, even more important job: being a mom. It's work that never ends, even with my children grown and on their own.

During tax-filing season, my two jobs intersect. "Have you filed your taxes? Got any questions?" I ask my daughters.

My concern is about more than this year's return. As parents, we often have goals for our children: We want them to get a good education, learn to swim and ride a bike, and become good workers, partners, friends and savers.

Beyond these "musts," many of us try to share our particular expertise with them. The mother of one of my childhood friends was an artist, and she passed her skills and passion on to her four children. Or perhaps we try to share practical knowledge—how to build shelves, cook tasty meals or buy a car.

But what's a mother to do when her expertise involves the U.S. tax code? Yes, as Benjamin Franklin pointed out, taxes are one of life's two certainties,

and they touch every facet of our lives. Tax knowledge is highly useful.

The problem is that to the young, taxes are the reverse of glamorous. I recall a trip to the grocery store when my children were in grade school. They cared not a whit when I pointed out an absurdity of New York taxes, which was that large marshmallows incurred sales tax because they were considered candy, while small marshmallows were tax-free because they were food.

When they were in high school and I mentioned a

Please turn to page B4

Was JPMorgan Conned Into A $175 Million Acquisition?

A young entrepreneur charged with fraud is revealing details about the banking giant's failed deal process

BY ALEXANDER SAEEDY

One week before she sold her startup to JPMorgan Chase for $175 million, Charlie Javice asked an employee to help create a list of four million users—more than 10 times as many accounts as the company actually had. When the employee refused, he says, Javice sought to reassure him.

"She said: 'Don't worry. I don't want to end up in an orange jumpsuit,' " Patrick Vovor testified this month.

In a trial that began Feb. 18 in a Manhattan federal courthouse, Javice and another executive stand accused of defrauding the bank of tens of millions of dollars. If convicted, the two face the prospect of decades in prison.

Looming over the proceedings is a weighty question: How was one of the world's most powerful financial institutions hoodwinked into spending so much money on a small-time startup whose founder had practically no record in finance?

The startup, called Frank, helped students get access to financial aid. The bank saw in its ranks of college-aged users a gold mine: millions of future young professionals who could be converted early in their lives into loyal customers for banking, credit cards and other financial services.

JPMorgan Chase bought the startup in the summer of 2021, a few weeks after Javice first met with the bank's chief executive, Jamie Dimon. Months later, JPMorgan learned that the number of people with Frank accounts was actually closer to 300,000 than to the four million Javice purported to have, according to court testimony from executives. The bank sued in

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EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

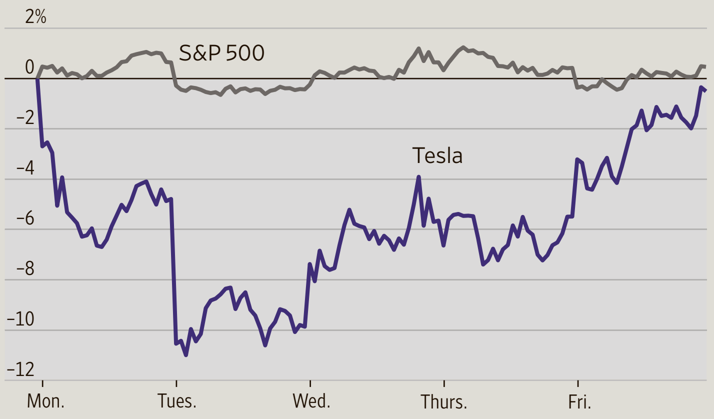
Tesla Gets D.C. Boost, Nvidia Gets Real About AI

TESLA

▲ TSLA 4.7%

A swirl of consumer backlash, investor scrutiny, and vandalism continues to surround Tesla. Analysts on Tuesday warned of lower overseas demand and consumer backlash as the brand becomes "increasingly politicized." As Chief Executive Elon Musk has become a powerful senior adviser to President Trump, Tesla's vehicles have become targets of vandalism. On Tuesday, several were set ablaze outside a Tesla service center in Las Vegas. On Wednesday, the company recalled most Cybertrucks—its eighth recall issued on the truck—due to a flaw that can cause an exterior panel to fall off. Later that day, Commerce Secretary Howard Lutnick told Fox viewers to buy Tesla stock, saying: "It'll never be this cheap again." Tesla shares lost 5.3% Tuesday, and **rebounded 4.7% Wednesday**.

Performance this past week



Source: FactSet

GENERAL MILLS

▼ GIS 2.1%

The maker of Lucky Charms and Yoplait posted lower-than-expected fiscal third-quarter sales, as North American retailers reduced inventory and consumers spent less on snacks. Sales in the latest completed quarter were down 5% at $4.84 billion, below analyst projections for $4.96 billion, according to FactSet. The company also guided for lower sales in fiscal 2025. General Mills said its outlook doesn't incorporate tariffs. General Mills shares **fell 2.1% Wednesday**.

$4.8 billion

General Mills quarterly sales, compared with analyst expectations of $4.96 billion

NIKE

▼ NKE 5.5%

The sportswear brand late Thursday posted lower third-quarter profit and revenue, with sales falling 9.3% to $11.27 billion. Nike said its sales in its current fourth quarter are expected to drop at a rate in the midteens. Chief Financial Officer Matthew Friend said the guidance reflects the estimated impact from higher tariffs on imports from China and Mexico, foreign exchange headwinds and the effects of such uncertainty on consumer confidence. Nike shares **sank 5.5% Friday**.

9.3%

Nike third-quarter sales decline

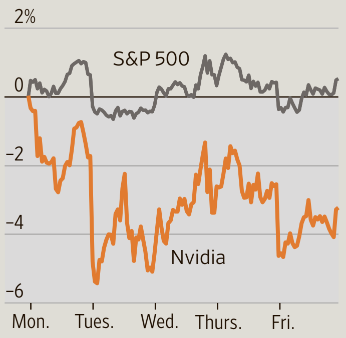
Nvidia CEO Jensen Huang said AI advances would require at least 100 times the computing power believed a year ago.

NVIDIA

▼ NVDA 3.4%

Nvidia Chief Executive Jensen Huang, in his keynote speech Monday at the company's annual GTC developers conference in San Jose, Calif., said that continued advances in AI would require at least 100 times the computing needs believed even a year ago. He also unveiled Rubin, Nvidia's next generation of AI chips. But Huang's speech didn't stop the stock's slide during Tuesday's session. Nvidia shares closed **down 3.4% Tuesday**.

Performance this past week



Source: FactSet

AFFIRM

▼ AFRM 4.2%

Rival fintech company Klarna said Monday that it will replace Affirm as Walmart's exclusive buy-now-pay-later provider, working with the Walmart-backed consumer finance app OnePay to offer customers installment loans on purchases at the retailer. Affirm first announced a partnership with Walmart in 2019. Stockholm-based Klarna recently filed for an IPO listing on the New York Stock Exchange. Affirm began trading on the Nasdaq in 2021. Affirm shares **fell 4.2% Monday**.

INTERNATIONAL CONSOLIDATED AIRLINES

▼ ICAGY 2.9%

British Airways parent IAG led the selloff in airline stocks after the shutdown of one of the world's busiest airports. London's Heathrow Airport was shut down Friday due to a power outage, sealing the main gateway for U.S. travelers to Europe and upending journeys for hundreds of thousands of passengers. British Airways is the biggest operator at Heathrow. American depositary shares of IAG **fell 2.9% Friday**.

—Francesca Fontana

Two of Wiz's co-founders: CEO Assaf Rappaport, left, and Roy Reznik, above. The men and their two other co-founders met on their first day of Israeli military service.

SCIENCE OF SUCCESS | BEN COHEN

The Worst Time to Start a Company Turned Out to Be the Best

Google just made its biggest deal ever for Wiz, a cybersecurity startup founded only five years ago—which is even unlikelier than you might think

There are good times to start a company, bad times to start a company—and March 2020.

As it happens, that's when four Israeli tech entrepreneurs decided to start their latest company. Within days, the founders of a cybersecurity startup called Wiz began to worry that they had made a terrible mistake.

They had left stable jobs right before a pandemic sparked the most extraordinarily unstable moments of their lifetimes. Markets freaked. Fear spiked. It seemed like they had managed to pick the worst possible time to start a company.

"In retrospect," said Assaf Rappaport, Wiz's chief executive, "that was the best timing to start a company."

In fact, if you asked him to choose the single greatest time in history to start a company that specializes in cloud security, he says he would pick March 2020. And it would be hard to argue with him after this past week, when Google parent Alphabet agreed to buy Wiz for $32 billion.

It's by far the biggest deal in Google's history and one of the biggest ever in Silicon Valley.

It's also bigger than the $23 billion deal Google tried to make for Wiz just last summer, before talks fell apart.

And it's much bigger than anyone would have imagined five years ago, when the only thing that felt like it was falling apart was the entire world.

But it turns out there is a long history of crises and chaos producing wildly successful companies at the exact moment when you might least expect it.

"Dark times, not boom times, are great times to start companies," says Doug Leone, a Sequoia Capital partner who led the firm's early Wiz investment.

It's a counterintuitive theory, so I asked him to elaborate.

In dark times, he explained, there is usually less hiring competition and fewer "lookalike companies" pursuing the same ideas. These moments of profound uncertainty also tend to attract the sorts of entrepreneurs with the right amount of chutzpah, the ones who "just can't help themselves and can't go to sleep at night because they're so excited about starting a company," Leone said.

Sift through the wreckage of dark times and it won't take long to find a company that rose from the ashes. Hewlett-Packard emerged from the Great Depression. Uber and Airbnb came out of the 2008 financial crisis. Google itself benefited from the abundance of cheap real estate and engineering talent after the dot-com bust.

But perhaps never has a company become so valuable in so little time and under such peculiar circumstances as Wiz.

Long before they signed the deal that would make them all billionaires, Rappaport met co-founders Ami Luttwak, Roy Reznik and Yinon Costica as soldiers in 2001.

They were recruited to Unit 8200, the elite intelligence division of the Israeli army that has also become a world-class tech incubator. These days, Unit 8200 pumps out cybersecurity entrepreneurs like the University of Alabama produces NFL players.

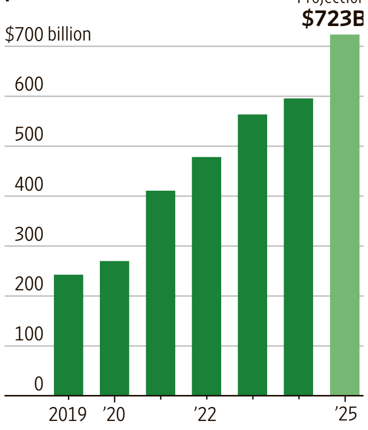
After leaving the military, their first startup was another cloud-security company they founded in 2012 and sold in 2015 for $320 million to Microsoft, where Rappaport led the tech giant's research and development in Israel until he left in early 2020.

It was time to build his next startup.

Wiz's software was developed to help companies fortify their cloud systems, recognizing and fending off hacks, threats and other security risks. Over time, the startup raised $1.9 billion from some of the world's richest people and prominent venture capitalists who stand to make a killing from the all-cash Google deal.

In the beginning, Rappaport and his co-founders knew they would be able to get funding. What they didn't know was what they wanted to do with it. They didn't even know what to name their company.

Annual spending on public cloud services



Source: Gartner

They spent a few weeks toying with cybersecurity ideas around a table in Tel Aviv before deciding that Wiz would focus on the cloud—just in time to be engulfed by dark clouds.

That was the moment when even Rappaport questioned his own wisdom.

"To run a startup, that's risky," he said a year later. "To run a startup during a pandemic, that's never done before."

Of all the people who found themselves running startups during the pandemic, Wiz's founders had several advantages working in their favor. By then, they had known each other for decades and didn't have to be in the same room to collaborate. They also knew how their skills and personalities complemented each other's. They even had the same investors from their last startup.

And it turned out they had impeccable timing, too.

They couldn't have predicted it, but Covid would dramatically accelerate a race to the cloud—and the growth of their company.

I know you'd rather sit through a lecture on cloud security than spend another second reliving the pandemic, but stay with me here.

At the beginning of March 2020, most chief information-security officers (CISOs) would have said they were perfectly comfortable with their cloud protection. But the Wiz founders had the vision to see the business was shifting. Data was already moving from servers hosted locally on a company's physical servers to the digital cloud. And that migration was about to be turbocharged.

By the end of March 2020, they looked prescient.

As companies embraced remote work, they exposed themselves to all kinds of vulnerabilities that hackers were ready to exploit. Software for better cloud security might have been considered a niche product at any other point in history—until it became a priority for just about every major company on the planet.

One unexpected benefit of starting a company during a pandemic is that meetings that would have taken weeks to arrange took days or hours. Since the Wiz founders couldn't go anywhere, they suddenly could meet anyone, anytime.

And everyone wanted to meet them.

Any company going from zero to a $32 billion deal in five years seems a bit like wizardry. For Wiz, it was mostly the result of strategy.

The key insight behind this company was that as security threats got more complex, Wiz's product had to get simpler.

Even when the company was in stealth mode, Wiz's founders had an unusual clarity about the product they wanted to build. And because of the circumstances, they could hire some of the best engineers in Israel to help build it.

What they built was so effective that Wiz employees could install it on a sales call and identify a company's threats by the time they hung up. It was intuitive enough that any CISO could quickly learn how to use it, but comprehensive enough that CISOs actually wanted to use it. It was also weirdly fun to use.

"Most people treat enterprise software like they're trying to punish you," said Neil Mehta, the founder and managing partner of Greenoaks Capital, a Wiz investor. "This is actually a delightful product—the first time I've ever said that about cybersecurity."

> **The best entrepreneurs 'can't go to sleep at night because they're so excited about starting a company.'**

All of which explains why the company's value skyrocketed over five years—and even since last summer.

After negotiations with Google fizzled less than nine months ago, Wiz grew so much that the deal got $9 billion sweeter.

Now the price was right. And this time, so was the timing.

P2JW081000-4-B00300-1--------XA

The Man Who Can't Stop Founding Budget Airlines

David Neeleman founded five successful airlines in three countries by repeatedly reinventing—and disrupting—the air-travel business

By Roshan Fernandez

Cottonwood Heights, Utah

Executives at discount carrier Breeze Airways were recently plotting ways to shorten the time planes spend idling at airport gates. Founder David Neeleman immediately thought of seat belts.

After passengers deplane, cleaning crews' tasks include picking up dangling seat belt buckles and crisscrossing them on the seats. It's an industry standard. It also drives Neeleman crazy.

"I'm like, 'Why are we crossing?' " Neeleman said. "Because then [to] sit down, you have to uncross it."

His bigger point: Were there ways to minimize turnaround times that Breeze hadn't thought of?

Executives consulted employees and returned with ideas Breeze implemented to save valuable minutes: sometimes using sweepers instead of large vacuums, lining up departing passengers in the jetbridge early, asking arriving passengers to do a bit of their own cleanup And yes, the airline stopped crossing some seat belts on some flights.

"He throws crazy ideas out there just to get people thinking of, 'Well, what can we do?' " said Fiona Kiesel, Breeze's chief guest officer.

A college dropout, Neeleman is the founder of five airlines, including JetBlue, in the U.S., Canada and Brazil. He's used the same playbook every time: Avoid competing with the big airlines, provide a distinctive service and do everything possible to keep costs low.

That approach has helped the 65-year-old forge a decadeslong career in an industry that's intensely competitive, tightly regulated and infamously difficult to turn a profit in.

"There's a lot more people that have lost money in this business than have made money," Neeleman said.

Neeleman is counting on his strategy to help Breeze thrive at a time when the budget-airline model is under threat. The biggest airlines have expanded their own bargains, catering to a broader range of fliers and matching what smaller or budget carriers can offer.

Breeze began flying in 2021, and it's still an upstart. For some time Ballerina Farm, the ranch and viral social-media account run by Neeleman's daughter-in-law, Hannah Neeleman, was more profitable, he said. The airline reported its first full quarter of operating profit at the end of 2024 and has been growing steadily, now serving 70 cities with more than 280 routes.

Former and current colleagues say Neeleman's font of ideas strays from industry norms. Sometimes they break through, like when JetBlue, which Neeleman launched in 1998, became one of the first to offer live TV for all passengers. Other times he floats untested concepts because he can envision the goal but hasn't worked out how best to achieve it yet.

"He needs people to play tennis with," said John Rodgerson, chief executive of Brazil-based Azul Airlines, another Neeleman creation. "He's bouncing ideas, and you're bouncing back."

Neeleman got his start in business at age 9, standing on a milk crate to work the register at his grandfather's Salt Lake City convenience store. His infatuation with flying dates back earlier—a plane adorned his birthday cake when he turned 3. Neeleman sold travel packages as a student at the University of Utah, and later helped organize charter flights.

Every Neeleman airline began when he spotted a hole in the market. When he launched Morris Air in 1984, Neeleman connected Utahns to the West Coast and tourist destinations like Hawaii. WestJet offered low-cost flights that linked previously unserved Canadian cities. With JetBlue, John F. Kennedy International Airport didn't have a domestic, low-cost airline. Executives used to say they competed only with customers' cars, or their couches.

Azul introduced air service for millions of Brazilians who didn't have it.

With Breeze, it is connecting U.S. cities that had lost nonstop service. Among the airline's direct routes: Erie, Pa., to Tampa, Fla.; Montrose, Colo., to Orange County, Calif.; and South Bend, Ind., to Ogdensburg, N.Y.

Morris was eventually acquired by Southwest; his four other airlines are still operating.

In Neeleman's view, competing head-to-head with industry giants is a losing game. Speaking at a Breeze employee-training session in mid-February, Neeleman wrote two numbers on a whiteboard: 90% and 86%.

The first figure reflected the percentage of routes where Spirit overlaps with other airlines. "They are in bankruptcy," he said. (Spirit exited chapter 11 bankruptcy protection this month).

The second was the percentage of nonstop routes where Breeze has no competition—a figure that has now ticked up to 87%. "You aren't just doing what everybody else is doing," he said in an interview.

Another big part of his strategy is finding ways to do it cheaper. When launching Morris Air, his first airline, Neeleman opted to serve Costco's humongous chocolate-chip muffins—low cost and perfect for Morris Air's many morning flights, said Michael Lazarus, an investor in four of Neeleman's airlines. When JetBlue introduced its first cross-country flight, the best meal option within Neeleman's strict $1-a-customer budget was a bagel with turkey and cheese and a Tootsie Roll, according to Amy Curtis-McIntyre, a former Breeze board member and then JetBlue's marketing chief.

Instead, executives decided to serve the usual chips and cookies, explaining that the airline had invested in new planes with live TV and low fares—while reminding fliers to bring their own food.

Neeleman has had a firsthand look at how big airlines operate. After selling Morris Air to Southwest in 1994, he stayed on as an executive, helping change Southwest's peak-pricing model, implementing electronic ticketing, and revamping their 1-800 number to save money.

Herb Kelleher, the late Southwest founder and then CEO, told Neeleman he'd made three years' worth of adjustments in five months.

"He was a bull in a china shop," said Lazarus, his investor. Neeleman was impetuous, which he attributes in part to his ADHD. Meetings dragged on while he thought there was a simple solution. He'd repeatedly write "DSAW"—don't say a word—to himself to avoid blurting out thoughts.

It didn't work. Kelleher told Neeleman that even his biggest supporters thought he'd been too disruptive, and he was fired.

Neeleman said he got bored at JetBlue too, and was ousted as CEO in 2007 after an operations meltdown and disagreements over the way the company was being run.

At Breeze headquarters, Neeleman wanders the halls, chatting with employees as he hunts for beef-jerky strips and other low-cab snacks.

Wandering around has long been part of Neeleman's management style. He used to make the short trip from JetBlue's New York office to JFK a few times a week to load baggage, scan boarding passes and play basketball with ramp agents.

When Breeze had trouble retaining pilots initially, Neeleman began holding weekly meetings to understand the problem. He also gave his cellphone number to the airline's nearly 600 pilots. Retention improved, said Trey Urbahn, a former JetBlue and Azul executive who's now a Breeze board member.

"He'll talk to the CEO," said Rodgerson. "But he'll also talk to the guy cleaning the bathroom."

LINDSAY D'ADDATO FOR WSJ

David Neeleman

- **Founder:** Neeleman has started five airlines: Morris Air (1984), WestJet (1994), JetBlue (1998), Azul (2008) and Breeze (2017).
- **Executive:** He also worked at Southwest and TAP Portugal.
- **New tech:** Helped introduce e-ticketing and in-flight live TV.
- **Playbook:** Avoid competition and capitalize on a hole in the market.
- **Big pastry:** Morris Air served Costco's gigantic chocolate-chip muffins.

KEYWORDS | CHRISTOPHER MIMS

Ultrathin Glass Is About to Solve Our $25 Billion Energy Problem

Windows that borrow the glass from our phones insulate better than most walls

Here's one more thing we owe to the restless mind of Steve Jobs: hyper-efficient, ultra-tough windows for homes.

This new kind of window could save American households billions of dollars in wasted energy each year, while allowing expansive views of the outdoors and making our homes quieter, more comfortable and able to survive even the most violent weather. The key technology is thin panes of glass—sandwiched between thicker standard glass—which exist because of the same manufacturing and chemistry breakthroughs that made possible the light, strong, scratch-resistant screens on our smartphones, tablets and watches.

Typical double-pane windows have hardly changed since their invention a century ago. Filling them with inert gases or adding coatings to reflect or let in heat has made them more effective. But it's still generally accepted that, all other things being equal, your home's energy bills will go up or down based on how many windows you have, and how big they are.

"Windows are always viewed as the problem, because windows typically lose 10 to 20 times more energy per square foot than a well-insulated wall," says Stephen Selkowitz, an affiliate at the Lawrence Berkeley National Laboratory and a dean in the field of building energy efficiency. The Energy Department estimates that U.S. households each waste $200 to $400 a year on energy bills due to drafts, leaks and inefficiencies, for a total of at least $25 billion a year.

RACHEL WOOLF FOR WSJ

The mass production of highly energy-efficient windows, with three or four panes of glass, is right around the corner.

These new three- and four-pane windows can be even better insulators than the walls around them, but cost only about 20% more than standard energy-efficient windows. Installing them could bring big energy savings for those ready to retrofit, and could enable the construction of new homes that are so well-insulated that even when the power goes out in a winter storm, they stay warm for days. Another variant of these windows can meet the most stringent hurricane-related building codes in the country, while being significantly lighter than conventional stormproof windows.

The bad news is that Joe and Jane Consumer won't be able to buy these kinds of windows at the local home-supply store—at least not yet. While the primary manufacturer of this type of window is offering its tech to other window makers, it's only opened up U.S. production in the past few months, and it's still scaling up manufacturing.

Scientists have long known the key to more efficient windows is similar to the relationship between razorblades and a closer shave: More is better. But it was hard to translate that into a product that could be mass manufactured, at a price that people would be willing to pay, says Selkowitz.

Enter Corning, maker of the thin, tough Gorilla Glass that has helped make possible today's mobile devices. In order to win over Steve Jobs and land Apple as a client when it first started making iPhones, Corning offered Apple a fresh twist on its existing process for making glass for LCD displays, which yielded a new kind of chemically strengthened glass.

Traditional glass, called soda-lime glass, is made by floating molten glass on top of molten tin, which is a cheap and effective process but leaves microscopic flaws. With Gorilla Glass, molten glass with different additives than soda-lime glass cascades in a waterfall as thin as half a millimeter, which rapidly cools and is cut to size, yielding glass that is nearly flawless. The glass is also chemically strengthened, making it resistant to scratches and chipping.

Some of Corning's factories now use the same process, with a slightly modified chemistry, to create far larger sheets of similarly tough glass for windows. These sheets of glass are thinner than a credit card, yet they can be bigger than a queen-size mattress, says Ron Verkleeren, senior vice president of Corning's emerging-innovations group.

When three or even four layers of glass are put together, with inert gas in between, only the interior panes are the super-thin Corning panes, and they add little weight to the finished product.

When you go from a single air gap to the two or three that are possible with triple- and quad-pane windows, the insulating ability of a window can skyrocket, says Selkowitz, who has collaborated at the Lawrence Berkeley lab with Alpen, a Colorado-based maker of specialty windows, to research their capabilities.

Corning began collaborating with Alpen about five years ago, and now the company is ready to mass-manufacture reinforced windows at two facilities, one in Colorado and one in Pennsylvania.

David Schleicher, managing director of Kala, a high-performance builder in Kansas City, Mo., has been living with a wall of triple-pane windows comparable to Alpen's on the south side of his home since 2015. Typically, such a vast expanse of glass—a total of 16 feet by 7—would create an unpleasantly cold patch during the winter. But this glass is so well insulated, it actually creates warmth in his living room: It admits the radiant heat of the low winter sun but prevents conductive heat loss through the window, says Schleicher.

"With the right glass in my house, my heat won't even be running on a winter day, as long as the sun is shining and it's coming in the window," he says. "It is crazy—I will be in shorts and a T-shirt and it's 20 degrees outside."

Slashing home energy bills is just the next chapter for the tech that brought us smartphone glass.

Miter Brands is producing windows in North Venice, Fla., in which it layers Corning's glass onto windows designed to withstand hurricane-force winds. Previously, the company's impact-resistant glass doors weighed up to 600 pounds; using Corning thin glass inside has cut the weight by up to 300 pounds, says Dean Ruark, vice president of engineering and innovation at Miter subsidiary PGT Innovations.

Despite being lighter, these new doors can pass the most stringent hurricane testing in the country: Miami Dade's building codes for hurricane resistance. This involves withstanding air pressure equivalent to a major hurricane, and a two-by-four fired from a cannon at 34 miles and hour...twice.

Is It Fraud? Or Just a Bad Deal?

Continued from page B1

December 2022, and then federal agents arrested Frank's founder at Newark airport the following April.

Javice, now 32 years old, grew up around an enclave of wealthy French expatriates in Westchester County, north of New York City. She attended the private French-American School of New York. After her parents divorced when she was 10, she divided her time between her father's home in Mamaroneck, N.Y., and her mother's house in nearby Larchmont. Her father worked in the hedge-fund industry.

She was a high-achieving student and had big ambitions from a young age. While earning an undergraduate degree in finance from the University of Pennsylvania's Wharton School, she started a nonprofit called PoverUP, which provided small loans to people in underdeveloped countries. After she graduated, she turned to curing a different social ill: the high cost of college.

She launched the venture that would become Frank in 2017, after working with software engineers to develop a TurboTax-like tool that would help users apply for financial aid "in under four minutes," she told Fox Business in 2017. Students could also pay a few hundred dollars to have Frank negotiate their financial-aid packages.

Her brand of capitalism hit all the right notes with wealthy investors at a time when sustainable investing and diversity initiatives were en vogue.

Through Wharton connections, she secured backing from Israeli venture capitalist Michael Eisenberg and Apollo Management CEO Marc Rowan. Together, the two financiers plowed millions of dollars into the startup between 2017 and 2020.

Javice was a regular on CNBC and other news channels to promote her startup, and she made it onto Forbes's 30 Under 30 list. During interviews, she often described how she believed Frank was building a more inclusive world by helping millions of lower-income households pay for college.

After the start of the Covid-19 pandemic, Javice relocated to Miami. Her startup received favorable press coverage in the summer of 2020, when it offered to help students access pandemic-linked emergency grants appropriated by Congress.

With her star on the rise, she enlisted the investment bank Lion-Tree to try to sell Frank in 2021. Several financial firms explored buying the company, including Capital One, Discover and Citizens Bank. But it was JPMorgan that went all the way and bought it for $175 million that summer.

The U.S. District courthouse in lower Manhattan where Javice's fate will be decided is one of the biggest and busiest in the nation. Lines to enter the courthouse, where Sean "Diddy" Combs is also on trial, are long. Javice's mother, Natalie Rosin, has been in court every day and once cut about 20 people in line to join her ex-husband.

Presiding is Judge Alvin Hellerstein, who is 91 years old and hard of hearing. He uses white Apple earbuds to listen to the hours of back and forth between attorneys, and he has routinely interjected during witnesses' testimony to pepper them with his own questions about the case.

During opening arguments, prosecutors spelled out their case to the jury: Javice and the startup's "head of growth," Olivier Amar, had overpromised the number of customers it had to JPMorgan and concocted fake data to convince them the figures were real.

"This deal was based on lies," Assistant U.S. Attorney Rushmi Bhaskaran told the jury. "Charlie Javice and Olivier Amar lied to make millions of dollars."

Javice's lawyers have argued that JPMorgan came to regret buying Frank only after a change in the way the student financial-aid application, Fafsa, was administered by the Education Department, making the startup's technology nearly useless. They also argue that JPMorgan knew exactly how many users Frank had, but only started claiming that Javice lied to them after the change in financial-aid rules undermined the startup's business model.

"The government pulled the rug right from under JPMorgan Chase and they had buyer's remorse. The only way out of the deal is by claiming fraud," Jose Baez, one of Javice's attorneys, said in his opening argument. "Charlie Javice will never get her good name back but you can at least give her justice."

The trial's most dramatic moments so far arrived on March 6, when Vovor, Frank's former head of engineering, testified that Javice and her co-executive Amar asked him to fabricate data about four million people one week before the sale to JPMorgan.

Dressed in a blue Carhartt jacket and a bow tie, Vovor said he refused the request. "I said I would not do anything illegal," Vovor said from the witness stand. That's when she assured him she didn't want to end up in prison garb, he testified.

Javice's attorneys, in turn, implied that Vovor was bitter because she had rejected his romantic overtures.

"You wanted to date Ms. Javice, didn't you?" Ronald Sullivan, one of Javice's attorneys, shouted at Vovor when it was his turn to cross-examine his client's former employee.

> 'Charlie Javice and Olivier Amar lied to make millions of dollars,' a prosecutor told jurors.

"You sent her flowers?" yelled Sullivan. "You also sent Ms. Javice a separate message saying that 'you have a terrifically fit body?' "

"I don't recall doing that," Vovor said. He denied making up any of his statements out of spite.

Much of the trial hinges on the "synthetic" data Javice was after, a list of made-up names created by using the real set of "seed" data of Frank's 300,000 accounts.

After her employee Vovor declined to make the list, Javice hired Adam Kapelner, an associate professor of mathematics at Queens College.

She paid him $18,000 in the late stages of the JPMorgan negotiations to create a massive encrypted file with data about four million people. Using a computer program, he generated millions of fake names and phone numbers based on the "seed" file, and he made sure the synthetic file retained the same demographic properties as the original.

Kapelner sent that file to a third-party data provider that JPMorgan used to verify that Frank had the 4.25 million customers Javice claimed.

Acxiom, the third-party provider, was tasked with verifying that there seemed to be as many customers as Javice said there were, according to testimony from bank employees involved with the deal—not with making sure they were actually real people with working email addresses and phone numbers. (Ryan MacDonald, a JPMorgan executive, at one point testified that he expected that Acxiom was doing more than counting rows in a spreadsheet.)

Because the database was encrypted, Acxiom didn't have access to all the underlying user details in the file. The deal sailed through.

Javice's lawyers said that it was a misunderstanding on JPMorgan's part to assume that the data came from primary sources and wasn't synthetically generated.

The alleged scheme came apart, prosecutors said, when JPMorgan asked Javice for Frank's customer list to launch a marketing campaign for some users. She had Kapelner send her the synthetic files, which prosecutors say she repackaged and shared with the bank. The marketing campaign failed spectacularly—only 28% of the emails even reached an inbox.

"The names are made up," Kapelner said in court. He said he didn't know that Javice planned to pass off his work to JPMorgan as part of its due diligence and he isn't charged with any wrongdoing.

"So it looked kosher but it may not have been," Judge Hellerstein asked the witness.

Kapelner said it would have been obvious "if you did some basic diligence."

JPMorgan's due diligence indeed failed dramatically. "A huge mistake," Dimon said on a conference call in early 2023.

Javice's defense attorneys have spent hours probing why JPMorgan's team didn't catch warning signs that others apparently did. Capital One backed off because executives thought something was abnormal in the user data.

Frank's purchase received approvals from the highest levels of JPMorgan, including the two executives who were co-heads of Chase's bank and credit-card business, Marianne Lake and Jennifer Piepszak. Lake is considered a candidate to run JPMorgan after Dimon and Piepszak was just named chief operating officer.

Some employees had concerns, the trial has shown. Sindhu Subramaniam, who worked in the corporate development team for Chase, said in a Skype message to her boss "how do we verify her claims of access to 5M[illion] households," because "absent tangible revenues—how will we even know."

Chase's former chief financial officer, Sarah Youngwood, was peppered on the stand about concerns about the accuracy of its user data and what she did about them.

"You were the lone holdout of all the deal-team members in approving the merger agreement, weren't you?" asked Patrick Korody, a defense attorney, during a heated cross-examination.

"I don't remember the sequence," said Youngwood, who is now CFO of Nasdaq.

"Do you think, since Mr. Dimon wanted this deal done, they just sent you something so you would check the box?" Korody continued. Youngwood was spared an answer by a lawyer's objection.

Leslie Wims Morris, who led the deal at JPMorgan, sent a note to her team underlining segments from Dimon's annual letter to investors in 2021, including a line saying that sometimes "there's no need to do analysis at all." Javice's attorneys said in court that the letter showed Morris's team wanted the deal so badly that they didn't think they needed to check their work.

On the witness stand, Wims Morris said she didn't intend to tell her subordinates to skip diligence. She forwarded the note, she testified, as "a joke to my team." But she also acknowledged that a lot of JPMorgan's decision to invest was based on trust.

"Everything that we learned about her business was based on what was communicated to us by Ms. Javice," she said. "We relied on what came out of her mouth."

The case is expected to go to the jury in the next week or two, after the defense calls its final witnesses and both sides make closing arguments.

Charlie Javice is accused of overstating the number of users her startup had to boost its value.

SHURAN HUANG FOR WSJ

Four Tax Tips I Tell My Children

Continued from page B1

wacky Tax Court case in hopes of kindling their interest, their eyes glazed over and "mother deafness" ensued.

But if kids can be stubborn, so can parents. Taxes are a key part of grown-up life, and they're worth discussing, although I'm careful to avoid politics unless they ask. Instead, I focus on what I call "rock-bottom tax tips"—basics I think can save young people time and trouble.

In our family, these maxims seem to have stuck, so here they are.

Don't miss tax deadlines. In life, you may get away with delaying a term paper, a dentist's appointment, or a thank-you note. *This doesn't work with tax deadlines.*

Uncle Sam wants your taxes, and he wants them on time. Interest is due on underpayments, and the current rate is a stiff 7% annually.

Next comes a cascade of penalties. Two common ones are for failure to file and failure to pay. Congress set them up so they hit hardest in the first months after someone doesn't file or pay.

The bottom line: A bill for unpaid taxes can mount rapidly. While not as dangerous as drunken driving or addiction to cocaine, tax problems can be hard to unwind. The Internal Revenue Service is the most powerful creditor in the U.S. and has effective ways of collecting its due—including taking some of your wages or money from your bank account. These charges get out of hand for lots of Americans, which is why there are so many ads for companies promising to help negotiate IRS debt.

What if you face a tax bill you can't pay? *Don't ignore it.* File anyway and check your options on the IRS website. The agency offers payment plans, but it might be better to borrow the money from a bank or a relative because paying in full stops the clock on IRS penalties.

Don't let the tax tail wag the dog. Like many hoary sayings, this one has a lot of truth. Tax knowledge is useful for everyone, and learning about taxes is a great way for people with an obsessive streak to use it productively.

But don't get overly focused on tax details. Steve Jobs and Bill Gates weren't thinking about taxes as they pursued their visions of personal computers. Your financial life has many elements, and growing and maintaining your wealth

KIERSTEN ESSENPREIS

involves smart choices that aren't about taxes.

Pay attention to investment taxes. If you have any energy for taxes, deploy it to learn their effect on your investments—including retirement savings. Taxes are often the largest hit to rate of return, which is the basic measure of investment success. No wonder Wall Street types pay so much attention to them.

Details matter: Holding shares for 366 rather than 365 days could mean the difference between a 15% and a 24% rate on capital gains, for example. During the pandemic, rapid traders new to investing learned this lesson the hard way when taxes ate large chunks of their profits.

Retirement savers should focus on the tax features of various strategies. Younger ones often should opt to save in Roth IRAs and Roth 401(k)s, because their tax rates are likely lower than they will be later. For savers in peak earning years, the reverse is often true, and they can maximize returns by putting dollars into traditional IRAs and traditional 401(k)s.

If nothing else, consider taxes before making a big money move. Is there something funky about the taxes on a hot investment offering juicy returns? There have been in the past, as with master limited partnerships. Sellers should consider the tax effects of different approaches, such as divesting in pieces rather than all at once. Professional advice could pay off here.

Keep good records. Many tax cases have been lost because taxpayers couldn't prove they did what they said they did. Keeping good records is basic tax hygiene, like brushing your teeth, whether they are for business expenses, charitable gifts, home repairs or something else.

This rule extends to IRS correspondence. If using the U.S. Postal Service, *always* send by certified mail and keep the sticker. It can solve a world of problems.

Disney's Snow White Nightmare

Continued from page B1

spoken only six lines of dialogue, two of which are "Wait!")

To move forward with a new "Snow White," Disney executives tried to anticipate what today's audiences would expect—which scenes must be included and what elements would be seen as out-of-date. For instance: The phrase "fairest of them all" had to be in there, but Disney executives fretted that audiences might assume their heroine was heralded for being the whitest of women.

They also contended with ugly responses to the casting of Zegler, who is of Colombian descent, which some fans posting on social media found hard to square with a character known for her pale skin.

"Fairest of them all," in this version, would have an expanded definition to mean the kindest, not just the most beautiful. The original Brothers Grimm fairy tale, published in 1812, references the snowstorm that now lends Snow White her name.

When online commentators criticized Zegler, the actress took matters into her own hands.

"Yes i am snow white no i am not bleaching my skin for the role," she posted on social media before later deleting the message. She described the critics this way: "losers obsessed with maintaining the bloodline purity of cartoon princesses."

Disney was already wading into various culture wars before Zegler's casting, when it introduced content warnings on some of its classic films, advising parents of the slur "redskins" in "Peter Pan" and of anachronistic stereotypes in the 1941 "Dumbo," which features a black avian character named Jim Crow. The warnings were mocked by critics who saw the warnings as an overcorrection.

"Snow White" soon turned into a punching bag for conservative YouTube commentators.

"NIGHTMARE FUEL! Rachel Zegler Turns 'Snow White' Into a Total Joke!" blared one video.

After Donald Trump's re-election, the actress fueled more ire when she posted a statement to Instagram saying, "may trump supporters and trump voters and trump himself never know peace." Conservative commentator Megyn Kelly responded: "Hello, Disney, you are going to have to redo your film again because this woman is a pig."

Then there was the dwarf issue. Peter Dinklage, whose work on "Game of Thrones" has made him the world's most prominent dwarf performer, criticized the idea of remaking "Snow White" at all. He accused Disney brass of hypocrisy for casting a Latina actress in the lead role of a movie that infantilized dwarfs.

"You're progressive in one way but then you're still making that f—ing backwards story about seven dwarfs living in a cave together?" he said on the comedian Marc Maron's podcast in January 2022.

Cameras had yet to roll.

Disney executives rushed to quell the response generated by Dinklage's comments. A consultant for Disney backchanneled to the actor to explain their plan. The studio issued a statement saying, "we are taking a different approach with these seven characters and have been consulting with members of the dwarfism community."

With the new "Snow White," Disney executives figured that special effects had reached such a high quality that CGI dwarfs wouldn't read as out of sorts next to human actors. Filming

▲ In the new 'Snow White,' the line 'the fairest of them all,' is about kindness, not just beauty.

▶ Stars Rachel Zegler and Gal Godot presented the Oscar for best visual effects earlier this month.

began at Pinewood Studios, located outside London.

Then an on-set photo leaked: the Snow White character walking through a verdant field trailed not by the dwarfs of tradition but by seven people of various heights and races and genders. The British press gleefully spread it far and wide. No matter that the seven were actors playing a crew of bandits from a separate plotline, the damage had been done. Observers reached an incorrect conclusion that Disney's Snow White had traded in her dwarfs for a Benetton ad.

Zegler's comments and the misinterpreted photos fueled a narrative that has taken shape over the previous few years, one that turned Disney into target No. 1 for those looking for evidence of Hollywood's woke agenda.

At its theme parks, the company in 2021 replaced a greeting that began with "Ladies and gentlemen, boys and girls" with "Dreamers of all ages." Recent releases like "Lightyear" featured gay characters, and company leaders in 2022 had spoken out against Florida legislation that critics called the "Don't Say Gay" law—putting them in a monthslong battle with the state's governor, Ron DeSantis.

To quell the dwarf uproar, Disney released an image from the film of Zegler standing with the seven CGI dwarfs to show, in the words of one former executive, that "we didn't go re-engineer the dwarfs."

It didn't work. Now dwarf performers were angry.

"This could have been a life-changing opportunity," said Dylan Postl, a 38-year-old dwarf who works as a pro wrestler with WWE and whose acting credits include "Muppets Most Wanted" and "Leprechaun: Origins."

Hollywood has come a long way from casting dwarfs in roles like the Munchkins or Oompa-Loompas that only allow performers to serve as punchlines or spectacles, said Postl. Disney executives had briefly toyed with the idea of casting live actors as the dwarfs before deciding that photorealistic visual effects was the better option.

From Postl's point of view, a new "Snow White" from Disney offered a huge opportunity for dwarf actors—something that rarely comes along.

"All of these dwarfs have separate personalities, distinct personalities," he said. "It's not 'Snow White and the Seven Kinda Normal-Sized Humans.'"

$50 MILLION
The opening-weekend box-office haul expected for the live-action 'Snow White'

$4 BILLION
Amount the 1937 animated 'Snow White' film collected, adjusted for inflation

9 YEARS
How long it took Disney to get its remake from a script to the silver screen

◀ Walt Disney, circa 1942, with drawings from the 1937 animated 'Snow White and the Seven Dwarfs.'

▼ Dwarf actor Peter Dinklage criticized the remake, calling it 'a backwards story about seven dwarfs living in a cave together.'

There was an additional pressure hanging over the Disney team as they navigated the new Snow White: the character's own history. Inside the company, Snow White is the princess known to some as "the one who bought the lot."

The original animated movie premiered in 1937, nearly a decade after Walt Disney had introduced Mickey Mouse to the masses in "Steamboat Willie." In the decade between the two productions, Disney teetered with insolvency—the cost of "Snow White and the Seven Dwarfs" reached an astronomical $1.5 million and required Walt Disney to put his own money into the film to get it completed.

After a gargantuan Hollywood premiere featuring Marlene Dietrich, pickax-wielding dwarfs and an actor dressed as Donald Duck, "Snow White and the Seven Dwarfs" more than recouped its budget when it became the highest-grossing sound movie of all time—adjusted for inflation, the film collected more than $4 billion. Sergei Eisenstein, director of "Battleship Potemkin," called it the greatest film ever made.

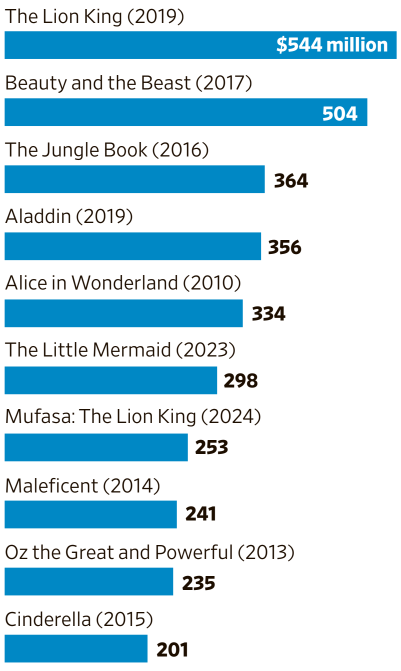
It also made Walt Disney Co. flush with cash. The spigot stayed open for years, and Walt's animators produced hits "Bambi," "Pinocchio" and "Dumbo."

Snow White has been a staple on the toy shelf and at Disney theme parks ever since. When "Snow White and the Seven Dwarfs" became available on home video in 1994, more than 10 million copies were sold in the first week. Along with Cinderella and Sleeping Beauty, she became an emblem of Walt's "flywheel" of promotion, in which box-office sales fuel toy purchases and theme-park visits in an endless loop.

Since the Brothers Grimm version of Snow White is in the public domain, other studios have been able to tell her story—in bent versions like "Mirror Mirror" or "Snow White and the Huntsman," both released in 2012. A new Snow White from Disney would reinforce her connection to Disney itself.

In the summer of 2023, the crew of "Snow White" was rushing to wrap filming before an anticipated strike by the main actors' union was set to take effect. Some of the film's shots combined human performers with special effects that took weeks to finalize, and

Top 10 domestic box office grosses of Disney live-action remakes



Note: For U.S. and Canada Source: Box Office Mojo

the race was on to get those shots in the can so the effects workers could tinker while the actors picketed.

Not all of the shots were completed, though, when the strike was called in July 2023. Filming wouldn't resume until it ended nearly four months later, forcing Disney to postpone the "Snow White" release from March 2024 to March 2025. And additional reshoots would be ordered as executives tried to get the film into better shape.

It was already a production laced with bad luck. A fire on set took out a tree and spread to a fake cottage, and video from the scene showed a blaze that required 12 firetrucks to extinguish.

Then the real world intervened. In the time between filming stints, Hamas led terrorist attacks in southern Israel that killed more than 1,200 people, and Israel responded with a military campaign in Gaza. Gadot, a former Miss Israel who'd served in the country's Defense Forces, became one of Hollywood's most outspoken supporters of her home country. She organized screenings of a film that portrayed Hamas's atrocities and recently gave a keynote speech for the Anti-Defamation League blasting those who were "cheering on a massacre of Jews."

Zegler, her on-screen nemesis, shared her own thoughts on the war in August 2024, in a social-media post that concluded, "always remember, free palestine." It was an addendum to a post in which she thanked her followers for their support after the release of the "Snow White" trailer.

The two women now represented opposing sides of the conflict.

While Disney has released photos of the two smiling together at publicity events, advocacy groups for Palestinians have called for a boycott of the film, given Gadot's involvement.

On Saturday, Disney held a red-carpet premiere on Hollywood Blvd., 4 miles from the location of the original 1937 premiere.

The 1937 event was called "the most extraordinary premiere in cinema history." The red carpet last Saturday had no outside press.

CLOCKWISE FROM TOP: VALERIE MACON/AGENCE FRANCE-PRESSE/GETTY IMAGES; KEVIN WINTER/GETTY IMAGES; WALT DISNEY CO./EVERETT COLLECTION (2); HULTON ARCHIVE/GETTY IMAGES

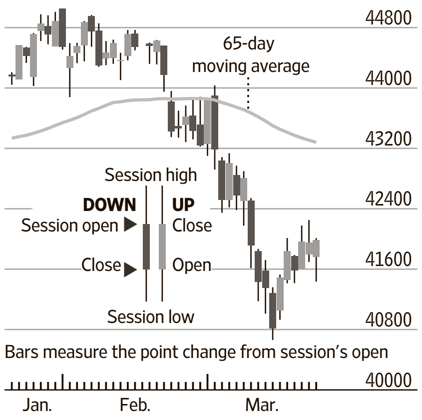
MARKETS DIGEST

Dow Jones Industrial Average

		Last	Year ago
41985.35	Trailing P/E ratio	25.18	27.47
▲ 32.03	P/E estimate *	19.25	19.16
or 0.08%	Dividend yield	1.94	1.83

All-time high 45014.04, 12/04/24

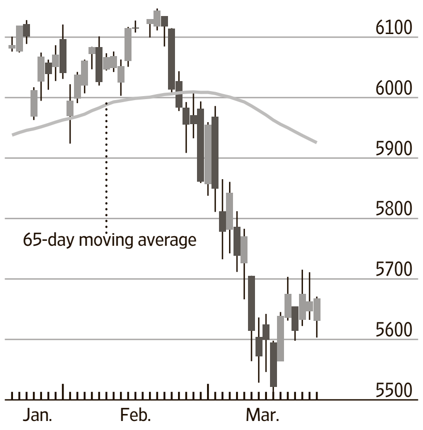
Current divisor 0.16268413125742



S&P 500 Index

		Last	Year ago
5667.56	Trailing P/E ratio *	22.98	23.83
▲ 4.67	P/E estimate *	20.95	21.58
or 0.08%	Dividend yield *	1.37	1.44

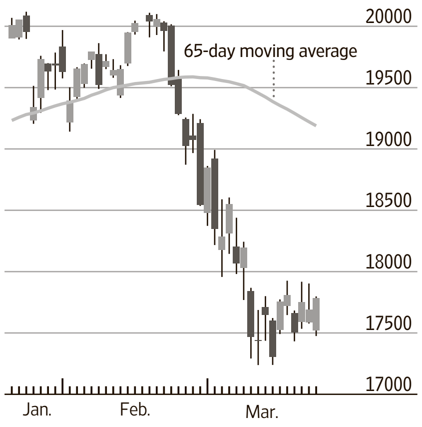
All-time high 6144.15, 02/19/25



Nasdaq Composite Index

		Last	Year ago
17784.05	Trailing P/E ratio *†	29.11	31.15
▲ 92.43	P/E estimate *†	25.05	27.98
or 0.52%	Dividend yield *†	0.80	0.81

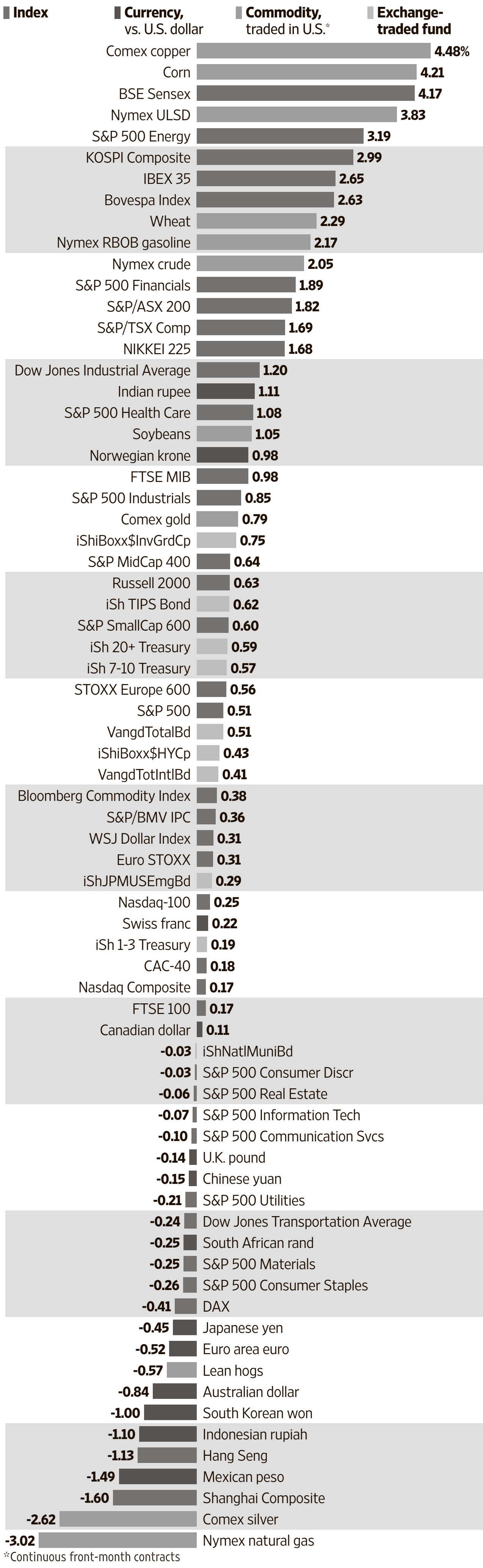
All-time high: 20173.89, 12/16/24



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	42011.40	41433.86	41985.35	32.03	0.08	45014.04	37735.11	6.4	-1.3	6.7
Transportation Avg	14613.20	14244.06	14608.59	-29.26	-0.20	17754.38	14397.68	-8.8	-8.1	-3.7
Utility Average	1019.43	1004.32	1008.99	-9.02	-0.89	1079.88	835.53	17.5	2.7	0.6
Total Stock Market	56059.01	55393.53	56029.01	25.69	0.05	61024.05	49376.46	7.5	-4.1	7.4
Barron's 400	1201.82	1190.27	1200.64	-5.60	-0.46	1356.99	1092.05	4.4	-4.1	5.3
Nasdaq Stock Market										
Nasdaq Composite	17798.06	17474.81	17784.05	92.43	0.52	20173.89	15282.01	8.2	-7.9	8.7
Nasdaq-100	19767.98	19409.18	19753.97	76.36	0.39	22175.60	17037.65	7.7	-6.0	11.2
S&P										
500 Index	5670.84	5603.10	5667.56	4.67	0.08	6144.15	4967.23	8.3	-3.6	8.3
MidCap 400	2952.19	2915.15	2945.77	-15.03	-0.51	3390.26	2825.94	-1.5	-5.6	3.0
SmallCap 600	1291.71	1275.49	1287.57	-7.76	-0.60	1544.66	1241.62	-1.8	-8.6	-1.1
Other Indexes										
Russell 2000	2060.77	2040.14	2056.98	-11.65	-0.56	2442.03	1942.96	-0.7	-7.8	-0.1
NYSE Composite	19537.27	19308.69	19454.30	-82.97	-0.42	20272.04	17388.09	7.4	1.9	5.4
Value Line	580.29	572.46	577.44	-2.85	-0.49	656.04	560.48	-4.3	-5.5	-3.1
NYSE Arca Biotech	5828.42	5747.72	5826.47	35.56	0.61	6318.63	4861.76	10.6	1.4	4.9
NYSE Arca Pharma	1010.19	1000.90	1002.20	-7.99	-0.79	1140.17	912.71	-0.7	7.3	6.4
KBW Bank	123.71	121.21	123.35	0.28	0.23	140.59	96.78	21.3	-3.2	-1.6
PHLX§ Gold/Silver	175.02	171.59	174.22	-2.30	-1.30	176.52	119.21	46.1	27.0	3.1
PHLX§ Oil Service	66.66	65.90	66.00	-0.94	-1.41	95.25	62.70	-26.4	-9.1	-5.5
PHLX§ Semiconductor	4570.41	4484.48	4557.95	-43.42	-0.94	5904.54	4306.87	-7.1	-8.5	10.0
Cboe Volatility	21.14	19.15	19.28	-0.52	-2.63	38.57	11.86	47.6	11.1	-6.4

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	4,529,654,681	67,565,153
Adv. volume*	1,549,472,211	28,630,165
Decl. volume*	2,898,690,050	38,881,627
Issues traded	2,824	292
Advances	962	128
Declines	1,758	149
Unchanged	104	15
New highs	23	6
New lows	85	1
Closing Arms†	0.96	0.96
Block trades*	7,061	251

	Nasdaq	NYSE Arca
Total volume*	8,837,935,893	294,631,491
Adv. volume*	4,268,405,930	68,907,210
Decl. volume*	4,437,729,761	212,257,319
Issues traded	4,447	2,134
Advances	1,767	602
Declines	2,507	1,497
Unchanged	173	35
New highs	51	8
New lows	188	14
Closing Arms†	0.73	0.96
Block trades*	44,746	1,184

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	841.99	−1.48	−0.18	0.1
	MSCI ACWI ex-USA	351.21	−2.36	−0.67	7.8
	MSCI World	3689.85	−3.70	−0.10	−0.5
	MSCI Emerging Markets	1131.38	−9.31	−0.82	5.2
Americas	MSCI AC Americas	2136.55	1.55	0.07	−3.4
Canada	S&P/TSX Comp	24968.49	−91.75	−0.37	1.0
Latin Amer.	MSCI EM Latin America	2120.92	−8.12	−0.38	14.5
Brazil	Bovespa	132344.88	389.98	0.30	10.0
Chile	S&P IPSA	4068.47	5.51	0.14	12.6
Mexico	S&P/BMV IPC	52672.42	−428.41	−0.81	6.4
EMEA	STOXX Europe 600	549.67	−3.31	−0.60	8.3
Eurozone	Euro STOXX	560.55	−3.01	−0.53	11.0
Belgium	Bel-20	4479.88	−7.96	−0.18	5.0
Denmark	OMX Copenhagen 20	1917.28	−45.85	−2.34	−8.8
France	CAC 40	8042.95	−51.25	−0.63	9.0
Germany	DAX	22891.68	−107.47	−0.47	15.0
Israel	Tel Aviv	2501.73	...	Closed	4.5
Italy	FTSE MIB	39035.71	−152.46	−0.39	14.2
Netherlands	AEX	914.83	−4.43	−0.48	4.1
Norway	Oslo Bors All-Share	1763.37	−3.55	−0.20	7.2
South Africa	FTSE/JSE All-Share	89518.75	...	Closed	6.4
Spain	IBEX 35	13350.20	43.90	0.33	15.1
Sweden	OMX Stockholm	993.03	−14.11	−1.40	4.0
Switzerland	Swiss Market	13075.40	−21.65	−0.17	12.7
Turkey	BIST 100	9044.64	−766.30	−7.81	−8.0
U.K.	FTSE 100	8646.79	−55.20	−0.63	5.8
U.K.	FTSE 250	19911.50	−186.48	−0.93	−3.4
Asia-Pacific	MSCI AC Asia Pacific	189.01	−0.90	−0.47	4.1
Australia	S&P/ASX 200	7931.20	12.31	0.16	−2.8
China	Shanghai Composite	3364.83	−44.12	−1.29	0.4
Hong Kong	Hang Seng	23689.72	−530.23	−2.19	18.1
India	BSE Sensex	76905.51	557.45	0.73	−1.6
Japan	NIKKEI 225	37677.06	−74.82	−0.20	−5.6
Singapore	Straits Times	3926.45	−4.03	−0.10	3.7
South Korea	KOSPI	2643.13	6.03	0.23	10.2
Taiwan	TAIEX	22209.10	−168.16	−0.75	−3.6
Thailand	SET	1186.61	4.90	0.41	−15.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Impact BioMedical	IBO	4.96	2.88	138.46	6.17	0.51	...
Allurion Technologies	ALUR	3.58	1.30	57.02	98.75	2.15	-92.3
Galecto	GLTO	6.10	1.96	47.34	21.06	3.76	-68.9
LakeShore Biopharma	LSB	2.77	0.72	35.12	11.20	1.81	-56.0
Click Holdings	CLIK	2.76	0.71	34.63	4.39	0.91	...
Amprius Technologies	AMPX	3.11	0.80	34.63	4.21	0.61	12.7
Luminar Technologies	LAZR	8.35	2.07	32.96	34.80	4.48	-67.4
Ouster Cl A	OUST	11.05	2.67	31.86	16.88	4.91	123.7
Fold Holdings	FLD	8.42	2.00	31.15	14.00	5.06	-19.7
Regencell Bioscience	RGC	58.63	13.63	30.29	64.72	3.03	1575.1
Tonix Pharmaceuticals	TNXP	23.03	4.84	26.61	1146.01	6.76	-97.9
HUHUTECH Intl	HUHU	5.96	1.22	25.74	9.89	2.97	...
CervoMed	CRVO	14.29	2.73	23.62	25.92	1.80	-34.7
BGM Group	BGM	10.99	2.05	22.93	14.78	2.61	285.8
Park Ha Biological Tech	PHH	13.48	2.45	22.21	13.98	3.70	...

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
LQR House	YHC	0.40	-1.87	-82.38	2.80	0.37	-69.7
Sow Good	SOWG	1.54	-1.21	-44.00	24.83	1.45	-84.9
TELA Bio	TELA	1.47	-0.87	-37.18	6.50	1.28	-74.3
Windtree Therapeutics	WINT	1.48	-0.70	-32.11	737.44	1.45	-99.5
SolarBank	SUUN	3.22	-1.23	-27.64	7.50	1.95	-36.4
NIP Group ADR	NIPG	1.95	-0.72	-26.97	17.76	0.99	...
PMGC Holdings	ELAB	4.93	-1.47	-22.97	1078.00	3.88	-99.5
KinderCare Learning Cos.	KLC	13.76	-3.92	-22.17	29.89	13.53	...
Rent the Runway	RENT	5.14	-1.41	-21.53	41.81	3.70	-27.1
Leishen Energy Holding	LSE	6.63	-1.64	-19.83	14.99	3.76	...
Capstone Holding	CAPS	1.72	-0.41	-19.25	16.18	1.72	-66.9
MicroAlgo	MLGO	2.52	-0.60	-19.23	509.60	1.11	-96.9
Beeline Holdings	BLNE	1.97	-0.43	-17.92	29.80	1.93	-80.5
Monte Rosa Therapeutics	GLUE	5.80	-1.26	-17.85	12.40	3.21	-24.8
Direxion Dly MU Bull 2X	MUU	17.23	-3.69	-17.64	31.04	14.38	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Pfizer	PFE	349,601	762.9	26.28	0.34	31.54	24.48
Damon	DMN	293,433	7145.8	0.04	-70.02	4.95	0.04
NVIDIA	NVDA	264,699	-2.1	117.70	-0.70	153.13	75.61
Ford Motor	F	240,569	175.2	10.00	-0.10	14.85	9.06
TransCode Therapeutics	RNAZ	215,333	8939.7	1.12	45.45	66.33	0.65

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1068.4372	3.6
Brazil real	.1745	5.7307	-7.3
Canada dollar	.6967	1.4354	-0.2
Chile peso	.001077	928.86	-6.6
Colombia peso	.000241	4148.00	-5.8
Ecuador US dollar	1	1	unch
Mexico peso	.0494	20.2372	-2.8
Uruguay peso	.02370	42.1950	-3.4
Asia-Pacific			
Australia dollar	.6271	1.5946	-1.3
China yuan	.1379	7.2493	-0.7
Hong Kong dollar	.1286	7.7732	0.1
India rupee	.01163	85.991	0.5
Indonesia rupiah	.0000606	16509	1.5
Japan yen	.006697	149.31	-5.0
Kazakhstan tenge	.001988	503.09	-4.2
Macau pataca	.1248	8.0120	0.1
Malaysia ringgit	.2262	4.4210	-1.1
New Zealand dollar	.5733	1.7443	-2.4
Pakistan rupee	.00357	280.150	0.6
Philippines peso	.0174	57.317	-1.3
Singapore dollar	.7484	1.3361	-2.1
South Korea won	.0006822	1465.92	-0.8
Sri Lanka rupee	.0033747	296.32	1.1
Taiwan dollar	.03030	33.004	0.6
Thailand baht	.02956	33.830	-1.5
Vietnam dong	.00003905	25605	0.5
Europe			
Czech Rep. koruna	.04325	23.120	-5.0
Denmark krone	.1450	6.8977	-4.2
Euro area euro	1.0822	.9241	-4.3
Hungary forint	.002726	366.87	-7.7
Iceland krona	.007505	133.24	-4.1
Norway krone	.0948	10.5442	-7.4
Poland zloty	.2578	3.8785	-6.1
Sweden krona	.0986	10.1419	-8.4
Switzerland franc	1.1325	.8830	-2.7
Turkey lira	.0264	37.8306	7.0
Ukraine hryvnia	.0241	41.5500	-1.2
UK pound	1.2917	.7742	-3.1
Middle East/Africa			
Bahrain dinar	2.6530	.3769	-0.05
Egypt pound	.0198	50.5673	-0.5
Israel shekel	.2690	3.7171	2.1
Kuwait dinar	3.2448	.3082	-0.04
Oman sul rial	2.5980	.3849	-0.02
Qatar rial	.2742	3.647	0.1
Saudi Arabia riyal	.2666	3.7514	-0.1
South Africa rand	.0548	18.2319	-3.4

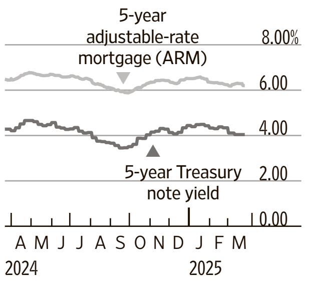
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.57	0.25	0.25	-3.10

Sources: Tullett Prebon, Dow Jones Market Data

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	6.16%
Chemung Canal Trust Company	5.50%
Elmira, NY	607-737-3711
Florence Savings Bank	5.50%
Florence, MA	800-644-8261
Union Savings Bank	5.75%
Danbury, CT	203-830-6955
Haven Savings Bank	5.88%
Hoboken, NJ	201-659-3600
Ridgewood Savings Bank	5.88%
Ridgewood, NY	718-240-4800

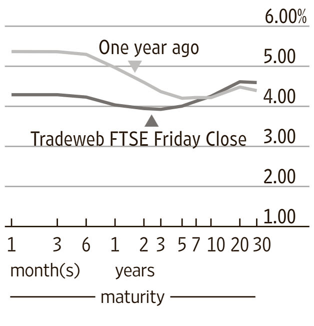
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.00
Prime rate*	7.50	7.50	7.50	8.50	4.00
SOFR	4.29	4.30	4.27	5.40	3.99
Money market, annual yield	0.45	0.46	0.40	0.51	0.38
Five-year CD, annual yield	1.67	1.68	1.62	1.69	1.18
30-year mortgage, fixed†	6.75	6.74	6.69	7.72	2.16
15-year mortgage, fixed†	6.10	6.11	6.02	7.11	2.33
Jumbo mortgages, $726,200-plus†	6.82	6.81	6.76	7.79	2.17
Five-year adj mortgage (ARM)†	6.16	6.31	5.88	6.78	3.01
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

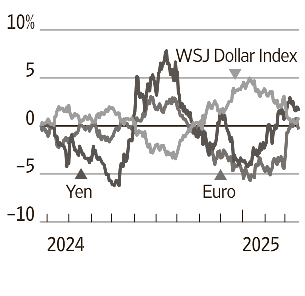
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2250.190	4.150	4.220	4.880	3.630	4.827	−0.157
U.S. Treasury Long, Bloomberg	3174.850	4.630	4.670	5.050	3.990	2.726	−6.953
Aggregate, Bloomberg	2145.640	4.620	4.700	5.310	4.100	5.266	0.484
Fixed-Rate MBS, Bloomberg	2124.980	4.930	5.000	5.570	4.340	5.725	0.399
High Yield 100, ICE BofA	3866.253	6.649	6.767	7.871	6.208	7.753	5.348
Muni Master, ICE BofA	595.656	3.517	3.527	3.760	3.074	1.585	1.260
EMBI Global, J.P. Morgan	922.186	7.302	7.406	8.073	7.084	7.307	3.473

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1067.52	-4.46	-0.42	1095.84	942.52	8.93	4.41
FTSE/CC CRB Index	305.77	-1.64	-0.53	316.63	265.48	7.00	3.05
Crude oil, $ per barrel	68.28	0.21	0.31	86.91	65.75	-15.32	-4.80
Natural gas, $/MMBtu	3.980	0.005	0.13	4.491	1.575	139.90	9.55
Gold, $ per troy oz.	3018.20	-21.80	-0.72	3040.00	2158.10	39.85	14.80

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	5.0820	5.0825		5.0170	**5.0875**	0.0025	1,640
May	5.1105	5.1375		5.0270	**5.1135**	0.0015	136,979
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	3034.50	3037.50		3000.90	**3018.20**	–21.80	716
April	3052.60	3055.00		3004.10	**3021.40**	–22.40	242,764
May	3066.00	3067.40	▲	3018.40	**3034.50**	–22.20	1,295
June	3080.10	3082.20		3031.20	**3048.40**	–22.90	227,927
July	3078.00	3078.10	▲	3060.60	**3060.20**	–22.70	126
Aug	3105.00	3105.60		3055.50	**3072.90**	–23.40	34,549
Palladium (NYM)-50 troy oz.; $ per troy oz.							
March	946.00	946.00		946.00	**951.20**	12.10	5
June	955.00	964.50		945.00	**962.20**	12.50	20,018
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	976.50	976.50		976.40	**976.20**	–13.30	496
July	1005.90	1006.50		987.70	**991.60**	–12.60	43,403
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	33.290	33.290		33.290	**33.290**	–0.496	1,203
May	34.115	34.135		33.165	**33.486**	–0.505	126,961
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	68.35	68.65		67.65	**68.28**	0.21	337,202
June	67.99	68.24		67.27	**67.89**	0.19	196,610
July	67.55	67.79		66.86	**67.46**	0.17	129,261
Sept	66.54	66.82		65.98	**66.50**	0.13	114,984
Dec	65.49	65.74		64.94	**65.33**	0.04	170,082
June'26	64.63	64.65		63.98	**64.24**	–0.04	103,723
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.2599	2.2638		2.2323	**2.2496**	–.0047	40,286
May	2.2147	2.2204		2.1902	**2.2097**	.0014	88,177
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.1976	2.2050		2.1726	**2.1954**	.0043	49,416
May	2.2036	2.2103		2.1770	**2.1976**	.0026	128,107
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	3.961	4.045		3.864	**3.980**	.005	51,548
May	4.035	4.089		3.931	**4.024**	–.014	285,082
July	4.437	4.487		4.348	**4.428**	–.008	103,179
Sept	4.476	4.532		4.395	**4.474**	–.002	119,269
Oct	4.511	4.563		4.430	**4.511**	.002	126,858
Jan'26	5.453	5.488		5.386	**5.472**	.017	127,268

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	467.25	469.75		461.25	**464.25**	–4.75	658,785
July	474.00	477.00		469.25	**471.50**	–4.00	465,624
Oats (CBT)-5,000 bu.; cents per bu.							
May	378.75	384.75		377.00	**380.75**	2.25	2,165
July	377.25	378.25		372.25	**375.25**	–1.25	573
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1013.50	1016.75		1004.25	**1009.75**	–3.25	388,367
July	1025.75	1029.25		1017.00	**1021.50**	–3.75	214,705
Soybean Meal (CBT)-100 tons; $ per ton.							
May	297.20	301.00		296.80	**300.30**	3.20	228,797
July	305.00	308.00		304.30	**307.20**	2.60	158,198
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	42.60	42.74		41.91	**42.01**	–.70	231,671
July	43.15	43.23		42.43	**42.53**	–.67	161,112
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	13.32	13.45		13.30	**13.42**	.11	10,860
July	13.58	13.74		13.50	**13.69**	.12	824
Wheat (CBT)-5,000 bu.; cents per bu.							
May	557.75	563.00		553.25	**558.25**	1.00	221,866
July	573.75	579.25		570.00	**574.50**	1.00	117,809
Wheat (KC)-5,000 bu.; cents per bu.							
May	587.25	596.25		581.75	**588.75**	2.25	123,441
July	603.00	610.50		596.75	**603.50**	2.50	71,531
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	287.875	290.000	▲	286.125	**286.475**	–1.875	4,543
May	288.325	290.625	▲	284.400	**285.100**	–4.000	32,719
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	208.275	211.125	▲	206.475	**206.950**	–1.525	73,740
June	204.750	207.300	▲	202.300	**202.775**	–2.250	147,881
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	85.550	86.925		85.375	**86.125**	.575	38,456
June	96.275	98.625		95.650	**97.475**	1.225	87,442
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	671.50	677.50		670.00	**676.00**	6.00	5,282
July	686.50	692.50		685.00	**691.50**	6.50	1,590
Milk (CME)-200,000 lbs., cents per lb.							
March	18.50	18.53		18.50	**18.53**	...	4,457
April	17.26	17.27	▼	17.00	**17.14**	–.04	5,265
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	8,036	8,146	▼	7,639	**7,765**	–306	40,713
July	8,075	8,165	▼	7,701	**7,821**	–281	25,433
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	392.00	395.75		386.50	**391.40**	–.75	72,779
July	384.70	388.90		380.45	**385.30**	–.05	42,169
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	19.95	20.07		19.66	**19.72**	–.28	314,937
July	19.60	19.71		19.34	**19.39**	–.26	205,737
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.00	38.00		38.00	**38.00**	...	1,165
July	38.12	38.12		38.12	**38.12**	...	1,460
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	66.08	66.42		65.24	**65.27**	–.81	127,239
July	67.61	67.87		66.76	**66.79**	–.78	72,865
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	271.50	278.85		262.60	**276.15**	3.60	6,656
July	262.20	270.00		257.50	**268.60**	2.20	1,572

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	123-090	123-280		122-130	**122-150**	–27.0	1,785,073
Sept	124-230	124-230		124-230	**123-210**	–27.0	1
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	117-220	118-060		117-110	**117-120**	–11.0	1,789,344
Sept	117-240	117-290		117-030	**117-030**	–11.0	2,112
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	111-035	111-135		111-000	**111-030**	–2.5	4,932,732
Sept	111-045	111-150		111-035	**111-050**	–2.5	1,292
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	107-270	108-007		107-245	**107-270**	–.2	14,933
June	107-312	108-072		107-295	**108-005**		6,277,903
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-064	103-149		103-130	**103-136**	.5	349
June	103-165	103-199		103-157	**103-176**	.5	3,821,100
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.6700	95.6725	▼	95.6700	**95.6725**		265,583
April	95.6700	95.6750	▼	95.6700	**95.6750**		542,473
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Jan	95.6525	95.6525		95.6500	**95.6525**		9,049
June	95.9100	95.9350		95.9000	**95.9250**	.0200	1,268,963

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6739	.6747		.6699	**.6719**	–.0020	1,033
June	.6785	.6795		.6746	**.6766**	–.0020	296,106
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.6987	.6992		.6970	**.6978**	–.0011	622
June	.7011	.7016		.6987	**.7000**	–.0010	281,286
British Pound (CME)-£62,500; $ per £							
April	1.2963	1.2965		1.2889	**1.2926**	–.0034	487
June	1.2963	1.2968		1.2886	**1.2925**	–.0034	184,106
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1457	1.1483		1.1426	**1.1439**	–.0015	82,539
Sept	1.1565	1.1599		1.1545	**1.1557**	–.0015	80
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6304	.6304		.6264	**.6277**	–.0025	642
June	.6306	.6311		.6262	**.6280**	–.0026	180,010
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.04960	.04954		.04924	**.04923**	–.00031	201
June	.04907	.04910		.04875	**.04881**	–.00032	139,042
Euro (CME)-€125,000; $ per €							
April	1.0871	1.0873		1.0812	**1.0834**	–.0029	4,134
June	1.0906	1.0913		1.0847	**1.0872**	–.0029	638,775

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	41961	42000		41552	**41620**	–341	23,395
June	42303	42342		41751	**42319**	33	74,786
Mini S&P 500 (CME)-$50 x index							
March	5664.00	5674.25		5597.50	**5617.80**	–44.70	459,090
June	5715.25	5723.75		5651.25	**5718.25**	5.50	2,071,429
Mini S&P Midcap 400 (CME)-$100 x index							
March	2950.00	2963.90		2940.20	**2929.91**	–32.39	5,174
June	2984.80	2988.60		2934.50	**2967.40**	–17.00	42,299
Mini Nasdaq 100 (CME)-$20 x index							
March	19690.75	19728.75		19408.00	**19450.81**	–227.69	63,979
June	19898.50	19977.50		19602.25	**19961.00**	81.75	223,484
Mini Russell 2000 (CME)-$50 x index							
March	2070.00	2073.60		2041.20	**2045.65**	–24.35	105,163
June	2084.10	2089.60		2051.50	**2074.40**	–11.30	416,337
Sept	2102.60	2105.40		2068.50	**2090.90**	–11.70	111
Dec	2080.00	2105.20		2095.30	**2112.20**	–12.20	106
Mini Russell 1000 (CME)-$50 x index							
March	3122.60	3127.30		3086.20	**3073.05**	–26.35	2,258
June	3103.30	3130.00		3094.20	**3128.50**	1.90	5,952
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.44	103.89		103.40	**103.74**	.25	28,578
Sept	103.38	103.50		103.18	**103.41**	.25	379

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest (●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points: Latest	Prev	Year ago
4.125	U.S. 2	3.945 ▼	3.956	4.192	4.630			
4.625	10	4.250 ▼	4.233	4.419	4.270			
4.750	Australia 2	3.748 ▲	3.738	3.916	3.865	-20.6	-23.6	-77.8
3.500	10	4.406 ▲	4.385	4.527	4.101	15.4	15.0	-16.3
0.000	France 2	2.299 ▼	2.330	2.219	2.838	-165.5	-164.4	-180.5
3.200	10	3.473 ▼	3.478	3.175	2.844	-77.9	-75.7	-142.0
2.200	Germany 2	2.139 ▼	2.178	2.100	2.882	-181.5	-179.6	-176.1
2.500	10	2.768 ▼	2.786	2.474	2.411	-148.4	-144.9	-185.3
2.950	Italy 2	2.380 ▼	2.407	2.420	3.380	-157.4	-156.7	-126.3
3.650	10	3.882 ▼	3.905	3.566	3.671	-37.1	-33.1	-59.3
0.800	Japan 2	0.843 ▼	0.852	0.812	0.194	-311.1	-312.2	-444.9
1.200	10	1.518 ▼	1.531	1.428	0.740	-273.4	-270.4	-352.4
2.500	Spain 2	2.318 ▼	2.371	2.324	3.042	-163.6	-160.3	-160.1
3.150	10	3.400 ▼	3.428	3.092	3.211	-85.2	-80.7	-105.3
4.125	U.K. 2	4.267 ▲	4.240	4.238	4.184	31.3	26.6	-45.9
4.250	10	4.722 ▲	4.658	4.577	4.114	47.0	42.3	-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
EDP Finance	...	1.710	4.63	Jan. 24, '28	72	–6	82
Coca-Cola	KO	3.450	4.34	March 25, '30	34	–4	46
Kimberly-Clark	KMB	3.700	5.54	June 1, '43	92	–3	n.a.
National Bank of Canada	...	4.500	4.81	Oct. 10, '29	83	–3	90
Volkswagen Group of America Finance	...	4.950	4.79	March 25, '27	85	–2	n.a.
Ally Financial	ALLY	8.000	5.84	Nov. 1, '31	184	–1	191
GA Global Funding Trust	...	5.200	5.30	Dec. 9, '31	131	–1	138
Florida Power & Light	...	5.400	5.20	Sept. 1, '35	97	–1	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Whirlpool	WHR	5.150	6.61	March 1, '43	202	31	n.a.
American Honda Finance	...	4.550	4.53	March 3, '28	63	13	65
Macquarie Bank	...	5.272	4.33	July 2, '27	41	10	n.a.
Commonwealth Bank of Australia	...	4.423	4.29	March 14, '28	39	9	35
Mercedes-Benz Finance North America	...	4.900	4.72	Nov. 15, '27	80	9	79
John Deere Capital	...	4.700	4.52	June 10, '30	52	7	61
Toyota Motor Credit	...	4.650	4.53	Jan. 5, '29	53	7	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value: Current	One-day change	Last week
Bausch Health	...	11.000	11.22	Sept. 30, '28	99.375	0.88	99.250
QVC	...	5.950	13.10	March 15, '43	51.000	0.50	n.a.
FiberCop	...	7.200	7.49	July 18, '36	97.814	0.34	98.662
HAT Holdings I	...	3.750	6.09	Sept. 15, '30	89.222	0.31	88.912
Occidental Petroleum	OXY	7.875	5.60	Sept. 15, '31	112.200	0.20	111.409
Prime Security Services Borrower	...	5.750	5.62	April 15, '26	100.140	0.14	99.885

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lumen Technologies	LUMN	7.600	10.14	Sept. 15, '39	80.928	–1.07	81.197
Occidental Petroleum	OXY	6.450	6.08	Sept. 15, '36	103.023	–0.53	102.822
Walgreen	...	4.400	5.80	Sept. 15, '42	84.750	–0.50	85.934
Bombardier	...	7.450	6.70	May 1, '34	105.054	–0.32	104.681
United States Cellular	USM	6.700	5.58	Dec. 15, '33	107.638	–0.28	107.420
Mauser Packaging Solutions Holding	...	7.875	8.04	April 15, '27	99.691	–0.22	100.295
Navient	NAVI	5.625	7.66	Aug. 1, '33	87.625	–0.22	86.638
FiberCop	...	6.000	7.12	Sept. 30, '34	92.375	–0.18	91.875

*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

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Friday, March 21, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	97.60	0.78	0.8
CnsmrDiscSel	XLY	197.45	0.36	-12.0
DimenUSCoreEq2	DFAC	33.31	-0.15	-3.7
EnSelSectorSPDR	XLE	92.52	-0.70	8.0
FinSelSectorSPDR	XLF	49.46	-0.36	2.3
HealthCrSelSect	XLV	146.60	-0.28	6.6
IndSelSectorSPDR	XLI	132.25	-0.53	0.4
InvscNasd100	QQQM	198.01	0.36	-5.9
InvscQQQI	QQQ	480.84	0.33	-5.9
InvscS&P500EW	RSP	173.84	-0.46	-0.8
iShBitcoin	IBIT	47.70	-0.31	-10.1
iShCoreDivGrowth	DGRO	61.52	-0.32	0.3
iShCoreMSCIEAFE	IEFA	77.56	-0.60	10.4
iShCoreMSCIEM	IEMG	55.08	-0.34	5.5
iShCoreMSCITotInt	IXUS	71.40	-0.52	8.0
iShCoreS&P500	IVV	566.58	-0.03	-3.8
iShCoreS&P MC	IJH	58.80	-0.56	-5.6
iShCoreS&P SC	IJR	105.37	-0.64	-8.5
iShCoreS&PTotUS	ITOT	123.36	0.05	-4.1
iShCoreS&PUSGrw	IUSG	130.14	0.39	-6.6
iShCoreS&PUSVal	IUSV	91.97	-0.25	-0.7
iShCoreTotUSDBd	IUSB	46.00	-0.09	1.8
iShCoreUSAggBd	AGG	98.74	-0.12	1.9
iShEdgeMSCIMinUSA	USMV	92.42	-0.13	4.1
iShEdgeMSCIUSAQual	QUAL	171.60	-0.19	-3.6
iShGoldTr	IAU	56.97	-0.82	15.1
iShiBoxx$IGCpBd	LQD	108.76	-0.14	1.8
iShMBS	MBB	93.55	-0.06	2.0
iShMSCI EAFE	EFA	83.66	-0.62	10.6
iShMSCIEAFEValue	EFV	59.92	-0.33	14.2
iShNatlMuniBd	MUB	105.83	-0.19	-0.7
iSh1-5YIGCpBd	IGSB	52.28	0.04	1.1
iSh1-3YTreaBd	SHY	82.58	0.06	0.7
iShRussMC	IWR	85.54	-0.29	-3.2
iShRuss1000	IWB	309.81	0.02	-3.8
iShRuss1000Grw	IWF	369.90	0.46	-7.9
iShRuss1000Val	IWD	187.15	-0.45	1.1
iShRuss2000	IWM	203.79	-0.62	-7.8
iShS&P500Grw	IVW	94.91	0.35	-6.5
iShS&P500Value	IVE	189.82	-0.14	-0.6
iShSelectDiv	DVY	132.77	-0.53	1.1
iSh7-10YTreaBd	IEF	95.02	-0.08	2.8
iShShortTreaBd	SHV	110.36	0.03	0.2
iSh20+YTreaBd	TLT	90.70	-0.59	3.9
iShUSTech	IYW	146.23	0.37	-8.3
iShUSTreasuryBd	GOVT	22.92	-0.07	-0.3
iSh0-3MTreaBd	SGOV	100.58	0.03	0.3
JPMNasdEqPrem	JEPQ	52.80	0.28	-6.3
JanusHendersonAAA	JAAA	50.57	0.08	-0.3
JPM EqPrem	JEPI	57.11	-0.28	-0.7
JPM UltShIncm	JPST	50.59	0.02	0.4
PacerUSCashCows	COWZ	55.01	-0.92	-2.6
ProShUltPrQQQ	TQQQ	62.18	0.94	-21.4
SPDRBbg1-3MTB	BIL	91.66	0.03	0.3
SPDR DJIA Tr	DIA	419.62	0.07	-1.4
SPDR Gold	GLD	278.49	-0.80	15.0
SPDRPtfDevxUS	SPDW	37.31	-0.53	9.3
SPDRS&P500Value	SPYV	51.03	-0.27	-0.2
SPDRPtfS&P500	SPLG	66.57	0.02	-3.4
SPDRS&P500Growth	SPYG	82.26	0.30	-6.4
SPDR S&P 500	SPY	563.98	0.03	-3.8
SchwabIntEquity	SCHF	20.33	-0.25	9.9
SchwabUS BrdMkt	SCHB	21.83	0.05	-3.8
SchwabUS Div	SCHD	27.76	-0.68	1.6
SchwabUS LC	SCHX	22.38	0.09	-3.5
SchwabUS LC Grw	SCHG	25.68	0.55	-7.9
SPDR S&PMdCpTr	MDY	537.89	-0.54	-5.6
SPDR S&P Div	SDY	134.20	-0.66	1.6
TechSelectSector	XLK	213.96	0.27	-8.0
VanEckSemicon	SMH	224.77	-1.00	-7.2
VangdSC Val	VBR	188.22	-0.72	-5.0
VangdExtMkt	VXF	177.21	-0.11	-6.7
VangdDivApp	VIG	194.17	-0.17	-0.8
VangdFTSEAWxUS	VEU	62.01	-0.45	8.0
VangdFTSEDevMk	VEA	52.05	-0.55	8.8
VangdFTSE EM	VWO	45.98	-0.46	4.4
VangdGrowth	VUG	380.36	0.59	-7.3
VangdHiDiv	VYM	128.40	-0.42	0.6
VangdInfoTech	VGT	564.61	0.34	-9.2
VangdIntermBd	BIV	76.38	-0.03	2.2
VangdIntrCorpBd	VCIT	81.64	-0.04	1.7
VangdIntermTrea	VGIT	59.19	...	2.1
VangdLC	VV	260.41	0.07	-3.4
VangdMegaGrwth	MGK	316.70	0.59	-7.8
VangdMC	VO	260.35	-0.37	-1.4
VangdMBS	VMBS	46.22	-0.06	1.9
VangdRealEst	VNQ	90.27	-1.11	1.3
VangdRuss1000Grw	VONG	95.31	0.48	-7.7
VangdS&P500ETF	VOO	520.26	0.02	-3.4
VangdST Bond	BSV	78.14	0.06	1.1
VangdSTCpBd	VCSH	78.83	0.06	1.1
VangdShortTrea	VGSH	58.61	0.07	0.7
VangdSC	VB	225.34	-0.42	-6.2
VangdTaxExemptBd	VTEB	49.78	-0.16	-0.7
VangdTotalBd	BND	73.32	-0.08	2.0
VangdTotIntlBd	BNDX	48.66	-0.06	-0.8
VangdTotIntlStk	VXUS	63.46	-0.48	7.7
VangdTotalStk	VTI	278.85	0.04	-3.8
VangdTotWrldStk	VT	117.60	-0.22	0.1
VangdValue	VTV	172.49	-0.54	1.9

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 21, 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	0.75	1.00	2.00	0.75
Britain	4.50	4.50	5.25	4.50
Australia	4.10	4.10	4.35	4.10
Overnight repurchase				
U.S.	4.36	4.35	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	4.3000	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	n.a.	4.28	5.37	4.26
Secured Overnight Financing Rate				
	4.29	4.30	5.40	4.27

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	4.335	38.750	5.471	4.286
MBS	4.353	60.430	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 20, 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.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, March 21, 2025

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AcresCmclPfdC	ACRpC	25.50	0.3
AGNC InvtPfdF	AGNCP	25.44	...
AimeiHlthTechUn	AFJKU	12.90	-2.4
AlgonquinNt2079	AQNB	25.92	0.5
AlignmentHlthcr	ALHC	17.76	2.5
AnteroMidstream	AM	17.98	0.1
ArchimedesII	ATIIU	10.07	0.2
BaiyaIntl	BIYA	4.25	4.5
BNYM Pfd K	BKpK	25.75	0.7
BenitecBiopharm	BNTC	16.90	-4.1
Bowhead	BOW	39.43	-2.3
BragHouse	TBH	6.69	8.8
CardinalHealth	CAH	133.67	-0.9
CedarRealtyPfC	CDRpC	16.15	-2.5
Cencora	COR	271.08	-0.2
CenterPointEner	CNP	36.19	-0.5
CenturionAcqnA	ALF	10.28	0.4
ChengheAcqnIIA	CHEB	10.25	0.3
Chimerix	CMRX	8.52	0.4
CollectiveMining	CNL	10.32	5.0
ConEd	ED	109.36	-0.6
DTE Energy	DTE	138.22	0.1
EPWK	EPWK	5.34	10.5
ElbitSystems	ESLT	420.00	-0.5
EverQuote	EVER	29.07	2.4
FutureVisionII	FVN	10.18	0.8
GenesisEnergy	GEL	15.48	2.7
GeniusSports	GENI	10.44	3.6
GesherAcqnII	GSHRU	10.04	0.2
HorizonSpaceII	HSPT	10.10	0.1
IHS Holding	IHS	5.27	11.7
ImpactBioMed	IBO	6.17	138.5
ICE	ICE	175.99	-0.7
Intra-Cellular	ITCI	131.67	...
JFB Construction	JFB	4.50	5.5
JayudGlblLogistics	JYD	5.01	7.8
Junee	JUNE	9.74	14.8
KeenVisionAcqn	KVAC	11.20	0.2
LGL Group	LGL	7.28	9.3
LandmarkBncp	LARK	28.55	-0.9
LaunchOneAcqnA	LPAA	10.21	...
LifeMD PfdA	LFMDP	27.44	-1.1
Loews	L	88.66	-1.1
MarblegateAcqn	GATEU	13.99	10.0
MarblegateAcqn	GATE	13.03	10.5
McKesson	MCK	670.79	-0.8
MelarAcqnIA	MACI	10.31	0.7
MitsubishiUFJ	MUFG	15.03	4.5
MizuhoFin	MFG	6.08	2.5
NCS Multistage	NCSM	37.74	3.0
NationalFuelGas	NFG	79.35	-1.1
NewHoldInvtIII	NHICU	10.07	-0.1
NorthernDynasty	NAK	0.91	26.3
OFSCapNts2028	OFSSH	22.82	0.3
OxfordLaneNts2032	OXLCG	24.89	0.1
ParkHaBio	PHH	13.98	22.2
PlumAcqnIVA	PLMK	10.09	0.2
RedCloud	RCT	4.75	...
RegencellBio	RGC	64.72	30.3
RibbonAcqn	RIBBU	10.19	0.2
Root	ROOT	165.23	5.0
SanuwaveHealth	SNWV	37.94	17.5
SenecaFoods B	SENEB	90.70	5.7
SumitomoMits	SMFG	16.74	2.8
TG Therap	TGTX	43.15	2.6
TakedaPharm	TAK	15.31	0.2
3ENtwkTech	MASK	4.19	9.0
TrilogyMetals	TMQ	1.85	10.5
trivago	TRVG	5.45	14.4
Uni-Fuels	UFG	5.48	4.2
VeriSign	VRSN	245.67	0.9
VineHillCapA	VCIC	10.18	0.2
WellgisticsHealth	WGRX	5.69	4.8
XerisBiopharma	XERS	5.92	7.0
YHNAcqnI	YHNA	10.70	-0.1

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AC Immune	ACIU	2.07	-2.8
AlxOncology	ALXO	0.68	-5.5
ARKRestaurants	ARKR	9.74	-1.5
ASGN	ASGN	63.08	-1.2
Abpro	ABP	0.42	-0.4
AcaciaResearch	ACTG	3.37	-0.9
AdicetBio	ACET	0.74	0.2
Adient	ADNT	13.34	0.4
AffiliatedMgrDeb	MGR	21.01	-0.3
Agenus	AGEN	1.60	-3.6
Alector	ALEC	1.26	3.8
AlphaMetal	AMR	122.00	...
AltoNeurosci	ANRO	2.58	-1.5
Alumis	ALMS	3.18	5.0
AmericanAxle	AXL	4.38	-4.1
AmRltyInv	ARL	12.29	-11.5
AmericanRebel	AREB	0.14	-7.5
AnterisTech	AVR	5.07	-10.2
AppleHospREIT	APLE	13.01	-1.3
ArcBest	ARCB	68.83	-0.2
ArcturusTherap	ARCT	11.60	0.3
ArdentHealth	ARDT	13.07	-5.7
ArmataPharm	ARMP	1.79	-10.9
AspenAerogels	ASPN	6.60	1.6
AspiraWomen's	AWH	0.09	-12.1
AtlasClear	ATCH	1.01	1.9
AutolusTherap	AUTL	1.56	1.5
AveryDennison	AVY	173.02	-1.4
Avient	AVNT	37.49	-3.2
BRP	DOOO	36.27	-1.5
BaiyaIntl	BIYA	3.75	4.5
Beeline	BLNE	1.93	-17.9
BiodexaPharm	BDRX	1.71	-11.5
BionanoGenom	BNGO	3.16	...
Blackbaud	BLKB	62.76	-1.3
Bloomin'Brands	BLMN	7.72	-3.8
BonNaturalLife	BON	0.15	-34.0
BoozAllen	BAH	101.05	0.5
BridgerAerospace	BAER	1.37	-10.5
Brink's	BCO	82.78	-2.3
Bruker	BRKR	43.51	...
Bumble	BMBL	4.46	-1.9
CN Energy	CNEY	0.15	-4.4
Caesarstone	CSTE	2.68	0.4
CanadaGoose	GOOS	8.25	-2.4
Capstone	CAPS	1.72	-19.2
Cel-Sci	CVM	0.25	-4.2
ChathamLodging	CLDT	7.26	-2.7
Chegg	CHGG	0.69	-3.1
CipherMiningWt	CIFRW	0.44	-6.5
CleanEnerFuels	CLNE	1.62	-4.6
Codexis	CDXS	2.43	...
CommVehicle	CVGI	1.40	-6.0
CompassPfd	CODIpB	22.35	-0.1
Conduent	CNDT	2.88	2.7
ConduitPharm	CDT	0.73	-6.0
CorbusPharm	CRBP	5.65	-4.2
CraneNXT	CXT	52.02	-1.0
Cronos	CRON	1.78	-1.6
CytekBiosci	CTKB	4.00	3.4
Damon	DMN	0.04	-70.0
DeckersOutdoor	DECK	112.10	1.9
DestinationXL	DXLG	1.75	-4.6
Diamondrock	DRH	7.65	-1.0
DigiAsia	FAAS	0.28	-9.6
DocGo	DCGO	2.63	-3.3
DrugsMadeInAmRt	DMAAR	0.12	...
DuluthHoldings	DLTH	2.05	-0.9
elfBeauty	ELF	60.35	0.7
EbangIntl	EBON	4.09	-2.7
EntradaTherap	TRDA	10.15	0.8
ePlus	PLUS	61.75	0.5
Euroholdings	EHLD	5.50	-10.3
EvokePharma	EVOK	2.50	0.6
Eyenovia	EYEN	1.28	-4.2
F&GAnnuities	FG	34.08	-4.8
Figs	FIGS	4.18	-2.0
FTI Consulting	FCN	158.88	-0.8
FederalSignal	FSS	74.23	-0.7
FedEx	FDX	217.22	-6.4
FemtoTech	FMTO	1.57	-3.6
Floor&Decor	FND	80.82	0.3
ForresterRes	FORR	9.17	-2.0
Fortrea	FTRE	8.65	...
4D Molecular	FDMT	3.58	4.5
FrontViewREIT	FVR	13.00	-1.3
FuelCell	FCEL	5.02	-1.9
FusionFuelGreen	HTOO	0.26	-5.7
Gartner	IT	409.50	2.8
GeniusGroup	GNS	0.25	-9.8
Gentherm	THRM	29.70	-1.0
GlbInteractiveTech	GITS	1.50	5.7
GlobalWaterRscs	GWRS	10.98	0.4
GlucoTrack	GCTK	0.22	-27.8
GraphjetTech	GTI	0.08	-11.6
GreeneCnty	GCBC	22.35	-4.8
GreenlandTech	GTEC	1.17	...
Greenlane	GNLN	0.42	-7.3
Greif B	GEF.B	56.11	-1.6
HealthInTechA	HIT	0.64	-6.4
HiRollerTech	ROLR	2.49	-3.7
HostHotels	HST	14.25	-1.8
HubGroup	HUBG	36.04	1.8
JBHunt	JBHT	144.34	0.7
HyattHotels	H	116.13	-1.9
Hydrofarm	HYFM	2.76	-1.4
IGM Biosci	IGMS	1.15	-0.8
IconEnergy	ICON	0.08	-8.1
iCoreConnect	ICCT	0.44	-7.1
Immunome	IMNM	8.17	-5.5
indieSemicon	INDI	2.12	0.5
Innospec	IOSP	95.17	-2.4
InnovAge	INNV	3.04	-2.8
InnovativeEyewr	LUCY	3.23	-0.3
InnovativeIndProp	IIPR	61.72	0.4
InozymePharma	INZY	0.91	2.0
InspireVeterinary	IVP	1.70	-6.8
IntegratedMedia	IMTE	0.51	-42.6
IntlFlavors	IFF	77.28	-1.9
IovanceBiotherap	IOVA	3.42	...
J.Jill	JILL	17.31	-0.2
JackintheBox	JACK	29.29	-4.1
JaguarHealth	JAGX	0.20	-7.2
JohnsonOutdoors	JOUT	24.16	0.1
KB Home	KBH	58.80	-2.5
KLX Energy	KLXE	3.50	-7.0
Kforce	KFRC	47.63	-1.6
KinderCareLearning	KLC	13.53	-22.2
Knight-Swift	KNX	42.72	-0.2
Kulicke&Soffa	KLIC	34.84	-0.4
KyvernaTherap	KYTX	2.20	4.8
LQR House	YHC	0.37	-82.4
LanzaTechGlobal	LNZA	0.37	-0.7
Lennar A	LEN	111.26	-4.0
Lennar B	LEN.B	105.57	-3.4
Leslie's	LESL	0.75	-1.8
LeviStrauss	LEVI	15.45	1.6
LightwaveLogic	LWLG	1.00	3.0
Limoneira	LMNR	17.12	-1.4
LogicMark	LGMK	0.12	-15.2
LotusTechWt	LOTWW	0.07	...
LyondellBasell	LYB	70.75	-1.6
LytusTech	LYT	0.06	-12.8
MBX Biosci	MBX	7.65	-1.0
MediromHlthcr	MRM	0.40	-11.4
MGP Ingredients	MGPI	29.53	-2.3
MSA Safety	MSA	148.23	-0.5
MSP Recovery	MSPR	1.24	-4.4
Macrogenics	MGNX	1.89	-5.0
MaidenNts46	MHLA	14.24	0.2
MalibuBoats	MBUU	29.02	-0.9
MaravaiLifeSci	MRVI	2.07	-5.6
MarineProducts	MPX	8.10	0.7
MarriottVacations	VAC	63.46	-1.3
MartenTransport	MRTN	13.45	0.7
Marygold	MGLD	0.90	4.1
MersanaTherap	MRSN	0.40	-3.8
Metallus	MTUS	12.80	-6.8
MexcoEnergy	MXC	8.35	-7.5
MicrochipTech	MCHP	49.92	1.4
MicroCloudHologram	HOLO	0.67	32.4
MidlandStBncp	MSBI	17.54	-1.2
MillerKnoll	MLKN	18.28	-2.5
MineralsTechs	MTX	64.30	-3.0
ModivCare	MODV	2.07	-2.5
MontroseEnvl	MEG	14.28	-1.6
Movano	MOVE	1.92	-6.0
MullenAuto	MULN	0.28	-15.0
NVE	NVEC	63.65	0.9
NXP Semicon	NXPI	196.95	-1.0
Neogen	NEOG	8.60	-1.3
NeumoraTherap	NMRA	1.12	-2.6
Neurogene	NGNE	13.81	-6.7
Nike	NKE	65.17	-5.5
Nkarta	NKTX	1.44	...
Novanta	NOVT	131.03	-0.5
OFSCreditPfdF	OCCIM	24.67	0.1
ON24	ONTF	5.22	1.9
OpalFuels	OPAL	1.87	-3.6
OfficePropIncm	OPI	0.44	-1.9
OfficePropNts2050	OPINL	9.08	-3.4
OldDomFreight	ODFL	157.67	2.5
OpenLending	LPRO	2.95	5.9
Oragenics	OGEN	0.24	1.7
OvidTherap	OVID	0.42	-1.3
PACS Group	PACS	11.38	-2.5
PAMT	PAMT	12.21	-1.4
PDF Solutions	PDFS	20.17	-0.8
PalisadeBio	PALI	0.70	-9.3
Paysign	PAYS	2.25	-0.8
PebblebrookHotel	PEB	9.97	-2.9
PerfectWt	PERF.WS	0.03	25.8
Perma-Fix	PESI	6.91	-7.7
Playtika	PLTK	3.97	-8.2
PowerIntegrations	POWI	54.04	-1.3
Primega	PGHL	0.59	-6.0
ProKidney	PROK	0.87	1.9
PsyenceBiomed	PBM	0.60	-6.8
PulteGroup	PHM	100.35	-2.5
QVCA	QVCGA	0.16	14.7
QuickLogic	QUIK	5.46	-1.1
QuiptHomeMed	QIPT	2.23	2.8
RLJ Lodging	RLJ	8.26	-5.3
RMR Group	RMR	16.76	-0.9
RamacoRscsB	METCB	7.84	-1.3
Ranpak	PACK	5.38	-0.9
RedCloud	RCT	4.00	...
RedwireWt	RDW.WS	0.05	-29.4
RockwellMedical	RMTI	1.26	-3.6
RockyBrands	RCKY	17.80	-1.5
RockyMtnChoc	RMCF	1.24	-0.8
RossStores	ROST	122.36	-0.9
RxSight	RXST	24.09	-0.2
RymanHospitality	RHP	92.04	-1.2
SHF Wt	SHFSW	0.02	5.3
SagtecGlobal	SAGT	2.82	-6.6
SallyBeauty	SBH	8.25	1.1
SareptaTherap	SRPT	73.05	0.9
ScanSource	SCSC	34.49	-3.6
SealedAir	SEE	28.67	-1.5
SeraPrognostics	SERA	3.77	-3.6
SharpsTech	STSS	0.20	-15.0
SilenceTherap	SLN	3.53	-3.8
SimpsonMfg	SSD	152.74	-0.8
SimulationsPlus	SLP	24.00	3.6
SionnaTherap	SION	11.95	-1.4
SowGood	SOWG	1.45	-44.0
SpectrumBrands	SPB	68.74	-0.6
SportsmansWrhs	SPWH	0.92	3.7
StandardMotor	SMP	25.66	-2.8
Steelcase	SCS	10.51	-3.8
StevenMadden	SHOO	24.56	-3.7
StratusProp	STRS	17.60	-0.3
SummitHotelProp	INN	5.42	-1.9
SuperiorGroup	SGC	10.60	-0.3
SynergyCHC	SNYR	2.85	3.8
TCBioPharm	TCBP	0.50	-67.5
TelaBio	TELA	1.28	-37.2
TNL Mediagene	TNMG	0.95	6.5
TPIComposites	TPIC	0.79	-5.8
TangoTherap	TNGX	1.65	-1.1
Tantech	TANH	2.25	-11.0
Target	TGT	101.76	-0.1
TelekmIndonesia	TLK	13.99	-1.0
Tilly's	TLYS	2.17	0.4
TitanAmerica	TTAM	12.61	0.5
Transcat	TRNS	67.56	-1.3
TreeHouseFoods	THS	26.14	-0.1
TritonIntlPfdE	TRTNpE	18.79	-0.6
TungrayTech	TRSG	1.02	-18.0
UFP Tech	UFPT	198.10	-6.5
US PhysTherapy	USPH	72.27	-2.5
UnderArmour C	UA	5.93	...
UnvlElectronics	UEIC	6.28	-2.4
UniversePharm	UPC	0.08	-1.0
urban-gro	UGRO	0.58	-7.4
UtahMedProducts	UTMD	56.67	-1.0
VentyxBiosciences	VTYX	1.28	-0.8
VirpaxPharm	VRPX	1.85	-17.1
Wallbox	WBX	0.32	-5.3
WernerEnterprises	WERN	28.77	1.1
Westlake	WLK	99.18	-0.4
WindtreeTherap	WINT	1.45	-32.1
Winnebago	WGO	33.62	-0.2
XeniaHotels	XHR	12.04	-1.3
Xerox	XRX	5.48	-2.3
ZimVie	ZIMV	11.35	0.5
Zynex	ZYXI	2.41	-4.7

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Colgate-Palmolive	CL	2.2	.52 /.50	Q	May15 /Apr17
Equity Residential	EQR	3.9	.6925 /.675	Q	Apr17 /Mar31
Independent Bank	INDB	3.6	.59 /.57	Q	Apr07 /Mar31
New York Mtg Pfd. E	NYMTM	7.9	.687 /.49219	Q	Apr15 /Apr01
Northeast Community Bncp	NECB	2.6	.20 /.15	Q	May06 /Apr07
TriNet Group	TNET	1.3	.275 /.25	Q	Apr28 /Apr01
Reduced					
Fifth Third Bncp Pfd I	FITBI	9.0	.5189 /.54786	Q	Mar31 /Mar27
Stocks					
SHF Holdings	SHFS		1:20		/Mar24
Universe Pharmaceuticals	UPC		1:40		/Mar24
Foreign					
Accenture Cl A	ACN	2.0	1.48	Q	May15 /Apr10
JOYY ADR	YY	...	.93	Q	Apr30 /Apr17
Yiren Digital ADR	YRD	2.6	.22	SA	May15 /Apr30

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, March 21, 2025

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
-11.91	118.56	82.23	AECOM	ACM	1.0	27	94.10	-0.89
1.40	22.21	9.88	AES	AES	5.4	5	13.05	-0.11
4.64	115.50	79.31	Aflac	AFL	2.1	11	108.24	-0.46
10.42	10.85	8.92	AGNC Invt	AGNC	14.2	11	10.17	-0.12
-3.89	363.03	289.82	Ansys	ANSS	...	50	324.20	-0.43
-3.18	12.86	8.10	ASE Tech	ASX	2.4	22	9.75	-0.08
3.34	1110.09	645.45	ASML	ASML	0.8	34	716.22	-17.84
[illegible]								
2.73	127.69	94.75	CamdenProperty	CPT	3.5	79	119.21	-0.84
-13.35	62.55	35.43	Cameco	CCJ	0.2	157	44.53	-0.32
-9.07	52.80	36.92	Campbell's	CPB	4.1	22	38.08	0.10
-10.28	67.45	46.50	CIBC	CM	4.4	10	56.73	0.09
-4.63	133.10	93.64	CanNtlRlwy	CNI	2.5	19	96.81	-0.93
-1.75	41.29	25.62	CanadianNatRscs	CNQ	5.0	15	30.33	-0.07
-0.57	90.56	70.89	CdnPacKC	CP	0.8	25	71.96	-1.62
-1.96	210.67	128.22	CapitalOne	COF	1.4	15	174.82	0.35
▲ 11.52	133.67	93.17	CardinalHealth	CAH	1.5	25	131.89	-1.19
-8.82	481.26	321.93	Carlisle	CSL	1.2	9	336.29	-3.00
-12.60	57.50	36.65	Carlyle	CG	3.2	16	44.13	0.32
-12.77	91.25	65.83	CarMax	KMX	...	24	71.32	-0.37

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-15.97	28.72	13.78	Carnival	CCL	0.0	15	20.94	-0.26
-17.06	26.14	12.50	Carnival	CUK	0.0	13	18.67	-0.38
8.31	213.66	67.52	CarpenterTech	CRS	0.4	35	183.81	-2.37
-3.06	83.32	53.33	CarrierGlobal	CARR	1.4	16	66.17	-0.26
-6.10	292.84	67.61	Carvana	CVNA	...	121	190.95	5.53
1.96	445.17	306.44	CaseysGenStores	CASY	0.5	28	404	9.16
-7.44	418.50	307.05	Caterpillar	CAT	1.7	15	335.78	-0.47
3.95	144.27	40.25	Celestica	CLS	...	27	95.95	0.30
4.79	9.27	5	Cemex	CX	1.4	9	5.91	-0.12
▲ 19.03	271.07	214.77	Cencora	COR	0.8	38	267.43	-0.41
-6.73	21.90	12.07	CenovusEnergy	CVE	2.3	12	14.13	0.10
[illegible]								
-9.19	91.98	66.51	FidNatlInfo	[illegible]				
-6.62	49.07	33.82	FifthThirdBncp	[illegible]				
-12.39	2412.93	1517.99	FirstCitizBcshA	[illegible]				
-4.22	22.44	13.71	FirstHorizon	[illegible]				
-25.49	306.77	124.96	FirstSolar	[illegible]				
-0.55	44.97	36.81	FirstEnergy	[illegible]				
6.17	238.59	145.98	Fiserv	[illegible]				
-5.18	45.10	25.27	Flex	[illegible]				
▼ -15.57	134.36	80.82	Floor&Decor	[illegible]				
-6.75	299.73	174.03	FlutterEnt	[illegible]				
13.92	131.56	81.08	FomentoEconMex	[illegible]				
1.01	14.85	9.06	FordMotor	[illegible]				

[illegible]

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, March 21, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.19	...	1.1
AB Funds - ADV			
LgCpGrAdv	102.80	+0.26	-6.0
American Century Inv			
Ultra	84.88	+0.50	-9.0
American Funds Cl A			
AmcpA	40.99	+0.06	-4.0
[illegible]			

Fund	NAV	Net Chg	YTD %Ret
NwWrldA	80.32	-0.33	4.2
SmCpA	64.69	-0.27	-4.0
TxExA	12.36	...	0.4
WshA	61.85	-0.07	0.8
Artisan Funds			
IntlVal Inst	50.36	-0.22	7.1
Baird Funds			
AggBdInst	9.84	-0.02	2.6
[illegible]			

Fund	NAV	Net Chg	YTD %Ret
CausewayInst	21.19	-0.16	14.2
Columbia Class I			
DivIncom I	33.42	-0.09	1.7
Dimensional Fds			
EmMktCorEq	24.10	-0.06	3.5
IntlCoreEq	16.85	-0.11	9.3
IntSmCo	20.92	-0.14	7.8
IntSmVa	24.69	-0.13	12.6
[illegible]			

Musk Tells Workers Don't Sell Tesla Stock

CEO aims to excite staff and investors about futuristic, if unproven, pursuits

By Jiahui Huang And Margot Patrick

Elon Musk broadcast an all-hands meeting with **Tesla** employees and urged them not to sell their shares of the electric carmaker.

"There are times when there are rocky moments, a little bit of stormy weather, but I'm here to tell you the future is bright and exciting," he said on a recording of the event posted on his social-media platform, X.

"What I'm saying is—hang on to your stock," he said.

Investors have grown wary that Musk's prominent role in the Trump administration has distracted him from Tesla and turned off potential customers who aren't aligned with his political views. Since a late December high of $479.86, the company's shares have fallen more than 48%, wiping out about $740 billion in market value. They closed up 5% Friday.

Tesla has faced further setbacks in recent days. The company recalled most of its Cybertrucks over the potential for an exterior panel to fall off. It is the eighth recall issued on the vehicle, which is priced between $79,900 and $99,990.

There have also been several high-profile incidents of vandalism and violence against Tesla vehicles. These include a Colorado woman throwing Molotov cocktails at vehicles at a Tesla dealership and the burning of Cybertrucks and other EVs in Seattle and Las Vegas.

"If you read the news it feels like Armageddon. I can't walk past a TV without seeing a Tesla on fire," Musk said. "I understand if you don't want to buy our product but you don't have to burn it down. That's a bit unreasonable."

GINA M RANDAZZO/ZUMA PRESS

Investors worry that Musk's role in the Trump administration has distracted him from Tesla.

The company also faces a barrage of competition especially in China, where rival BYD has unveiled what it claims is the fastest charging technology in the industry.

"Tesla stock goes up and it goes down, but it's actually still the same company. It's just people's perception of the future, I don't know, I guess it's very emotional."

On the call, Musk aimed to excite employees and investors about futuristic, if unproven, lines of business Tesla will pursue, including building a fleet of 5,000 humanoid robots. He has a history of creating ambitious goals and deadlines for the company, many of which are never met and are seen more to inspire his supporters.

Musk said that the company can translate its self-driving technology to advance production of the humanlike robot. Pilot production of the Optimus robots, which can perform tasks such as walking and catching balls, is slated to begin this year, he added.

"Optimus has gone from being an idea to the most sophisticated humanoid robot on earth," Musk said.

Musk said Tesla now has enough parts to build 10,000 to 12,000 robots this year, but since it is a new product, the goal is to make 5,000 this year. Tesla hopes to reach 50,000 units next year, he added.

The Tesla robot will be ready for use outside of a controlled environment in the second half of next year and made available to company employees first, Musk said.

◆ **Heard on Street: Perils of building a car empire.... B12**

Former Die-Hards Are Dumping EV Maker's Shares

By Hannah Erin Lang And Owen Tucker-Smith

Michael Hanna once admired Elon Musk so much that **Tesla** stock made up about 25% of his portfolio. But in February, put off by the chief executive's behavior as part of the Trump administration, Hanna sold the last of his shares.

Hanna, a data architect in Washington state, considers himself politically independent and supports some of the goals that Musk and President Trump have pursued, such as trimming the federal budget and reviving American manufacturing. But he has been bewildered by Musk's chainsaw-waving leadership of the Department of Government Efficiency, which he called "chaotic." Controversy surrounding Musk is bad for Tesla sales, he said.

"I think the brand is irreparably damaged at this point," Hanna said.

Just a few months ago, investors were betting that a second Trump administration would be great news for Tesla. Instead, the longtime stock-market highflier has plummeted in 2025. Shares have fallen around 38% this year, erasing about $496 billion in market value. The stock has fallen for nine straight weeks—its longest losing on record—despite rising 5% Friday.

Part of that decline stems from investors' broad retreat from the "Magnificent Seven" tech stocks that drove markets higher last year. Worries about economic growth and Trump's trade fights have driven declines in some of the market's biggest gainers. Tesla's business has also faced unique challenges. Competition has increased while sales have faltered; on Thursday, the company recalled most Cybertrucks because an exterior panel might fall off and endanger motorists.

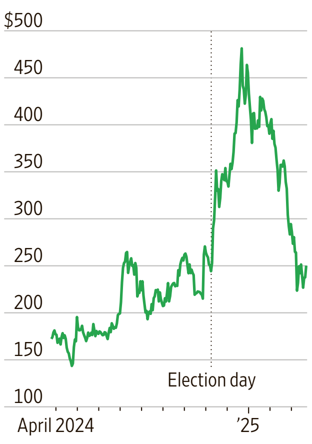
But Musk's role in the administration has repelled some of the fans who helped popularize Tesla cars and make the stock one of Wall Street's hottest trades. For some, mass firings of federal workers are the issue, while others are concerned with his social-media posts or just think he is too distracted with government business to run Tesla. Protesters have demonstrated at Tesla showrooms and some cars and charger stations have been vandalized.

The topic has entered the political arena, with Trump administration officials talking up Tesla. Trump earlier this month selected a red Tesla sedan at the White House in a show of support. Commerce Secretary Howard Lutnick used a TV appearance this week to recommend the public buy shares, saying: "It's unbelievable that this guy's stock is this cheap. It'll never be this cheap again."

Individual investors have long flocked to the shares, betting that Musk's leadership could make Tesla worth far more than an ordinary car company. It was the kind of loyalty that inspired at least one to get the company's logo tattooed on his arm.

Plenty of individual investors are still piling in. Of the $8.3 billion that individual investors poured into single stocks last week, roughly $3.2 billion flowed into Tesla, according to a Wednesday report from JPMorgan analysts.

Tesla share performance



Source: FactSet

But investors' devotion is being tested. Some sellers say they are driven by disapproval of Musk's government cuts, or moral opposition to his more controversial social-media posts.

Edward Sanchez, based in San Jose, Calif., was both a Tesla car owner and shareholder until just a week ago, when he sold the stock. Now, he's considering getting rid of the car, too.

He purchased the vehicle in 2016 and then about 150 shares in the company five or six years ago, having bought into Musk's techno-utopian vision for electric vehicles. That resonated with Sanchez, a tech worker who likes to support environmental causes.

"It was a very innovative car. There was nothing at all like it back then," he said of his 2016 Model S. "It was cool to be associated with the brand and with such a smart person."

As Musk became more involved in conservative politics, Sanchez's skepticism grew. He was appalled when the CEO made a gesture at an inauguration event in January that some interpreted to be a Nazi salute. The recent display of various Tesla models in front of the White House was another cringeworthy moment, he said.

Sanchez finally liquidated all his shares in March, he said, though his financial adviser suggested he hold on and wait for the stock price to recover some of its losses. "I told him, 'I don't care, I want out.'"

For others, the concern is more practical. Tony Herbert first spotted a Tesla at a birthday party in 2012 in Dallas and immediately wanted one for himself. In 2018, he invested around $5,000 in the company—the first stock he ever bought—with the goal of using profits from the rising share price to purchase a Model 3.

In the years that followed, his investment ballooned. But in February, he sold it all. He felt that billionaires were being villainized by the public, and he was starting to lose faith that the stock could stay on track. Herbert said he would consider jumping back in at a lower price. First, he would like to see one change in the company: a new executive. "Elon's too focused on other things," he said.

Google's Cybersecurity Deal Turns Tiny Investment Into a $4 Billion Windfall

By Berber Jin

Shardul Shah got the call he had been waiting for on his 37th birthday in January 2020.

A promising Israeli cybersecurity founder that he had been asking for years to launch a company was in need of funding. "It's time," the voice on the other end of the line said. Shah kicked in $3.5 million on behalf of Index Ventures.

Flash forward five years and that original seed money earned a 250-fold return this week, turning into an $875 million stake, when **Alphabet**'s Google agreed to buy Wiz for $32 billion.

And Index Ventures didn't stop at its first check. It put more money in Wiz during every subsequent funding round, making it the startup's largest outside shareholder with a 13% stake. In total, Index Ventures has turned its $245 million investment into $4.3 billion.

Success stories such as these were once a dime a dozen during the go-go years of Silicon Valley, when massive startup exits dominated the headlines and made being a venture capitalist one of the hottest jobs in finance.

These days, the initial public offering market is dreary. Prized startups such as Stripe and SpaceX have chosen to stay private for over a decade, putting their investors in a perpetual holding pattern as they await a chance to cash out.

Regulators, meanwhile, have become more cautious about blessing acquisitions. Google's Wiz deal still needs regulatory approval from the Trump administration, which has signaled that it intends to maintain tough merger-oversight guidelines. The review process itself could take years to conclude.

If the Wiz deal proceeds, investors hope it will pave the way for similar startup exits in the future.

BIG EVENT MEDIA/GETTY IMAGES FOR HUMANX CONFERENCE

Shardul Shah turned a $200 million investment into a $4.3 billion one in only five years with Google's deal to buy Wiz.

Getting the call

When Shah received Assaf Rappaport's call, the entrepreneur and his three co-founders hadn't yet settled on a name or a specific plan for the startup, beyond wanting to go big in the fast-growing world of cybersecurity. The "how and what," Shah said, was still waiting to be discovered. In his head, Shah called the startup "AssafCo," a testament to his conviction in Rappaport.

"It was completely expected and unexpected at the same time, because I had been waiting," Shah said of the 2020 call.

Shah's hunch about Rappaport, a dog lover and veteran of the Israeli army's elite cybersecurity unit, dated to 2014, when Shah backed Rappaport's first startup, called Adallom. It was later sold to Microsoft for a disappointing $320 million, but Shah felt he had spotted an entrepreneur of rare talent.

After the call, Shah joined the startup's board alongside Sequoia partner Doug Leone and Gili Raanan, the founder of the Israeli venture firm Cyberstarts. Then, Index Ventures put a further $40 million into Wiz.

Wiz's founding team first called its company Beyond Networks and focused on network security, before pivoting to developing software that works to scan and identify security risks from cloud platforms such as Microsoft Azure and Amazon Web Services. The team renamed the company Wiz.

Wiz brought in large customers such as the global bank **Barclays** and food conglomerate Mars, riding a wave of demand from businesses migrating their data and applications from local servers and data centers onto the cloud. In 2022, Assaf declared in a blog post that Wiz had become the world's fastest-growing software company after hitting a revenue milestone. Other investors, including Lightspeed and Andreessen Horowitz, piled on.

Cashing in

Index Ventures' first two checks into Wiz gave it a stake valued at $3.1 billion. The $200 million or so that it invested in subsequent rounds returned less than half that amount—illustrating the tried-and-true principle in venture capital that the biggest returns come from backing companies when they first get off the ground.

Such early-stage investing has become something of a lost art in Silicon Valley, where venture firms now put more resources into backing bigger deals and investors from sovereign-wealth funds to large pensions have crowded in. Today, venture firms and other investors are writing billion-dollar checks into startups at valuations unfathomable to an earlier generation of startup investors.

Index Ventures' sizable return is still a ways off from some of the greatest venture bets of all time, such as Benchmark's $9 million bet on **Uber** or Andreessen Horowitz's early investment into **Coinbase**. Still, it is notable for its speed: five years from fateful phone call to being part of the biggest venture-backed sale of all time.

Billionaire Investor Signals Interest in Acquiring News Publisher Lee Enterprises

By Katherine Hamilton

The Hoffmann Family of Cos. is looking to buy Lee Enterprises after increasing its stake in the media company over the past six months.

Founder and chairman David Hoffmann said in a letter to Lee Enterprises on Thursday he wants to open discussions about a potential combination of the companies. Hoffmann Cos. would pursue an acquisition of Lee Enterprises, which owns newspapers across 25 states including the St. Louis Post-Dispatch and Richmond Times-Dispatch.

"We see an opportunity to do something in the news industry that others are running from," Hoffmann said in a phone interview. "We think values have bottomed, and now is a good time to enter."

Lee said it would evaluate and respond to a specific offer, if Hoffmann Cos. made one.

A New York Times' writer first reported on Hoffmann's letter in an X post earlier Thursday. Lee Enterprises shares rose 14% Thursday following the X post. They gained another 3.6% Friday but are still down about 24% over the past 12 months.

Conversations between the companies have been ongoing since Hoffmann Cos. first invested in Lee Enterprises in October, Hoffmann said. It now owns just under 10% of Lee's shares. He described the talks as friendly and said Thursday's letter wasn't a surprise for Lee, but he hasn't gotten a response to the letter yet. He declined to share how much he would offer to acquire Lee.

In the fall of 2024, Hoffmann Cos., which owns 21 media companies, bought Lee's California publications including the Napa Valley Register. Lee's size, owning 77 newspapers, is attractive, Hoffmann said.

"Anything we do we like to be the biggest," Hoffmann said. "With the newspaper industry, to make an impact, we thought we had to be big."

Hoffmann said he wants to help local news navigate the shift to digital.

Hoffmann said he wants to grow local news outlets and help them navigate the media shift from print to digital. If Lee is acquired, he said he would look at its real-estate footprint and management teams to cut costs while keeping journalistic integrity intact. He also wants to keep printing in-house, rather than outsourcing it, which he believes would save expenses.

"We intend to keep printing newspapers," he said. "We think it's important to the fabric of America."

A transformation to a private company would help Lee Enterprises reduce legal, accounting and regulatory burdens and focus on profitability, Hoffmann added. He asked to engage in discussions as soon as possible.

China Delivery Giant's Profit Triples

By Kimberley Kao

Chinese food-delivery giant **Meituan** reported a near tripling of fourth-quarter profit as revenue jumped, continuing its run of strong earnings even as it faces fierce competition and a weaker Chinese economy.

The Beijing-based shopping-and-delivery platform said on Friday that fourth-quarter net profit was 6.22 billion yuan, equivalent to about $858 million, up from 2.22 billion yuan a year earlier. The result was lower than the 7.94 billion yuan expected of analysts polled by Visible Alpha.

Revenue rose 20% to 88.49 billion yuan, beating a Visible Alpha estimate of 87.77 billion yuan.

Quarterly revenue from the core local commerce segment rose 19% to 65.57 billion yuan, partly because of further online penetration and strong consumer demand, with a higher number of on-demand delivery transactions, the company said.


LAM YIK/BLOOMBERG NEWS

The company's international platform Keeta has gained ground in Hong Kong and Saudi Arabia.

The company's new initiatives segment grew its revenue by 23%, while operating loss for the segment roughly halved to 2.18 billion yuan. Revenue growth for the segment was driven by grocery retail businesses and overseas expansions, it said.

"We will expand our investments in cutting-edge technologies and the relevant applications, such as AI, unmanned aerial delivery, and autonomous delivery vehicles," the company said. "In the long run, we are convinced that technology will continue to transform the retail industry."

The quarterly results were largely in line with Citi Research's expectations, with both annual transacting users and annual active merchants reaching new highs, its analysts said in a note.

They noted the higher order volume and user base in Saudi Arabia, with Meituan expecting to bring its services to other regions globally in the long run. However, they are awaiting further details about the company's macro outlook, consumer sentiment and overseas expansion plans.

Meituan has been facing stiff competition in its home market from the likes of Ele.me, the food-delivery service owned by Alibaba Group, and ByteDance's Douyin, TikTok's sister platform in China. It has been looking to expand overseas to bolster growth, with its international platform Keeta gaining ground in Hong Kong and Saudi Arabia.

Chinese EV Maker NIO's Loss Widens

By Jiahui Huang

NIO's fourth-quarter net loss unexpectedly widened as higher costs outpaced sales growth after the carmaker launched two subbrands last year amid intensifying competition in China's electric-vehicle market.

The Shanghai-based automaker said Friday that its net loss widened to 7.13 billion yuan, equivalent to $983.7 million, from 5.59 billion yuan a year earlier. Revenue rose 15% to 19.70 billion yuan.

The results missed consensus estimates of a 4.63 billion yuan loss on revenue of 22.22 billion yuan, according to a Visible Alpha poll.

The weaker-than-expected figures suggest that NIO is facing cost-control challenges and raises the question whether it can boost sales amid a saturated Chinese EV industry.

For the full year, NIO's net loss widened to 22.66 billion yuan, while its revenue rose 18% to 65.73 billion yuan.

NIO is considered one of the top three emerging EV brands in China, along with XPeng and Li Auto. But unlike XPeng, which consistently delivers double-digit gross margins and has a strong pipeline of new models this year, it hasn't been able to overcome the challenge of scaling up sales.

NIO's gross margin rose to 9.9% last year from 5.5% in 2023, but the improvement paled in comparison to XPeng and Li Auto, which reported gross margins of 14.3% and 20.5%, respectively. Its fourth-quarter gross margin climbed to 11.7% from 7.5%.

Some analysts say the company may be facing pressure in controlling costs. The company has tried to set itself apart in China's crowded EV space by focusing on advancing battery technology. It relies on battery-swapping stations rather than battery-charging ones for better efficiency, but the former requires higher setup costs.

NIO's American depositary receipts fell 4.5% Friday.

J&J Set to Spend $55 Billion In U.S. Over Next Four Years

By Kimberley Kao

Johnson & Johnson said it is increasing U.S. investments to more than $55 billion over the next four years, boosting spending on manufacturing, R&D and technology in a move it says will create jobs and help speed up drug discovery and development.

The healthcare conglomerate said Friday that the investment represents a 25% increase from the previous four-year period.

Part of that will go toward four new manufacturing facilities in the U.S., and the expansion of existing sites, J&J said, adding that it is kick-starting the investment by breaking ground on a North Carolina biologics manufacturing facility on Friday.

The high-tech facility in Wilson, N.C., will manufacture "cutting-edge" medicines and add U.S.-based jobs, said Joaquin Duato, chairman and chief executive at J&J.

The company expects the site to create over 500 jobs, and focus on medicines for people with cancer, immune-mediated and neurological diseases. It said it will share details on the other manufacturing facilities once it becomes available.

Significant sums will also be invested in the company's research-and-development infrastructure, with the aim of developing treatments in areas like oncology and robotic surgery. "Increased technology investments [will] help make drug discovery and development faster, support workforce training and enhance our business operations," the drugmaker added.

The announcement comes as companies face uncertainty from U.S. tariffs and government funding cuts, including in the pharmaceutical and healthcare industry, and volatility in markets. J&J itself is also still contending with a bankruptcy-court trial regarding its talc settlement case. A stronger dollar—which hurts sales overseas—the loss of patent protection for blockbuster drug Stelara, and China's economic slowdown pose additional challenges.

BUSINESS WATCH

COSTAR

Property Ad Firm Weighs Higher Bid

SYDNEY—U.S. real-estate advertiser and analytics provider CoStar is in talks with Domain's controlling shareholder, including on whether to improve its US$1.67 billion offer for Australia's second-largest property advertiser.

Australian media conglomerate Nine Entertainment, which owns 60% of the listed shares in Domain, on Friday confirmed it was speaking with CoStar over last month's unsolicited proposal. It added that there is no guarantee that CoStar will improve its proposal.

CoStar made an all-cash proposal for Domain worth 4.20 Australian dollars, equivalent to about US$2.65, per share. That represented a near 35% premium to Domain's share price before the proposal was disclosed.

The stock has since jumped about 40%, and closed at A$4.34 Friday.

—Stuart Condie

JUSTIN TALLIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

The U.K.'s ASOS is facing competition from Shein and Temu.

ASOS

U.K Fashion Retailer Expects Profit Beat

ASOS said it expects a significant improvement in profitability in the first half of fiscal 2025, amid a competitive landscape in fashion, with players such as Shein, Temu and Vinted pushing the market.

The U.K. online fashion retailer said Friday that for the first six months it expects revenue in line with market views, while adjusted earnings before interest, taxes, depreciation and amortization should come ahead of consensus.

Analysts forecast a 13% decline in first-half sales and adjusted Ebitda of £34 million pounds, equivalent to $44.1 million. The company noted that own brand full-price sales returned to growth during the period.

ASOS will publish results for its fiscal first half on April 24.

—Andrea Figueras

ASTRAZENECA

New R&D Center Planned for China

AstraZeneca plans to invest $2.5 billion in China over five years to build a research-and-development center and strike deals with local biotechnology companies, at a time Chinese authorities are probing the U.K. drugmaker.

The U.K. pharmaceutical giant said Friday that it will build a new research center in Beijing, its sixth globally, that will focus on early-stage research and clinical development and include an artificial intelligence and data science laboratory.

AstraZeneca relies more on China than most of its peers. The company generated nearly 12% of its revenue last year in the country, an exposure that came under investors' scrutiny after Chinese authorities probed allegations of medical-insurance fraud and illegal drug imports by some current and former employees.

The company said alongside its full-year results last month that it could face a fine of up to $4.5 million if found liable. The probes weighed on AstraZeneca's stock initially, but shares have since rebounded as analysts expect the investigations to have a minimal impact on the company's results.

The $2.5 billion investment reflects AstraZeneca's continued commitment to China, Chief Executive Pascal Soriot said. The R&D facility will be the company's second in China, coming after its research center in Shanghai, and add to two more in Europe and two in the U.S.

—Helena Smolak

RIO TINTO

Miner to Increase U.S. Investment

Rio Tinto, the world's second-biggest miner by market value, wants to increase its investment in the U.S., especially in copper, the head of the company's copper business said, after President Trump signed an executive order to streamline permitting processes and boost government financing for minerals projects.

Rio Tinto is the majority owner and operator of the Resolution copper project, located in Arizona, which it has estimated could supply as much as a quarter of the country's current demand for the industrial metal. It also runs the Kennecott copper operation in Utah.

—Rhiannon Hoyte

Stocks Notch Gains in Volatile Week

Stocks edged higher in the final minutes of Friday's trading session after a week of big swings.

The Dow Jones Industrial Average added 32.03 points Friday. The S&P 500 rose 0.08% and the Nasdaq Composite added 0.52%.

FRIDAY'S MARKETS

All three indexes ended the week in the green. Dow industrials led the way, up 1.2%. The S&P 500 rose 0.5%. The Nasdaq Composite added 0.2%.

Concerns over the impact of President Trump's trade policies continue to hang over markets. The European Union has said it will adopt retaliatory tariffs against the U.S. in April.

"You know what you're seeing really is the calm before the storm," said Joseph Brusuelas, chief economist at RSM.

The S&P 500's communication-services and information-technology sectors, last year's market darlings, have been among the hardest hit by shifting tariff news.

Markets saw a brief relief rally midweek when the Federal Reserve held its projections for interest-rate cuts broadly unchanged. Treasury yields rose slightly to 4.25% Friday but were down for the week.

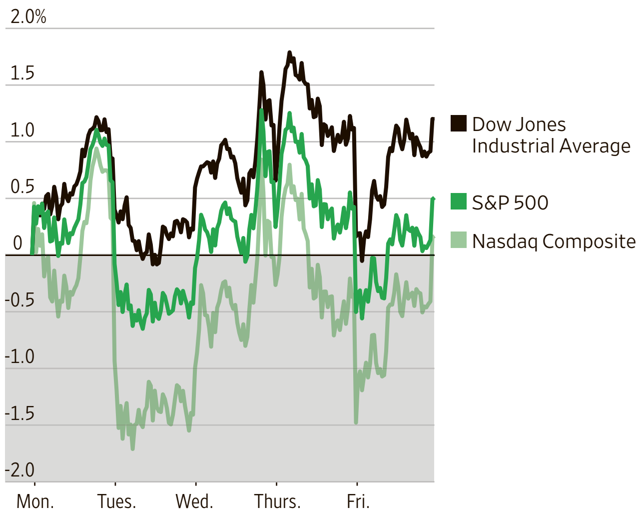
The shutdown of London's Heathrow Airport, a major international hub, snarled air travel Friday and knocked European airline stocks. Shares of American Airlines and United Airlines rebounded from morning dips after some flights resumed late Friday.

Elsewhere:

- **Nike and FedEx were among Friday's big decliners after disappointing earnings.**
- **The yield on the 10-year Treasury has declined seven of the past eight weeks. This week it fell 0.057 percentage point.**
- **European, Chinese and Japanese stocks fell. Airline stocks including British Airways parent IAG and Ryanair fell in Europe.**
- **Copper settled at its second-highest level in history.**

—Chelsey Dulaney and Heather Gillers

Index performance this past week



Source: FactSet

Gold Prices Rise for Third Week In a Row

By Joseph Hoppe

Gold prices rallied for a third consecutive week, firming above $3,000 a troy ounce, and they look set to climb even further.

Continuous gold futures on the New York Mercantile Exchange are up 0.7% on week at $3,021.40 a troy ounce in European evening trading Friday, having reached a record high of $3,065.20 earlier in the week.

COMMODITIES

Futures rose above the $3,000 mark for the first time ever on March 13, coinciding with the first 10% drawdown in the S&P 500 since the fourth quarter of 2023. If U.S. stocks continue to struggle, gold and U.S. Treasury bonds are poised to remain top beneficiaries, said Mike McGlone, senior commodity strategist at Bloomberg Intelligence.

The precious metal peaked early Thursday, shortly after the U.S. Federal Reserve meeting. The Fed backed expectations for two interest-rate cuts over 2025, a boon for noninterest bearing bullion. Its latest economic projections raised unemployment and inflation expectations and cautioned of weaker growth, boosting safe-haven demand. "If the threats of inflation or interest-rate cuts materialize, or if central banks continue to increase their gold allocation, these factors could serve as additional catalysts for long-term appreciation," Dina Ting, head of global index portfolio management at asset manager Franklin Templeton, said.

Among others, China's central bank has resumed buying bullion after a six-month pause in 2024, while Bolivia's state gold trader announced plans to quadruple gold purchases this year to boost the country's foreign reserves, equivalent to another $1 billion of gold, firming demand.

SBTi Mulls Changes to Net-Zero Standard

By Yusuf Khan

The world's most influential corporate climate targets group will allow companies to purchase carbon removals to meet their net-zero goals under proposed guidelines that would mark a change in policy that is likely to have an impact on the voluntary carbon market.

On Tuesday, the Science Based Targets initiative published a proposed update to its corporate net-zero standard outlining how companies could meet their net-zero goals, based on a scientific approach. As part of this, the SBTi said carbon removals are now one way that companies can meet those goals, albeit only in mitigating the hardest-to-abate emissions, also known as residual emissions.

The role of carbon removals is a contentious topic within the climate community. Some companies, most notably large technology companies, argue that some carbon emissions will always be unavoidable, and that credits have to be used to offset those emissions. Other companies say that by allowing companies to purchase credits, it simply gives them a license to continue emitting emissions that they can then negate through credits.

Under the new guidelines, SBTi has made three proposals that would allow companies to purchase carbon removals in the lead-up to their net-zero year. The first option would require companies to set carbon-removal targets to be validated by the SBTi. In doing so, the SBTi would encourage companies to purchase carbon credits, but only for the final percentage of emissions that they cannot reduce through actions within their supply chain, such as investing in electric vehicles.

The role of carbon removals is a contentious topic.

In the second proposal, companies would be recognized for setting their own removal targets, while in the third they would be given flexibility to use carbon removals to reach net zero for their residual emissions or focus on reductions within their own supply chain, possibly using a combination of both.

In all three cases, the SBTi is acknowledging that for a company to meet its residual emissions reductions, carbon removals will likely be necessary and that purchases ahead of time are needed.

SBTi has not given guidance on which technologies could be used for this, though it is considering durability and emissions intensity in its thinking, it said.

"This is a really big deal," said Caroline Ott, director of carbon markets at direct air capture startup Climeworks. "We have a number of clients, both current and prospective, who are saying to us, 'We are waiting to see what the guidance looks like from SBTi in order to inform our purchases in order to inform how carbon removals fit into our net-zero strategies.' So I absolutely think this is a driver."

These proposals, along with other changes to the corporate net-zero standard suggested by SBTi, will now be consulted upon by companies and academics, before being taken to SBTi's technical committee later this year. It expects the finalized corporate net-zero standard to be approved by year's end and put into effect by 2026.

Alongside carbon removals, the SBTi has proposed a number of other changes to its corporate net-zero standard, including separating target setting for Scope 1 and Scope 2 emissions, so that companies can focus on securing renewable energy for their operations, and setting stricter targets for companies operating in richer countries or companies that are larger in size.

Formed in 2015, the SBTi is seen as the linchpin of corporate climate action. Roughly 10,000 companies worldwide have had their climate targets set or validated by the SBTi, in an arrangement that holds their efforts to reduce emissions and help fight climate change to account.

However, last year a staff revolt over proposed changes to its carbon offsets policy and how companies should be allowed to use them caused widespread disruption and led to the departure of Chief Executive Luiz Amaral. EY Partner David Kennedy was announced as his permanent successor.

Questions over the organization's funding have also been raised. Roughly half of the group's income comes from its validation services, the fees it charges companies to set climate targets.

The remainder largely comes from philanthropic grants. At the end of 2024, its grant funding came to an end with the Bezos Earth Fund, which had provided $18 million over three years to the group. Currently, the IKEA Foundation is providing $18 million over the next two years.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

The Perils of Building A Global Car Empire

Auto manufacturers have always dreamed big. But they can't be everything to everybody.

NATHAN LAINE/BLOOMBERG NEWS

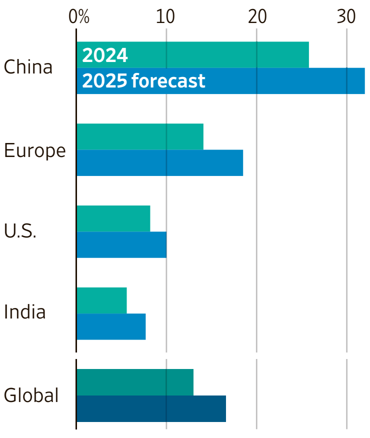
The Renault Twingo is set to be one of the world's cheapest electric vehicles.

Attempts to build a global auto empire hark back to the 1910s and 1920s, when Henry Ford set up factories in Britain and Germany for the Model T, and **General Motors** responded by buying foreign carmakers. A century later, this ambition remains at risk of being run off the road.

Tesla is in some ways the 21st century Ford. It has a first-mover advantage involving a disruptive new technology, a charismatic leader—Elon Musk—and the aim to manufacture globally. While it only opened its first Chinese and German plants in 2019 and 2022, respectively, it managed to split its revenues 50% in North America, 30% in Asia-Pacific and 13% in Europe last year, FactSet estimates show.

This still isn't as diversified as luxury car brands such as **BMW**, but isn't far from **Toyota**, the closest claimant to being a world-spanning auto leader. Given Tesla's aim to venture closer to the mass market, these are good numbers.

Market share of battery-electric vehicles, by region



Note: As of Feb. 28
Source: S&P Global Mobility

Yet, over the past three months, Tesla stock has nearly halved, partly because Musk's role in the Trump administration—echoing Henry Ford's own political forays—has created consumer backlash at home and abroad, leading European sales in particular to tank.

What threatens to send the already imperiled dream of a globalized carmaker to the scrapyard, however, are two deeper trends.

One is protectionism. In China, such policies have long propped up domestic vehicles at the expense of Western manufacturers, in turn generating an outcry to have U.S. and European officials bar them access to their own markets. Now President Trump is even threatening to place tariffs on the supply chains that American and European carmakers have spread across Canada and Mexico.

At the same time, it has become clear the pace of electric-vehicle adoption will be vastly different between countries, making it even harder to simultaneously cater to different markets.

Indeed, investors are starting to wonder if regional players once seen as too small to compete may actually have an edge. France's **Renault** has gained 25% in the stock market in six months, on the back of a turnaround plan based on partnerships rather than size. Executives have externalized battery production and localized supply chains, while still pooling research and manufacturing costs with longtime ally **Nissan**. They also are using Chinese partners to make leaps in the budget segment: The coming Renault Twingo is set to be one of the world's cheapest EVs at under 20,000 euros, equivalent to $21,810.

Meanwhile, shares in **Stellantis** have dropped 16%. The megaconglomerate was created in 2021 by merging Fiat Chrysler with Renault's old domestic rival, PSA Group, to internalize the economies of scale from its 14 brands.

While cost-cutting initially exceeded expectations, sales of key models floundered in 2024: Jeeps and Ram pickup trucks piled up at dealerships as a result of steep price tags. In December, shortly after Chief Executive Carlos Tavares was ousted, the launch of the all-electric Ram 1500 REV was pushed to 2026, even as the Ford F-150 Lightning gained ground.

If Tesla's strategy of selling a single brand globally is reminiscent of the original Ford, Stellantis's approach of expanding through multiple local manufacturers traces back to GM's Alfred P. Sloan in the 1920s.

GM's first attempt, which included acquiring Vauxhall in the U.K. and Opel in Germany, was foiled by protectionism and the Great Depression. It tried again in the 1980s and 1990s, buying Saab and designing a common platform, the "J-body," that could be sold across multiple regions—the Chevrolet Cavalier, Opel Ascona and Isuzu Aska were all variations of it. **Ford** tried something similar with the Mondeo, while scooping up Jaguar, Volvo and Aston Martin.

In the end, the extra brands proved hard to manage, the J-body was panned for poor performance and the Mondeo only thrived in Europe. Today, Ford and GM have a much smaller European footprint.

To be sure, shared modular platforms have become standard in the auto industry, and are behind a few transnational successes.

Toyota is first among them, combining a focus on a single affordable brand with a reputation for reliability, a localized manufacturing approach and a few common, hybrid-compatible architectures.

Despite its recent troubles, Germany's **Volkswagen** is a paradigm of how this can be done across brands, too, with the quality of materials essentially determining whether a car built on the same platform is a cheap Skoda, a premium Audi or an in-between Volkswagen.

But even these companies, which have a continuity of product that Stellantis lacks, haven't managed to be everything for everyone everywhere. U.S. buyers like Volkswagen's Tiguan and Atlas SUVs and the Jetta sedan, but eschew its more affordable models.

Toyota has a relatively small European market share and has struggled in China, in part due to its attachment to hybrid offerings. After seeing its once-troubled bZ4X electric model topping sales charts in Norway, the Japanese company is finally pivoting to battery-electric cars.

But ultimately, the fact that EV sales have surpassed expectations in China and Scandinavia, disappointed in the rest of Europe and lost out to hybrids in the U.S. is a massive headache for manufacturers who want to be in all of these countries while maintaining commonalities and a consistent performance.

Investors long saw electrification creating a few global winners. Instead, it may be another historical force favoring more regionalized champions.

—Jon Sindreu

MATTHEW BUSCH FOR WSJ

Tesla CEO Elon Musk's political activities may have depressed the stock price.

How Ford v. Tesla Led To an ETF Car Crash

The ELON fund has a 'short' on the Detroit giant

The stock-market volatility of the past several weeks was good for one thing: A silly exchange-traded-fund concept melted down in record time.

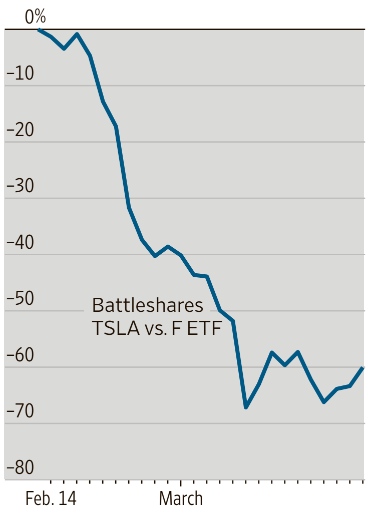
Five weeks ago, Defiance ETFs launched its flagship "Battleshares" fund (ticker: ELON). It gives owners double exposure to Tesla coupled with a "short" on Ford Motor. The bet against the Detroit stalwart, founded by Henry Ford a century before Tesla came into being, is used to help pay for the enhanced wager on the EV maker's shares.

How's that working? ELON has lost investors two-thirds of their money.

The fund happens to have launched during a decent stretch for Ford and a very trying one for Tesla shares. Analysts say Chief Executive Elon Musk's Washington adventures probably exacerbated their decline.

Had such funds existed a century ago, in the Roaring '20s, one might have pitted Ford in its Model-T heyday against a buggy-whip maker and been conceptually right. Even so, the cruel math of daily leverage could have torpedoed that product too.

Performance since launch of Battleshares exchange-traded fund



Source: FactSet

Yet speculators have fallen in love with ETFs that magnify daily returns.

This usually means aiming for two or three times the performance of a stock or index, or its inverse, by using derivatives.

The combination of funds' daily target, volatility and compound interest means experienced investors rarely hold them, or at least not for long. Fund manager Ted Seides pointed out in a paper 15 years ago that two funds touting double the daily loss or gain of the small-company Russell 2000 index each cost investors a little over half of their money during the financial crisis.

In the U.S. alone, leveraged funds exceeded $130 billion in assets in December. Their frequent losses mean more shares must be issued to remain viable.

The oldest inverse leveraged funds typically have lost 99.9% of their value. But that usually happens slowly enough that new money is attracted by the potential for short-term profits.

Not in this case.

Defiance, which didn't respond to questions, writes that the fund "provides investors with a unique opportunity to gain exposure to the ongoing transformation within the automotive sector, capitalizing on the divergence between innovation and tradition."

Or, as my colleague Jonathan Weil so eloquently said, it's "like a pro-wrestling promoter pairing a heel or a good guy against a jabroni in a steel-cage match."

A matchup might be savvy marketing in a crowded fund-management industry. But "innovation" doesn't always beat "tradition." Financial futurist Dave Nadig, an authority on ETFs, isn't a fan: "One might as well just use your money for kindling."

Other proposed Battleshares would pit weight-loss drugmaker Eli Lilly against KFC owner Yum Brands, bitcoin owner MicroStrategy against JPMorgan Chase and slumping Nvidia against resurgent Intel.

If plans are shelved, sparing speculators from being enticed by similarly dumb ideas, they'll have ELON to thank for it—and, indirectly, Elon too.

—Spencer Jakab

Micron's Margins Outweigh AI Boost

Despite booming revenue, analysts are disappointed in the chip maker's gross margins

Micron is getting a definite piece of the artificial-intelligence boom. But for a company in the expensive business of manufacturing its own chips, costs matter as well.

The memory-chip maker's costs ended up stealing the show on its fiscal second-quarter report late Thursday. Revenue jumped 38% year over year to nearly $8.1 billion and beat Wall Street's targets. The company also issued a strong sales outlook for the current quarter. High-bandwidth memory, or HBM, that is used in AI systems designed by companies like Nvidia was a star performer, with quarterly sales exceeding $1 billion for the first time ever—surging more than 50% from just three months ago.

But Micron's adjusted gross margins of 37.9% slightly missed analysts targets, as did its gross-margin projection for the current quarter. Micron caused additional concern by noting on its conference call that it expects gross margins to be "up somewhat" in the August-ending quarter—suggesting a shortfall to the three-point sequential gain analysts had been expecting. "Despite record sales from AI tailwinds, Micron's [gross margins] remain weak," wrote Vivek Arya of BofA Securities in a note to clients.

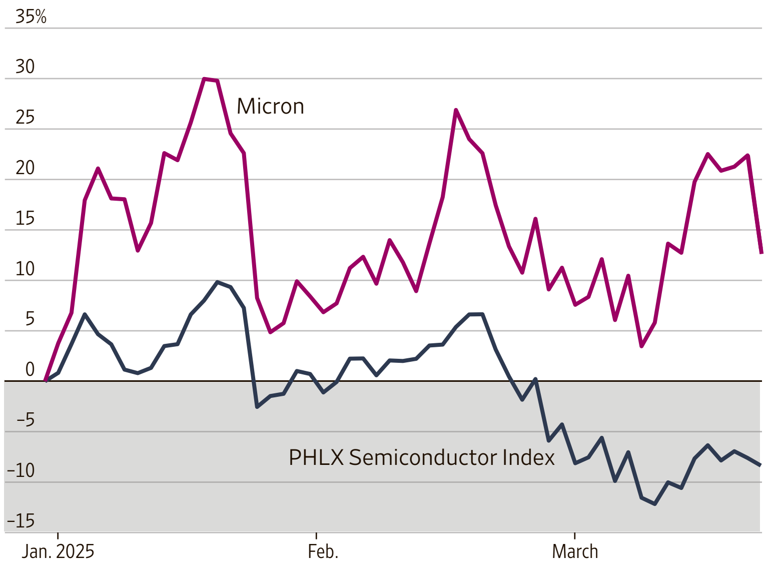
Micron's share price thus slid more than 8% Friday—reversing from a 4% boost in after-hours trading following the results the previous evening.

The margin miss might seem slight, but Micron's 22% gain for the year ahead of its earnings report actually led the chip sector; the PHLX Semiconductor Index was down 7% for the year. Most analysts are still largely positive on Micron; Brian Chin of Stifel noted that the longer-term forecast "likely errs on conservatism given August is still five months out."

Hopefully time ends up on Micron's side.

—Dan Gallagher

Share-price and index performance, year to date



Source: FactSet

Ukraine Endgames
Lessons from history about what could follow a cease-fire **C5**

REVIEW

Hidden Figure
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SEAN DONG

American Women Are Giving Up on Marriage

Major demographic shifts have put men and women on divergent paths. That's left more women resigned to being single. 'The numbers aren't netting out.'

By Rachel Wolfe

AFTER A HANDFUL of underwhelming relationships and dozens of disappointing first dates, Andrea Vorlicek recently called off the search for a husband.

The 29-year-old always thought she'd have found her life partner by now. Instead, she's house hunting solo and considering having kids on her own.

"I'm financially self-sufficient enough to do these things myself," said Vorlicek, a Boston-based accountant. "I'm willing to accept being single versus settling for someone who isn't the right fit."

She sees her plans for an independent future as making the best of a lousy situation. "I don't want to sit here and say I'm 100% happy," Vorlicek said. "But I feel happier just accepting my reality. It's mentally and emotionally a sense of peace."

American women have never been this resigned to staying single. They are responding to major demographic shifts, including huge and growing gender gaps in economic and educational attainment, political affiliation and beliefs about what a family should look like.

"The numbers aren't netting out," said Daniel Cox, director of the survey center at the American Enterprise Institute (AEI), a conservative think tank. He ticked off the data points: More women than men are attending college, buying houses and focusing on their

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How I Lost Even More Weight After Stopping a Weight-Loss Drug

Millions of people are seeking ways to keep the pounds off without taking drugs like Mounjaro for life. A year later, I've lost another 20 pounds.

By Bradley Olson

Recently, I caught myself being weird about food again. I was trying to get a colleague to eat some sriracha-flavored edamame beans. "They're sooooo good, and the macros on these are ridiculous," I told him, going on in a similar vein to explain how they pack in 11 grams of protein and four grams of fiber in just 117 calories. "Superfood of super-foods," I concluded triumphantly.

He smirked with an amused sort of skepticism. This kind of thing happens to me a lot now. I smiled back, feeling almost as if I were looking at myself in the mirror in the recent past, back when I didn't get too excited about roasted edamame beans. That was before I shed 40 pounds with the help of a weight-loss drug—and then, even more surprisingly, lost another 20 pounds after going off it.

Just over a year ago, I finished a five-month course of taking a GLP-1 medication purely to reduce my weight from 233 pounds—setting up a formidable challenge of how to keep all of the pounds off without it, as studies show only 20% of patients or fewer do. The companies who make Ozempic, Mounjaro and others in the GLP-1 family use phrases such as "long term" and "chronic treatment" to describe their recommended use for obesity; many clinicians see them as lifelong drugs, and people with diabetes can be covered by insurance indefinitely.

But the rising millions of people taking them for weight loss—unless they are officially classified as obese and have additional health issues—generally pay retail prices of up to $1,000 a month, as I did for Mounjaro. That's why I stopped after five months and tried a variety of ways, some of them admittedly extreme, to

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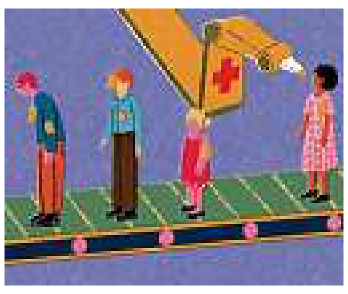
The author this week at his home.

IAN TUTTLE FOR WSJ

Inside



Women Without Men

Continued from the prior page

friendships and careers over dating and marriage.

Stories of women complaining about the lack of quality men have long infused pop culture—from "Pride and Prejudice" to Taylor Swift's oeuvre. Yet women throughout history rarely questioned whether finding and securing a romantic partner should be a primary goal of adulthood.

This seems to be changing. Over half of single women said they believed they were happier than their married counterparts in a 2024 AEI survey of 5,837 adults. Just over a third of surveyed single men said the same.

A 2022 Pew survey of single adults showed only 34% of single women were looking for romance, compared with 54% of single men, down from 38% and 61% in 2019. Men were also more likely than women to say they were worried that nobody would want to date them.

A rise in earning power and a decline in the social stigma for being single has allowed more women to be choosy. "They would rather be alone than with a man who holds them back," Cox said.

For young women especially, who tout their "boy sober" and off-the-market status on TikTok and other social media, the focus has shifted toward self-improvement, friendship and the ability to find happiness on their own. Surveys show a decline in teenage relationships, and Gen Z is having less sex than previous generations, according to data from the Centers for Disease Control and Prevention.

Crisis of connection

The share of women ages 18 to 40 who are single—that is, neither married nor cohabiting with a partner—was 51.4% in 2023, according to an analysis of census data by the Aspen Economic Strategy Group, up from 41.8% in 2000.

These numbers don't specify whether women are looking for love or swearing off it, but more-nuanced surveys show that single women appear less interested in getting married now than they used to be. They also seem less interested in getting hitched than their male peers.

In a 2023 Pew Research Center survey of 5,073 U.S. adults, 48% of women said that being married was not too or not at all important for a fulfilling life, compared with 39% of men—up from 31% and 28% in 2019.

In a 2024 Wall Street Journal/NORC poll, 58% of women aged 18 to 29 said marriage was at least somewhat essential to their vision of the American dream, compared with 66% of men.

Marriage rates for men and women are in decline, in part owing to less pressure to pair off and higher expectations for a would-be match. "Dating apps make people feel like there might always be a better option," said Melissa Kearney, an economist at the University of Maryland. "They view looking for a marriage partner the same way that you view looking for a job candidate."

But men seem more satisfied with their options than women. A 2023 AEI survey of college-educated women found that half blamed their singlehood largely on an inability to find someone who meets their expectations. Less than a quarter of single men said the same.

"To the extent that some women are staying single because this is what they want, that's great," said Kearney. "But we have to take seriously the likelihood that many are doing it as a Plan B because they're not finding what they're looking for, and that should make us concerned."

'Boyfriends by Christmas'

Last year, Michele Kirsch told her three adult daughters she wanted them to have "boyfriends by Christmas." She had a dream, she had told them, that each of them was standing in front of the lit-up tree next to "a hunk who liked to ski and went to a good school."

This dream went unfulfilled, admitted Katie Kirsch, who is 30 and runs Lume, a leadership coaching startup, out of New York City. "Maybe we're doing it wrong."

Katie spent the first half of 2024 going on three or four dates a week with men she met on apps, such as Hinge and Bumble, in the hopes of finding a husband before turning 30. By the end of the year, she had ramped down the search, calling it "the only thing you can put 10,000 hours into and end up right where you started."

Many of the men Katie met, she said, either seemed turned off by her ambition or weren't career-oriented enough for her. She felt discouraged by just how many of her male friends similarly said they expect their future wives to prioritize their families over their jobs.

Yet Katie's luck may be changing. She recently started dating a man she was set up with who seems both interested in starting a family and supportive of her career. She admitted she was wary at first: "I thought it was too good to be true."

The challenges of finding a romantic partner have been made more complicated by a growing divide in education and career prospects between men and women. In 2024 47% of American women ages 25-34 had a bachelor's degree, according to Pew, compared with 37% of men. A bachelor's degree increases net lifetime earnings by $1 million, according to a 2024 report from Georgetown University.

"Women are doing comparatively well when it comes to education and their early years in the labor force, and men are doing comparatively badly," said Brad Wilcox, a fellow at the conservative Institute for Family Studies and a sociology professor at the University of Virginia. "That creates a mismatch, because people prefer to date in terms of comparable education or income."

Men's economic struggles seem to be having the biggest effect on women without a college degree, whose marriage rates by age 45 have plummeted from 79% to 52% for those born between 1930 and 1980, according to research by Cornell University economist Benjamin Goldman. "Young men without a degree are struggling so much as a group that there simply aren't enough with steady jobs and earnings for non-college women to date," said Goldman.

> **'If I need companionship, I volunteer at the dog shelter.'**
> CHRISTINA RALSTIN
> Wildland Firefighter

For Christina Ralstin, a 31-year-old wildland firefighter in rural Republic, Wash., who didn't go to college, buying a house was confirmation she didn't need a partner to be content. She paid $90,000 for a two-bedroom on half an acre of land in 2022.

Alicia Jones, above, center-left, and the friends she made at a singles event last year. Rachel Gosetti, right, left her boyfriend when she grew tired of being both the breadwinner and primary parent.

"I'll have it paid off in the next two years, so I don't feel like I need to be tied financially to somebody," Ralstin said.

After her last relationship ended in 2023—when she discovered he was still on Tinder—she doubted she would find someone else who aligned with her progressive views in her conservative town. So she stopped looking. "If I need companionship, I volunteer at the dog shelter."

Single people in large cities where home prices have surged in recent years are finding that their marital status has hampered their finances. Although the wealth gap between single men and women appears to be shrinking, real-estate prices have helped drive a near doubling of the wealth gap between singles and couples from 2010 to 2022.

Married couples had $393,000 in median wealth in 2022, according to the St. Louis Federal Reserve, while unmarried people, including those who were partnered but not married, had $80,000. Economists say married couples are more likely to have assets such as homes and cars, which have grown in value faster than wages in recent years.

Different world views

For Alicia Jones, not having anyone else to financially depend on—or split rent with—is the worst part of being single. "Especially with the threat of layoffs, it's much more stressful being a single person," said Jones, who is 38 and works in communications for a real-estate company in Washington, D.C.

Her last long-term relationship ended two years ago over conflicting views of their shared future. "He wanted the white picket fence and me at home with the kids," Jones said. This despite the fact that her salary was nearly 50% higher than his.

Jones, who identifies as politically moderate, thinks couples with kids should split household and child care responsibilities equally. She was surprised by just how few of the men she has encountered in D.C. share this view. Either they held traditional ideas about marriage or "were extremely crunchy liberal and wanted to live in a van and drive across the country."

Before she pulled back from dating last year, Jones tried her luck at a singles event. She left with three numbers—all belonging to women who became friends, whom she now meets for drinks or dinner multiple times a month. The men at the event, the four women agreed, seemed more interested in the brewery's board games than in the people in the room, so they spent the night getting to know one another instead.

A growing political divide between men and women has compounded the challenges of finding love. Around 39% of women ages 18 to 29 identified as liberal in 2024, according to Gallup, compared with 25% of their male peers. This gap has more than tripled in a decade: 32% of women and 28% of men called themselves liberal in 2014.

These differences aren't merely about preferences or votes, explains University of Denver psychology professor Galena Rhoades, who researches romantic relationships. Rather, politics have become an expression of one's "core values" about everything from economic inequality to bodily autonomy. "They are reflective of people's world views," said Rhoades.

The latest presidential election and the first months of the Trump administration have intensified this ideological rift.

Rachael Gosetti, a 33-year-old real-estate agent in Savannah, Ga., said she broke up with her boyfriend, with whom she shares a 5-year-old son, over a year ago because she was tired of doing most of the child care, cooking and scheduling while also earning almost double her boyfriend's salary. She has yet to date anyone else in part because she worries about living in a red state with a six-week abortion ban. "I have a child that I can't leave behind to drive to Virginia if I had a pregnancy scare, and I definitely can't afford another child as a single mom," she said.

Others are intentionally heading into motherhood solo.

Tina Noohi, who is 34 and works for a health startup, still hopes that one day she'll be swept off her feet. But she says she has spent much of the past year trying to talk herself out of her fantasies of a romantic happy ending.

Realizing she was rushing into relationships out of fear of running out her biological clock—and that her favorite part of dating had become debriefing with her friends the next day—she decided to separate her desire to find a partner from her desire to become a mom.

Noohi, who splits her time between New York City and San Diego, has lately spent hours researching the "Single Mothers by Choice" movement and started saving for a baby with a high-yield savings account. "Parenthood and romantic love don't have to be intrinsically linked," she said.

The only hurdle: Getting her traditional family on board.

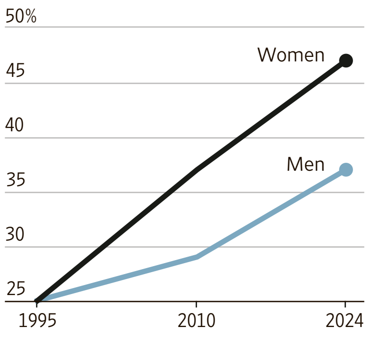
"At first they tried to convince me that I still had plenty of time to find somebody," said Noohi. "But they seem to have come around."

Rachel Wolfe is a reporter covering the economy for The Wall Street Journal.

A Mismatch

A growing divide in education has made it harder to pair off

Percentage of 25-34 year olds with a bachelor's degree

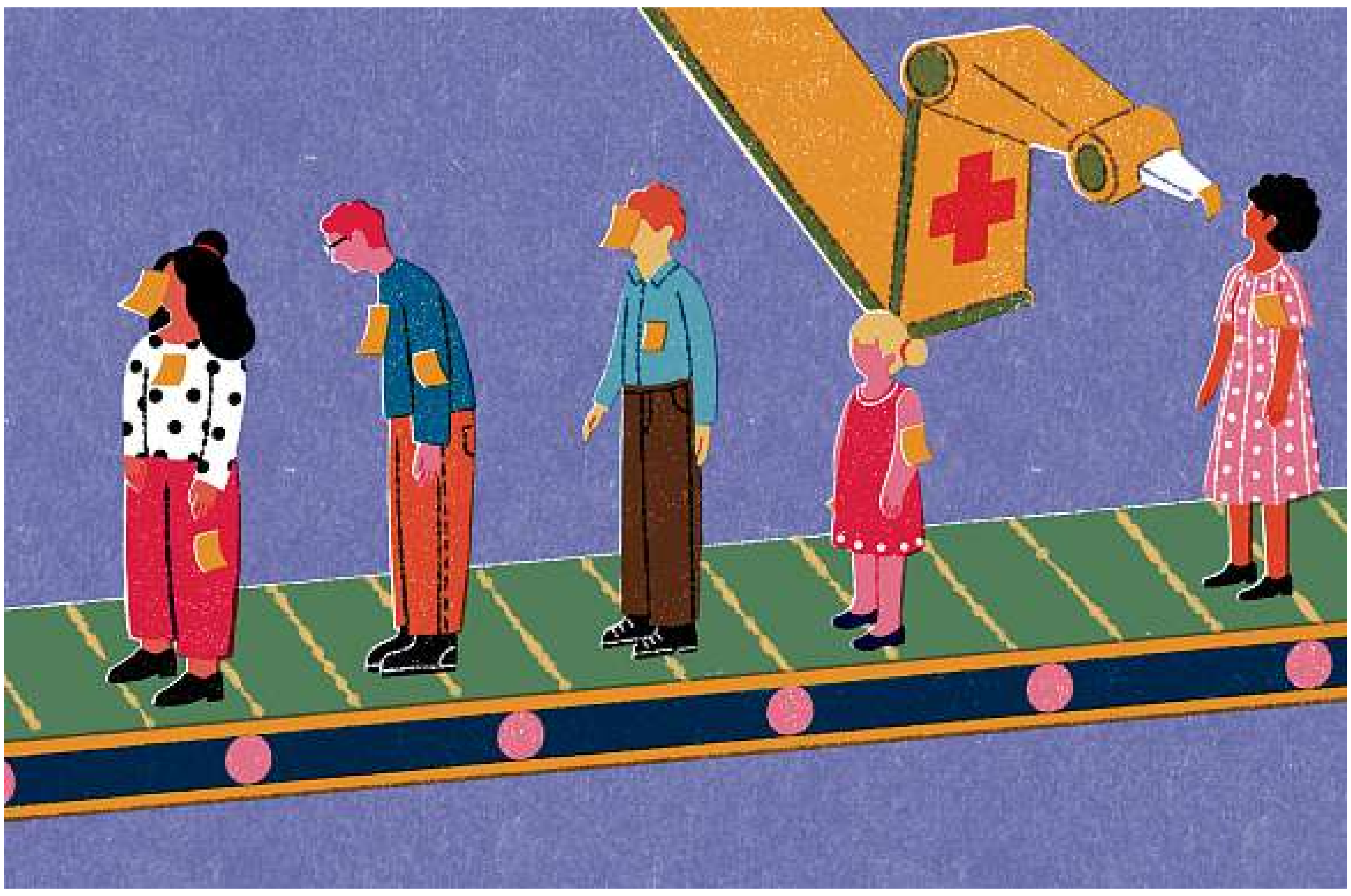


Source: Pew Research Center analysis of 1995-2024 Current Survey Population, Annual Social and Economic Supplement (IPUMS) data

FROM TOP: ALICIA JONES; SHANNON ZALLER; MATT CHASE; SHUTTERSTOCK (2); ISTOCK (2)

We Are Turning Too Many People Into Medical Patients

The swift rise in diagnoses for everything from autism to ADHD may be doing more harm than good.



JESSIE LIN

By Suzanne O'Sullivan

When I meet a patient with a complicated medical history, I often start by asking when they were last perfectly well. Darcie couldn't remember ever being truly well.

Darcie is 20 years old. She was referred to me because she was having regular seizures, but her illness began long before. It began with headaches as a child, which a neurologist diagnosed as migraine when she was 13. By the time she reached my office, her referral letter included hypermobile Ehlers Danlos syndrome (hEDS), anorexia, irritable bowel syndrome, postural orthostatic tachycardia syndrome (PoTS), autism, ADHD, depression and anxiety. She had also started having seizures every day, which was why she was in my clinic.

Darcie was clearly sick. She had barely been out of her own home for a year. Yet I came to believe that most of her symptoms, including her seizures and faints, were psychosomatic.

Every measure we took of Darcie's brain waves, heart rate and blood pressure was entirely normal. When Darcie felt dizzy and fainted, her blood pressure and heart rate were normal. This left only one explanation for why these normal measures contradicted Darcie's experience of her body: A psychological process rather than a disease process was making her collapse.

Most doctors who see a large volume of patients will regularly see Darcie's diagnoses. Other diagnoses in this pile include Tourette's syndrome, dyslexia and dyspraxia, mast cell activation syndrome (an immune disorder) and Chiari malformation (a developmental difference in the base of the skull).

What all of these diagnoses have in common is that they all have a severe form with a demonstrable pathology, like a genetic or biochemical abnormality, that's been recognized for decades, but have expanded in the past 20 to 30 years to include mild cases with no proven pathology. While there has been no real change in the share of people suffering from the severe form of these diseases, sufferers with the milder form have shot up dramatically. For example autism diagnoses in the U.K., where I work, rose by 787% between 1998 and 2018.

Because the line now between normal and abnormal for these diagnoses is often faint, some physicians fear that these labels pathologize healthy bodies, particularly in young people.

The symptoms Darcie suffered that worried specialists, such as her flexible joints and low blood pressure, are common features of young people's physiology. Time, historically, was the cure. It isn't clear that diagnosing ever more people with these ailments is actually helpful. In fact, there's good reason to believe it's doing harm.

Take Darcie's diagnosis of PoTS, a condition in which changes in posture provoke a fall in blood pressure that can cause fainting or dizziness. She earned this label at 17 when she fainted during a netball game on a hot day and an empty stomach; a nurse found her blood pressure was low.

But was this diagnosis helpful? It's easy to see how it might be counterproductive. A patient who is told they have an abnormal heart-rate response to standing may grow cautious about sudden movements and spend more time sitting down. This inactivity then makes the body respond more sluggishly to changes in posture, making a fall in blood pressure on standing more likely, increasing the chances of fainting. It's a vicious cycle.

Moving the parameters of 'normal' not only encourages people to seek medical attention for something they might not have medicalized before, it can also inspire some to unconsciously conform to a diagnosis's description. Basically, a label can encourage people to register symptoms they might have otherwise dismissed.

It is interesting to note that the labels of PoTS and hEDS didn't exist until the 1990s, but neither were there large numbers of people with these symptoms, as there are now. In fact I cannot recall meeting a single person with the specific constellation of symptoms that fit with these disorders until 15 or so years ago. The growing number of young people with PoTS and hEDS is a new population of patients.

Controversial disorders for which there is no proven pathology, including autism, ADHD and anxiety, often cluster together. Yet not enough people are asking how a growing group of young people like Darcie could be so unlucky as to have multiple apparently unrelated diagnoses. These disorders cannot be explained by a shared pathology—otherwise people with severe autism and severe ADHD would have the same high rate of hEDS and PoTS as those with mild autism and mild ADHD. They don't.

> A label can encourage people to register symptoms they might have otherwise dismissed.

The association between autism, hEDS, ADHD, PoTS, Tourette's, MCAS and Chiari malformations is only at the mild end of the spectrum, only in that gray area of diagnoses where it is hard to distinguish normal from abnormal. Their overlap can't be explained by biology, but by human psychology and the design of our medical systems.

People who worry about their health tend to worry about all aspects of their health. Once in the hospital system, they will have tests that pick up small differences that add to their concerns and see specialists who will try to appease them with a diagnosis. Once a perceived abnormality is found, doctors are compelled to keep looking, to monitor, to treat.

Once a person has a diagnosis, they often turn to illness groups, where they learn of other medical problems that might be on the horizon. Joining an illness support group can actually make symptoms worse by encouraging people to pay more worried attention to their body at a time when less attention is what they need. Embracing a group identity that centers around illness can pre-empt an identity that concentrates on recovery.

For those with moderate to severe problems, the benefits of a diagnosis are clear. My concern is with expanding diagnostic labels to include people at the mild end. The milder a medical problem is, the smaller the impact of any intervention and the greater the risk of harm from treatment.

The more I talked to Darcie, the clearer it was that more than just her seizures were psychosomatic. Everyone experiences physical symptoms when distressed, but hers were severe. Her headaches and stomachaches when she was upset spoke to her tendency to embody her feelings. Once this tendency had led her into the medical system, she was encouraged to pay attention to any bodily change. The more she was asked about symptoms, the more she looked for them. In seeking explanations, she received labels in return. All that did was heighten her health anxiety until she was so overwhelmed that she developed convulsions.

I would like to tell you that once I had established that Darcie's convulsions and faints were psychosomatic, I was able to reinvestigate and undo some of the diagnoses that had gone before. But Darcie's other diagnoses weren't considered within my remit. It seemed there was a good chance her hypermobile joints were just part of the normal range of how joints look, that her difficulties at school might be better explained by her many medical absences rather than by autism and ADHD. But Darcie found it hard enough to have her seizures called psychosomatic, so when I tried to address her other issues, she put me firmly in my place saying, "You're not an EDS doctor and you're not a PoTS doctor, so you have no right to look into those."

Darcie had a point. Specialists are encouraged to stay in their own lane. So all I could do was add my diagnosis of psychosomatic seizures to her already long list of other conditions. Darcie went home, presumed to have both PoTS and psychosomatic faints. Two diagnoses to explain the same blackouts.

Suzanne O'Sullivan is a neurologist working in the U.K. This is adapted from her new book, "The Age of Diagnosis: How Our Obsession with Medical Labels is Making Us Sicker," published this week by Thesis.

News Services Like Voice of America Helped Save My Family

For a WSJ reporter growing up in the U.S.S.R., the Chernobyl disaster showed how important objective Western news broadcasts can be.

ASSOCIATED PRESS

A technician at Radio Free Europe/Radio Liberty in Munich, 1977.

By Yuliya Chernova

LAST WEEK, President Trump issued an executive order eliminating the U.S. Agency for Global Media, the parent of Voice of America and Radio Free Europe/Radio Liberty. Since the 1940s, these services have broadcast uncensored news reports to countries where state control of the media makes it difficult for people to find out what's really going on in the world—or even right at home.

I know how important that kind of reporting can be. When I was growing up in the 1980s in Leningrad, I often overheard my grandfather Mark listening surreptitiously to Western radio broadcasts like Radio Svoboda (Radio Free Europe) and Golos Ameriki (Voice of America).

At the end of April 1986, when I was six years old, my dad, my uncle and I took a 20-hour train trip to Belarus to visit my other grandparents. We were going to stay in Gomel, a city about 85 miles from Chernobyl. The nuclear power plant explosion had taken place there days before, on April 26, but like most Soviet citizens we didn't know about it yet. In fact, it was hard to get tickets into the danger zone because the trains were sold out, my dad recalls.

I have evidence of what happened next because Mark kept tabs on our lives in dozens of palm-sized notebooks. When he immigrated to the U.S. in the 1990s he brought them with him, and I have them now after his death.

May 1 is the first time Mark mentions Chernobyl: "There was an accident at the Chernobyl power plant (130 kilometers north of Kyiv). According to our information two people were killed, radiation was emitted, the town near the plant, as well as three other nearby municipalities, had been evacuated." He noted that "The airwaves of Western radio are focused on just this story. The Swedes, the French, and some others instructed their citizens to leave the vicinity of Kyiv immediately."

He was already concerned about me: "In the background the realization that Yuliya went to Gomel." The next day, Mark telephoned my other grandparents: "I spoke with Mikhail Ruvimovich. Everything is calm in Gomel," he wrote.

But while the Soviet press was attempting to calm people down, my grandfather was getting a different message from the Western radio stations he listened to in private. On May 5 he wrote, "Saw a TASS broadcast about the Chernobyl nuclear plant. The radiation in Chernobyl fell 1.5-2 times over the course of a week." But he noted that the French radio service RFI "says that the radioactivity of the Rhine and other rivers in Western Europe increased several times over the past few days."

By then, my mother had already called her in-laws in Gomel and insisted that I come back immediately. My dad scrambled to get train tickets for us to return to Leningrad, and we arrived home on May 6.

One of my earliest memories is disembarking in Leningrad in a hangar-like space where people were sitting on chairs, getting their hair shaved off. At first I refused to be checked with a Geiger counter, since I was worried they would cut off my long hair if it was radioactive. Finally I submitted; no one touched my hair.

Looking back, it's frustrating to see how long it took my family to realize that we needed to leave Gomel. The area was contaminated by radiation from Chernobyl, and every day we spent there added to the danger. But it's understandable. In the U.S.S.R., news was confusing and contradictory, and communication unreliable and slow. Hearing the truth from Western news broadcasts helped spare my family from the worst consequences of the Chernobyl disaster.

Yuliya Chernova is a reporter for WSJ Pro Venture Capital.

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The First Year After Mounjaro

Some of what the author ate during a recent week while trying to keep weight off, ranging from healthy snacks and meals like peanuts with grapes or salmon with berries, to careful portions like 1/8 of a bagel with cream cheese, to periodic indulgences like a slice of pizza or Seven-11 'Buffalo Rollers.'

Continued from page C1

keep my new body in its slimmer shape.

Medical professionals and insurance benefits administrators have started avidly searching for effective off-ramps for people on GLP-1s. That is partly because once patients reach their target weight with the drug's help, they might be able to dispense with the weekly self-injections and any uncomfortable side effects.

It's also because the popularity of the expensive drugs threatens to bankrupt some insurance providers if too many people never go off the medications. Public providers including the University of Michigan health system and the U.K.'s prescription-drug regulator have limited coverage to two years. Meanwhile, U.S. regulators declared on Feb. 21 that Ozempic is no longer in shortage (following an earlier declaration for Mounjaro), ironically closing an avenue that had allowed widespread sales through cheaper compounding pharmacies.

An effective post-GLP-1 strategy could save billions of dollars in healthcare costs and offer millions more overweight people affordable access to the medications and their powerful effects. While many studies are under way about additional uses for the medicines, such as possibly helping to curb alcohol and drug use, there isn't yet a clear picture about the potential effectiveness of off-ramps and short-term use. Meanwhile, an industry of influencers has plunged into the vacuum, hawking various unproven programs and products—many of them reminiscent of fad diets and methods that GLP-1 drugs are meant to replace.

When I went off Mounjaro in January of 2024, weighing 192 pounds, that was the landscape I had to navigate. I found waiting for me a torrent of conflicting information about nutrition and exercise. I heard the siren songs of what I like to call "The Alphaverse," a group of influencers whose dogmatic advice is never very far away from a product they happen to be selling—be it ice-bath makers, protein bars, supplement stacks or red-lens eyewear.

While I ultimately found some Alphaverse advice to work surprisingly well, the best success for me came with the basics, after plenty of wrong turns. Ultimately, using a combination of rigorous exercise and a structured nutrition plan with expert coaching, I lost the additional 20 pounds and experienced a metabolic transformation.

My first mistake in stopping the medicine was that I didn't wean myself off it more slowly. I stopped cold turkey, and my hunger pangs and food noise came back with a vengeance. Some doctors and researchers have begun to recommend stopping more gradually, as well as taking appetite suppressants like phentermine to ease the transition. This has helped reduce weight regain in some patients.

My second mistake was not having a structured nutrition plan at the ready. The medicine had helped winnow my bad habits down to a number I could actually manage, from perhaps 25 or 30 entrenched eating behaviors (really!) down to more like five or six (I still can't shake my addiction to impulsive runs to the 7-Eleven, for example). But even a few bad habits—when they meet with what feels like insatiable hunger—can do a lot of damage.

After a few months, I found a highly structured nutrition program, one with expert coaching that focused on a low-carb diet. While the transition was difficult, it eventually helped me bring my cravings under control.

Virta Health, a startup I turned to for a few months, has users test their blood daily. The results, which measure glucose levels and another indicator of dietary compliance, are beamed through an app to a nutrition coach. Being aware that someone was watching—and would know if I had cheated—was immensely helpful as I sought to improve my nutrition and manage hunger.

Without wading into the nutrition wars over the keto or Atkins or Mediterranean diet or any other, I've found that I have generally been far less hungry when I've eaten more protein, fiber and healthy fats. Meanwhile, drastically limiting carbohydrates has had another benefit: forcing me to eat more vegetables. Gobs and gobs of them.

One of those bad habits that remained after taking the medicine was that I never really brought anything more than salad kits and cucumbers into my diet. I still found broccoli, celery, spinach, onions, Brussels sprouts and most other vegetables largely unappealing.

I found waiting for me a torrent of conflicting information about nutrition and exercise.

But when it's pretty much all you can eat other than meat and protein shakes, you can adapt really fast. An essential piece of the nutrition puzzle—one I had been loath to deploy—finally became an integral part of my diet. I learned to roast broccoli and stir-fry green beans like a champ. I would even catch myself salivating about a snack of celery and cream cheese. Celery, of all things!

Of course, I still eat unhealthy food on occasion, from pizza to ice cream, but the portions are smaller (one slice or scoop instead of two) and almost always come with a sizable helping of vegetables. My long history of dieting has taught me that a permanent hiatus from food that I love is unsustainable.

After supposing my weight loss had plateaued at 40 pounds, I lost the next 10 through my diet, along with fiber supplementation before some meals and the glucose monitor to keep tabs on my body's responses to certain foods.

The next 10 pounds came off as I began to ramp up my exercise. Eventually, I reached a point where I needed to maintain my weight and *stop* losing pounds. I had to increase my carbohydrates and count calories to make sure I had enough fuel for workouts.

Now, possibilities in my life that seemed like pipe dreams have become...real. Without the monkey on my back of what had long felt like a permanent, intractable failure in trying to lose weight, I have been free to try just about anything, whether food, exercise or sport.

About a decade ago, in a moment of frenzied goal-setting meant to inspire me to lose weight, I wrote down a list of items that I thought could add up to my fitness true north: Run a 7-minute mile, do 10 pull-ups, beat my personal best 10K time from when I was 14, bench-press my body weight.

Sadly, over nearly 10 years, I didn't come close to any of these goals. But once I was around 50 pounds lighter, I made a surprising discovery: I was already pretty close to reaching all of them. I still remember how it felt to finish a 10K in San Francisco in about 52 minutes—four minutes faster than the pace I ran when I was 14. I hadn't actually trained much at all. It just happened.

These kinds of experiences led me toward an excited question: What else can my new body do? Eager to find out, I hit the streets, and the weight room, and the gym, and the mountains with ferocity. Each surprising discovery produced a new euphoria.

One such moment came last year on Mount Whitney. Facing a menacing storm cloud heading toward the summit, we decided to stop our ascent just 800 feet from the top. But before we headed down, I gathered my breath—what little there was at 13,600 feet—and started to take a parting jog up the trail. I thought I would almost certainly have to stop after just a minute or so, but I was able to keep going for about five minutes at that altitude before turning around to rejoin my group. As my heart raced, I blew a kiss to the mountain and promised to come back, a moment of sheer joy and glory on a journey I never thought I would be able to make.

Of course, not everything has been perfect. There was no beach body waiting for me at the terminus of gravity's rainbow. It's a fairly common, if disappointing, effect for people who drop a large percentage of their body weight quickly: The mirror exposes a bit of turkey neck due to the slack from my newly skeletal face, flaps of cellulite-scarred skin around my thighs; and a midsection that at times resembles a deflated bouncy house.

But that's far from the end of the world. Right? Instead of ruminating on all the parts of life that I felt were off-limits, due to my size and sense of despair over it, I have dipped my toes into the water of all the living I haven't done. *Let's try it* has sort of become a mantra, in food, nutrition and a whole host of other things.

Bradley Olson is a technology editor in The Wall Street Journal's San Francisco bureau.

BRADLEY OLSON/WSJ

BACK WHEN

RICH COHEN

Life Lessons From Evel Knievel

Fail again, fail better, but in leathers on a motorcycle. Maybe throw in some snakes and lions, too.

IN 1977, if you'd asked me to name three important things, I'd have said: that Evel Knievel broke every bone in his body at least once; that Evel Knievel's nickname was inspired by a jailhouse encounter with a desperado named Awful Knawful; and that Evel Knievel's daredevil career began with a 20-foot jump over a crate of snakes and two mountain lions.

In the age of The Fonz (Henry Winkler in "Happy Days") and Vinnie Barbarino (John Travolta in "Welcome Back, Kotter"), Evel Knievel was the closest thing we had to a real hero in pop culture, a man who put his life on the line for the simple thrill of testing the abyss. He seemed the last of a national type. The cowboy had ridden off into the sunset, the test pilot had been grounded, but we still had a daredevil to teach us how to live ecstatically.

Evel Knievel prepares to cross Idaho's Snake River Canyon in 1974.

ASSOCIATED PRESS

I first saw Evel Knievel on ABC's Wide World of Sports, which replayed his 1975 attempt to jump 13 double-decker buses at Wembley Stadium in London. He was in his star-spangled motorcycle leathers—like Elvis, he dressed like a sun god—wheely-ing his Harley XR-750 up to the takeoff spot, bringing nearly 90,000 pre-Thatcherite Brits to their feet. The camera showed the task ahead from Evel's POV: the ramp, slender as a ribbon, dropping to the arena floor then rising to the launch point.

He got his cycle up to 90 mph, then took off. Halfway across, frozen like a moonbeam, he seemed to be at repose. Then gravity got him. He came up short, hit the roof of the last bus. Rider and bike were separated—as happened to me weeks later at Cycle Hills in Glencoe, Ill.—and Evel's body rag-dolled into a heap. Though concussed, with busted pelvis and more, he insisted on exiting on his own pins, because, as he told an interviewer, that's how he'd come in.

If Evel had made the jump, I would've respected and even admired him. By trying and missing and walking away, he'd earned my love.

I submersed myself in the life and lore of the rakish risk-taker. I read articles and books and watched the 1971 biopic in which George Hamilton plays Evel at every phase of his Paul Bunyan-like journey, from his start as Robert Craig Knievel in Butte, Mont., where he dropped out of school to work in the copper mines, to international stardom, the man Esquire called in 1970 "The last great gladiator."

The white boots and silk capes, the belt initialed in red and blue stitched leather, the sandy hair and sideburns, the Western twang. Here was the lost spirit of the American frontier. He was electric. It was mesmerizing.

Evel jumped flames, buses and shark-filled pools, but the failures were always more exciting. This was the dark truth: We wanted to see him make it, but a part of us also wanted to see him die. This conflicting desire powered his rise. His disastrous attempt in 1968 to fly over the fountains at Caesars Palace in Las Vegas made him a star. He cleared the fountains, but lost control and hit his head in a grisly unplanned somersault on the way down. When he regained consciousness two weeks later, he was famous.

By 1977 Evel's fortunes had changed. Aggrieved over a biography that he complained portrayed him as "an alcoholic, a pill addict, an anti-semite and an immoral person," he attacked the author with a baseball bat in the parking lot of Twentieth Century Fox, screaming, "I'm going to kill you!" His reputation never recovered.

But it was too late. We'd already learned his biggest lesson: It's OK to crash. Crashing, in fact, is part of the show, part of the design. It's what you respond that matters. Do you cry, as I did after my disastrous bike-pretzeling incident at Cycle Hills, or do you stand up and walk out on your pins?

What Is the Endgame for Ukraine?

History offers a range of precedents for what an agreement with Russia could look like—and how bad the consequences might be.

By Yaroslav Trofimov

Left: Ukrainian servicemen return home as part of a prisoner of war exchange with Russia, March 19. Below left: American and South Korean soldiers at the demilitarized zone with North Korea, October 2022. Below right: A Turkish tank in the Turkish-occupied zone of Nicosia, Cyprus, July 1974.

ASSOCIATED PRESS (2); AGENCE FRANCE-PRESSE/GETTY IMAGES

President Trump is pushing to end the war that has been raging in Ukraine for more than three years. While Ukraine's President Volodymyr Zelensky has accepted the U.S. proposal for an unconditional 30-day cease-fire to pave the way for peace negotiations, Russia's President Vladimir Putin hasn't agreed so far. Talks between the U.S. and Russia are set to continue in the Middle East. Zelensky's European allies, who are determined to prevent Kyiv's capitulation, will also play a major role in shaping the outcome.

It is far from clear what a Russia-Ukraine agreement would look like. But a look at key precedents from the 20th century suggests a range of possible outcomes. A cease-fire deal could lead to another, more successful Russian invasion; the establishment of a Ukrainian puppet government under Russian influence; a hostile but relatively peaceful coexistence; or maybe even a Ukrainian comeback. It all depends on which lessons from history turn out to be the right ones.

► **THE BALTIC STATES.** In 1939, just before World War II began, the Soviet Union signed a treaty with Nazi Germany dividing Eastern Europe between them. The U.S.S.R. did not invade Latvia, Lithuania and Estonia immediately when the war started. Rather, it forced them to accept "mutual assistance" agreements, in which Moscow promised to respect their sovereignty in exchange for military bases and pledges of neutrality.

But the Soviets had no intention of honoring the bargain. In June 1940, Moscow accused the Baltic states of violating the neutrality pledge by cooperating with each other and occupied the small countries nearly overnight, with little resistance. They were annexed into the U.S.S.R. weeks later. Hundreds of thousands of Balts were deported to Siberia in following years, and much of the bureaucratic and intellectual elite exterminated.

Today, Baltic officials and analysts openly compare Trump's embrace of Putin's Russia to the Nazi-Soviet pact—a betrayal that would come at the expense of Ukraine's independence, and perhaps their own. "That's the lesson for Ukraine today: you will be slaughtered, so don't give up. It's better to die on the front lines than to be executed afterward," said Artis Pabriks, Latvia's former minister of defense and foreign affairs.

► **VICHY FRANCE.** When France's military collapsed in 1940, Marshal Philippe Pétain, a World War I hero, took charge of the government and asked Germany for an armistice. More than half of the country—the north and west, including Paris—was placed under direct German military occupation, a sliver was annexed outright, and the southeast remained unoccupied and nominally independent, with a temporary capital in the spa town of Vichy. While technically neutral, Vichy France collaborated with Nazi policies, including the deportation of Jews to death camps.

A division of Ukraine could follow a similar pattern if Russia succeeds. "Much like Hitler occupied militarily only part of France yet politically controlled the entire country, Putin seeks to establish a Vichy regime in Kyiv," said Nathalie Tocci, director of the Institute of International Affairs in Rome.

Historian Thomas Gomart believes Putin would go much further than that, pointing out that it was the elected French parliament rather than the Nazis who installed Pétain: "The Russians seek the destruction of the Ukrainian state, and therefore they want to punish the political elites who fought against them—which wasn't the case with Germany and Vichy."

The other big difference, of course, is that while France's military collapsed in six weeks, Ukraine's is still fighting Russia after three years. "To get to Vichy, you first need to lose the war—which, for Ukraine, isn't the case," said former French diplomat François Heisbourg.

► **FINLANDIZATION.** Unlike the Baltic states, Finland rejected Soviet ultimatums in 1939. The Red Army invaded, but after several months of fierce Finnish resistance Stalin agreed to sign a peace treaty, in which Finland ceded key territory but retained its independence. War resumed the following year, and a new "friendship and mutual assistance" treaty was signed in 1948. During the Cold War, Moscow allowed the country to develop a market economy but wielded a veto over its government by regularly hinting at military intervention, a policy known as "Finlandization." President Urho Kekkonen, who held office for 26 years, could sideline potential rivals simply by arranging an editorial in Pravda.

Putin's Russia has already tried a version of this approach in Ukraine, supporting authoritarian President Viktor Yanukovych as he steered the country away from the West. After Yanukovych was ousted by popular protests in 2014, Russia moved toward asserting direct control of Ukraine by annexing Crimea and invading the Donbas region.

> 'That's the lesson for Ukraine today: you will be slaughtered, so don't give up.'
>
> ARTIS PABRIKS, Former foreign minister of Latvia

Finlandization, often misunderstood as prosperous neutrality, was proposed as a model for Ukraine by Henry Kissinger in 2014, though he later changed his mind. Finland's current President, Alexander Stubb, considers the very term "an insult," adding, "It's a period in our history which I feel personally very uncomfortable with. We had to compromise some of our values, but not our independence." Today Finland is a member of the European Union and NATO—and one of the European nations most hostile to Russia.

► **THE KOREAN ARMISTICE.** In the Korean War, American forces fought for the government of President Syngman Rhee in the south of the country against the Communist north and its Chinese and Soviet allies. In 1953, after three years of fighting, an armistice divided the country roughly along the 38th parallel. Rhee opposed the agreement, considering it a sellout, but was pressured to fall in line by President Eisenhower's threat to cut off American military support.

President Trump's special adviser David Sacks invoked this precedent when he hailed the recent cutoff in American assistance to Ukraine. But there is a key difference: Trump has ruled out any security guarantees to Ukraine in case Russia re-invades. In Korea, by contrast, tens of thousands of U.S. troops and a bilateral security treaty are ensuring the peace, said Victor Cha of the Center for Strategic and International Studies: "The treaty is the teeth behind the armistice that forced deterrence."

Trump's return to the White House has raised fears in South Korea about the reliability of that American support. "More and more people are starting to question the validity of the security guarantees from the U.S.," said Eric Ballbach, Korea fellow at the German Institute for International and Security Affairs. "It leads to a situation where we now have strong support for South Korea developing its own nuclear weapons, a debate that is no longer on the fringe anymore."

► **CYPRUS.** Russia justified its invasions of Ukraine since 2014 by the need to protect Russian-speaking Ukrainians. Turkey offered a similar rationale for its invasion of Cyprus in 1974, saying it needed to protect the well-being of the ethnic Turkish minority after a Greek-inspired coup on the island. Unlike Ukraine, Cyprus did have a history of communal bloodshed. Half a century later, Turkey continues to occupy the northern third of the island, while virtually all Greek Cypriots fled to the south, which remains internationally recognized as the Republic of Cyprus. Peace talks over the past half-century have proved fruitless, and Nicosia is the world's only divided capital city.

The Republic of Cyprus has long treated direct trips to and from northern Cyprus as illegal, and forbidden travelers from visiting the Turkish-occupied area without first going through official Cypriot immigration. Ukraine adopted a similar policy after Russia occupied Crimea and parts of the Donbas in 2014. Yet despite its contested borders, Cyprus joined the European Union in 2004, which is also Ukraine's aspiration.

"Turkey thought what we have is fine, we don't need the entire place, we don't need to deal with resistance, and everything that flows from that," said Stathis Kalyvas, a professor of government at Oxford University. "But my concern is that Russia in Ukraine would not be satisfied with that kind of outcome, and would seek to essentially control the entire country."

► **CROATIA.** Croatia's declaration of independence in 1991 triggered a war with the Serbian-led remainder of Yugoslavia. In December 1991, former U.S. Secretary of State Cyrus Vance negotiated a halt to the fighting and U.N. forces were deployed to maintain the peace. More than a quarter of Croatia's territory, however, remained under the control of the Republic of Serbian Krajina, a proxy statelet sponsored by Belgrade—not unlike the Russian-controlled enclaves in Donbas after 2014.

The cease-fire allowed the battered Croatian army to recover, while Serbian proxy forces in Krajina decayed. In 1995 Croatia broke the cease-fire, launching two offensives that succeeded in reclaiming most of its territory; the rest was won in negotiations in 1998.

Retired Croatian Lt. Col. Goran Redžepović, now a military commentator, warns that Ukraine would not have an easy time replicating the Croatian success. "The [Krajina] Serbs had a lot of weapons, a lot of tanks, but it was a peasant army that didn't have the manpower—and at the end it didn't receive support from Serbia," recalled. "It's not the same conditions as in Ukraine."

Still, the Croatian precedent is one of the reasons why Russia insists on limiting the Ukrainian military to as little as one-tenth of current levels and curtailing Kyiv's access to modern weapons. "Another Vance plan is what both Russia and Ukraine fear," said Ivo Daalder, a former U.S. ambassador to NATO who heads the Chicago Council on Global Affairs. "They both fear that the cease-fire will provide time for the other side to rebuild and restart the war."

SCIENCE SHORTS

Should We Scratch That Itch After All?

Scratching turns out to have bacteria-fighting benefits—but it's a double-edged sword.

By Nidhi Subbaraman

ISTOCK

ANY DOCTOR—or parent—will warn you that scratching an itch will only make it worse. But it turns out it has a surprise benefit.

Scratching initially turbocharges the skin's ability to fight off bacteria in the itchy zone, according to scientists who described their finding in the journal Science.

The team was investigating a familiar paradox: Scratching can aggravate an itchy bite or rash, which then takes longer to heal. But it also feels good, suggesting there must be a reason animals and humans have preserved the instinct, which evolved hundreds of millions of years ago.

"We were curious why this is," said Dr. Daniel Kaplan, an immunologist and dermatologist at the University of Pittsburgh who led the work.

Understanding the steps in the itch-scratch circuit can help tailor treatments for people with persistent conditions such as eczema or chronic hives. The researchers showed that a detailed cast of players is involved.

When an irritant—the chemical in a bug bite, for example—lands on the skin, the body responds by activating certain white blood cells, called mast cells, that release their own chemical defenses to neutralize the invader. Some of those chemicals also activate neurons that make the region feel itchy.

When a person scratches the itch, that action further boosts the body's defenses, causing the mast cells to flood the area with a molecule that summons reinforcements. That brings on neutrophils, a second set of white blood cells that kill bacteria. Meanwhile, neurons carry back to the brain the satisfying sensation of having scratched an itch.

In their experiments, Kaplan's team applied chemical irritants to the ears of mice and observed their ears get red and swell when they scratched the area in an immune response.

When mice were fitted with cone-shaped collars that prevented them from scratching the itch, the same inflammation didn't appear—showing the role that scratching played in activating the defense system.

"They really linked it all together into a coherent story," said Dr. Aaron Ver Heul, an immunologist and clinician at Washington University in St. Louis, who wasn't involved with the study.

But Kaplan warned it is a double-edged sword. Scratching also makes rashes worse. "If you scratch a lot, for a long time, you'll actually dig a hole in your skin," he said, "and that's ultimately detrimental."

So, should you scratch that itch? "The answer," Kaplan said, "is still don't scratch it."

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OBITUARIES

URI SHULEVITZ | 1935-2025

Shulevitz at the opening of a 2015 exhibit of his work at the Eric Carle Museum of Picture Book Art in Amherst, Mass.

Author of Children's Books Where Pictures Mattered Most

After escaping the Holocaust as a child, he channeled that experience while helping to break new ground in the ambitions of illustrations aimed at young readers.

By Jon Mooallem

Uri Shulevitz arrived at the New York offices of Harper & Row publishers one day in 1962 without an appointment, portfolio in hand. Shulevitz was a recent immigrant, living hand-to-mouth, looking for illustration gigs to make ends meet. The editor he met with, Susan Hirschman, asked why he wasn't writing and illustrating his own stories instead.

Shulevitz had never considered it. Writing "seemed to me kind of a magical ability," he later explained. He began lobbing excuses at Hirschman; for one, he'd only started speaking English four years ago.

"We'll fix your English," Hirschman replied. "Why don't you try?"

"I couldn't argue with that," Shulevitz recalled.

The following year, Harper & Row published Shulevitz's debut, "The Moon in My Room," a sweet, spare picture book in which a child has concocted an entire world within the solitude of his bedroom.

A sea change in children's literature was happening. A new and uniquely American era of more lyrical, adventurous and sophisticated books for young readers was under way, according to author Mac Barnett, the Library of Congress's national ambassador for young people's literature and co-author of a newsletter, "Looking at Picture Books," deconstructing the craft.

"Uri Shulevitz was one of the major talents in this new movement treating the picture book as a genuine, ambitious literary form—and treated kids as people who deserved ambitious literature," he said.

Shulevitz, who died Feb. 15 in New York of flu and pneumonia at age 89, would publish 42 books, receiving the Caldecott Medal—the highest honor in children's books—for illustrations for Arthur Ransome's "The Fool of the World and the Flying Ship" in 1969, and Caldecott Honors for three of his own books: "The Treasure," "Snow" and "How I Learned Geography," the last of which incorporated elements from his years of hunger-ridden displacement as a child, escaping the Holocaust during World War II.

"In spite of all those travels, I still had a home, and that was drawing," Shulevitz said in 2020.

Hunger and art

Shulevitz was born on Feb. 27, 1935, the only child of a Jewish couple in Warsaw, Poland. When the Nazis invaded four years later, the family escaped to the then-Soviet city of Bialystok and were eventually relocated by the Soviets to a settlement of barracks far north, near the White Sea.

"Hunger had been our constant companion," Shulevitz wrote in a 2020 graphic memoir. "Through frigid winters and brutally hot summers, I can't recall a single night when I didn't go to sleep hungry." His mother told him bedtime stories to distract him from his empty stomach. Art was the other stable presence in Shulevitz's life: Without pencils or paper, he made charcoal drawings with half-burned wood on tree bark or dried leaves.

The family kept moving. When Shulevitz was 7, they settled in Turkestan, where his father set up a shoe-repair stall. There, Shulevitz would watch a frail, starving Chechen refugee steal a pita from a nearby vendor and stuff it down his mouth as he ran away so that when the authorities caught up and beat him brutally, they couldn't reclaim the bread. "The same scene repeated itself day after day," Shulevitz wrote. "And then he died."

'I still had a home, and that was drawing.'

After the war, the Shulevitzes lived in a displaced person's camp in Germany before settling in Paris in 1946. Shulevitz learned French while hospitalized for scarlet fever and diphtheria, coming near death.

In 1949, they moved to Israel, where Shulevitz would study art, serve in the military and live on a kibbutz. He immigrated to New York at the age of 24 to study painting at the Brooklyn Museum Art School.

In a 2020 talk, Shulevitz explained that in Poland, he'd been called a "dirty Jew." In Turkestan, "I graduated to being a dirty Polack." In Paris, he was a "dirty foreigner" and when he spent time in the French countryside, he was a "dirty Parisian." Only in New York, he said, "this city of outsiders, I felt welcome and I felt at home."

Reinventing children's books

Shulevitz had never seen a picture book before he came to New York. At the time, an influx of New Deal, and then Great Society, government grants was making public libraries and elementary schools major buyers of books for kids, giving publishers less risk of losing money and thus more leeway to experiment.

Around the same time as Shulevitz's debut, Harper & Row published Ezra Jack Keats's "A Snowy Day" and Maurice Sendak's "Where the Wild Things Are." All three books boldly abandoned an older conception of picture books in which the words were what mattered and the illustrations merely embellished the prose.

Shulevitz came to refer to that well-established style as "story books," often read aloud by adults to children, whereas in "picture books" like his, words were auxiliary; children could more easily experience the books on their own.

"He found that text and pictures were in a kind of dialogue which turned the child from a passive reader or a listener to a child who was actively putting the two together to understand the meaning of the narrative," said author and illustrator Eugene Yelchin. "*That's* what makes a picture book a work of art."

Shulevitz didn't just intuit how to pull off that alchemy. He proved to be exceptionally thoughtful about its mechanics. In 1985, Shulevitz published "Writing with Pictures," presenting everything he'd absorbed about the craft. The book was partly a meticulous

A Shulevitz illustration from 'The Fool of the World.'

how-to guide, from the minutiae of printing processes ("multivalue gray tint preseparation has several advantages") to how page breaks or page turns create subtly different beats of silence or suspense.

Looking at the work of contemporary picture-book makers, Yelchin said, it's obvious who has read "Writing with Pictures" and who hasn't.

Shulevitz's 300-plus-page memoir, "Chance: Escape from the Holocaust: Memories of a Refugee Childhood" was listed in The Wall Street Journal's 20 best children's books of the past 20 years, where it was called "harrowing, sensitive, funny—and wholly remarkable." (Shulevitz's final book, "The Sky Was My Blanket: A Young Man's Journey Across Wartime Europe," will be published in August.)

The memoir's title sprung from Shulevitz's feeling about how much luck figured in his survival. It opens with the Nazi bombardment of Warsaw; fires ignite all around the city, "turning buildings into dust." Yet the author pauses to recount a literal explosion of color: "big mounds of brilliant pigments—reds, yellows, blues—in the courtyard of a paint factory in ruins."

Shulevitz was then 4 years old. He next describes his mother putting a pair of new boots on his feet, explaining, "We'll need to walk a lot."

FROM TOP: THE ERIC CARLE MUSEUM OF PICTURE BOOK ART, INC; FARRAR STRAUS GIROUX BOOKS FOR YOUNG READERS, AN IMPRINT OF MACMILLAN PUBLISHING GROUP, LLC

DAVID MYERS | 1952-2025

A Conservationist With The Mindset of a Developer

He co-founded the Wildlands Conservancy, which eventually helped protect more than 2.3 million acres of land.

By Chris Kornelis

WHEN DAVID MYERS would walk home from school as a child, he'd often take a detour to explore a gully filled with lizards, frogs and snakes. One day he saw bulldozers filling in the gully, so he grabbed as many lizards as he could and brought them to the screened-in porch of the family's home in Orange County in California.

It was an early glimpse of who Myers would eventually become: a conservationist on a scale that has few rivals.

In his 20s, Myers lived in a Volkswagen camper van and led a campaign to convince the state of California to acquire thousands of acres for what is now Chino Hills State Park. In his 30s, he lived near Joshua Tree National Park, where he and his brother bought thousands of acres that they sold off in parcels to buyers who would agree to protect them. In his 40s, he co-founded the Wildlands Conservancy with David Gelbaum, a former hedge-fund manager with pockets deep enough to finance Myers's vision.

And before he turned 50, he embarked on what was estimated to be the biggest purchase of private land, by acreage, for public conservation in U.S. history. In a series of transactions, Wildlands acquired more than half a million acres in the Mojave Desert and donated them to the Interior Department. Much of the land is now the Mojave Trails National Monument.

"At heart," he wrote in an unpublished memoir, "I am still following the instincts that guided that distraught little boy who turned his father's patio into his first nature preserve."

Joan Taylor, a longtime activist with the Sierra Club, said he approached land preservation with the business savvy,

Myers at the Oak Glen Preserve, 2022.

negotiation skills and singleness of mind that she was accustomed to seeing for the people she often sat across the table from: developers. "He was like a developer on our side," she said, "developing landscapes to be preserved forever."

Between its founding in 1995 and Myers's death, on March 10 at the age of 73 of natural causes, the Wildlands Conservancy helped protect more than 2.3 million acres of land—an area larger than Delaware—through acquisitions and lobbying for protective measures like national-monument status. Wildlands now owns and manages more than 200,000 acres across 25 nature preserves.

Born on Feb. 7, 1952, and raised in La Habra, Calif., Myers grew up camping with his family at Mammoth Lakes and exploring Joshua Tree National Park. He could lose himself for hours exploring near his home.

"So enthralled was I, romping the creek banks exploring the workings of nature," he wrote later, "that remembering to get home for dinner on time required a constant scolding."

Pete Dangermond, former director of California State Parks, said that Myers was unique in that much of the land he protected wasn't in immediate threat of being developed, but might be years or decades in the future.

In this way, he said Myers was looking generations ahead, as Theodore Roosevelt challenged California to do in a famous 1903 speech in Sacramento, when he called on the state to preserve its giant Sequoias—"a temple built by no hand of man"—and manage its forests in ways that not only the present generation but "our children and our children's children shall get the benefit."

"Doing things that way out front," Dangermond said, "is really answering that call."

WILDLANDS CONSERVANCY

More stories at WSJ.com/obituaries

ANDREY RUDAKOV/BLOOMBERG

COIN KEEPERS Engineers at a cryptocurrency mining farm in Nadvoitsy, Russia, in 2021.

Ghost in the Blockchain

The figure who invented bitcoin has never cashed in

The Mysterious Mr. Nakamoto
By Benjamin Wallace
Crown, 352 pages, $32

By Steven Poole

IN 2008 a cryptocurrency called bitcoin was first proposed in a digital white paper signed by someone who called himself "Satoshi Nakamoto." A few months later, Mr. Nakamoto released the source code to the internet. For a few years, he collaborated on the project remotely with others. Then, in 2011, Mr. Nakamoto wrote in an email to co-developer Mike Hearn that he had "moved on to other things." He was never heard from again. And to this day, as Benjamin Wallace shows in his highly enjoyable "The Mysterious Mr. Nakamoto," no one knows who he really is.

Each bitcoin is created through what is called "mining"—essentially, solving a complicated cryptographic puzzle on a computer. As the original miner of many bitcoins, Mr. Nakamoto is theoretically worth somewhere between $70 billion and $100 billion. But he has never sold any bitcoin—we know this because, by design, each purchase or sale would leave a trace on the public "blockchain," a record of all transactions. Perhaps, some speculate, he destroyed the cryptographic keys to his stash in a stunningly selfless act of principle, meant to signal that the technology was created for public benefit rather than private enrichment. Or maybe he simply lost them. Or perhaps he died before he could cash in.

The mystery of his identity has created a countercultural hero, a masked guru for libertarians and crypto enthusiasts. Kanye West sometimes wears a hat bearing Mr. Nakamoto's name. Bitcoin's antigovernment ethos (many fans pride themselves on opposing "fiat money" controlled by the state) originates, as the author chronicles, in a 1990s group of hackers who called themselves "cypherpunks" and were obsessed with protecting their communications against prying eyes. Cryptography, one said, was "the mathematical consequence of paranoid assumptions." Another ended up living out his days in the mountains, Mr. Wallace reports, "alone with his cat—Nietzsche—and a large gun collection."

Overlapping with the cypherpunks was another group, the "extropians," who dreamed of immortality via artificial intelligence and technology-enabled life extension. Among them was Nick Szabo, a computer scientist and an early theorist of "smart contracts" (that is, agreements that are automatically executed by computer code), who once proposed a currency he called "bit gold." He has often been suspected of being Satoshi Nakamoto himself. Mr. Szabo denies it.

As Mr. Wallace learns, they all deny it. So did Hal Finney, another computer scientist who received the first-ever bitcoin transaction from Satoshi Nakamoto, before Finney's death in 2014. So does a guy living near Los Angeles, who is literally named Dorian Prentice Satoshi Nakamoto, the subject of a 2014 media kerfuffle now assumed erroneous. So does Ben Laurie, a British open-source pioneer and inventor of an anonymous digital cash called Lucre, interviewed by Mr. Wallace via video call from Mr. Lurie's farmhouse in Wales. So does Ray Dillinger, a cypherpunk and early digital-money enthusiast who says that people who want to know Mr. Nakamoto's real name are "idiot[s]" and "hysterical children." So does James A. Donald, who once declared his ambition to "destroy the state through higher mathematics" and whom Mr. Wallace tracks down at his remote Australian beach house.

Well, nearly all of them deny it. The one person who has positively claimed the pseudonymous identity is Craig Wright, an Australian computer whiz who in 2016 convinced reporters that he was the real deal by apparently demonstrating access to Mr. Nakamoto's private encryption keys. But many observers were skeptical, including a Twitter user called Hodlonaut, "whose avatar," Mr. Wallace dryly notes, "was a cat with laser eyes in an astronaut helmet." Mr. Wright, who had a habit of flying around with bodyguards, threatening people with litigation and repeatedly changing his stories, also tried to register himself as the copyright owner of the bitcoin white paper and version 0.1 of the source code. In response to this, the Crypto Open Patent Alliance sued him in London. The judge in the case was not impressed. Mr. Wright, concluded Justice James Mellor, was not Satoshi Nakamoto, and moreover had "lied to the court extensively and repeatedly."

Mr. Wallace, a longtime magazine writer and author of "The Billionaire's Vinegar," a book about the excesses of wine collectors, deftly creates drama. The book proceeds like a convoluted murder mystery, introducing one suspect after another in what seems like an open-and-shut case, before puncturing the promising narrative with an inconvenient fact. "The Mysterious Mr. Nakamoto" is thus also an education in the pleasures and pitfalls of investigative journalism.

The author uses public records ingeniously to track down his quarry, narrowing down the location of one widower, for example, using the "Find a Grave" site. He employs computational linguistic analysis, which estimates how likely a given piece of writing is to have been written by one or more potential authors. (The public communications attributed to Mr. Nakamoto included idiosyncratic usages such as "hosed" and "fencible.") Even more technically clever is "code stylometry," which aims to do the same for computer code: Perhaps, speculates Mr. Wallace, comparing bitcoin's source code to the public-programming efforts of Nakamoto candidates could score a hit? (Unusually for a high-level coder, Mr. Nakamoto used Windows.)

A digital white paper proposed the rules and technology surrounding the cryptocurrency. Then its writer vanished.

As the author notes, it's all too easy, in pursuing such a story, to become the journalistic equivalent of the drunk looking for his keys under the lamppost, simply because that's where the light is. Mr. Wallace dives deep into the lives of suspects who have a substantial history of public internet postings and programming code that can be compared with Mr. Nakamoto's, and ignores those who have less of a digital footprint or simply practiced extreme "operational security." But then Mr. Nakamoto himself, Mr. Wallace remembers, is or was "an all-time OPSEC champ": His digital activities have been cloaked enough to keep him hidden for years, so why would he have been galumphing flat-footedly over the internet under another name to leave a trail of clues?

"I imagined the glory that awaited my reportorial coup," Mr. Wallace writes winningly, before setting out to confront one of his suspects. But no coup was forthcoming. Spoiler: Satoshi Nakamoto's true identity is never revealed in this book, though readers might have their own favorite candidates. Bitcoin now has a life of its own—and maybe, Mr. Wallace suggests, that is the point. For the true believers, the enigma of Mr. Nakamoto is "a feature rather than a bug. To be truly decentralized required that Bitcoin have a virgin birth."

Suitably, then, the book ends on an almost spiritual note, as Mr. Wallace visits a cryonics facility in which some of the early extropians and cypherpunks are preserved. Perhaps one of them successfully invented, in bitcoin, a way to securely send money to the utopian future in which they will all awaken.

Mr. Poole is the author of "Rethink: The Surprising History of New Ideas."

A China Without Variety

Let Only Red Flowers Bloom
By Emily Feng
Crown, 304 pages, $29

By Maura Elizabeth Cunningham

WHEN Mao Zedong and the Chinese Communist Party established the People's Republic of China in 1949, they imposed a political unity on a fragmented reality. The new PRC stretched from borders with the Soviet Union in the north and Korea in the east to Vietnam and Burma in the south. Its citizens spoke innumerable languages and practiced a plethora of religions. Members of some ethnic-minority groups clustered in their homelands along the country's borders, but many others lived alongside the majority Han Chinese in communities throughout the interior. Creating a coherent national identity among more than 500 million people was an early challenge for the new regime.

The CCP met this challenge by erecting a big tent. Mandarin was the official language, but local dialects persisted; official ethnic-minority status was given to 55 distinct groups. The state created "autonomous regions" for five of those minorities; a fictive autonomy, to be sure—leaders in Beijing retained governing authority—but a recognition of their special status nonetheless. Intent on securing its rule over the country, the party-state permitted a fairly capacious understanding of what it meant to be Chinese in the People's Republic.

Often regarded by outsiders as a land of homogeneity, China thus displays a surprising degree of diversity once someone gets to know the country better. Emily Feng, an international correspondent for NPR, found this unexpected diversity to be one of

The CCP's first mission was to weld China into a single political entity. Next: cultural unity.

China's most intriguing aspects when she arrived in 2016. Reporting in China, Ms. Feng says, offered her "the ability to briefly be allowed entry into the lives of people in one nation-state who ate, thought, spoke, and behaved entirely differently from one another." Traveling the nation on assignment,

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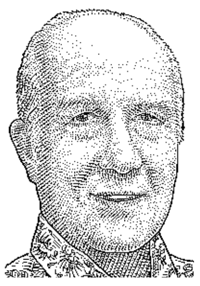
KEVIN FRAYER/GETTY IMAGES

TRADITIONAL A Chinese-Kazakh eagle hunter during a local eagle-hunting festival in Xinjiang, China.

BOOKS

'Some men storm imaginary Alps all their lives and die in the foothills cursing difficulties that do not exist.' —E.W. HOWE

FIVE BEST BOOKS ON ADVENTURES IN THE SWISS ALPS



Peter Cowie

The author, most recently, of 'God and the Devil: The Life and Work of Ingmar Bergman'

Travels in Switzerland
By Alexandre Dumas (1834)

1 Long before "The Three Musketeers" (1844) and "The Count of Monte Cristo" (1846) brought him fame and fortune, Alexandre Dumas (1802-1870) at age 29 set off on one of the first of his many lengthy adventures. "Travels in Switzerland" describes some of those adventures and abounds with juicy anecdotes and shrewd observations. There's a meeting with the great French writer and diplomat Chateaubriand, a dinner involving bear steak, even a duel at dawn. Throughout his journey, Dumas evokes the power and beauty of the mountains: "When we reached the highest point, the Alps were still plunged in darkness, but a darkness of incredible luminosity which promised a splendid sunrise. And in fact, after some minutes of expectancy, a purple gash broke the eastern horizon, and towards the south one could just distinguish the great silver chain of the Alps stretching against the starry blue of the sky." Dumas would go on to write similar books about North Africa, Russia and Italy. His approach would influence many writers of travel literature, especially Robert Louis Stevenson and his "Travels With a Donkey in the Cévennes" (1879).

ULLSTEIN BILD/GETTY IMAGES

SUMMIT On the Jungfrau, one of the peaks of the Swiss Alps, ca. 1900.

Hotel du Lac
By Anita Brookner (1984)

2 Anita Brookner's introspective novel is set in a luxurious hotel in the Swiss town of Vevey on the shores of Lake Geneva. Brookner uses the Alps as a landscape both inspiring and oppressive. Edith Hope, a romance novelist, arrives in the area to recover from a clandestine affair with a married man and to work on a new book. As Edith observes the other guests, the Alpine vista across the lake looms over her world like an immobile character. She describes "the vast grey lake, spreading like an anaesthetic towards the invisible further shore, and beyond that, in imagination only, yet verified by the brochure, the peak of the Dent d'Oche, on which snow might already be slightly and silently falling." The intimacy of Brookner's prose ingratiates itself with the reader; and the timelessness of the environment places Edith's emotional turmoil in perspective.

Scrambles Amongst the Alps
By Edward Whymper (1871)

3 Edward Whymper was the quintessential gentleman climber who sported tweeds and a pork-pie hat, and whose ascent of the Matterhorn in 1865 (at the age of 25) brought him instant celebrity around the world. "Scrambles Amongst the Alps" is Whymper's meticulously detailed account of his early climbs and ultimate triumph at the Matterhorn—and of the tragic loss of four of his companions on their descent. This landmark of mountaineering literature is leavened with Whymper's evocative sketches of people and places. He writes of ropes and ice-axes with the same enthusiasm as he does glaciers and the Alpine flora. "The atmosphere was perfectly still and free from all clouds or vapors. Mountains fifty—nay, a hundred—miles off, looked sharp and near. All their details—ridge and crag, snow and glacier—stood out with faultless definition." Whymper regarded his exploits as "holiday excursions," speaking of them "as sport, and nothing more." He concedes, with humility, that "the ablest pens have failed, and must always fail, to give a true idea of the grandeur of the Alps."

The Magic Mountain
By Thomas Mann (1924)

4 One of the richest novels of the 20th century, Thomas Mann's "The Magic Mountain" calls on the Alps as his "Death in Venice" (1912) calls on the sea—to offer a physical context in which the characters can gain a new perspective on life. In 1912, Mann's wife had been sent to a clinic in Davos, Switzerland, to recover from a pulmonary illness. Mann's subsequent visits to the Alpine sanatorium would inspire his greatest novel. Hans Castorp, the author's alter ego, arrives by train to visit his cousin: "Magnificent vistas opened onto regions toward which they were slowly climbing, a world of ineffable, phantasmagoric Alpine peaks, soon lost to awestruck eyes as the tracks took another curve." The ingenious Castorp thrives on the cut and thrust of daily conversations with patients such as Settembrini, an Italian freethinker of the pre-World War I era, and Behrens, the clinic's director and head doctor. Mann describes the excellent quality of air that made Switzerland such a lodestone for those suffering from tuberculosis. His is not a romantic view of the Alps; the weather strikes him as frequently vile and the endemic fog may be the cause of Castorp's respiratory complaint, which leads to his staying in the sanatorium no fewer than seven years.

Heidi
By Johanna Spyri (1880)

5 This legendary children's book should not be underestimated. Heidi, the orphan girl who is sent to stay with her grandfather near Maienfeld, in the Landquart region of Switzerland, finds herself enraptured by the Alps that loom majestically around her. With her poet's eye, Johanna Spyri captures the everyday bucolic life on the remote hillside. "In front of her Heidi saw a great wide field of snow, stretching high up into the deep blue sky; on the left stood an enormous mass of rock, on each side of which a higher tower of bald, jagged crags rose into the azure and looked very sternly down on Heidi." Her joy evaporates, however, when her aunt demands that Heidi accompany her to distant Frankfurt. For a while, Heidi accepts her new life, but she misses her grandfather and the mountain scenery to such a degree that a doctor at last insists that she should return to the farm above Maienfeld. "Heidi" has been translated into more than 50 languages and remains a classic as well as a paean to the Alpine peaks of eastern Switzerland.

Losing a Language And Identity

Continued from page C7

she sought out stories that celebrated "a resilience that kept these people true to themselves even in the face of enormous intimidation and pressure to conform."

Pressure can come from many sides—family, friends, colleagues—but the ultimate, overwhelming source is the Communist party-state, led since 2012 by General Secretary Xi Jinping. Convinced that the Soviet Union fell when it failed to suppress dissent, Mr. Xi has enforced heightened state control over all spheres of the economy and society, especially in places with large ethnic-minority populations. Under Mr. Xi, the definition of what makes a person "Chinese" has become increasingly narrow: someone who exclusively speaks Mandarin, marries Chinese and has two or three children, respects the leadership of the CCP, accepts censorship and surveillance, and recalibrates in accordance with each new political campaign that comes along. Those who live, think or act differently may find it impossible to remain in Mr. Xi's China. Reporting on the narrowing space for individual expressions of identity proved perilous, too, as Ms. Feng found out when the Chinese government refused to renew her journalist credentials in 2022, forcing her to leave the country.

Ms. Feng explores the party-led shift in the parameters of Chineseness in "Let Only Red Flowers Bloom: Identity and Belonging in Xi Jinping's China." Traveling from mainland China to Hong Kong to Taiwan to the U.S., Ms. Feng profiles individuals who grapple with what it means to belong in, and to, the PRC. Journalistic accounts of contemporary China often focus on dissidents—those who deliberately oppose and provoke the party-state—leading to an overrepresentation of such figures in the minds of foreign readers. "Red Flowers" features several subjects who followed the rules, supported the government and thought they were doing everything right. But as those rules changed under Mr. Xi, these rule-abiding citizens still found themselves on the other side of a redrawn red line.

Yang Bin, an attorney who spent decades as a state prosecutor, exemplifies the changes in fortune one can unexpectedly suffer under Mr. Xi. Ms. Yang became a lawyer in the 1990s, when the Chinese government sought to build a legal system with "fair courts and transparent laws" to reassure foreign businesses the PRC was a safe place to invest in. She and her colleagues were encouraged to learn from other countries and exchange ideas on legal reform. Ms. Yang flourished in this environment, blending her commitment to justice with an equal dedication to respecting the humanity of those she prosecuted. The party-state rewarded Ms. Yang with a commendation as a top justice official.

> **Rule-abiding citizens were praised before Xi Jinping came to power—then the rules changed.**

After Mr. Xi ascended to office, however, Ms. Yang's approach fell out of favor. Ms. Yang had not changed, but she was no longer able to work within the system. In 2015 she quit her job and became a human-rights lawyer, "staying true to her original mission of using the law to shape a better, kinder society." Her reinvention was short-lived: In 2019 the state that once lauded her revoked her law license.

DING GENHOU/VCG/GETTY IMAGES

IN LINE Students at a primary school in Inner Mongolia, an autonomous region of China, during a Chinese-calligraphy competition in 2022.

Reporting in Xinjiang and Inner Mongolia, Ms. Feng sees how the party-state has also taken a hard line against previously allowed expressions of ethnic and religious identity. Fearful that Uyghur Muslims in Xinjiang will split away from China and form an independent country, Mr. Xi and the CCP have created a police state in this supposedly autonomous region. Streets are blanketed by surveillance technologies, Uyghurs cannot travel freely and more than a million people have spent time detained in political re-education camps.

As the constraints on Uyghurs grew, Abdullatif Kucar—a businessman born in Xinjiang but now a Turkish citizen—repeatedly urged his wife, Meryem, to bring their children and join him abroad. Meryem refused. "China," Ms. Feng writes, "was where her family was and her home." But the Chinese government did not know her loyalty. One night, a knock came at the door; Meryem called Mr. Abdullatif in Turkey and kept the line open as she was arrested.

Their children first went to live with relatives, but the relatives, too, soon vanished into the detention camps, and the children were sent to state schools. The government uses these institutions to separate Xinjiang's youths from their Uyghur identity: Days start with a flag-raising ceremony and patriotic songs about "Grandfather" Xi Jinping, followed by intensive instruction in Mandarin. When Mr. Abdullatif finally reunites with his son and daughter, Ms. Feng writes, "the sounds coming out of their mouths were unintelligible to him." The children had lost their native Uyghur language fluency.

Language is also at the center of conflicts between citizens and the government in Inner Mongolia. Adiya, an information-technology worker whose parents encouraged him to learn Mandarin in the 1990s, sees it as the more practical choice for his education and career prospects. Many other parents also opted to send their children to Mandarin-language schools, and by 2017 only 30% of ethnic Mongolian youth were studying in the language of their ancestors. Still, protests broke out in 2020 when the government attempted to reduce Mongolian-language instruction even further.

After decades of making pragmatic choices and following government guidance, Adiya and others in his community realized they "were not being asked to assimilate into one big, diverse melting pot while still retaining their ethnic identities. They were being asked to shed their Mongolian identity completely in favor of one, homogeneous national identity as defined by the Party." In Tibet, Hong Kong and even overseas, the Communist Party is unwilling to let its citizens maintain their own identity alongside a broader Chinese one.

In 1956 Mao launched a political campaign with the slogan "let a hundred flowers bloom; let a hundred schools of thought contend." It was an invitation to citizens to critique the Communist Party. When criticism soon spun out of control, Mao struck back against those who had voiced dissent. Yuhe, a Muslim exporter and publisher from Xinjiang who now lives in Kuala Lumpur, sees an echo of that campaign in Mr. Xi's crackdown on China's diversity. "The state only wants its garden to have one type of flower," he tells Ms. Feng. "Green, blue, or white flowers: if they are not red, they will be cut down."

Ms. Cunningham is a historian and writer in Ann Arbor, Mich.

'Everybody complains for want of Memory; but you never find anybody complain of the Weakness of his Judgement.' —FRANÇOIS DE LA ROCHEFOUCAULD

Remember to Forget

Memory Lane
By Ciara Greene and Gillian Murphy
Princeton, 248 pages, $29.95

By Julian Baggini

FOR DECADES, psychologists and neuroscientists have propagated a dismal picture of the human mind. We are told that far from being rational, most of what we think and do is propelled by irrational emotional and instinctive forces. Unconscious processes rule the roost with the conscious mind confabulating explanations for what we do after the event. Even the self is widely said to be an illusion.

There is a convincing scientific rationale for why the human self-image is so inaccurate. Evolution has no interest in truth or objectivity. Natural selection favors processes that help us to survive. Beliefs have no need to be truthful, only useful.

Recently, however, many psychologists have taken a subtly but importantly different tack: All these cognitive "distortions" and "illusions" are features, not bugs. We ought to celebrate what they enable us to do, not lament what they do not.

Much of the information we retain doesn't come with the recollection of its source. That works fine—until it doesn't.

In this spirit of rehabilitation, Ciara Greene and Gillian Murphy argue in "Memory Lane" that our power of recollection is something of a marvel, its flaws simply the downsides of its strengths.

Consider that the primary purpose of memory is to retain information likely to be of value in the future. Given our limited neurological resources, that requires us to forget anything inessential. A good memory is by necessity a bad one, in the sense that it must fail to recall most of what we have experienced.

Forgetting has other benefits. We say that time heals, but it is the fading of memories, not the passing of days, that allows us to get over heartache and trauma. In making this case, the authors mercifully slay the theory, popularized by Bessel van der Kolk's "The Body Keeps the Score" (2014), that all trauma is stored as an implicit memory, forever.

Ms. Greene and Ms. Murphy, an associate professors of psychology at University College Dublin and University College Cork, respectively, skillfully unpack how the human mind achieves this miraculous balancing act of remembering and forgetting. One central idea is that we need to have a kind of internal blueprint of what the world is like. These schemas allow us to make assumptions about our environment, leaving us mental space to focus our attention on what really matters. So, for example, instead of having to process every square inch of our field of vision when entering a shopping mall, we can focus on what is most pressing, such as the signs to the restrooms.

But schemas also distort memories. For instance, at a great concert your mind focuses on the performance, not on how high the venue's ceiling is or what the people on stage are wearing. So every time you remember the concert, your schemas fill in the gaps. This is but one way in which memories are more reconstructed than recalled. But that is not how it seems to us, which is why we sometimes confuse the input from the schemas with what really happened, dressing Bruce Springsteen in his trademark blue jeans, say, when that night he was actually wearing black slacks.

This system is efficient and mostly harmless, but it can lead to more consequential errors. Schemas are based on prototypes that are often also stereotypes, so our memories can change the gender or skin color of the people in them.

Another problem is that we often don't know what will be important later and so don't store information that turns out to be vital. This is one reason why eyewitness testimony is often deeply inaccurate. Think, for example, of a woman being attacked at knifepoint. Her focus will be on the knife and what she can possibly do to get out of the situation. Unjustly, any inability to accurately describe what her attacker looked like may be taken as reason to disbelieve her whole account. The flip side is that victims of crime who are confident they can identify their attackers are very likely to be believed, even though we know confidence is no indicator of accuracy.

Some of the biggest memory misfires are due to a failure of "source monitoring." Most of the time, we don't need to remember where our information comes from, as long as it is correct. But that means we easily confuse sources, sometimes with awful consequences. Take the rape victim who picked out her attacker from a lineup the next day, even though the man had a watertight alibi: He was on live television when the attack happened. The victim mixed up the face of the man on the screen in her room with the one who was actually there.

Because memory is reconstructive and prone to source error, we can even form memories of things that never happened to us. The most devastating are false memories of childhood sexual abuse. The dubious "recovery" of such memories has created immense suffering for those who sincerely believe they were abused; anguish and estrangement for those wrongly accused; and increased disbelief of many genuine victims.

Mss. Greene and Murphy are determined that people do not jump to the conclusion that victims of crime are unreliable witnesses. The message is not to disbelieve them but to have a more nuanced understanding of what aspects of an experience people are likely to remember well and which they are not. "Many of the catastrophic consequences of memory distortion arise not because our individual memories are terrible," they write, "but because we have unrealistic expectations about how memory works."

A proper understanding of memory should make us more, not less, sympathetic toward victims. It should also make us more forgiving of ourselves. The authors remind us to accept our limitations and be humble about our capacities but celebrate all that our memory allows us to do. That is a message well worth remembering, long after the details of this absorbing book fade.

Mr. Baggini is the author of "How the World Eats: A Global Food Philosophy."

CHRISTIE'S IMAGES/BRIDGEMAN IMAGES

FILL IN THE BLANKS An unfinished portrait, ca. 1775, of Mariana de Silva y Sarmiento by Anton Raphael Mengs.

Stretching Their Eyes To Heaven

Inside the Stargazer's Palace
By Violet Moller
Pegasus, 304 pages, $29.95

THE ASTRONOMER Tycho Brahe's Uraniborg, completed in 1580, was a sight to see: a blend of Gothic splendor and utility, with impressive gables and turrets and curved glass windows giving way to convenient platforms for nighttime viewing of the stars. It was here that Brahe completed his 1588 model of the universe. But not everyone loved Brahe's "castle of Urania," as historian Violet Moller reports in "Inside the Stargazer's Palace," an entertaining survey of the facilities used by 15th and 16th-century scientists. The residents of the small island (then part of Denmark) where Brahe erected his palace weren't thrilled when he commandeered their bedsheets to make paper for his printing press.

Other astronomers had to make do with less lavish resources. Ms. Moller begins her tour in Nuremberg, Germany, a hotbed of invention, where Johannes Regiomontanus turned his house into an observatory and laboratory for instruments of astronomy. Early modern stargazers usually labored where they slept, with their contraptions, maps and books untidily piled up beside their beds. Even as they peered through telescopes at night, charting the starry skies, they continued to cast horoscopes in the daytime for paying customers.

Renaissance science was a messy affair. How men like Gemma Frisius or Gerardus Mercator in the Low Countries, working in freezing temperatures and semidarkness, could produce some of the best maps or globes of their time seems unfathomable. Imagine the foul odors wafting in from the soiled streets and the constant din on the inside, the result of sharing their cramped quarters with children, servants, apprentices, and animals.

Such messiness reached its apotheosis at the sprawling West London estate of the mathematician and magician John Dee, where almost everybody appears to have dropped in for a spell, from a half-cracked occultist named Edward Kelly to Queen Elizabeth herself. Many of Ms. Moller's stargazers ended up in Prague (the final stop also of her European tour), joining the melancholy Emperor Rudolf II, a devotee of alchemy, in his quest to understand the world's secrets.

Ms. Moller's appreciation for her often chaotic but inspiring subjects is palpable. To her, they represent a legacy of interdisciplinary daring, a willingness to cross geographic and intellectual boundaries as well as to fuse theory and practice. Scientists today, confined to their often narrowly defined fields, would do well to keep their efforts in mind.

SHORTCUTS: SCIENCE

By Christoph Irmscher

WELLCOME COLLECTION, LONDON

UP CLOSE An illustration of a louse from 'Micrographia' (1665) by Robert Hooke.

A World Of Tiny Wonders

Robert Hooke's Experimental Philosophy
By Felicity Henderson
Reaktion, 192 pages, $25

ROBERT HOOKE (1635-1703) is best known for his depiction of a flea as seen through his microscope, made scary through magnification: almost all body and little head, a giant apparatus for storing blood, barely supported by spindly legs. Hooke's illustration appears in "Micrographia" (1665), a volume of fold-out plates accompanied by prose so captivating that it kept the diarist Samuel Pepys up reading all night.

Hooke, the first paid curator and later secretary of the Royal Society of London, has often been regarded as a dabbler in too many fields of knowledge. Felicity Henderson, a senior lecturer at the University of Exeter, demonstrates in "Robert Hooke's Experimental Philosophy" that he was in fact a pioneer—he coined the term "cell," for the hollow structures he found inside a slice of cork, insisted that fossils were the remains of actual forms of life, and proposed that species may have changed their shape "in great part" over time. His theory that the laws of attraction govern the interactions of celestial bodies sent Isaac Newton back to the drawing board.

In Hooke's view, a scientist, equipped with good instruments and fortified with lots of caffeine (he was a regular at London's coffee houses), could unlock a world more ordered and wonderful than anything humans could make. A microscopic close-up of a printed period revealed it to be a fuzzy, unappealing thing. But when Hooke focused his lens on the leather binding of one of his books, he saw an enchanted garden of undulating flowers (otherwise known as mold).

Adamant that her book not be taken as a conventional biography, Ms. Henderson argues that, for Hooke, life and science were of a piece. When he became worried that his capacious memory was fading, he developed a new theory of the brain, positing the existence of "memory particles," where sensory impressions were stored or, as they jostled together, forgotten. To Hooke, the brain functioned like clockwork and could, like any machine, fail, just as the human body eventually will. With age, explained Hooke, our body parts "grow dryer and stiffer and less fit for Motion . . . here a Pivot is worn loose in his Socket, there the Oyl is thickened with Dust and Filth." But science, practiced with attention to the world and guided by the proper collection of experimental data, never falters. If we don't yet understand how nature works, we haven't tried hard enough.

Mr. Irmscher is the author of the recently republished "The Poetics of Natural History."

BOOKS

'Look at that . . . I'd like to just get one of those pink clouds and put you in it and push you around.' —F. SCOTT FITZGERALD

PAINTERS/ALAMY

TICKLED PINK A detail from 'The Roses of Heliogabalus' (1888) by Lawrence Alma-Tadema.

Pretty and Powerful

Pink
By Michel Pastoureau
Princeton, 192 pages, $39.95

By Anne Higonnet

BEFORE THE chemical-color inventions of the mid-19th century, colors could only be obtained through laborious treatments of often expensive substances. In 14th-century Florence, for instance, the preferred method for producing pink fabric dye required the extraction of matter from dried kermes insects—but only those that grew on European and Near Eastern oak leaves, and only the females of the species as they prepared to lay their eggs.

Over the past 25 years, Michel Pastoureau, a professor at the École Pratique des Hautes Études de la Sorbonne, has published volumes on blue, black, green, red, yellow and white. "Pink" is the icing on this color layer cake. In his earlier volumes, the author, an expert on medieval heraldry, declared that only the colors of armorial insignia are real colors. These are—you guessed them—blue, black, green, red, yellow and white. Not coincidentally, Mr. Pastoureau suggests, those colors are also people's favorites. Blue leads the popularity contest, followed by red; yellow, green, orange and purple (a mix of red and blue) lag behind, in that order. Black and white are tricky because they are sometimes not considered to be colors at all, and sometimes as all the colors combined. No adult, Mr. Pastoureau tells us, prefers pink.

Mr. Pastoureau's color series was supposed to end with "White," announced in 2023 as the "sixth and last volume." With "Pink," translated from the French by Jody Gladding, the author seems to have changed his mind—but not quite, as he appears to have mixed feelings about the color. For him, pink pales in comparison. "Red is the archetypal color," he wrote in "Red" (2017), "the first color humans mastered, fabricated, reproduced, and broke down into different shades, first in painting, later in dyeing." It was what humans used in the cave paintings of Spain's Altamira, from between 15,500 B.C. and 13,500 B.C. "Red" included a dismissive chapter titled "On the Margins of Red: Pink." Now the author reminds us that "neither Greek nor Latin had a standard word for *pink*." Nor was pink considered a color in the European medieval period. The Japanese named a color "pink" in its medieval era and has reveled in it ever since.

In the West, Mr. Pastoureau writes, pink's reputation as a little-girl color only began in the 20th century. Countless premodern boys posed for their portraits in pink, while many girls wore blue. George Villiers, the second Duke of Buckingham, donned gleaming coral pink satin for his great 1635 portrait by Anthony van Dyck. Thomas Gainsborough reprised that portrait's costume in blue around 1770. "The Blue Boy," however didn't become ultrafamous until it broke the record for painting prices in 1921 and forever linked "blue" with "boy."

Premodern boys wore pink in portraits—the color's ties to femininity are a recent innovation.

But the author does not limit himself to the fine arts alone. "The history of painting is one thing; the history of colors is another, and much more vast." Mr. Pastoureau's range of examples extend from lipstick charts to the maraschino pink silk damask upholstery on the walls, chair and canopy bed of the King's Chamber at Versailles, slept in by Louis XV's mistresses and Queen Marie Antoinette.

Today, of course, pink is mostly considered a feminine color, closely associated, especially in America, with Barbie. Mr. Pastoureau disapproves. "The poor quality of the plastic materials from which these toys are made only accentuates the vulgarity of their fuchsia or purplish tones." Barbie's world was not pink when, in 1959, she was first introduced wearing a vixen black-and-white striped bathing suit with black ledges of eyelashes to match. But her maker, Mattel, has since pinned Barbie firmly to one Pantone shade: 219C, or Barbie Pink. In contrast to Mr. Pastoureau's ambivalence, Greta Gerwig's 2023 film, "Barbie," goes all in for 219C. Its movie sets and costumes also wink knowingly at pink's history, enlisting every shade, from dusty to bubblegum, blush, rose, peach and shocking.

Since that season of smart Barbie pink, we have had a season of "Wicked" pink. The superficially good but treacherous Glinda is all about a delicious spun-sugar pink that is bound to make us sick in the end, while the genuinely good but difficult Elphaba is green. At the film's most optimistic moment, one says to the other: "Pink goes good with green."

Then there is the darker side to pink. From 1933 to 1945, Mr. Pastoureau reminds us, pink triangles were used as a label for homosexuals in Nazi concentration camps. But these triangles were later flipped and defiantly repurposed by activists in the 1970s to symbolize gay pride. In the '80s they became the iconic center of the "Silence = Death" poster, which demanded research on the deadly virus that causes AIDS. Meanwhile, pink ribbons became the symbol of cure-for-breast-cancer campaigns. In 2017, pink "pussy" hats tinged the Women's March following Donald Trump's first inauguration.

Pink keeps on changing, in many directions. In Taiwan on the day same-sex marriage became legal, two men celebrated their wedding in identical sandy-pink suits. And in Washington, Usha Vance won my prize for best Trump Inauguration Accessory by coordinating her beautifully fitted cherry-pink Oscar de la Renta coat with a fabulous pair of pink-tinged, high-heeled suede boots. As Lizzo sang in her 2023 song "Pink": "We like all the colors, but pink just looks so good on us."

Ms. Higonnet is a professor of art history at Barnard College and the author of "Liberty, Equality, Fashion: The Women Who Styled the French Revolution."

More Games, And Suffering, For the Hungry

Sunrise on the Reaping
By Suzanne Collins
Scholastic, 400 pages, $27.99

By Katie Daniels

IN 2008, Suzanne Collins published "The Hunger Games," the first installment in what would become her acclaimed young-adult series of the same name. That book, along with two sequels and a prequel, have together sold more than 100 million copies and spawned a movie franchise that has collectively grossed more than $3.3 billion. The series' first three books feel firmly rooted in the dystopian trend of their era, but even changing tastes haven't stopped two prequels from appearing 10 years after the original trilogy ended. "The Ballad of Songbirds and Snakes" came out in 2020 and is set 64 years before the trilogy's first installment; now a second prequel, "Sunrise on the Reaping," takes place four decades later.

To recap: In the world of Ms. Collins's Hunger Games, a postapocalyptic North America, Panem, is divided into geographic districts ruled by the merciless Capitol. Every year, as a grim reminder of its power, the Capitol orders each district to send a male and a female "tribute" to the Hunger Games, a televised bloodbath with only one survivor. When Katniss Everdeen, from lowly District 12, becomes an unlikely dual victor alongside her district's male tribute, she also becomes the face of a rebellion against the Capitol.

"Sunrise on the Reaping" is set 24 years earlier, during the 50th Hunger Games, which will be won by Katniss's embittered mentor, Haymitch Abernathy. We know the outlines of his life from previous books, but this prequel gives us a fuller picture of a younger, less jaded Haymitch and the way the Capitol twists his story as part of its propaganda machine.

A prequel lets readers meet one of Katniss Everdeen's mentors as a young fighter on his own.

At 16 years old, Haymitch has an impish nonchalance that makes him almost unrecognizable from the cynical alcoholic we meet in the original trilogy. When he's intentionally selected as a tribute by the Capitol's delegates in retribution for defending his girlfriend from soldiers, the "live" televised screening is restaged to seem as if he was randomly chosen. It won't be the last time the producers will manipulate footage to their benefit, something Haymitch learns anew when he gets involved in a longshot attempt to disrupt the games from the inside—only to have his efforts edited out of the final recap. "The Games are the best propaganda we have," one Capitol official tells Haymitch. "But only if we control the narrative."

Ms. Collins's expert plotting moves the story briskly along but it's still a tough sell for a prequel. We already know the unhappy ending: The saboteurs will fail and Haymitch's loved ones will suffer. There are plenty of Easter eggs for attentive readers, but these small thrills of recognition aren't enough to counteract the wearying effect of watching another teenager self-destruct after enduring the Hunger Games.

Why revisit Panem now? Though Ms. Collins is an inventive worldbuilder, "Sunrise on the Reaping" says nothing that the original trilogy hasn't said before. The novel's emphasis on the slippery nature of mass media—how it can be harnessed to manipulate people's perceptions of reality—is hammered home, but the knowledge that this cycle will continue until Katniss enters the scene makes for a bleak conclusion.

Ms. Daniels's work has been published in the Atlantic, the American Scholar and Commonweal.

One Future Witch, Not Yet Wicked

Elphie
By Gregory Maguire
William Morrow, 288 pages, $30

By Michael Saler

ELPHABA Thropp is best known as the all-singing, all-dancing, not-always-wicked Witch of the West in the musical adaptation of Gregory Maguire's novel "Wicked" (1995). Those familiar only with the musical can still enjoy "Elphie," the fifth book in the Wicked Years series but chronologically the first. An Ozian bildungsroman, it relates how the infant Elphie, all verdant potential, develops into the morally precocious yet emotionally guarded adolescent Elphaba.

Readers new to the series may be pleasantly surprised by her nuanced character, which of necessity was streamlined for the musical. Mr. Maguire's expansive novels permit Elphie to express 50 shades of green—just as his brilliant reimagining of Oz as a cohesive world, replete with diverse cultures, religions and histories, enables him to explore contemporary social and political issues alongside perennial questions of morality and spirituality.

"Elphie" may even surprise devoted followers of the Wicked Years. The series is intended for adults (broadly defined) and grapples with mature themes. Yet Mr. Maguire, a scholar of fantasy and the author of numerous children's and adult books, in previous volumes retained the whimsical tone that distinguished the works of Oz's creator, L. Frank Baum. (One imagines Baum beaming at the neat trick of deriving "Elphaba" from his own initials.) "Elphie," however, is steadily somber, from its first sentence ("War in the air, and yet the air is soft") to its penultimate one, acknowledging that the story has finally emerged "from the dark past toward the green dawn."

Mr. Maguire writes in short chapters largely comprised of terse sentences, creating a staccato rhythm suited to a drama of familial dysfunction and wider social unrest. The narrative is set amid the humid jungles and provincial towns of Oz's Quadling Country, where the Thropp clan undertakes missionary work to rescue the souls of the "heathen" while trying to save their own. Mr. Maguire's biting yet empathetic humor isn't absent, but he can't avoid being bleak in a story focused on an alert child caught in the eye of a hurricane: Elphie loses her mother; is neglected by her father; is harried by her disabled, annoyingly sanctimonious sister ("humility at its most distinguished") and delinquent brother; and is spurned by society.

Gregory Maguire keeps adding to the map of Oz, tracing the early years of the witch Elphaba.

Elphie was born green, with razor-sharp teeth, which established her as an elemental being closer to nature than civilization. She is around three at the novel's outset and has shed her bestial choppers for a normal set, marking her development as a human who remains akin to animals, which mysteriously respond to her. She also seems aligned with the spiritual realm, given her ability to hex things. Elphie's intellectual, emotional and moral progress is at the core of the novel. Mr. Maguire dramatizes her often testy relationships with family, friends and creatures, galvanizing her growth; he attends as well to wider conflicts, including Oz's commercial exploitation of Quadling Country and the oppression of sentient Animals.

MARILYN NIEVES/GETTY IMAGES

The novel's pace slowly simmers until Elphie reaches adolescence, and then effervesces as she discovers the joys and terrors of thinking for herself. She is keen for knowledge, horrified by injustice, curious about spirituality and aching for human connection—which she also spurns, thanks to her troubled upbringing. "Elphie" concludes as Elphaba embarks on her own prickly path of self-discovery far from the yellow brick road, in the process revealing an Oz that is uniquely Mr. Maguire's.

Mr. Saler is a professor at the University of California, Davis.

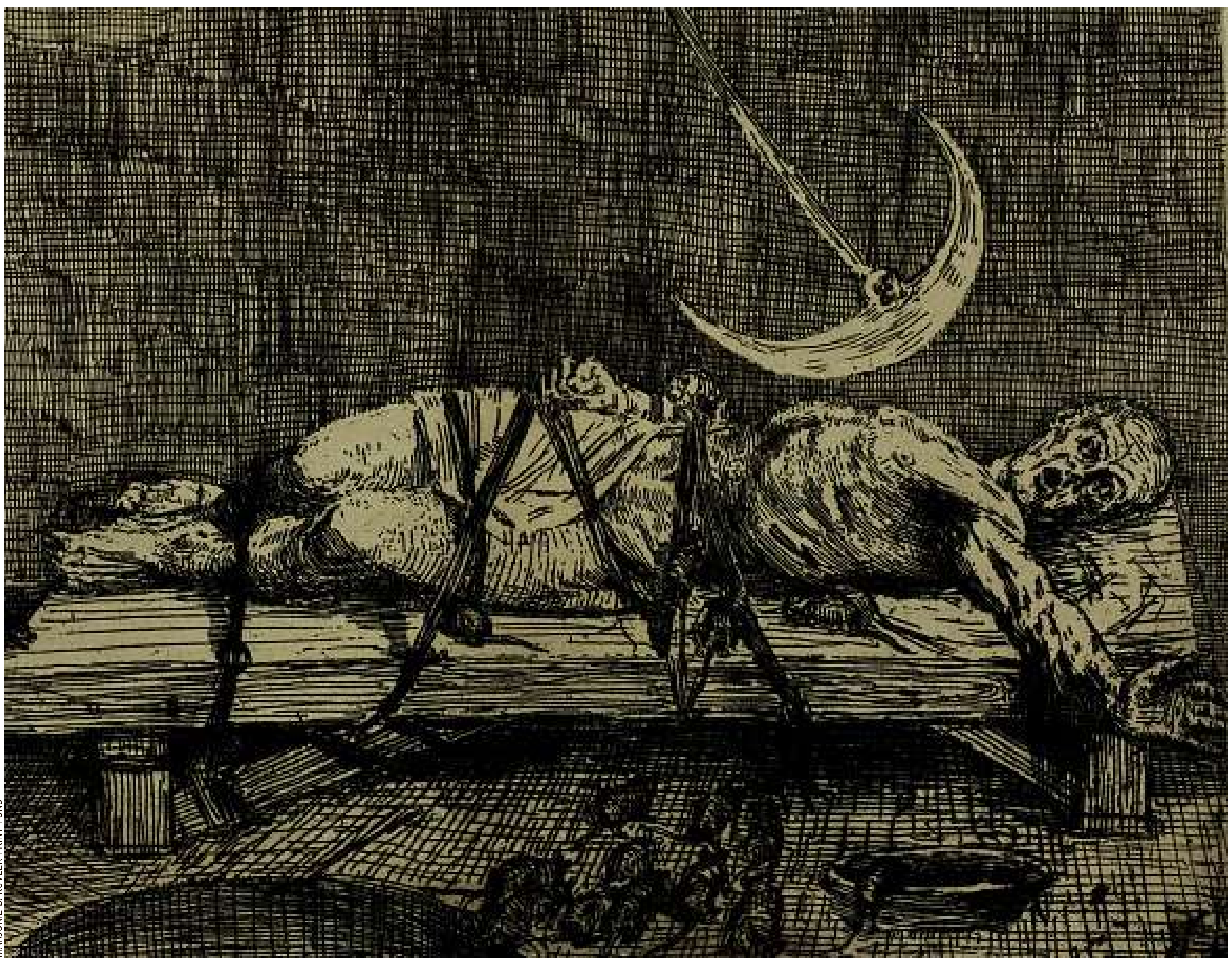
BOOKS

'There comes Poe, with his raven, like Barnaby Rudge, / Three fifths of him genius and two fifths sheer fudge.' —JAMES RUSSELL LOWELL

The Soul Within the Shadow

Edgar Allan Poe
By Richard Kopley
Virginia, 736 pages, $49.95

By Meghan Cox Gurdon



MARJORIE B. KOVLER PRINT FUND

LYING IN WAIT 'The Pit and the Pendulum, Second Plate' (1861) by Alphonse Legros.

IN THE ANNALS of American literary culture, few have left as bold a mark as Edgar Allan Poe. In 1841, with the locked-room mystery "The Murders in the Rue Morgue," Poe invented the genre of detective fiction. Four years later he introduced into poetry the indelible phrase "Quoth the Raven 'Nevermore.'" In his macabre short stories, victims are chained, set aflame, buried alive, strapped to torture tables. Where in popular culture you find madness, obsession, disease or decay, you will find the fingerprints of Poe (1809-49). Even people who aren't big readers have heard of "The Pit and the Pendulum," "The Fall of the House of Usher" and "The Tell-Tale Heart."

Never in doubt of his own abilities, Poe pursued extremes in literature and in life.

It is well that a writer of such canonical importance should have a definitive biography, and Richard Kopley certainly seems the man to write it. With "Edgar Allan Poe: A Life" Mr. Kopley, a professor emeritus of English at Penn State DuBois and a Poe specialist, brings to bear deep expertise and scholarship. For this massive work, he draws on biographies and histories as well as archival letters (some from his personal collection) and hitherto-unknown recollections handed down through the family of Poe's best friend.

But what do we mean when we call a work "definitive"? Or when, as one of this book's cover blurbs has it, a volume is said to be "magisterial"? At best, it means that a book is the last word: that it has treated of a subject with such authority that all subsequent books must acknowledge it. At worst, in one of the book world's dirty little open secrets, it means a tome so stuffed with data that it is better as a reference than as something to be read for pleasure. Mr. Kopley intends this biography to be "accessible to all." Alas, while "Edgar Allan Poe" will no doubt assist those in academia, the armchair Poe enthusiast is likely to find it tough going.

The general reader runs into trouble right away. Mr. Kopley begins by introducing David and Eliza Poe, ill-starred Virginia theater people who die young (he of drink, she of tuberculosis), leaving their toddler son, Edgar, and his two siblings to be raised by others. In Edgar's boyhood his foster parents, John and Frances Allan, take him to Great Britain, where they have business interests. Frances dotes on the boy; John is never very keen (eventually he and his foster son have a complete falling-out). That much is easy enough to follow.

The problem is that Mr. Kopley sacrifices readability for thoroughness. The early chapters of "Edgar Allan Poe" are especially daunting, for they are bestrewn with snippets of correspondence and theater reviews, parenthetical asides and street addresses. We are told of letters sent but never received; of colds caught and recovered from; of fluctuations in the price of tobacco (in which John Allan trades); of a great array of people whose relations to one another are tricky to keep straight. It is not that the details are uninteresting, but they make for fantastically choppy prose.

Poe believed in his own genius, Mr. Kopley argues—and who would dispute it? As a boy he excelled in the classics; as a young man he was a talented draftsman; as a somewhat older man—he never got very old, for he died at 40—he published original works of fiction and poetry at an astounding rate. Poe was a turbulent soul: ardent and moody, thoughtful but grievously volatile.

Mr. Kopley retails a painful incident during Poe's brief time as a student at the University of Virginia, when he read a long, amusing story he'd written to some of his pals. In a "spirit of jest," we read in an extended quotation from a friend of a friend who was there, the boys "spoke lightly of its merits and jokingly told him that his hero's name, Gaffy, occurred too often." Their mockery so hurt and enraged Poe that he threw his manuscript into the fire.

Poe had many women in his life. As a boy, he was enamored of Jane Stith Stanard, the mother of a friend, who became his confidante before dying when he was 15. Later, penniless after breaking with his foster father, Poe resided with his aunt, who had an 8-year-old daughter named Virginia. Poe became the girl's tutor and, when she was 13 and he 27, her husband. Edgar and Virginia lived happily through her five-year decline and death from tuberculosis at 24. Poe himself by then had but two years to live.

Mr. Kopley endeavors to link Poe's life to his work, to show how in his writing he ventilated private pain (and sometimes animus) while at the same time reaching for consolation. His poems "To Helen," "Annabel Lee" and "Ulalume," for example, all brim with grief for women loved and lost.

Poe's fatal flaw was his inability to handle drink. He was not one to savor a glass, we read, but one who knocked back booze hard and fast without much pleasure, putting himself in a state of collapsing intoxication to the point of poisoned delirium. Repeatedly he swore off alcohol, yet repeatedly he succumbed. Accounts vary (and much remains unknown) as to Poe's whereabouts shortly before his death in Baltimore in October 1849, but liquor seems to have been at the core of it. A final spree left him stupefied, shabby and bloated. He was taken from tavern to hospital. "For years, Poe had integrated his life into his work—perhaps now, at the end, Poe was integrating his work in his life," Mr. Kopley writes of the man's final moments. "Having reached toward the edge throughout his writing, he was finally there."

Mrs. Gurdon, a Journal contributor, is the author of "The Enchanted Hour: The Miraculous Power of Reading Aloud in the Age of Distraction."

Ties of Devotion and Obligation

FICTION
Sam Sacks

IN ABDULRAZAK GURNAH'S "Theft" (Riverhead, 304 pages, $30), a Tanzanian servant named Badar is listening to an anecdote being told by an older friend, the house's gardener. Impatient with the gardener's digressions, Badar tries to jump ahead to the point of the story, only to be smilingly admonished. "Don't be in such a hurry," the gardener says. "Many things happened. That's how it is in life, many things happen."

That's also how it tends to be in Mr. Gurnah's novels, of which "Theft" is the 11th—and the first since the Tanzanian-British author was awarded the Nobel Prize in 2021. Taking place from the 1990s into the 2010s, the book traces the intersecting lives of two men and a woman. The focus of the initial chapters is Karim, who overcomes a neglectful childhood by excelling in his studies, emerging as an up-and-coming government official in charge of environmental programs in the island city of Zanzibar. A marker of Karim's success is his marriage to Fauzia, an aspiring teacher whose path we follow from her own high-achieving student days. The cloud over Fauzia's happiness is her epilepsy, which she fears she will pass on to her children.

After working for years as a servant to a well-off family, a man used to deferring to others tries to look after himself.

Separate from the couple, yet soon entwined in their lives, is Badar, who is sent at age 13 from his farming village to Dar es Salaam, a city on the mainland, to work as a servant for Karim's mother and stepfather. Though Badar grasps that there is "something degraded about his circumstances," his honesty and self-possession make him an esteemed member of the household. When events conspire to take him to live with Karim and Fauzia in Zanzibar, he finds work at a tourist hotel, and his status—dependent or a friend?—grows blurrier. "To himself he said ruefully, Once a servant, always a servant, but it did not feel like that," writes Mr. Gurnah, a characteristically simple phrase suggesting vast emotions.

THIS WEEK

Theft
By Abdulrazak Gurnah

Twist
By Colum McCann

Sister Europe
By Nell Zink

In his sensitive and cheerfully unrushed fashion, Mr. Gurnah advances the trajectories of the trio to explore the mutable nature of family. There is an upstairs-downstairs story in "Theft," which fruitfully explores the meanings of work and love from Karim's and Badar's different points of view. The novel is also attuned to the influence of Tanzania's political evolution on the characters' private lives (Westerners from relief organizations gradually intrude on more and more of the narrative).

"Theft" is also a study of ambition, and a late plot turn presents Karim with a temptation that threatens to unravel all his relationships. Each of these subjects is richly developed in the novel, though none is prioritized, so that it's possible to read far into this book, find it entirely engrossing and yet not really know what Mr. Gurnah means to say with it.

Such restraint is among the author's great gifts. One concludes that, perhaps, he means only to say that people are com-

GIDEON MENDEL/GETTY IMAGES

plex and infinitely intriguing. Mr. Gurnah is not a writer of spectacle or polemics. He builds his fictional worlds cumulatively, giving equal regard to the "many things" that make up experience. There are no single truths in this steady, mature novel, which may be why it feels so true as a whole.

An Irish writer named Anthony Fennell, aiming to produce a magazine article on the physical realities of our global technology, travels to South Africa and secures passage on a cable-repair ship in **"Twist" (Random House, 256 pages, $28)**, the latest novel by Colum McCann. The ship is led by an enigmatic captain called John Conway. His mission is to haul up and mend damaged fiber-optic cables that lie on the ocean floor and are responsible for carrying much of the world's flow of information. But Anthony's story is complicated when a tragedy strikes Conway's beloved South African partner, Zanele, turning Conway rogue and setting the stage for a notorious act of sabotage.

It's chewy material, or at least it would be if Mr. McCann had resisted the impulse to poeticize it into total abstraction. "We are all shards in the smash-up," the novel begins, introducing the metaphor of rupture that will be repeated throughout the story with the subtlety of a foghorn. Hoping to write "about connection, about grace, about repair," Anthony learns that Conway and Zanele are "part of the broken things. We all are." The ingratiating first-person plural ("we collide and splinter") attempts a connection with the narrator that the constant dorm-room philosophizing can't sustain. "Nothing, not even words, can stop the flow of time. Things break." Yeah, man. Now what was that about fiber optics?

The mood is lighter in Nell Zink's **"Sister Europe" (Knopf, 208 pages, $28)**. The novel takes place over a single night in Berlin, centering on a stuffy literary event in the Ritz Hotel and the more raucous afterparty at various seedy night spots. Ms. Zink has previously staged busily choreographed comic escapades in "Mislaid" (2015) and "Avalon" (2022). The rogues' gallery of characters introduced this time includes an aging indie publisher called Toto; his millennial online date, dubbed the Flake because the of the many times she's stood him up, and a sybaritic Middle Eastern prince. We also meet the middle-aged art critic Demian, his transgender daughter, Nicole, and a Javert-like police officer who shadows the group all night because he's convinced Nicole is a prostitute.

One of the pleasures of "Sister Europe" is that it's thoroughly up-to-date—Ms. Zink specifies that it begins at 4:30 p.m. on Tuesday, Feb. 21, 2023—but still shaped in the timeless way of a Wodehousian comedy of errors. So amid the silly misunderstandings and plot dramatics there is a lot of badinage about gender identity, wokeness and the war in Ukraine. "We all self-censor," Demian says when the issue of cancel culture arises. "That's why we're more interesting after we're dead." This sly, sprightly novel provides a distraction from the news while the news is all over it.

BOOKS

'You can get all the pictures you want at $50,000 apiece that's easy. But to get pictures at a quarter of a million apiece—that wants doing.' —JOSEPH DUVEEN

Fast Times and Fine Art

Rogues and Scholars
By James Stourton
Pegasus, 432 pages, $35

BY DOMINIC GREEN

BOOKS MAY furnish a room, as Anthony Powell wrote, but paintings are better for the bank balance. The UBS Survey of Global Collecting estimated the value of global art sales in 2023 at $65 billion, almost matching the World Bank's estimate of the copper- and mineral-rich Democratic Republic of Congo's gross domestic product at $66.4 billion. In both cases, a small number of opaque businesses deal in high-value cross-border cash flows. Meanwhile, the manual laborers who produce their materials struggle to survive. Yet the art business is a gentleman's game.

Some of the English gentlemen in James Stourton's "Rogues and Scholars" call to mind E.W. Hornung's fictional A.J. Raffles, the "gentleman thief." Others are chancers who resemble the artist Jim Dine's recollection of the 1960s dealer Robert "Groovy Bob" Fraser as "hardly a gentleman and not much of a dealer." A few, such as Robin Symes, who revived the antiquities market in the 1970s and exploited Middle East wars to sustain his stock, exchanged black tie for a prison uniform. And a few are scholars fallen among rogues or, as Mr. Stourton's discreetly indiscreet memoir shows, connoisseurs who have risen among crooks.

Mr. Stourton is a former chairman of Sotheby's U.K. and the author of a fine biography of the British art historian Kenneth Clark. "Rogues and Scholars" is not quite a tell-all. It is a tell-almost. This, however, is more than sufficient to make it a fascinating, amusing and revealing account of how the London art market emerged from World War II as an informal banker to the cash-strapped English gentry, how the rivalry of Christie's and Sotheby's reinvented London as the center of the art business and how, though New York eclipsed London in the 1980s, the big houses still eke out a lavish existence taking 10% from the one percent.

The postwar London art business, Mr. Stourton writes, was a picturesque blend of "timewasters, nutcases and fraudsters," educated émigré hustlers, venerable Bond Street dealers run as family firms and a "cozy monopoly" of auction houses fronted by pinstriped ex-Guards officers. Lower down the food chain, "runners" scoured provincial auctions and unknowing owners for "sleepers"—unattributed or undervalued works.

For a time the Bond Street dealers had the edge over their historic rivals, the auction houses. While Christie's, the poshest auction house, flogged the pictures and Sotheby's cleaned the library, Geoffrey Agnew, the hereditary manager of Agnew's and the dynastic chief of the dealers, sat front and center at every Old Master sale as if by right. "My family has lived for 150 years largely by selling pictures to one generation and buying them back from the next," an Agnew director reflected.

This changed after 1958, when Sotheby's new chairman, Peter Wilson, sold an Impressionist collection before television cameras and a black-tie audience including Margot Fonteyn and Kirk Douglas. After London's first evening sale since the 18th century, the audience stood and applauded "as if it was the climax of an opera."

Britain lifted postwar currency controls in 1953, and commercial trans-Atlantic jet flights began in 1958. The London houses charged lower commissions than the New York houses and the Paris market was restricted by protectionist legislation. Wilson sold French Impressionists and modern art to American buyers and took Sotheby's international by launching in New York. Christie's, led by chairman Peter Chance, chased hard behind. "Leave nothing to Chance," Wilson said, as Sotheby's roared ahead. "The man is a swine," said Chance.

The "dynamic duopoly" of Sotheby's and Christie's reduced some dealers to middlemen for foreign buyers. Others, such as the "king of the market" Richard Green, prospered by dusting off unfashionable or neglected genres such as high-quality sporting and marine scenes. The rising tide also lifted the boats of specialist Bond Street dealers in silverware and porcelain, floated the armada of Cork Street contemporary galleries and kept afloat the hip and hippie dealers of 1960s Pimlico.

Between 1984 and 1989, the turnover at Sotheby's, which in 1983 was bought by the American Alfred Taubman, rose to £1.8 billion (equivalent to about $6.05 billion today) from £500 million. But Christie's, by then run by Christopher Davidge, pulled ahead in the prestige stakes. In 1987, Christie's sold Van Gogh's "Sunflowers" for £24.75 million, tripling the record it had set two years earlier with Mantegna's "Adoration of the Magi." These sales, Mr. Stourton writes, marked a "step change" in the market and the end of London's hegemony. The "huge rise" in auction prices was driven by sales in New York, but London retained a tidy chunk of overall turnover, strengthened by specialist sales and the rise of the Young British Artists such as Damien Hirst, who clearly spent more time studying the market than studying drawing.

The London market now caters to "oligarchs and the other super-rich." Mr. Stourton does not reflect on its susceptibility to money-laundering. Roguishness, usually lovable unless you're the buyer, comes with the territory. Tom Keating, an anarchist with a brush to grind, passed fake Georgian paintings through the London houses for years before the journalist Geraldine Norman did the houses' homework for them in the mid-1970s. They did not appreciate her trespass onto their turf.

In 1958, the clubby world of London art dealers got a jolt as Sotheby's changed the way the auction business was done.

"Is it hot?" the Mayfair dealer Daniel Katz recalled asking when presented with a silver salver to sell. "Lukewarm," its runner admitted. Mr. Stourton also recounts a story in which Julius Weitzner, whose methods, we are told, "were often gangsterish," paid £2,700 in 1968 for a possible Duccio painting, then turned around and conducted his own auction "at a local hotel." One offer went as high as £150,000. In 2002 Taubman, the owner of Sotheby's, was convicted after the dynamic duopoly's exposure in New York as a commission-fixing monopoly. Mr. Stourton does not describe a similar case being brought in London, though in 1966, when Bob Fraser exhibited Jim Dine's "allegedly obscene" works on paper, his gallery was prosecuted under the Vagrancy Act of 1838, which punished beggars for exhibiting wounds and sores.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.


HOMER SYKES/ALAMY

DO THEIR BIDDING A 1978 auction at Sotheby's in London.

Solving Puzzles While the Bullets Fly

MYSTERIES
TOM NOLAN

JUAN GÓMEZ-JURADO'S thrillers "Red Queen" and "Black Wolf"—published in Spain in 2018-19 and subsequently translated into English—introduced readers around the world to the Red Queen project: an undercover, Europe-wide operation led by Spain's national police. With **"White King" (Minotaur, 352 pages, $29)**, Mr. Gómez-Jurado offers the culmination of a series that echoes the adventures of fictional heroes such as James Bond, Harry Hole, Lisbeth Salander and Sherlock Holmes. Readers of the previous books in the series will be particularly ready for "White King," but there's enough careful backstory and full-throttle action in the saga's finale to make it an engrossing work in its own right.

The story, translated from the Spanish by Nick Caistor and Lorenza Garcia, begins with the Red Queen's ranks being depleted, from Spain to Germany to England, by a series of murder-suicides among the project's own agents. These have been orchestrated by a homicidal puppet master known only as "Mr. White." Pitted against this insidious villain is Antonia Scott, a young Red Queen officer of impulsive reflexes and almost superhuman intelligence. She also happens to be the (mostly estranged) daughter of Great Britain's ambassador to Spain.

A team of agents fighting crime across Europe face a foe who aims to take them out, one by one.

Mr. Gómez-Jurado's literary contraption—which features performance-enhancing designer drugs, evil gadgets, nefarious conspiracies and beat-the-clock ticking-time-bomb tasks—is written up to but not quite over the top. It's a Rubik's Cube of a thriller: The self-contained murder mysteries form part of a grander puzzle, and all are staged and solved with appropriate style. Tempering the plot's relentless tensions are such running devices as the multilingual Antonia's compulsion to find the right word for every emotional state she encounters: "*Dharmanisthuya*. In Kannada, a Dravidic language spoken by forty-four million people in India, the relief of the downhill slope." There are slow-mo sequences worthy of a martial-arts movie: "In the next second and a half, seven things happen." And there are principles binding this noble squad together that approach the spiritual. As Jon ruminates: "More important than staying alive is staying human."

"A Mother's Love" (Dutton, 405 pages, $18), by Sara Blaedel (translated from the Danish by Tara Chace), finds series hero and Copenhagen homicide detective Louise Rick the newly named head of the national police's just-formed travel unit, roving Denmark to help solve violent crimes "on an as-needed basis." The initial problem she's tasked with is brutal in its simplicity: Who killed the 38-year-old innkeeper Dorthe Hyllested by bashing in her skull and leaving her on the floor of her inn's restaurant?

"I don't think this will take very long," the local deputy superintendent assures Louise.

THIS WEEK

White King
By Juan Gómez-Jurado

A Mother's Love
By Sara Blaedel

The Last Visitor
By Martin Griffin

"It's probably a property crime. . . . If not, it probably makes sense to look into the victim's relationships. Maybe something as simple as jealousy." Unfortunately, as one of the regional cops announces, there's nothing here to go on: no witnesses, no known motive, no murder weapon found. Louise, privately worried at the prospect of not solving her first case in this high-profile new job, refuses to let her fears win the day: "I didn't take this position to fail."

She soon discovers an ancillary mystery. On the inn's closed-off upper floor, there's a room with furnishings and clothing for a young boy. The widowed victim had no children, nor (as far as is known) did she adopt. Who is this child? And where is he now? Louise and her temporary squad (not at all the inadequate bunch she'd feared they'd be) find a further matter to ponder: What was going on in the rental cottage attached to the inn, a popular vacation place whose many guests all registered under the same name?

Louise's persistent ex-boyfriend, a missing-persons investigator, shows up uninvited to help with her inquiries. Together, the strangely matched ensemble makes its way to the heart of things in what becomes a wrenching police procedural.

The small, desolate island of Navigaceo—a fictional bit of land situated several hundred miles off the coast of Morocco—is the main site of English writer Martin Griffin's **"The Last Visitor" (Pegasus, 339 pages, $27.95)**. In this tense and absorbing chronicle, a documentary filmmaker flees a problematic past by rushing into a treacherous present. Tess Macfarlane is the book's narrator-protagonist: a London-based freelancer whose celebrated early film prompted a police inquiry—one just renewed, to her great apprehension, after 10 years. Anxious to keep a shameful secret, she jumps at an unexpected offer, the chance to document a team of ecologists trying to boost the seal population on Navigaceo. She's happy to be working far from the reach of a persistent Scotland Yard detective.

On her second day embedded with the three-person team of seal-taggers, Tess makes a grisly discovery while scouting scenic vantage points. "I was looking at a dead person. There was a head in there. . . . Lipless grin and a fuzz of hair. . . . I could still see the open sockets of the face, a snarl of grey teeth, skeletal fingers fused into fists. . . . The salt-preserved skin, tough and black as jerky." This desiccated corpse is wearing the remnants of a garment bearing the logo of the company Tess is now working for—a group that's supposedly never been to this site. Tess has been lied to. By reflex, she films her gruesome find, while the creative part of her brain jumpstarts a plan to secretly work on her own independent documentary.

But things go awry. Her work gets stolen. Power sources fail. As fog enshrouds the island, cutting it off from outside help, Tess becomes sure one of her new colleagues here is a murderer. "The Last Visitor" is reminiscent of Agatha Christie's "And Then There Were None," but Mr. Griffin's stylishly written white-knuckler, which culminates in a breathtaking abandoned-lighthouse sequence, creates an atmosphere all its own.

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PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. Centenarians are finding their age claims under scrutiny. How old was Jeanne Calment, the oldest person on record, when she died in 1997?

- **A.** 112
- **B.** 122
- **C.** 132
- **D.** 142

2. Google parent Alphabet agreed to pay $32 billion for a cybersecurity startup—named what?

- **A.** Wiz
- **B.** Cabaret
- **C.** Hamilton
- **D.** Oklahoma

3. Drug overdoses are a major cause of U.S. deaths. What happened during the 12 months ended in October?

- **A.** They rose 25%.
- **B.** They fell 25%.
- **C.** They stayed about the same.
- **D.** Recordkeeping changes made comparisons impossible.

4. Greenpeace was hit with a $660 million judgment in a lawsuit over the group's efforts to block what?

- **A.** A nuclear power plant in Colorado
- **B.** Wyoming shale oil production
- **C.** A North Dakota oil pipeline
- **D.** Japanese whaling vessels

5. The competition this year is brutal to get into what type of school?

- **A.** Dental
- **B.** Medical
- **C.** Law
- **D.** Ph.D. programs in classics

6. Which museum has taken the lead in probing the provenance of its holdings, such as a bronze griffin that "could not have legitimately left" Greece?

- **A.** The Getty Villa
- **B.** The Art Institute of Chicago
- **C.** The Metropolitan Museum of Art
- **D.** The American Museum of Natural History

7. A new book, "The Wars of the Lord," chronicles King Philip's War. Who fought whom?

- **A.** The Yoruba and the Igbo
- **B.** Belgian troops and Congolese rebels
- **C.** Dutch and Spanish naval forces
- **D.** Native Americans and Puritans

8. The Boston Celtics will be sold for $6.1 billion, the most ever paid for a U.S. sports team. What team set the previous record?

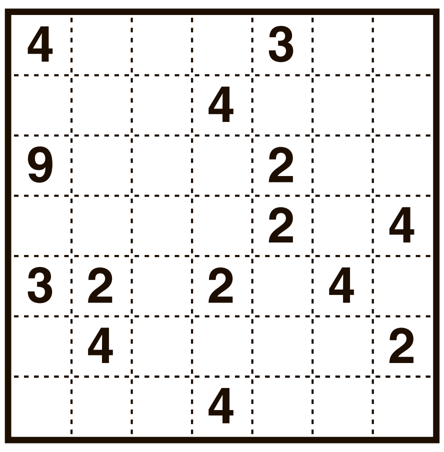
- **A.** The Washington Commanders
- **B.** The New York Yankees
- **C.** The Portland Trailblazers
- **D.** The Toronto Maple Leafs

FROM TOP: REUTERS; WINSLOW TOWNSON/ASSOCIATED PRESS

Answers are listed below the crossword solutions at right.

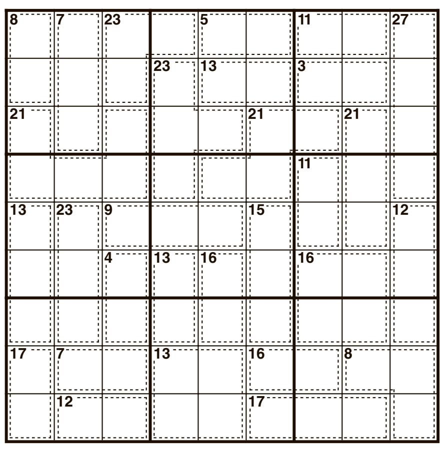
NUMBER PUZZLES

Cell Blocks



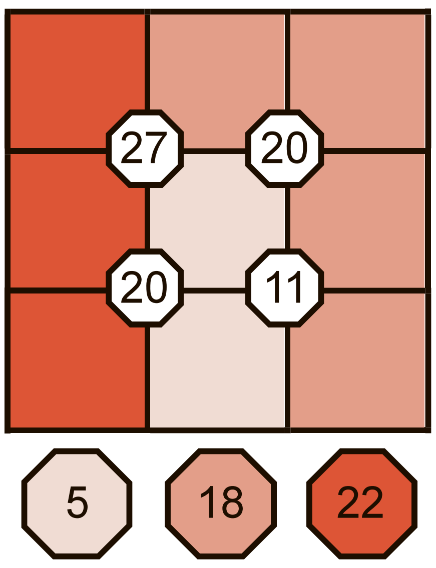
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 2



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

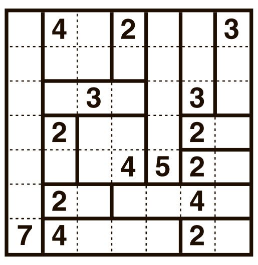
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks



For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 1

8	2	6	3	5	4	1	7	9
7	3	4	2	9	1	8	6	5
1	9	5	6	7	8	3	2	4
3	6	1	4	2	9	7	5	8
4	8	9	7	6	5	2	3	1
5	7	2	8	1	3	9	4	6
2	5	8	1	3	6	4	9	7
6	1	7	9	4	2	5	8	3
9	4	3	5	8	7	6	1	2

Suko

5	1	2
9	4	3
7	8	6

19 10 28 21

On All Fors

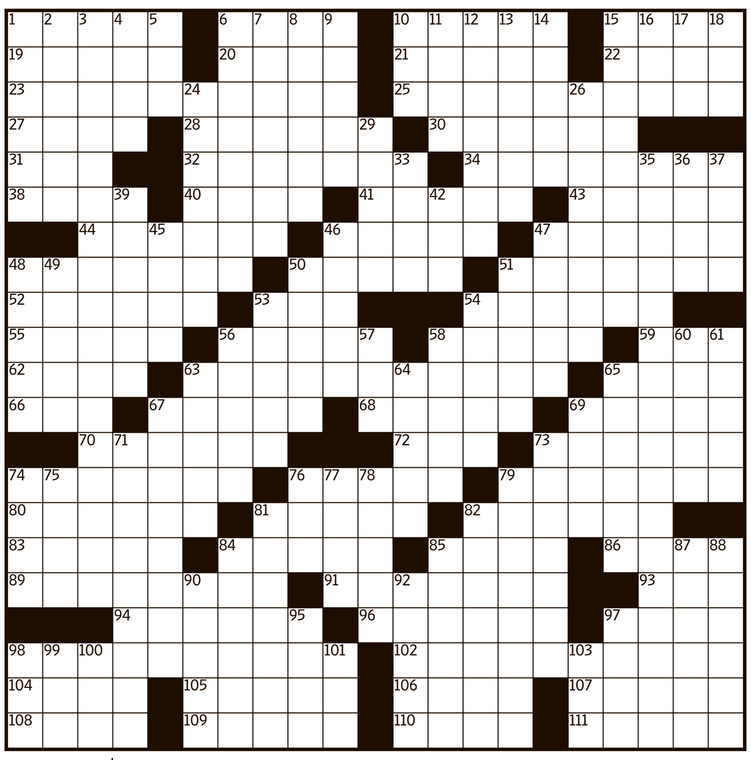
SIC ASIA AGRO CHERI
INTO GLOSS TROU HELEN
DOWNFORTHECOUNT ELMAN
IRANI AARON TREMORS
DESISTS MICE THOSE
CHANGEFORTHEBETTER
BEAK BEAD WORST AXE
IVS DOER ALINE RAPID
GOODFORNOTHING PASSTO
IKNEW SEAHAG PAYS
FEEL PARKA HUMOR EELS
EDIT WETBAR INLAW
TRITIP PRESSEDFORTIME
LURED CREDO CABS ZED
DNA GLUON WAVE CARE
REQUESTFORPROPOSAL
DRABS AEON RECITED
GORDITA SCOTT EMOJI
IDIED CHECKFORUPDATES
GOPRO KOLA SNAKE TECH
ARESO SELL SPEW EMT

Marching Bands

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

Answers to News Quiz: 1.B, 2.A, 3.B, 4.C, 5.C, 6.C, 7.D, 8.A

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



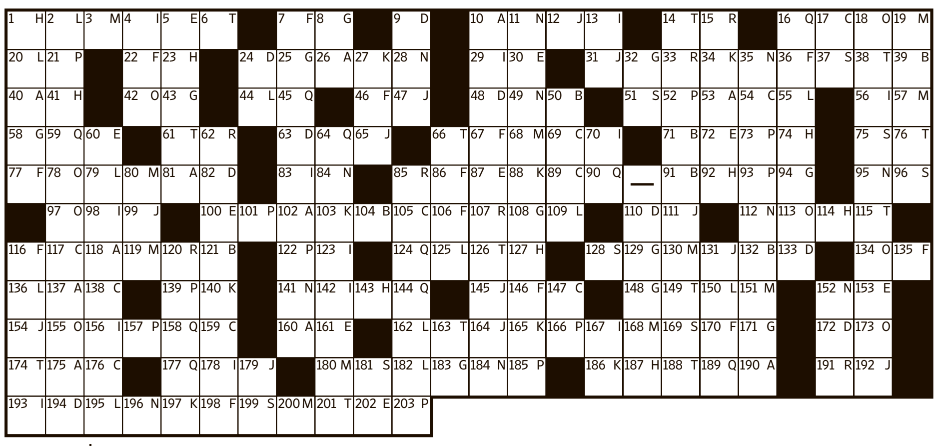
Cold Front | *by Gary Larson & Amy Ensz*

Across

1 Jerusalem artichoke, e.g.
6 Key on a map
10 MC Hammer's "___ Touch This"
15 Siliceous stone
19 Stage part
20 Watered down
21 Relish
22 14-time French Open champ, familiarly
23 Appendage for a snowman?
25 Intrepid group?
27 NASA go-aheads
28 Raptors' roosts
30 Intensely motivated
31 Issa of "American Fiction"
32 Been livid
34 Cake decorator's device
38 Talk show physician
40 Nest part
41 Tag amount
43 Dropping pitch
44 Ben who won a Tony for "Pippin"
46 Goggle
47 Sympathetic sort
48 Quantity in an equation
50 Severely criticizes
51 Account amount
52 Everglades waders
53 Winter bug
54 Farm job
55 Added to the pot
56 Tie up
58 Wrench name
59 Gilbert and Sullivan princess
62 Stadium sounds
63 Rocket science?
65 Buss on a double-decker bus, say
66 Pub brew
67 Makes like a snake
68 Tall tales
69 Start a session, in a way
70 Like motets
72 Last letter in Labrador
73 Like yaks and oxen
74 Ready for the dog show
76 Sheds some tears
79 Gives meaning to
80 Not for the youngest
81 Secures
82 Sonnet section
83 Tripping
84 Marx brother who didn't appear in their movies
85 Mr. Peanut prop
86 When compared with
89 Stove connections
91 Moderately slow
93 Lamb tender
94 Vulgarity
96 Infected with bacteria
97 Give over
98 Senior moment?
102 Swaggering sentry?
104 Unsure of which option to take
105 Climate activist Thunberg
106 Falling-out
107 Garfield's middle name
108 Large draft
109 Mitigates
110 Good pair
111 Butter up

Down

1 Round Table tunic
2 Commotion
3 Commit a big no-no while fire-walking?
4 Seemingly forever
5 GOP org.
6 Words at the altar
7 Get a piece of
8 Jacket feature
9 Protagonist in a series of books by 11-Down
10 Charging connection
11 Sci-fi writer Orson Scott ___
12 Scrooge's sin
13 Greenhorn
14 Piazza with a famous fountain
15 Killer in "The Murders in the Rue Morgue"
16 Nice round number?
17 Toward the tail
18 Place down
24 Accelerates
26 Tentatively add to the schedule
29 Nasal separators
33 Apothecary weight
35 Harvesting corn?
36 Paris preposition
37 "American Gigolo" star
39 There are six in a million
42 Returns recipient, for short
45 Objectivist author Ayn
46 Kind of fund
47 Reacted to a fright
48 Scarlett lady
49 Concerned with corrections
50 Punches
51 Diamond count
53 Unnecessary embellishment
54 Mix
56 Basic chord
57 Hog haven
58 Buenos ___
60 "Lorna ___"
61 Patron saint of virgins
63 Twiddling one's thumbs, perhaps
64 Rattles
65 Union dissolved in 1991
67 One doing a stand-up job
69 Roomy apartment
71 Soaking spot
73 Implore
74 Rum drink
75 Protein-synthesizing molecule in cells, briefly
76 Net alternative
77 14-Down setting, natively
78 Best Actor Oscar winner for 1990
79 Canine treaters
81 Guns
82 Oldest U.S. state capital
84 Family divisions
85 Goat-related
87 "Well, phooey!"
88 "Okay if I go home now?"
90 Catcher Carlton Fisk, to friends
92 Winger of "Urban Cowboy"
95 Find awful
97 Nation east of the Yucatan Channel
98 "Dynamite" K-pop group
99 Argument
100 State Farm Stadium team, on scoreboards
101 "___ queen!" (slangy approval)
103 Loquacious gift



Acrostic | *by Mike Shenk*

To solve, write the answers to the clues on the numbered dashes. Then transfer each letter to the correspondingly numbered square in the grid to spell a quotation reading from left to right. Black squares separate words in the quotation. Work back and forth between the word list and the grid to complete the puzzle. When you're finished, the initial letters of the answers in the word list will spell the author's name and the source of the quotation.

A. Not up for negotiation (3 wds.) — 40 102 10 118 81 26 190 175 160 137 53
B. Metal marble resembling a ball bearing — 121 91 104 132 71 39 50
C. Fresh start, metaphorically (2 wds.) — 105 69 147 117 89 176 138 54 159 17
D. Gradual reduction in strength or workforce — 9 63 48 133 110 82 172 194 24
E. Shot of highly concentrated espresso — 100 72 60 5 87 161 153 202 30
F. Character who first appeared in London's Evening News on Christmas Eve 1925 (Hyph.) — 116 22 77 36 7 198 106 135 170 86 46 67 146
G. Pointer Sisters song that hit the Top Ten in 1984 (3 wds.) — 183 148 8 108 94 32 58 129 43 25 171
H. British junk collector? (2 wds.) — 143 92 23 127 74 114 1 187 41
I. Academy Award winner for playing Ted Kramer and Raymond Babbitt (2 wds.) — 70 4 193 178 167 156 98 83 56 123 13 142 29
J. Bubbly; vivacious — 99 192 47 65 12 131 164 179 154 31 111 145
K. Army sergeants, dentists and oilmen — 27 186 88 34 103 140 197 165
L. Highly vigilant (4 wds.) — 150 109 55 125 2 162 20 44 195 79 182 136
M. Berkshire prison closed in 2014 (2 wds.) — 68 119 57 180 19 151 200 80 3 168 130
N. Solid with 20 triangular faces — 152 141 11 28 35 49 196 112 84 95 184
O. The land down under? — 155 173 78 113 18 97 42 134
P. Team with seven losing seasons before winning the World Series in their eighth (3 wds.) — 157 101 139 203 122 52 73 93 185 166 21
Q. Single exposed bulb set near center stage in an unoccupied theater (2 wds.) — 90 189 158 45 124 144 177 16 64 59
R. Opposites of bargains (Hyph.) — 120 107 33 191 62 15 85
S. Gemini, Libra and Aquarius (2 wds.) — 37 181 96 128 199 51 169 75
T. Alanis Morissette song that won the Grammy for Best Rock Song in 1996 (3 wds.) — 6 61 76 14 163 188 174 38 126 115 201 149 66

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

MORELLI BROS.

MY MONDAY MORNING | BY LANE FLORSHEIM

David Foster Will Climb 65 Flights of Stairs To Avoid the Elevator

The producer, 75, wrote the songs for the upcoming Broadway show 'Boop! The Musical'

Some stars are known for keeping their awards statues in offbeat places, such as the bathroom or the refrigerator. For years, the record producer and composer David Foster, who's won 16 Grammys, banished his collection to a storage unit.

"I started thinking, *Is that it? Is that all I have to show for my life?*" said Foster, 75. Though the trophies reminded him of producing albums and writing hit songs with Whitney Houston, Celine Dion and Chaka Khan, he said, "It just started freaking me out."

Foster said that he's constantly moved the goal post of what success means to him. When he was growing up in Victoria, British Columbia, he thought playing piano at a nightclub for $100 a week was the ultimate end. In the early 2000s, when he reached the point where he wasn't writing hit songs anymore—"which happens to everybody"—he set his sights on Broadway. This month, previews begin for "Boop! The Musical," a show about Betty Boop for which Foster composed all the songs. "For Broadway, you don't necessarily need 'hit songs' but you do need good songs," he said.

These days, Foster has made peace with his awards collection, which now occupies a shelf in his piano room. Foster lives in Los Angeles and Palm Desert, Calif., with his wife, the actress and singer Katharine McPhee, and their 4-year-old son, Rennie. He has five daughters, Erin, Sara, Allison, Jordan and Amy Foster, from previous marriages. Here, he discusses his unusual form of exercise and the time he and Celine Dion met Robert De Niro.

What time do you get up on Mondays, and what's the first thing you do after waking up?
My life has changed because I have a 4-year-old now. I'm awake at like, 5:45, 6 a.m. The first thing I do is go for some coffee, although I drink only decaf, so it's kind of stupid because it doesn't do anything for you. Then I'll go back to sleep until like 8 or 8:30, watch a little bit of TV and get up and start my day.

What do you do for exercise?
I try to go to the gym three times a week. Also, I literally never take an elevator. It's claustrophobia. I've been in an elevator five times in my adult life. Three of those were for surgeries in the hospital. I was drugged, so it was OK. The other two times were extraordinary circumstances.

One was with [opera singer Luciano] Pavarotti and his 20th floor place in New York. I was working with him and Celine [Dion] on a duet and then the wine's flowing, everybody's drinking and I said, "I'm leaving now," and I started to go for the stairs. And he goes, "No. Today you don't, today you take the elevator."

He gets in this little elevator with a little seat in it. He sits down, he grabs me, he pulls me onto his lap, and he sings "Ave Maria" in my f—ing ears so loud. I mean, Pavarotti's singing to me all the way down.

Anyway, to answer the question about exercise, I've taken millions of stairs in my life.

What's the most flights you've ever walked up?
There's this place in Singapore called the Marina Bay Sands. We were staying there while shooting "Asia's Got Talent." From time to time I wanted to go to the pool, so I would walk up the 65 flights to get to the pool.

Do you have any productivity secrets?
You're dead a long time. That makes me be productive. I want to squeeze every last second of life I can.

You're about to have your Broadway debut with "Boop! The Musical." What does it mean to you to have a show on Broadway? And what made Betty Boop interesting to you?
People have said, "Why Betty Boop?" Well, nobody else asked me [to make a show]. It's been a journey, one of the hardest things I've ever done, because I wasn't familiar with the medium.

There's an amazing viral video of your son Rennie playing the drums to "Rock With You." How did he learn that?
We have a wonderful drummer on the road named JR Robinson, who actually played on "Rock With You." Our son has watched him on the road since he was literally 1 and he just sort of learned by watching him. That video you're talking about, he was literally still in diapers. When he turned 3, he was done. We tried a little to coax him to go back to it, but he hasn't played since.

You recently celebrated your 75th birthday with some amazing performances—Andrea Bocelli, Michael Bublé, Josh Groban, Jennifer Hudson and more—at the Hollywood Bowl. What was the highlight for you?
I called that night my funeral while I was still alive. "Hey, he's such a great guy." "Hey, I'm right here!"

As hard as it was to put the show together, you know what was harder? Dealing with the parking. I was given 46 spots or something like that, and I bought 120 tickets for friends. I had more fun at the rehearsal. These incredible stars filed in to rehearse the day before, just one after another, and it was just magic.

You've said before that Celine Dion is the person every singer should study. Why is that?
Her work ethic and the way she takes care of her voice. When we would be doing a song or album, she would not speak for 24 hours. Her discipline was insane, [even] after she sold 50 million records. I remember one night we were at Nobu in downtown New York with her husband René [Angélil]. Robert De Niro came over to the table because he wanted to meet her and she was on a day when she wasn't speaking. She took a napkin and started writing, "Hi Robert, nice to meet you." After he left, I was like, "Celine, I mean, couldn't you make an exception? It's Robert De Niro." And she wrote down, "If you break your leg and walk on it once, you might as well walk on it all day."

What are you most proud of?
I feel really good about my children. The one thing that people like me can't give our children is poverty. When I was a kid, we just didn't have any money. So I got to have the luxury of poverty. But I was determined to not give [my kids] much. I still bought them a car because I want them to be safe. I helped them buy their first apartment. That was about it. Years later, they've all done so well and it really, really feels good.

What's one piece of advice you've gotten that's guided you?
It's this little phrase that I love given to me by Paul Anka: Good is the enemy of great. You can't be great every day, but you try, because being good is not good enough.

This interview has been edited and condensed for clarity.

MASTERPIECE | THE LION CAPITAL OF ASHOKA (C. 250 B.C.)

A Statue's Roaring Symbolism

By Willard Spiegelman

AMONG THE GREAT artistic objects found by chance, one must include the Ashokan Lion Capital at the Archaeological Museum of Sarnath in northern India. Several miles away, on the Ganges, lies the Hindu pilgrimage destination Varanasi, a teeming holy ground for cremation and purification. By contrast, well-manicured Sarnath, one of Buddhism's four holy sites, is an orderly place for contemplative commemoration, with remnants of monasteries and other Buddhist structures. It lay buried for centuries until British excavations uncovered a trove of artifacts at the turn of the 20th century. The museum itself opened in 1910. The Lion Capital (c. 250 B.C.) is the jewel in the crown of treasures excavated here. That we have it in a damaged form detracts nothing from its consequence.

It originally had four parts: first, at the bottom, a bell-shaped vase covered with inverted lotus leaves, above which there's a supporting flat drum (called an abacus). Then comes the quartet of lions. At the top: a crowning wheel, likely of 32 spokes, of which only four fragments have been recovered. The entire piece, about 7 feet tall, carved from a single block of sandstone, looks like pale jade. The jewel-like patina (made by polishing the stone slowly and carefully, or by applying heat to it) makes the lions glow as well as glower, giving them elegance to match their ferocity.

The Capital once stood upon a 40-to-50-foot pillar, itself now reduced to fragments displayed within glass, outdoors. Indoors, we see the Capital in a way no one did two millennia ago. Think of the Parthenon marbles, in Athens and London, which we confront in museums, face-to-face. The Sarnath lions no longer broadcast their message far and wide from on high, like some ancient radio tower. They have been domesticated. They look directly at us, and we at them.

The Buddha preached his first sermon before five disciples at a deer park in Sarnath in the sixth century B.C. Buddhist texts refer to it as the "Turning of the Wheel of Law" (hence, the large symbolic wheel, now destroyed, atop the Capital). He began to promulgate his tenets; he founded a monastic community.

The Capital overflows with religious and secular symbolism, a testimony to Buddha and to Ashoka, the emperor who converted to Buddhism in the third century B.C. in remorse for prior bloodthirsty, tyrannical deeds. Buddhism became a state religion; with Ashoka's support it spread rapidly (as far west as Afghanistan). Turkish invasions at the end of the 12th century left Sarnath in ruins. Buddhism virtually disappeared. Sarnath lay forgotten until the 19th century, when British excavations began.

The Capital testifies to Ashoka's power. It is also a marvel of craftsmanship and symmetry. Scholars have analyzed every detail. The crowning wheel symbolizes the law (*dharmachakra*). The lions, facing in four directions, represent the roaring form of Buddha, spreading his wisdom throughout the world. The four animals on the abacus beneath—elephant, bull, horse and lion—and separated by smaller wheels may represent events in the life of Prince Siddhartha before he became the Buddha. The abacus may refer to a myth about Lake Anavatapta, the imagined center of the world; and the lotus possibly symbolizes creative activity.

The lions, even though two have been damaged, affect us as a powerful aesthetic object, as the art historian Gail Maxwell reminds us (in 2004's "Encyclopedia of Buddhism"). Their eyelids have holes for pins that kept in place the dazzling gems that were originally fixed in the sockets. They are gloriously bold, upright, noble. The carving of their manes is exceptional, at once naturalistic in its fullness and fluffiness, and stylized in its patterning. The effect on viewers depends on whether we look at the beasts head-on, or from the side. The first experience can be terrifying, the second gentler.

Such aesthetic complexity aligns well with the actual meaning of the lions, who according to Maxwell probably signify "the sovereignty of both Ashoka, since the pillar was erected near the capital of his kingdom, and of the truths taught by the Buddha, whose clan, the Shakyas, used the lion as their emblem."

The work was unearthed by the British in northern India.

ALAMY

And the small wheels between the animals along the rim of the abacus? Some scholars call them nonsectarian symbols promoting an ethical notion of rulership. Ashoka might have wanted to present himself in his newly chastened state by aligning himself with the prestige and universality of the Buddha.

Many things are possible, perhaps complementary rather than contradictory. We do not know.

The Capital has become part of modern India's mythology. In 1947, Jawaharlal Nehru proposed that his nation's flag include an image of a wheel from the Capital's abacus. The Capital also appears on currency and government buildings. This is a stunning consequence for a religion and its founder whose main messages were hardly secular, and an interesting commentary on the conciliatory choices of a country riven by religious and political rivalries.

Mr. Spiegelman writes about art and literature for the Journal and is the author of "Nothing Stays Put: The Life and Poetry of Amy Clampitt" (Knopf).

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D8

OFF DUTY

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Try to Resist This Recipe
Black bass with golden coconut curry **D6**

Tesla Is Under Fire. I Bought One Anyway

SHADY DEAL Elon Musk turned the progressive semiotics of the Tesla brand upside down. Dan still thinks it's a great car for the money.

LAUREN VIED ALLEN FOR WSJ; GETTY IMAGES (TOMATO)

When it comes to buying a car for himself, WSJ's auto critic Dan Neil has always run the numbers and sought the best value. Now, as an Elon backlash rages, he wants to explain.

By Dan Neil

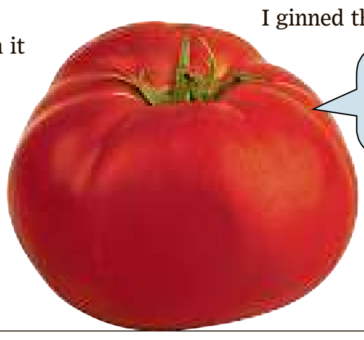
CURIOUS MINDS have always wanted to know: What kind of car does The Wall Street Journal's car critic drive? I typically avoid sharing this information, lest it be taken as an endorsement or else used against me as proof of some undisclosed bias. *Hah! This guy Neil is so in the bag for the Honda Odyssey! I wonder what he got paid?*

And I hate disappointing readers who would rather imagine me bombing around in a classic Aston Martin or Porsche. Perhaps they see me wearing a snap-brim cap? Jodhpurs? You can never tell with some people.

If we're spending your money, sure, it's Ferraris all around. When it comes to my money, I am a *very* hard case. As a salaryman with two kids at home, my goal is to pay the absolute least for as much car as I can find, all in—purchase price, insurance, taxes, fuel, repairs, maintenance, warranties and emissions.

Recently I bought a car, just like any other civilian. My daughter is getting her license in September and she will need one next year for work and school.

I ginned the numbers for months, through all the appropriate algorithms—purchase price, operating cost, advanced safety, comms and convenience features. Bringing a lifetime's expertise to bear, I arrived at what I



Seeing red? Anti-Tesla sentiment has ripened.

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STYLE & FASHION

STAR DESIGNERS From left: Celine's Phoebe Philo in 2015; Chanel's new creative director Matthieu Blazy.

GETTY IMAGES (3)

OFF BRAND / RORY SATRAN

When a Luxury Brand Is Missing the Boss

IN FASHION, creative directors are royalty. Like kings and queens, they're idolized for their successes and blamed for their failures, and always gossiped about. The all-time greats—like Karl Lagerfeld, Phoebe Philo, Hedi Slimane—have the power to shape every aspect of a luxury brand, from its collections to its store designs (Slimane even put his stamp on the branded bottled water served at Celine's stores). But what happens when a creative director leaves (or dies), and their successor has yet to be named?

In a period of extraordinary turnover at the top of design houses, many brands have found themselves without a creative leader for months and even years. Chanel will have shown seven collections between Virginie Viard's departure in June 2024 and Matthieu Blazy's first collection for the house this fall. Givenchy survived without a creative-director-designed collection for over a year until Sarah Burton presented her debut this month. Demna, just announced as the next artistic director of Gucci, won't begin until July. Balenciaga, Fendi, Loewe and Bally have yet to announce new creative directors after recent departures.

During these rudderless in-between times, luxury brands' collections are typically designed in-house by "the studio," either as a democratic collective or under a designated head of design. Labels usually lean on tried-and-true hits to buoy sales during this time, like archival bags and shoes. However, that doesn't always work. "It typically leads to a hit on the top line," said luxury analyst Achim Berg of the independent think tank FashionSights.

In a luxury climate defined by an uncertain economy and a declining Chinese market, brands are swapping creative directors in a frantic bid for success. Berg said, "There was typically a reason for the change, which means it wasn't selling that well in the first place."

If a creative director isn't panning out, multibillion-dollar companies tend to have plans in place. Floriane de Saint Pierre, the founder of an advisory and executive search firm for major luxury brands, emphasized that "creative leadership is a key driver of value creation for large, influential brands." She said that, at all times, boards and chief executives had succession strategies cued up, which are re-examined regularly.

A studio-designed collection for Gucci in February 2025.

Despite these contingency plans, brands are often left in flux. But it's not as bad as it sounds. Look at the case of Chanel. Recent couture and ready-to-wear shows were well-received by critics and front-row regulars. The fall collection had moments of wearable creativity, like suits incorporating long black tulle skirts. The brand has kept up its momentum on the red carpet, dressing stars including Margaret Qualley and Penélope Cruz for the 2025 Oscars.

After last week's show in Paris, the store was as busy as it's been in recent years, with gaggles of women gathering around piles of quilted handbags. The true grails at Chanel, from purses to black tweed suits, have remained constant since the 1920s.

"What we typically see is the momentum that was driven by an outgoing creative director continues, and studios in large part continue designing within that same design language," said Sam Lobban, executive vice president and general merchandising manager of Nordstrom. "So it's still familiar to the customer."

Lobban said that Nordstrom did not tend to reduce its spending on designers it carried during in-between seasons. He said most customers were not aware of personnel changes at brands. Savvy shoppers will try to buy pieces from the last collection of a special creative director, or the first collection from a new one. But he said people typically bought into the long-term vision of the brand and its quality level, even between creative directors.

Transition periods are opportunities to truck out house signatures. Gucci can lean on its classic bamboo-handle bags and Jackie-O-era silk scarves, and Bottega Veneta will highlight tried-and-true products like its *intrecciato* woven accessories. Merchandising departments, tasked with liaising between design and sales departments, often muscle in and request reliable styles that have sold in the past.

That doesn't necessarily sit well with the designers on staff. Nina Christen, who worked at Saint Laurent and Celine in the mid-2000s through multiple transitions, described it as "basically the worst ground for anything creative to happen."

But go-getters can find opportunities in these periods, she said. "They need enough willpower and authority to impose themselves," she explained, adding that such initiatives can "also create tensions in the teams and make creative output more difficult [for everyone]." Christen said she had designed some of her best, most personal shoes during the period at Celine between Philo and Slimane, such as boots with leather pompoms on the toes.

During these in-between times, luxury brands usually lean on tried-and-true hits.

Lobban cautioned that while an outgoing creative director can provide momentum a brand can ride for some time, a gap longer than a season or two can be damaging. What's more, the transition period doesn't end—poof!—when the new creative director arrives. Berg said not to underestimate what he calls "the time lapse" of a new arrival. "It typically takes two or three collections until they've managed to really touch the different product categories."

It's not just about clothes. A good creative director sets the tone for the entire marketing of a successful collection, too, from ad campaigns to social media to celebrity partnerships—all of which needs to stay fresh and surprising. Lobban said, "If you're standing still too long in an overall industry and ecosystem that's constantly putting out new messages, it becomes noticeable."

SKEPTIC'S CORNER

Bring On the Swing?

Capes are popping up this spring. Some see them as wardrobe power players. Others, an impractical joke.

CAPES HAVE an unmistakably dramatic flair. Think monarchs in white ermine fur capes and Mick Jagger swinging through 1960s London. Dracula's black cape gave him cover while he slurped blood in the wee hours, while flying superheroes benefit from a cape's aerodynamics. This season capes designed for the earthbound swished down countless runways. Are they transitional-weather darlings or just bunches of obnoxious, billowing fabric? We consider the pros, cons and "huhs?!".

What's the Appeal?

"Incredible confidence" is how Emily Keneally, founder of the Nantucket, Mass., clothing store Alice Walk, describes the payoff of tossing on a cape. "No matter how soft their material, capes envelop you in armor." Melissa Ventosa Martin, who created online fashion marketplace Old Stone Trade, considers capes timely in our current world. "Women want to show their strength." For day, she prefers to pair her two versions—one in black cashmere, the other a khaki-trench riff—with jeans and a T-shirt to keep things unfussy. For British stylist Natalie Kingham, the main draw is the "great reveal." As she puts it, "capes are quite sexy because it's, like, what's under the cape?"

CRUSADERS From left: Blogger Yuwei Zhangzou wore a suede Gucci cape last month; a red wool cape with brass buttons in 1963.

Okay. What's the catch?

The same sense of drama that helps the cape stand out can easily become its downfall, dating your outfit. Practicality is not the style's forte. Ornate, exaggerated versions scream costume and, says Martin, can make it challenging to get in and out of vehicles or even navigate doors. And good luck attempting to wear a shoulder bag over a cape, adds Kingham. Either the bag will slip off or it will "ruin the silhouette of the cape," she said, noting that a crossbody purse is even worse. (She suggests a top-handle bag, or a clutch for evening.)

So how do I ensure my cape looks modern?

To avoid landing in kooky-aunt territory, leave the excessively billowy, satin capes on the runway, says Martin. When it comes to picking a fabric, resist sparkly material, Kingham counsels, "unless you're a pop star." More timeless: classic textiles like wool or cotton (see the trench coat-inspired cape, right). Don't overlook the practicality of a rain-poncho cape, which can be easily stashed away for travel.

If you're going to invest in only one cape, Martin and Kingham both suggest black cashmere—a classic that can transition through the seasons and from day to night.

Anything else to consider when it comes to styling this tricky item?

If you're ready for beyond-basic cape statements, New York stylist Ana Tess recommends playing with textural contrasts, such as layering a heavier cape over flowy silks and chiffons for a romantic twist. She's also a fan of pairing a cape with a miniskirt to show off the swinging hemline of the top layer.

Stylist Malina Joseph Gilchrist recommends throwing a cape over a silk slip dress. When it comes to an evening out, Kingham likes to take a cue from menswear by pairing a cape with tailored trousers. One point of universal agreement: The loose drape of a cape is best balanced by a narrower bottom such as slim trousers, straight jeans or a form-fitting dress.

—Aleksandra Crapanzano

CAPE NOD / TAKE COVER IN THESE WEARABLE STYLES

Cuyana Trench Cape, *$398*

Dôen Kent Cape, *$698*

Rains Cape, *$140*

GETTY IMAGES (2)

In the Grandpa Scheme of Things

How to wear old-timey men's classics like cardigans and pleated pants in a modern way—whether you're a Gen-Zer or a boomer

By Ashley Ogawa Clarke

SAM PARVEN, a 26-year-old in D.C., considers dressing like an old man the ultimate style move. The advertising exec looks sharp in pleated pants, sweater vests and swoopy trench coats that would suit a man triple his age. His favorite find, a chocolate-brown wool beanie, came from his late grandfather's closet. "It's really cool."

"Grandpa style has really taken over," said London stylist Holly White. The look—cardigans, high-waisted pants, corduroys and anything else Mister Rogers might creakily pull on—prevails in certain menswear circles. Preppy brands like J.Crew and Drake's champion the aesthetic, as do celebs such as Jeff Goldblum and, most famously, the rapper Tyler, The Creator.

On Instagram, @Gramparents, an account run by 40-year-old Colorado brand consultant Kyle Kivijärvi, charms 250,000-plus followers with snaps of dapper senior-citizens wearing L.L.Bean moccasins and classic Burberry trenches. "Younger people have become fascinated with the generation that came two before them," said White.

Gen-Zers find old-timey clothes comfy and practical, says Sean Crowley, owner of Brooklyn clothing store Crowley Vintage & Antiques. "Maybe these things once felt too fuddy-duddy, but then you realize [they] were loved for a reason," he said.

Sweater vests can ooze charm. Young? Chuck a white tee under. Old? Pair with a chambray shirt.

But sporting such pieces in a way that reads modern and knowing requires a knack. That goes whether you're young and trendy—or old enough to remember Watergate headlines. If "grandpa style" sounds to you more like everyday reality than a novelty trend, and you already own at least two cardigans, a little advice can steer you toward stylish, not fusty. Here, some tips for young pups and old(er) dogs about the items worth embracing—and what's best left in the past.

Cardigans and knit vests

At Crowley's, shawl-collar cardigans—a great modern option for older guys—fly out the door. White likes the "retro, preppy vibe" of crew-neck cardigans, a cut more often associated with women, from brands such as Celine and Stefan Cooke. She also swears by the V-neck cardis from Swedish label Our Legacy; their fuzzy mohair, combined with a slightly roomy cut, skews youthful. A fail-safe urbane option for older gents: a collared cardigan like Lisa Yang's sweater-jacket hybrids.

When done right, V-neck sweater vests ooze bygone charm. Thicker, textured takes almost always outshine thin ones. Young and hip? Chuck a white tee under. Alive when the Beatles toured? Pair with a textured shirt in chambray or denim.

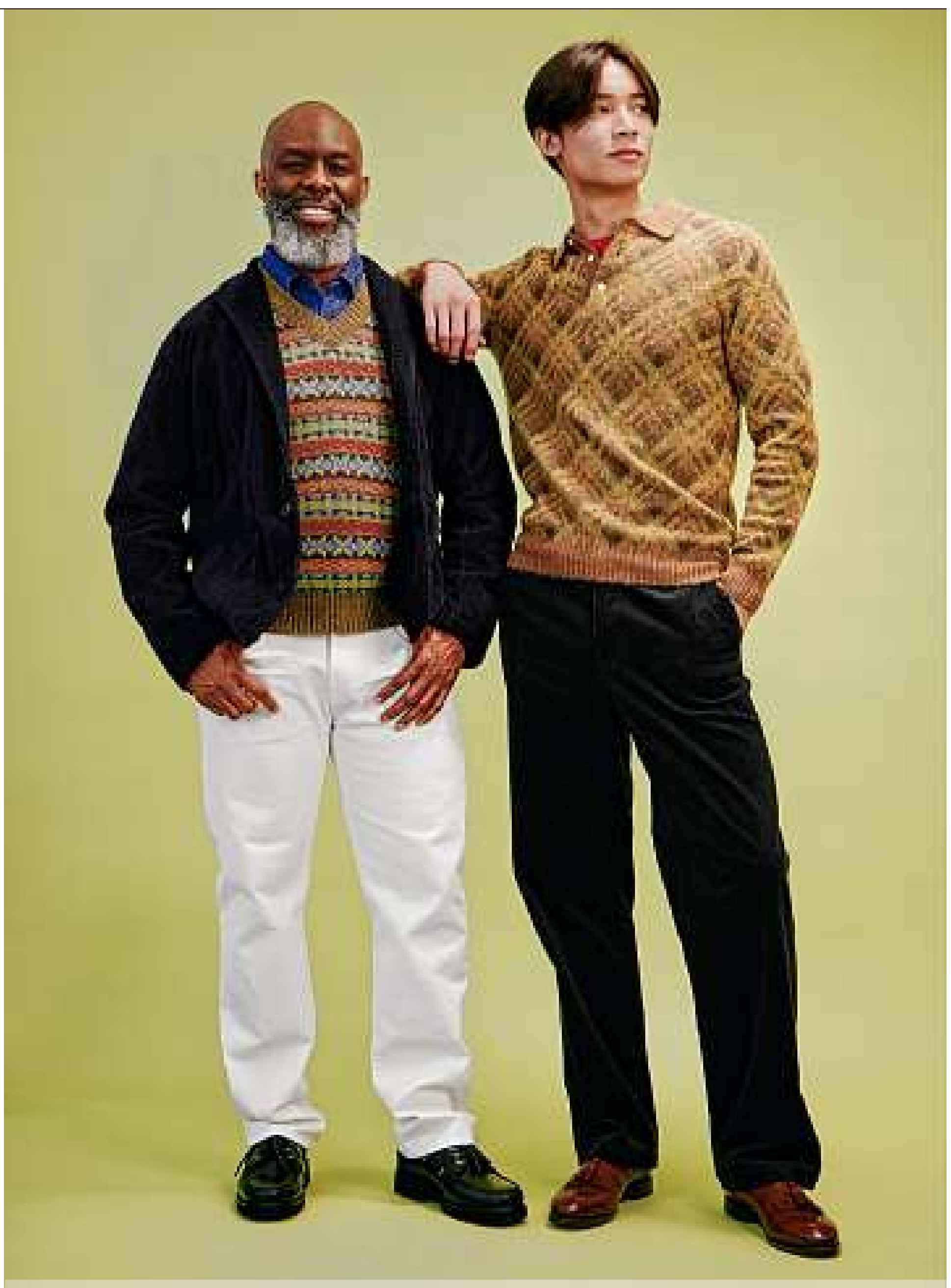
Blazer game

If you lived through Reagan's Wall Street boom—and have the wardrobe to prove it—dig out that razor-sharp '80s tailoring. "Now is a good time to dust off your old double-breasted suit or navy blazer," said Mark Cho, co-owner of Drake's and co-founder of tailoring brand the Armoury. "That's a real grandpa power look." Still, he added, you may need to enlist a tailor if your weight has fluctuated. Less convincing on retirees? A tweed blazer. "Tweed can be maturing, so I'd recommend older guys avoid it," said White, diplomatically.

WE HEART VESTS A white tee de-stuffs a sweater vest (eyelet hearts help, too). Pleated pants sharpen things.

Midcentury pants

Roomy, flowy, 1950s-style pants—whether higher-waisted, pleated or both—work great on certain body types. Parven, who's "fully pear shaped," wears boxy shirts with Polo Ralph Lauren khakis that sit high on his waist and elongate his legs. Because pleats add volume around the thigh, Cho said "they give the impression of a strong-looking thigh and a lithe-looking calf, so we [subconsciously] associate them with athleticism." Crowley says that if you're 75 and have a big belly, tight pants do you no favors: "Give pleats a chance." Studio Nicholson's designs are a hit among creative types, while Taiga Takahashi, an under-the-radar Japanese-American brand, makes great semi-faithful remakes of vintage styles in rustic twills.



KNITTING PATTERNS Left: Lean into texture: A deep-navy corduroy blazer, chunky Fair Isle wool vest and denim shirt save this grandpa-ish look from reading 'square.' White jeans highlight the sweater's pops of color. Right: A youthfully fuzzy argyle polo in retro-cool mustard complements debonair old-school staples of black cord trousers and tassel loafers.

COOL CARDI A soft, suave collared knit akin to an overshirt. Drapey pants and streamlined sneakers read polished.

Far Left: Vowels Sweater, *$280*; Todd Snyder Tee, *$68*; Corridor Pants, *$395*; Tabayer Necklace, *$2,850*; G.H. Bass Shoes, *$195*. **Top Left:** 18 East Blazer, *$364*; Toast Sweater, *$290*; Todd Snyder Shirt, *$178*; Citizens of Humanity Jeans, *$238*; G.H. Bass Shoes, *$195*. **Top Right:** Beams Plus Polo, *$146 at FWRD*; Alex Mill Tee, *$58*; Nili Lotan Pants, *$665*; Mejuri Bracelet, *$148*; Allen Edmonds Shoes, *$425*. **Bottom Left:** Lisa Yang Cardigan, *$1,300*; Calvin Klein Tee, *$48 For Pack of 3*; J.Crew Pants, *Similar Styles $269*; Moscot Glasses, *$340*; Mejuri Necklace, *$148*; New Balance Sneakers, *Similar Styles $80.*

The shoes

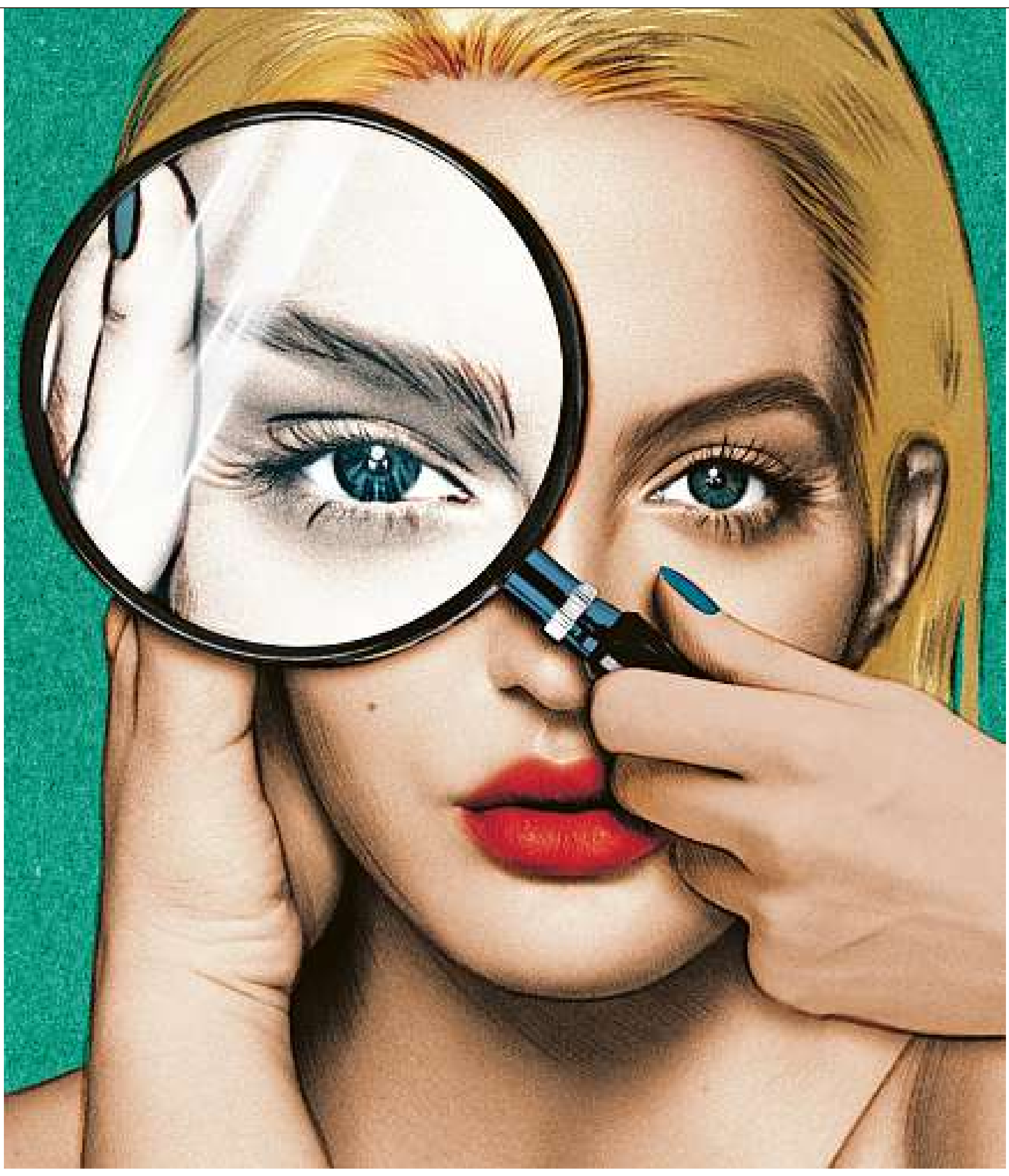
Kivijärvi likes Mephisto's decidedly un-showy Match sneakers, which he calls "the quintessential old-man shoe." But comfy-looking sneakers tend to read cooler on the young. For the silver set, White prefers preppy boat shoes. Her go-tos? Tod's Boat Gommino, a sleek hybrid of boat/driving shoes with futuristic-looking nodes coating the soles.

Styling notes

To avoid going full "old-fogey," middle-aged and older guys should style cardigans, vintage tailoring or pleated pants with 2025 staples such as straight-leg jeans and hoodies; one or two grandpa-ish pieces suffice, said White. "Keeping it simple [will] make it feel up-to-date."

ELIZABETH COETZEE/WSJ; STYLING BY CAITIE KELLY; TALENT IS DILLON JUN-YU/MUSE MGMT & JAYMZ NYLON/WE SPEAK MODELS

STYLE & FASHION



A Facelift at 35?

Facelifts were once reserved for women in their 50s and 60s. Why surgeons are increasingly seeing patients in their 30s and 40s go under the knife.

By Tatiana Boncompagni

THEY SAY that 60 is the new 40. But when it comes to facelifts, you might want to reverse those numbers.

Last year, driven by a desire to achieve "a more lifted appearance" and "address the heaviness in [her] lower face," Carina Hrankowski, 38, underwent a facelift with Dr. Chia Chi Kao, a plastic surgeon in Santa Monica, Calif. The procedure took over 11 hours to perform and left her racked with anxiety. "I covered the mirror in my recovery suite, and there were moments where I began to panic and think, 'What have I done?'" she said.

Though she had to lie flat for the first 24 hours and remain on a soft-food diet for four days post procedure, Hrankowski now says she's finally happy with her reflection. "It doesn't look like I've had any work done," she said. "It's magic." The price tag? $140,000.

On the other side of the country, Jessica Daniels, then 30, was feeling dissatisfied with how she looked on FaceTime calls. Her main gripe? A "fullness" under her chin. Daniels sought out a roughly $65,000 lower facelift (which also included a lip lift, facial implants and fat grafting) from Dr. Ariel Rad, a plastic surgeon in Washington, D.C.

'I'll get more use out of a facelift now than if I did it when I was 60.'

According to Dr. Sam Rizk, a facial plastic surgeon in New York, facelifts—traditionally seen as a "last resort" procedure for older women—are increasingly leaning more TikTok than AARP.

"Fifty used to be considered the sweet spot, but not anymore," said Beverly Hills, Calif., facial plastic surgeon Dr. Babak Azizzadeh, adding that he is performing the surgery on a growing number of younger patients.

Doctors attribute the shift to several factors, including the rise of weight-loss drugs like Ozempic, which can leave skin sagging, and a new reliance on virtual interactions. "Our brain is exposed to our image at a much higher rate, which makes us more sensitized to aging changes," said Dr. Patrick Byrne, chief of Cleveland Clinic's Integrated Surgical Institute.

Looking at photos of herself drove Julie Martinez to decide on surgery at 39. To get "a more chiseled" jawline, the San Francisco real-estate agent opted for a $120,000 facelift with Azizzadeh. It took Martinez, now 41, over eight weeks to recover from the surgery, which included a face, neck, brow and lower-eye lift. Despite the healing time, she says she feels more confident. "It was the best thing I ever did."

Another reason doctors say younger women are going under the knife? The increasing use of cosmetic treatments like Botox and hyaluronic acid fillers, which many women turn to in their 20s. As Dr. Mike Nayak, a facial plastic surgeon in St. Louis, put it: "When you start Botox at 25, by the time you reach 40, getting a facelift seems like not such a big leap."

That was the case for Amanda Hurd, a real-estate broker based in Santa Rosa Beach, Fla., who had been spending roughly $15,000 a year on filler and other cosmetic treatments. In 2023, at age 43, she decided to "bite the bullet" and get a facelift (which included a neck lift and rhinoplasty) with Dr. Sean Alemi, a New York facial plastic surgeon. "I'll get more use out of it now than if I did it when I was 60," said Hurd, who paid $71,000 for her surgery.

The Ozempic craze has also bumped up facelift requests from younger patients who have dropped a lot of weight and are left with slack skin, says Alemi. "Once skin laxity reaches a certain degree, a facelift is the most effective way to restore a youthful appearance," he said.

And then there's the surgery itself, which has evolved over the decades to yield more natural-looking, longer-lasting results, and shorter recovery times.

Old-school facelifts pulled on the superficial layers of the skin and tissue to get rid of wrinkles and excess skin, often leaving telltale scars around the ears and under the chin. Today's techniques work at a deeper level to restore ligaments, fat pads and contours in a more organic-looking way. While incisions are still made around the ears, doctors are getting better at concealing scars by placing them inside the ear and minimizing them with lasers postsurgery.

"Because results from these procedures often go undetectable, surgery has become more appealing to younger patients," said Dr. Mark Murphy, a facial plastic surgeon in Palm Beach Gardens, Fla.

For his part, Dr. Amir Karam, a facial plastic surgeon in San Diego, counsels caution and says he's become more conservative about taking on patients. "As surgeons, we shouldn't be overzealous about operating at that first sign of laxity," Karam said. He advises those considering facelifts to remember that the surgery comes with potential complications, discomfort and downtime. Not to mention the cost.

About Face

At 43, Florida real-estate broker Amanda Hurd opted for a facelift, in addition to a neck lift and rhinoplasty, after spending thousands of dollars a year on dermal fillers.

(No) Scalpel, Please

Innovative, at-home tools for the surgery-averse

1. Shani Darden Skin Care Facial Sculpting Wand, *$399* **2.** Monastery The Deep Red LED Mask, *$700*
3. LYMA Laser, *$2,695*
4. Estée Lauder Re-Nutriv Ultimate Facial Massager, *$175*

MARI FOUZ (ILLUSTRATION); ALEMI FACIAL PLASTIC SURGERY (2)

These Bars Are Pure Gold

Lavished with layers of caramel and chocolate, millionaire's shortbread is a splurge you deserve

CHRISTINE BECKER-LEGGE (SHORTBREAD SOCIETY); ARTIE BARS; PAVILLION; MIKE TSANG (BAKING FOR PLEASURE)

THAT'S RICH Shortbread Society offers its popular Millionaire's Shortbread in a rotating range of flavors, including (top to bottom) Classic Dark Chocolate, Pistachio, Birthday Cake, Yuzu and Loch Ness Mud. For information about online ordering, see "Mail-Order Millionaires," below.

By Charlotte Druckman

IF YOU REALLY WANT to eat like a millionaire, skip the caviar and truffles and go for the caramel—an extravagant layer of it, sandwiched between a slab of buttery shortbread and a crown of solid chocolate ganache.

Known as millionaire's shortbread in its Scottish homeland, this blinged-out baked good is finally hitting it big in the U.S.

The bars date to the early 1950s and have since been embraced throughout the U.K. Lately, like many classic desserts, they've been getting upgrades. When I started spotting gourmet versions in recent British cookbooks, I flagged them for future baking.

Then, as we all do, I succumbed to the enticements of social media. I saw a post about Artie Bars, a small baking company founded last year in Raleigh, N.C., by Artie Januario and his wife, Nicole, that specializes in this layered, luxurious style of shortbread. In addition to the shortbread-caramel-chocolate classic, Januario offers iterations of his own in distinctly American flavors like Toasted Pecan, Peanut Butter and Frosted Maple. I ordered a few and there was no turning back.

Soon after, former Real Housewife Bethenny Frankel—now known for her unstintingly honest reviews of everything from chicken salad to knockoff handbags—recorded a video of herself trying the contents of a package from Shortbread Society. Among that Jersey City, N.J., bakery's offerings, too, I found millionaire's shortbread and a number of tempting plays on it. Again, I succumbed. Again, I became a repeat customer.

Now entering its fifth year in business, Shortbread Society is a direct-to-consumer operation founded by Christine Von Becker-Legge and her husband, chef Francis Legge, a certified Scot. The Highland shortbread recipe handed down from his Granny Pearl is "the main heart" of their company, said Von Becker-Legge, and the foundation for each of the over 400 creations Legge has come up with—not all of which qualify for millionaire status.

"You should always have caramel for a millionaire's," Legge said, which still leaves lots of room for adaptation. His Loch Ness Mud Millionaire's Shortbread, for example, has intense dark chocolate in every layer, caramel included. For an even more moneyed option, try the Billionaire's Shortbread, its surface glimmering with edible gold like a Byzantine altarpiece.

> Known as millionaire's shortbread in Scotland, this blinged-out baked good is finally hitting it big in the U.S.

Legge has made a few pastry-chef tweaks to Granny Pearl's recipe, though he does honor her devotion to canned goods. A typical Scottish condensed-milk caramel requires only that ingredient, simmered in its can. His grandmother had already refined that technique with the addition of a few ingredients, but Legge has altered her recipe ever so slightly, "because I understand the science of crystallization and shelf life now."

When I finally made millionaire bars (as this sweet is also known) from scratch, I considered several newer treatments I'd seen in those recent baking books. Edd Kimber uses an Australian Anzac-style oat-and-coconut cookie as the base for what he would refer to as a millionaire's shortbread at home in England but titles a "caramel chocolate slice" in his cookbook, "One Tin Bakes," in keeping with Australian tradition.

Benjamina Ebuehi offers a chocolate-hazelnut version in "A Good Day to Bake," while Lara Lee laces her caramel with tart tamarind in "A Splash of Soy." And though Nicola Lamb did not include a millionaire's shortbread in her recent debut, "Sift," her "Kitchen Projects" newsletter offered up one that turns the middle layer into a Florentine biscuit, with caramel as a binder for crunchy almonds.

Ultimately, I picked Ravneet Gill's Millionaire's Shortbread With Pistachio and Cardamom from "Baking for Pleasure." I'm glad I did. This recipe includes a winning formula for each of the three components of a millionaire bar. And it shows you how you might build upon them, too—say, by replacing the ground pistachios with all-purpose flour to make a perfect buttery shortbread. You could also omit the cardamom from the caramel for an absolutely classical confection that, in my opinion, improves on the Scottish-style condensed-milk kind.

Gill finds that condensed milk makes for an overly sweet result and is prone to "catching"—or crystallizing—yielding a grainy texture. Of course, you can choose a recipe that relies on the canned stuff, if you like; many people swear by it. I can only say that Gill's caramel is the smoothest I've ever made, and my bars tasted like a million bucks.

► Find Ravneet Gill's recipe for Millionaire's Shortbread With Pistachio and Cardamom at **WSJ.com/Eating**.

Mail-Order Millionaires

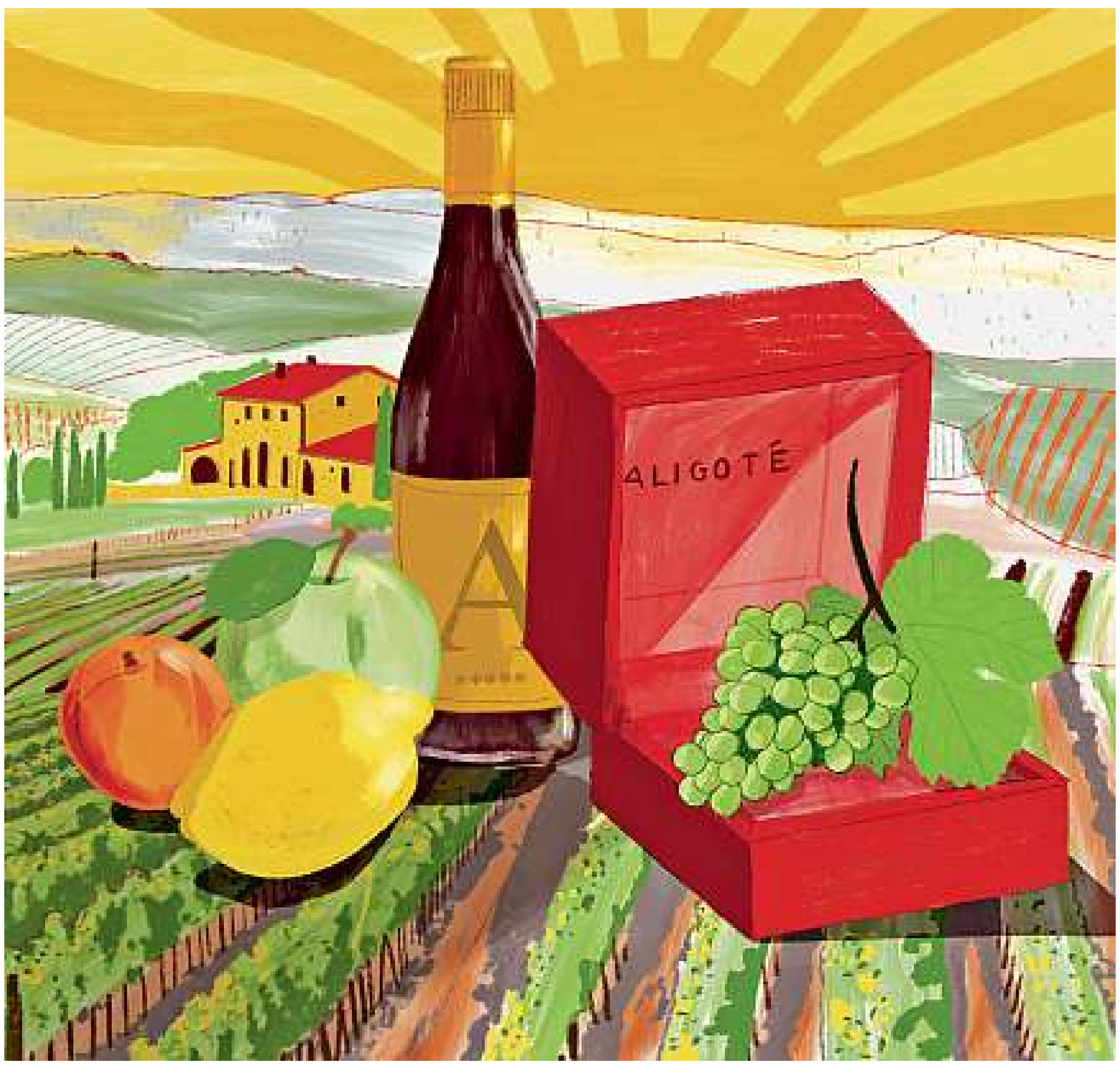
These baking companies will ship their luxuriously layered shortbreads direct to you.

Artie Bars

◄ Baker Artie Januario and his co-founder and wife, Nicole, offer several different spins on the treat, from Peanut Butter to Frosted Maple to Chocolate Raspberry, all delicious—though the Original, the Coffee and the Vanilla Bean Artie Bars are standouts. The Original Artie Bar comes in a gluten-free version, too. *From $21 for 3 bars*

Shortbread Society

Christine Von Becker-Legge and Francis Legge offer a rotating menu of flavors (including a few pictured above). Their original Millionaire's Shortbread (available gluten-free) comes with dark, milk or white chocolate. Their Billionaire's Shortbread flaunts a layer of edible gold. *From $66 for a tray that serves 8*



INGEBORG SCHINDLER

ON WINE / LETTIE TEAGUE

Must I Share This Burgundy Bargain?

I HAVE A NEW favorite wine that I like so much, I even reconsidered writing about it. This bright, refreshing white is one of the few remaining bargains from Burgundy (pending President Trump's threat of alcohol tariffs). Might any additional publicity further drive up the price?

But since this column is, above all, about service to readers, I'll confess the name of my crush: Aligoté. Once scorned as the workhorse grape of Burgundy, it is increasingly prized by top Burgundy vignerons producing impressive examples that remain—as yet—affordable.

Although the grape's DNA profile places it in the Pinot family, Aligoté has long been treated as a "lesser" variety in Burgundy. Chardonnay, Burgundy's star white grape, is planted in all the best appellations and vineyards and valued as such. Aligoté has often been relegated to less-viable vineyard locations—in a low valley or at the top of a hill where frost was a danger. Fortunately, Aligoté is hardy as well as prolific.

Though Aligoté is grown all over Burgundy—even in the vaunted Côte d'Or—the only appellation where it can be legally produced with a place name attached is Bouzeron, a commune in the Côte Chalonnaise. As of 1997 these wines, once labeled merely as Bourgogne Aligoté, can now be identified as Bouzeron Aligoté.

Importer Dan Kravitz confirms that when he started out with wines from Burgundy, Aligoté's reputation was hardly illustrious. "In the '90s no one bought [Aligoté] to make good wine. It was a wine for people for whom wine was just a beverage," Kravitz said, also describing it as a wine for the winemaker's family to drink. (Kravitz sold his import company, Hand Picked Selections, in 2021 but maintains an informal advisory role.) Aligoté is also the wine some Burgundians use to make Kir, that sweet cocktail of white wine and crème de cassis.

I wouldn't dream of combining cassis with the sprightly, citric 2022 Domaine Bitouzet-Prieur "Les Grandes Terres" Bourgogne Aligoté ($26), produced from old vines in a vineyard located at the foot of the Volnay hillside. Winemaker François Bitouzet noted that he treats his Aligoté with the same care and attention he gives his more prestigious Meursault wines. Bitouzet's description of his Aligoté captured its character so succinctly I will quote him: "A refreshing wine, but with a width in the mouth and a length that stimulates your taste buds and your mind."

The 70 or so members of Les Aligoteurs, a group of Burgundy vintners founded in 2018 to champion the grape, lavish similar care and attention on their Aligotés. The group includes such highly regarded producers as Anne Morey, Domaine Ponsot and Sylvain Pataille. The Marsannay-based Pataille, a founding member, is a passionate and prolific producer, producing many iterations from the Aligoté Doré clone. (Clones are produced by taking cuttings from grape vines; different clones have different characteristics.)

Pataille and his peers deem Doré to be the superior Aligoté clone, capable of yielding the most complex wines. I was only able to find the "basic" Pataille bottling, the 2022 Domaine Sylvain Pataille Bourgogne Aligoté ($34). Yet this lithe, minerally example was far from a basic expression of the grape. It was also one of several Aligotés I promptly purchased again.

Indeed, of the 12 Aligotés I purchased for my tasting, I would buy all but two of them again. The exceptions were both shrill, high-acid whites with unattractive vegetal notes. Perhaps they were produced from grapes that were not fully ripe, resulting in wines with an unpleasant hard edge that gave Aligoté its reputation as a "lesser" grape.

The wines I bought were all priced between $20 and $47 a bottle, save for one splurge, the 2022 Domaine Chanterêves Miarlons du Bas Bourgogne Aligoté ($65). I purchased the latter to see if it was markedly better than its lower-priced peers. It was not. Though I found its floral and citrus aromas intriguing, it fell somewhat short, lacking the finesse of some of the less expensive wines.

Those included the 2022 Domaine Paul Pillot Bourgogne Aligoté ($47), a beautifully balanced take on the grape from Thierry Pillot, the 4th-generation winemaker who took over at his family's Chassagne-Montrachet-based domaine in 2004. The lissome 2022 Comte Armand Bourgogne Aligoté ($46), produced from the Aligoté Doré clone at the famed Pommard-based domaine, similarly impressed me.

A few more wines I tasted and would recommend—I wish I could squeeze them into the Oenofile sidebar below—included the zesty, citrus-inflected 2023 Rémi Jobard Bourgogne Aligoté ($35); the crisp, light-bodied, quite pleasant 2022 Albert Bichot Bourgogne Aligoté ($20); and the particularly zingy 2021 Domaine Pierre Morey Cuvée Becky Bourgogne Aligoté ($30), named in honor of the late, beloved wine importer Becky Wasserman.

My crush is Aligoté, once scorned as the workhorse grape of Burgundy, but now increasingly prized.

Of my very favorite Aligotés, only one was produced in Bouzeron. The back label of the 2022 Domaine de Villaine Bouzeron ($47) describes it as resembling Chablis, which I consider more than just. It was produced at Domaine A & P de Villaine—owned by Aubert de Villaine, the legendary longtime co-director of Domaine de la Romanée-Conti—the source of some of Burgundy's most expensive and sought-after wines.

Domaine A & P de Villaine's winemaker, Pierre de Benoist, was one of several I contacted who noted that the warmer temperatures of recent years have particularly benefited Aligoté. "Thanks to the climate change, the Aligoté Doré is able to ripen and, at the same time, keep enough acidity to preserve this sensation of freshness that makes Burgundy white wines so famous," de Benoist wrote in an email.

All the winemakers cited in this column produce much more "important," much more expensive wines. But the wines they make from a grape once thought fit only for family consumption are the ones I want to—and can comfortably afford to—drink over and over again. I just hope the rest of the world won't catch on *too* fast.

► Email Lettie at **wine@wsj.com**.

OENOFILE / FIVE ALIGOTÉS THAT ARE AMONG THE BEST VALUES IN WHITE BURGUNDY

2022 Domaine Bitouzet-Prieur 'Les Grandes Terres' Bourgogne Aligoté $26 This crisp white produced from a vineyard planted in 1954 at the foot of the Volnay hillside was vinified with the same care François Bitouzet lavishes on his pricier wines.

2022 Domaine Sylvain Pataille Bourgogne Aligoté $34 Sylvain Pataille was the first Burgundy vigneron to focus on single-site Aligotés according to David Hinkle, French portfolio director for Skurnik Wines. Pataille's expertise shows in this minerally, almost flinty white.

2022 Comte Armand Bourgogne Aligoté $46 This fresh and lively, surprisingly lush white is produced from the prized Aligoté Dore clone and sourced from a variety of Aligoté vineyards in the villages of Meursault, Volnay and Pommard in Burgundy's fabled Côte d'Or.

2022 Domaine de Villaine Bouzeron Aligoté $47 The back label of this Aligoté from winemaker Pierre de Benoist likens it to Chablis—a fair comparison for this lovely, nuanced wine marked by floral and citrus aromas, produced from vineyards 10-90 years old.

2022 Domaine Paul Pillot Bourgogne Aligoté $47 Beautifully balanced and expressive, this white with a notably long mineral finish is produced by Thierry Pillot, who has been making wines at his family's Chassagne-Montrachet-based domaine for more than two decades.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

The chef
Charlie Mitchell

His restaurant
Saga in
New York City

What he's known for Working his way from Detroit to New York City and climbing the fine-dining ladder; earning a Michelin star early in his career; taking the helm at Saga after his mentor, James Kent, passed away.

Black Bass With Coconut Curry and Scotch Bonnet Chiles

"BEAUTIFUL FOOD didn't come naturally to me," said Charlie Mitchell. "I spent my formative years thinking about how to make food taste really, really good, then I learned the rest." He delivers on both fronts with his final Slow Food Fast recipe, for roasted black bass doused in a coconut curry tinged a luminous shade of gold.

Though Mitchell developed this dish for home cooks, it calls to mind the tasting menus he produces at Saga, in lower Manhattan. "Ingredients always come first," he said. You'll want a flaky white fish here, the freshest available. If the black cod at your fishmonger looks better than the black bass, go with that.

To make the curry, Mitchell begins by sautéing carrots, fennel, shallots and green apples. "Slice the ingredients thin so they give up all their flavor," he said. Simmer that aromatic base in coconut milk and chicken stock until the consistency is as thick as melted ice cream, and strain for a silky result. What luxury. *—Kitty Greenwald*

Total Time 35 minutes
Serves 4

4 (6-ounce) black bass or black cod fillets
Kosher salt
2 tablespoons olive oil plus more for drizzling
2 large carrots, thinly sliced
½ bulb fennel, thinly sliced
1½ shallots, thinly sliced
½ green apple, thinly sliced
2 cloves garlic, thinly sliced
2-inch knob ginger, peeled and thinly sliced
2 bay leaves
½ tablespoon fennel seeds
½ tablespoon coriander seeds
1 teaspoon ground turmeric
½ tablespoon whole black peppercorns
1 tablespoon vadouvan curry powder
2 cups chicken stock
2 cups coconut milk
1 Scotch bonnet or serrano chile, thinly sliced
Small cilantro sprigs, to garnish (optional)
Cooked jasmine rice

1. Preheat oven to 450 degrees. Place fish on a baking sheet, season all over with salt and drizzle with olive oil. Roast until fish flakes at thickest point when prodded, about 15 minutes.

2. Meanwhile, make the curry: In a large, heavy pot, heat 2 tablespoons olive oil over medium heat. Add carrots, fennel, shallots and apple, and sauté until shallots are translucent, about 5 minutes. Stir in garlic, ginger, bay leaves, fennel seeds, coriander seeds, turmeric, peppercorns and curry powder. Cook until fragrant, about 2 minutes. Add stock and coconut milk, and just bring to a boil. Reduce heat to medium-low and simmer until sauce reduces by half and reaches the consistency of melted ice cream, 15-20 minutes. Strain through a fine-mesh sieve, pressing on solids to extract all flavor, then discard solids. Season with salt.

3. Transfer black bass to shallow bowls. Generously ladle curry overtop and garnish with chiles and cilantro, if using. Serve with rice.

ELIZABETH COETZEE/WSJ, FOOD STYLING BY DANA BONAGURA, PROP STYLING BY CARLA GONZALEZ-HART; MICHAEL HOEWELER (PORTRAIT)

PRETTY, GOOD Curry powder and an extra dash of turmeric give this fragrant coconut curry its radiant golden hue.


DAVID YURMAN
CHEVRON COLLECTION

For an Old-Time Good Time

Do you want to see the 'real' Vermont? Get yourself to the nearest country store.

By Jen Rose Smith

Along with milk, eggs and brake fluid, the Maple Corner Community Store in Maple Corner, Vt.—population 200 or so—has a small post office where locals pick up their mail. Behind a door just past the P.O. boxes sits the Whammy Bar, a backroom pub itself about the shape and size of a postage stamp.

"In this tiny town that's all dirt roads and no traffic lights, you can go out three nights a week and listen to live music," said general manager Jamie Moorby, who grew up across the street. Community-owned since 2019, the spot has become the hamlet's social hub. Travelers trickle in, too, like the Germans who once pulled up in a camper when the bar was closed. "We invited them in anyway," Moorby recalled. "They were like 'Come see us in Germany—we love the Whammy Bar!' "

Winter visitors to Vermont typically head for big-name ski resorts like Sugarbush and Killington. (Which is fine by residents, unless you're JD Vance.) The German tourists had the right idea, though. To sample truly local life, detour to one of the state's dozens of country stores—one-stop mercantiles that have historically provided all manner of necessities. Bidding to stay relevant and afloat, a few now offer nightlife, too—a chance for visitors to experience an otherwise inaccessible-to-outsiders small-town social scene.

Stop in to pick up pipe fittings, order a pint or do both at the same time.

VERY VERMONT Fox Market and Bar in East Montpelier, Vt., hosts lively community events like board game nights and queer dance parties.

MAGGIE FISHER FOR WSJ

Clockwise from left: Slices and wings at the Parker Pie Co; the bar at Harry's Hardware; Jed Kurts poses before a show at the Whammy Bar.

Despite frigid weather and snowy dirt roads, I found a packed parking lot at Lake Parker Country Store in West Glover on a recent Saturday night. Founded circa 1845, the store stocks maple syrup, cheeses from nearby Jasper Hill Farm and shirts that read "Where the Hell is West Glover?" (Answer: In the Northeast Kingdom, Vermont's most rural region.) Behind saloon-style doors lies the Parker Pie Co., a pizzeria-bar where the crowd sipped Hill Farmstead IPAs between turns at the karaoke mic.

The next day, at Fox Market and Bar in East Montpelier, the DIY tunes continued. As shoppers filled baskets with elderberry kombucha and baked goods, Irish session music filtered from an upstairs lounge, where I found fiddles, guitars, a trilling uilleann pipe and a rainbow rug in the shape of a fox. As a rare Vermont LGBTQ bar when it opened in 2021, the store bills itself online as "Your Gay Market" and hosts drag karaoke, dance parties and game nights. "It's maybe not what you picture when you think about a person sitting around at a country store playing chess," admitted co-owner Liv Dunton.

Vermont country stores have always been shape-shifters, said Dennis Báthory-Kitsz, a composer and author of "Country Stores of Vermont: A History & Guide." They "reflect the community," he said. Last century, that meant sponsoring baseball leagues and contra dances. Now, as IRL spaces for socializing dwindle, some proprietors are stepping up by staying open late.

Harry's Hardware in Cabot, Vt., has been open since 1896 but only added a bar, called the Den, in 2017. You can pick up pipe fittings, order a pint or do both at the same time. "We really want people to think of this as a place to come talk to your friends and have a good beer," said co-owner Johanna Thibault.

When I stopped by recently, musicians were reeling off old-time music by a rack of shovels and pitchforks. The Harry's crowd spans cabincore lesbians, retired professors, transplanted remote workers, contractors and graduates of the Green Mountain Druid School. A man in a baseball cap and NRA pin danced circles on the creaking plank floor.

"Sometimes in Vermont you get this divide between old-time and new. You get both at Harry's," said Bobby Farlice-Rubio, of Barnet, Vt., whom I met there last year, when he was a state representative (D), seasonal park ranger and guitarist in a band called Tritium Well, which calls itself the "house band of the Northeast Kingdom." (Farlice-Rubio lost his 2024 re-election bid by 386 votes.)

At the next table over, two flannel-clad men bent over a game of double solitaire, like a scene from an old copy of the Saturday Evening Post. Tourists, it turned out. Tom Becker, 79, of Salisbury, Md., had spent much of the past year at his vacation home in nearby Lake Elmore, Vt.

"You can come down here in a snowstorm and play cards," said Becker admiringly. His friend, Andy Char, 73, was in town from Forest Hills, N.Y. Char said he liked the egg rolls at Harry's—even better than ones he's found in Queens. But he was feeling the nostalgic vibes, too. "All it needs is a potbelly stove," he said. "It's the best of America."

FAST FIVE

Leaders of The Packing Cubes

Always struggling to cram more into your carry-on? A strategic traveler's best friend, these zip-ups compress everything from silk blouses to boxer shorts into blissful organizational blocks.

Ulla Johnson Packing Cubes in Jasmine, *$140 for 3*

Calpak Medium Compression Packing Cubes in Cheetah, *$48 for 2*

Baggu Packing Cube Set in Mesh Berry Mix, *$36 for 2*

Peak Design Mesh Ultralight Packing Cube in Eclipse, *$25*

July Packing Cells in Forest, *$45 for 4*

DESIGN & DECORATING

HOUSE TOUR

LIGHT MOTIF A woodsy mural and exuberant light fixture stave off the potential gloom in a heavily paneled room designed by Suzie Mc Adam.

RUTH MARIA MURPHY (4)

A Shot of Decor Courage

The founder of Jameson Irish Whiskey lived in this 1792 Dublin house. Its remarkable new remodeling isn't too potent for the new owner.

By Kathryn O'Shea-Evans

SOMETIMES sad things happen to good houses. Take the proud former home of the family that founded Jameson Irish Whiskey, perched on a historic square in the Irish capital. More recently a law office, the circa 18th-century townhouse had been mired in drudgery.

"Businesses take on these prestigious old buildings and chuck in a lot of furniture," said designer Suzie Mc Adam of the throng of mahogany desks, wall-to-wall carpet and fluorescent lights she found in the property. "Everything was grim and a bit tired."

The new owner, an Irish businesswoman who would live there solo, hired Mc Adam, a local pro, to restore and decorate the four-story Georgian home. Put off by the dark, masculine energy of the paneling in the entrance and reception room, the client at first wanted to paint all of it white. "I think her sense was to make it feel fresher, more lightened," said Mc Adam. To convince the owner to rehab the wood instead, the designer proposed a brash, whimsical plan.

Where the client saw oppressive beams and coffers, Mc Adam saw...a forest. She would enlist Irish muralist Michael Dillon to hand paint the white plaster gaps between the woodwork with local flora and fauna, like mythical creatures from Irish folklore growing out from between the timbers. "It almost has a sense of decay, something that had been creeping through an old wall," said Mc Adam of the final mural. "It's very fantastical," she said.

The designer won the client's buy-in, and the mahogany was refurbished. The woodwork-as-woods concept intrigued the owner, Mc Adam believes, in part because she spends her days in the black-and-gray world of business and finance. She also craved uniqueness. "Having seen a lot of other buildings in Dublin, none of which energized or excited her, I think she wanted to be taken on a journey with the design," said Mc Adam.

'Even taxi drivers are, like, "What's going on in that room?"' said the designer.

That might explain why the owner welcomed the curious light fixture—the Halti pendant by Cameron Design House—that loops from the reception room's ceiling like pearls sized for the Statue of Liberty. During Paris Design Week, Mc Adam was captivated by a lavender version she saw draped inside an installation of ornate boiserie paneling. She says she has a tendency to embrace this kind of forward-leaning design: "A guiding principle I return to is this: Would I see this piece at an auction in 20 years? If the answer is yes, then I know I am on to something."

She texted a photo to her client, who asked if it came in other colors. "The lavender was quite strong, maybe a little too far for her," said Mc Adam. They eventually landed on an opaque white version, a nervy update of the drippy crystal chandeliers common to homes of this vintage.

The room's expansive windows make the necklace-like fixture visible from the street below. "Even taxi drivers are, like, 'What's going on in that room?' " said Mc Adam. One, while driving her past the property, remarked, "Sure you wouldn't know what they'll hang off a ceiling these days!" She didn't let on, and says today, "If something causes debate and conflict, I think that's where it gets interesting."

The chandelier in the library upstairs initially raised even her client's eyebrows. Mc Adam recalls that, as an electrician was installing the Italian glass chandelier from Giopato & Coombes, the client commented that it "looked like bowling pins that had been smashed over." Mc Adam dug in her heels. "Hold firm is my approach sometimes. When people see something in isolation, it's hard to get a full sense of how the room is going to turn out." Today the space is adorned with pastoral Schumacher wallpaper, its barrel-vaulted ceiling painted a sky blue. "She wasn't enamored initially with that fixture, but the room came together."

Mc Adam's aesthetic bravery respects and suits the historic home. Centuries ago, the Jameson family had their motto carved into the reception-room mantel alongside the three-masted sailing ship that serves as a logo on each whiskey label. It reads *Sine Metu*, Latin for "Without Fear."

Mc Adam convinced the owner that this intimate bathroom was worthy of intricate handmade plasterwork. 'I wanted it to have the strength of character of the other rooms.'

Left: Behind the desk in the owner's home office, the designer camouflaged storage doors with Iksel wisteria wallpaper, which echoes 'a particularly nice wisteria tree that's extremely old' in the park beyond the windows. Right: Rather than deploying the bulky built-ins and desks typical of a library, Mc Adam countered the urban view out the window with nature-inspired wallpaper.

GEAR & GADGETS

TAKE COVER The intensity of the anti-Tesla movement surprised our author who chose to buy before EV tax credits vanish or tariffs drive up prices.

LAUREN VIED ALLEN FOR WSJ

Elon Was Right Before He Was Wrong

Continued from page D1

knew to be the most rational, reasonable and responsible choice I could make.

And now my neighbors think I'm soft on Nazis. Sad trombone.

You guessed it. In early January I bought a lightly used 2022 Tesla Model 3 Standard Range, with 22,000 miles on it, for $26,400. The timing wasn't entirely my own. I had been putting off buying any car for a couple of years but decided to pull the trigger before the Trump administration could end the federal tax credit for used EVs—in this case amounting to $4,000.

I also thought it wise to buy before the administration's tariffs on imported vehicles, auto parts, aluminum and steel, wherever they land, had a chance to drive up prices. Tesla had lots of low-mileage used cars in circulation as it pushed updated versions of Model 3 and Y, softening residual values. I tracked inventory volumes and depreciation curves morning and night. My arithmetic also tabulated a $500 referral discount from my sister in law. In the end, the price I paid was practically grand theft auto.

But then the zeitgeist went sideways. In the three weeks between my hitting the Buy button on Tesla's website and receiving the "Ready for Pickup" text, Tesla CEO Elon Musk officially joined the Trump administration, forming an alliance between the man who virtually created the EV industry in the U.S. and the one who most wants to see it unplugged. Climate change is a hoax. Drill, baby, drill.

The cognitive dissonance has been epic. In less than three months, Musk's starring role in the administration has turned the progressive semiotics of the Tesla brand upside down. The car once chided for signaling virtue now suggests sympathy for the devil. "It's like driving around a great big MAGA hat," said my wife, Tina.

I clearly misjudged the depth of feelings involved—probably because I don't follow Musk on social media and so remained blissfully unaware of the daily trolling and slagging. My job is to review cars, not assay carmakers' characters.

Objectively and empirically, the 2022-vintage Model 3 is a fantastic little car—rock solid, quick and strong, with a host of cabin conveniences and an infotainment system that only gets better with time, thanks to regular over-the-air updates.

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It is also one of the safest cars on the road, with five-star crash ratings across the board, and a phalanx of advanced driver-assist systems including robust lane-keeping intervention, which I hope will keep my daughter out of the ditches until she gets the hang of driving.

For the money, nothing comes close. Is it reasonable for consumers to deny themselves Teslas' performance, efficiency and safety just because Elon is a putz?

And what about the greater good of buying a modest, zero-emission vehicle? The Model 3 is still the right thing to do, no matter how many stiff-armed salutes Musk throws around.

Many of the regulars at my local coffee shop in Raleigh, N.C., are Tesla owners. I put it to the group: Given Musk's involvement in the Trump administration, would you ever buy another Tesla?

"Oh, hell no," said Richard "Gus" Gusler, a lawyer, local bar owner and former fanboy. He ordered his Model 3 on the first day Tesla began taking reservations. His bright-red sedan can take him from his driveway in Raleigh, N.C., to his beach house at Cape Hatteras on a single charge. With the Full Self-Driving feature engaged, Gusler has made several round trips from Raleigh to the Pinehurst Country Club (about 140 miles) practicality hands free. "It's amazing," he said.

Gusler now feels "betrayed." At one point he considered putting his car in a crusher in protest, then thought better of it. "I will never buy another Tesla," he said. "But I don't think I can part with the one I have."

I suppose I am guilty of a lack of imagination. As Musk and Trump grew closer during the final months of the presidential campaign, I assumed Musk's rightward drift would hurt Tesla's image and probably have an impact on residual values. In fact, I was counting on it.

But I never thought it could get this bad or go so far, with extremists vandalizing showrooms, torching supercharger stations and attacking cars on the street. There have been boycotts in the auto industry before, but Elon blowback is turning into a rout. In Germany—Europe's largest car market and the one most antagonized by Musk's trolley—Tesla sales are down 71% in 2025, according to a survey of local registration data conducted by the electric transportation site Electrek.

In the world's largest car market, China, February sales were off 49%, year-over-year. In Australia, sales fell 72% in the same time frame. (In both markets, part of the slowdown is related to delivery backlogs for the updated Model Y.)

California—the largest EV market in the U.S.—was somewhat ahead of the curve when it came to Elon fatigue. Tesla sales were down almost 12% in 2024 even as EV sales overall held steady. The decline is not monocausal, of course; it's impossible to suss out what percentage is owed to Musk's mouth.

The Street is not amused. Tesla's market capitalization has fallen nearly 50% since a high of $1.5 trillion in December, to around $760 billion. The decline in share price didn't slow down until last week, when Trump and Musk appeared together at the White House to kick the tires of new models. President Trump said Musk has been treated unfairly. He then went on to pick out a red Model S from the selection in the driveway. Add to the coalition of the dismayed: fans of the Hatch Act.

Some owners have tried to distance themselves from Musk. Bumper stickers proclaiming "I bought this before we knew Elon was crazy!" started showing up on Teslas last year. Last month my daughter brought home a bumper sticker that read "Muck Fusk!" Honey, that's inappropriate, I told her. Dyslexia is nothing to laugh at.

And yet if I had January to do over again, I would still buy the Model 3. Because Elon was right before he went wrong.

Regardless of politics, everyone should take the time to read Tesla's "Master Plan" to eliminate fossil fuels. By combining solar panels, backup batteries and EVs, homeowners can create their own energy ecology, allowing them to harvest electricity from the rooftop and use it to power their cars. This, of course, constitutes the conservative case for vehicle electrification, an energy solution that's homegrown, self-reliant and beyond the reach of world events. Tens of thousands of Americans are already there.

The Model 3 was the only piece I was missing. Two years ago I bought a Tesla Powerwall and an array of rooftop solar panels—a recent tropical storm had blown down a big tree that was shading my rooftop. In case of outages, the Powerwall will keep my lights on for up to three days. And every day, the system effectively zeros out my per-mile fuel costs with sunlight.

I was just waiting for Tesla's prices to come down. The next thing I knew my car was going around telling people I wanted to privatize Medicare.

Like I said, not an endorsement. I'll be OK, though. After years of driving other people's ridiculous phallic symbols, I've stopped caring what other drivers think.

Besides, in a town where it seems every other car is a gray Tesla, it's easy to blend in.

The Tesla blowback has become a full-scale rout, with plummeting sales.

For Those Who Shy Away from Elon

Can't stomach a Tesla? Five fine all-electric alternatives for 2025.

CADILLAC OPTIQ

GM's long-legged luxury EV claims 3 00 hp, 302 miles of range and a starting price of $52,895.

AUDI A6 E-TRON

Audi's luxe hatchback has up to 392 miles of range in RWD (375 hp) models, starting at $67,195.

BMW IX3

The all-electric Sports Activity Vehicle is based on BMW's fifth-generation EV platform, with a range of about 230 miles.

LUCID GRAVITY

The company's sleek super-sedan gets an SUV sibling that can carry seven with a range up to 450 miles.

VOLVO EX30

The Swedish company"s littlest EV, the EX30 compact SUV, starts at around $45,000, with up to 253 miles of range.


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