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What's News

Business & Finance

◆ **The Trump family's** World Liberty Financial is launching a stablecoin, its latest bid to capitalize on a crypto-market revival kindled by the president's election. **A1**

◆ **Investors' hopes for** a moderate outcome on tariffs helped lift U.S. stocks, with the S&P 500 and Nasdaq climbing 0.2% and 0.5%, respectively, and the Dow gaining less than 0.1%. **B11**

◆ **A key consumer survey** showed a fall in household sentiment in March, adding to evidence that people are taking a more negative view of the economy. **A2**

◆ **The Pentagon's award to** Boeing of a contract to build the next-generation jet fighter threw a lifeline to the beleaguered company in the form of a guaranteed profit through the development phase. **B1**

◆ **Samsung Electronics** co-CEO Jun Young-hyun will take over as the electronics company's sole leader following the sudden death of his counterpart, Jong-hee Han. **B1**

◆ **Tesla's sales in the** European Union plunged for the second consecutive month in February despite an overall increase in demand for electric vehicles. **B3**

World-Wide

◆ **Trump and two of his** top intelligence officials denied that classified materials about military strikes in Yemen were shared by officials on a group chat on a nongovernment service, while Democrats denounced the security breach as reckless and dangerous. **A1, A4**

◆ **The U.S. said it would** help Russia boost agricultural exports and restore its access to payments systems after the Kremlin demanded the easing of Western sanctions in return for a cease-fire in the Black Sea. **A1**

◆ **Trump signed an order** that aims to reshape how elections are conducted by setting new voter-registration ID requirements and prohibiting the counting of absentee or mail-in ballots received after Election Day. **A3**

◆ **Trump signed an** executive order targeting Jenner & Block, expanding his campaign of retribution against law firms he perceives as enemies. **A4**

◆ **The Trump administration** plans to freeze tens of millions of dollars in family-planning grants to certain organizations while it investigates whether the money was used for diversity efforts. **A3**

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SAUL LOEB/AGENCE FRANCE-PRESSE/GETTY IMAGES

From left, FBI Director Kash Patel, Director of National Intelligence Tulsi Gabbard and CIA Director John Ratcliffe testified before the Senate Intelligence Committee Tuesday, a day after the report of a group chat that contained U.S. airstrike plans.

Officials Minimize War-Plans Breach

Democrats challenge testimony that group chat on Yemen didn't share classified data

By Michael R. Gordon, Tarini Parti and Alex Leary

WASHINGTON—President Trump and two top intelligence officials denied on Tuesday that classified materials about military strikes in Yemen were shared by officials on a group chat on a nongovernment service, while Democrats denounced the security breach as reckless and dangerous.

Tulsi Gabbard, the director of national intelligence, and John Ratcliffe, the director of the Central Intelligence Agency, told Congress Tuesday that the chat among senior officials over a pending military strike against Houthi militants earlier this month didn't include classified information.

The Atlantic on Monday reported that the chat, on the platform Signal, included details of an imminent operation against the Houthis, including the targets to be hit and time they were to be struck.

Gabbard and Ratcliffe's claim, which was made in testimony to the Senate Intelligence Committee, was challenged by several senators who said it wasn't plausible that a chat with such details could be unclassified.

"If that is the case, please release the whole text stream," said Sen. Angus King, a politi-

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◆ **Secret chat invite went to object of Trump's ire....... A4**
◆ **How Signal works and why officials used it................. A4**

Russia to Get Help On Trade In Swap For Truce

Moscow demanded easing of Western sanctions to secure Black Sea cease-fire

The U.S. said it would help Russia boost agricultural exports and restore its access to payments systems, after the Kremlin demanded the easing of Western sanctions in return for a cease-fire in the Black Sea.

By Alexander Osipovich, Laurence Norman and Ian Lovett

The announcement, which followed two days of talks involving the U.S., Russia and Ukraine, sets up a potential standoff between the U.S. and its allies in Europe, who imposed some of the sanctions at issue.

Russia said it would only comply with a Black Sea truce upon the lifting of some banking sanctions, which European nations have vowed so far to keep in place. President Volodymyr Zelensky of Ukraine said he was opposed to weakening sanctions on Russia as a part of a deal.

It wasn't clear what bene-

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Trump Family Venture Deepens Crypto Push

By Vicky Ge Huang

The Trump family's World Liberty Financial is launching a stablecoin, its latest bid to capitalize on a crypto-market revival kindled by the president's election.

World Liberty's USD1 will be backed by short-term U.S. Treasurys, U.S. dollar deposits, and other cash equivalents, the company said Tuesday. The token will be issued on the Ethereum network and a blockchain created by Binance, the crypto exchange that has sought to forge closer ties to the president's family.

Stablecoins provide the backbone to the decentralized web of digital networks that comprise the crypto markets, functioning as digital dollars used widely to store cash or pay for purchases of other tokens. They aim to maintain a 1:1 exchange ratio with government-issued currencies, and store reserves in cash or cash-like assets such as Treasurys to keep the peg in place.

World Liberty's stablecoin

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INSIDE

JASON GAY
With no underdog team, March Madness surrenders to basketball powerhouses. **A12**

Wary Europe Eyes Own Nuclear Force

Doubts about U.S. commitment spur countries to consider weapons sharing

By Daniel Michaels, Noemie Bisserbe and Michael R. Gordon

PARIS—Two weeks after Russia's large-scale invasion of Ukraine, French President Emmanuel Macron descended 20 stories beneath Paris to send a message to Moscow.

He entered France's nuclear bunker deep under his regal presidential palace to lead an exercise dubbed Poker. Officials had chosen that night, in March 2022, for its clear skies. They wanted to respond to Russian President Vladimir Putin, who days earlier had made a thinly veiled threat to the West by putting his country's

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Water Fight Captivates Class of '25

* * *

It's douse or die in Senior Assassin; mole in the choir

By Robert McMillan

SAN FRANCISCO —A black Volvo rolled slowly down a quiet street while passengers armed with waterguns scanned for their target. Then at two minutes before 5 p.m., high-school senior Gabriel Pardini emerged from a YMCA.

From his middle seat, Graham Iwanchuk raised his Nerf Super Soaker XP35 and fired through an open window. Pardini never stood a chance. He was out of the game.

They were playing Senior Assassin, a citywide game of water-pistol tag that's become a rite of passage for students

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Office Downturn Leaves Park Avenue Unscathed

By Peter Grant

The U.S.'s oldest and most venerable office districts are struggling to remain relevant during this period of changing work habits.

Then there's Park Avenue.

The stately boulevard created in the late 1800s is still one of the hottest office markets in the country. Its towers, filled with white-shoe law firms, real-estate companies, insurers and giant money managers such as Blackstone, command some of the highest office rents anywhere.

The stretch of Park Avenue in Midtown Manhattan is the rare boulevard where companies are willing to pay up for a trophy address. Many CEOs still consider it as the premier location to call home.

"It's the best place you can be on the Monopoly board," said David Levinson, whose L&L Holding is the developer of the 47-story 425 Park Ave., new home to investment powerhouse Citadel. He recently leased the remaining floors to the State Bank of India.

Just two blocks east, on Third Avenue, desperate landlords are offering 75% discounts to the going rates on Park Avenue. But tenants seeking the Park Avenue cachet aren't interested.

Financial firms are willing to pay in part because peers are based there. Churchill Asset Management was outgrowing its space in 430 Park Ave. Despite finding lower rents in the city's other business districts, the money manager signed a new lease at the Seagram Building, Ludwig Mies van der Rohe's midcentury-modern classic at 375 Park Ave.

"We're in good company," said Shai Vichness, Churchill's chief financial officer. "It makes it easier for investors when they're coming to see us and they can go up and down

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U.S. NEWS

U.S. Consumer Outlook Dims In Key Survey

By Matt Grossman

A key consumer survey showed a fall in household sentiment in March, adding to evidence that people are taking a more negative view of the economy.

The Conference Board's monthly survey showed that forward-looking expectations for income, business and labor-market conditions dropped to the lowest level in 12 years. Expectations fell to an index level of 65.2, below the threshold of 80 that often signals a recession, the Conference Board said.

Meanwhile, the survey's broader headline index fell to 92.9, down 7.2 points from a month earlier, marking the fourth straight month of declines.

Sentiment among businesses and households alike has darkened in recent months, with many respondents across recent surveys citing concerns that the Trump administration's fast-changing tariff plans could disrupt the economy. Write-in responses to the March Conference Board survey "showed that inflation is still a major concern for consumers and that worries about the impact of trade policies and tariffs in particular are on the rise," the organization said.

Analysts have been keeping a close eye on consumer surveys because of fears that a gloomy mood could presage a real economic slowdown. So far, there has been scant sign of a downturn in backward-looking data such as the unemployment rate and gross domestic product figures that show what has actually happened in the economy.

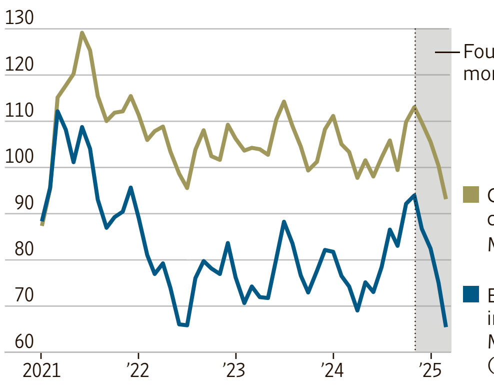
"In a self-fulfilling process of sentiment and economic activity, you can think your way into a recession," said Jackson Garton, chief investment officer at Makena Capital Management, a Menlo Park, Calif., investment firm. "But sentiment can shift the other way quickly, too."

Another closely watched consumer survey, run by the University of Michigan, has fallen precipitously, declining by 27% over the year through mid-March. The latest figures from the Michigan survey are due on Friday.

Earlier Tuesday, a Philadelphia Fed survey of nonmanufacturing companies in the reserve bank's mid-Atlantic district showed sharply lower business activity in March.

More data due from the Commerce Department on Friday will give an update on Americans' income and spending through February.

Conference Board consumer-confidence survey*



*Index 1985 = 100 †Based on consumers' short-term outlook for income, business and labor market conditions
Source: Conference Board via LSEG

Businesses Bristle at a GOP Tax Proposal

By Richard Rubin

WASHINGTON—Congressional Republicans may consider capping corporations' ability to deduct state and local taxes from federal taxable income, and business lobbyists are rallying to fight the potential change, which would raise hundreds of billions of dollars over a decade.

Repealing or curbing the corporate state and local tax deduction (C-SALT, in tax shorthand) would parallel today's $10,000 cap on SALT deductions for individuals and raise money to pay for tax cuts in the major legislation Congress is assembling this year.

Ending deductions for state corporate income taxes would yield $223 billion over a decade, and ending property-tax deductions would nearly double that, according to the Tax Foundation, which favors a system with lower rates and fewer breaks. That is easily enough to cover, for example, President Trump's no-tax-on-tips pledge or help offset changes to the individual SALT cap.

"It might be something to consider as a pay-for for higher individual SALT, but we'll see," said Rep. Lloyd Smucker (R., Pa.), who is a member of the tax-writing House Ways and Means Committee.

Party leaders are still arguing about the broader fiscal framework and the scope of spending cuts.

Even with that uncertainty, businesses see the C-SALT risk as real, and they are warning that a cap is a tax-rate increase by another name.

"Retaining a 21% corporate rate is by far the No. 1 issue of our members, and we see this as a threat to that," said Catherine Schultz, vice president for tax and fiscal policy at the Business Roundtable, which represents large-company chief executives.

This isn't 2017, when corporate pressure to lower the 35% tax rate and lighten taxes on foreign profits motivated Trump's first-term tax law. Then, Republicans made corporate changes largely permanent and set individuals' tax cuts to expire after 2025.

This time, with those individual expirations looming, large U.S.-based companies are mostly playing defense, trying to preserve 2017's wins. Companies want extensions of some international and restoration of lapsed tax provisions on capital investment, research costs and interest expenses. Trump's promised tax break for domestic manufacturers would be welcome, too.

Most congressional action, however, is focused elsewhere, on continuing expiring tax cuts for individuals, estates and closely held businesses. Republicans are seeking ways to include Trump's promises to eliminate taxes on tips, overtime pay and Social Security benefits, and that has them considering spending cuts, changes to clean-energy tax credits and ideas like the C-SALT cap that otherwise might be unpalatable.

> Repealing or curbing the C-SALT would raise money to pay for cuts.

Republicans also are reexamining the 2017 SALT cap they imposed on individuals. There, they are likely to lower the tax burden by raising the $10,000 cap. That change would respond to concerns from GOP House members from New York, New Jersey and California.

Like the original $10,000 cap on individual deductions, a C-SALT cap raises significant money but isn't technically a rate increase. It is ultimately paid by higher-income people because much of the burden would be felt by corporate shareholders. And it creates incentives for state and local governments to lower their taxes.

If they pursue a C-SALT cap, lawmakers will encounter several crucial choices.

An income-tax deduction limit would be less far-reaching than one that also applies to property taxes. But because corporate income taxes are calculated largely based on the location of a company's sales, not its headquarters, companies can't avoid them by moving. In that sense, it is quite different from the individual cap.

Congress would also need to consider state taxes on particular industries, such as the severance taxes on oil, gas and mineral extraction and premium taxes on insurance policies.

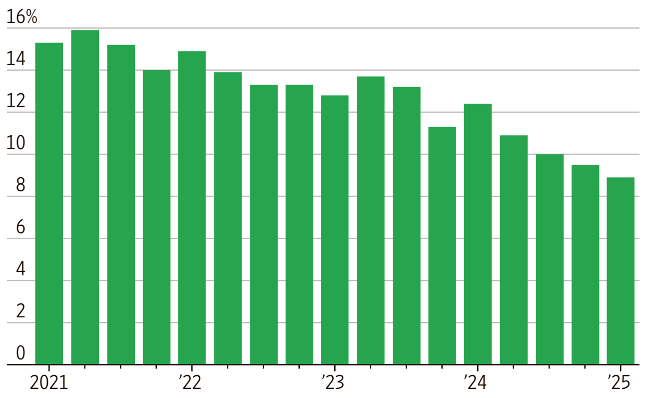
"Done in any way, scoped broadly or narrowly, it is simply a backdoor rate increase," said Aaron Padilla, vice president of corporate policy at the American Petroleum Institute.

For life insurers, premium taxes effectively operate as a gross receipts tax, said David Chavern, president and chief executive of the American Council of Life Insurers. He said his member companies can't change where their customers live or reprice policies sold decades ago.

"I can't quite tell if this is just the intellectual debate that people are having or whether there's something real underneath," Chavern said. "We kind of need to talk about it so people understand it is a really bad idea."

Lawmakers would also decide how to handle businesses such as partnerships and S corporations, which don't face corporate income taxes and instead pay through their owners' personal tax returns.

Park Avenue office vacancy rate, quarterly



Source: CoStar

Park Avenue Retains Its Mystique

Continued from Page One

that stretch of Park Avenue."

Park Avenue has also been a big beneficiary of the recent extension of Long Island Rail Road service to Grand Central Terminal, which brings tens of thousands of daily commuters closer to its office towers. The city's major rezoning of a 73-block area in Midtown to encourage new development gave another boost.

The real-estate community is responding. New York began last week its public review process to approve construction of 350 Park Ave., a 1.8 million-square-foot tower.

Developer Scott Rechler and his partners announced plans for 175 Park Ave., a $6 billion tower near Grand Central that is slated to be the tallest commercial building in the Western Hemisphere when completed in 2032.

"There's not that much availability around Park Avenue," Rechler said.

That is true even during one of the worst office downturns since World War II, when remote work and a glut of supply have upended the office business. Park Avenue's vacancy rate has fallen to 8.9%, its lowest rate since the end of 2018, according to data firm CoStar. Manhattan and U.S. office vacancy overall sits at 16.1%.

Park Avenue's retailers are also cashing in. One Thursday the line for lunch at NAYA, a Middle Eastern restaurant, stretched down the block. Next door, at Joe & The Juice, midday orders have doubled from a year ago, to 200. The staff can barely keep up.

"We definitely will be hiring," store manager Josefien Planckaert said.

Park Avenue's history dates back to the expansion of commuter-rail traffic to New York at the end of the 19th century. Railroad tycoon Cornelius Vanderbilt led an effort to move tracks underground to speed the passage of trains, creating a grand boulevard.

Starting in the 1950s, companies from around the U.S. were uprooting their headquarters and moving to iconic Park Avenue addresses such as Lever House, Seagram Building and the Pan Am Building, now known as the MetLife Building.

More recently, Park Avenue took a hit when some big companies relocated to shiny new towers—with elaborate fitness centers, soaring rooftop views and plenty of natural light—in the Hudson Yards development on Manhattan's west side.

But now owners of older Park Avenue buildings are splurging on expensive upgrades to remain competitive. Since the pandemic, at least three tenants have relocated from Hudson Yards to Park Avenue, according to real-estate services firm Cushman & Wakefield.

SHURAN HUANG FOR WSJ

Above, JPMorgan Chase's new $3 billion headquarters will provide up to 10,000 workers with two outdoor gardens, a 19-restaurant food hall, fitness and wellness centers and spaces for prayer and meditation; below, Park Avenue around 1934.

KEYSTONE-FRANCE/GETTY IMAGES

Developer Aby Rosen, owner of the Seagram Building, opted for a $30 million upgrade after Wells Fargo left for Hudson Yards. He added an outdoor terrace and a climbing wall, boxing ring, basketball courts, yoga and a spinning studio.

Seagram is now close to 100% leased at rents that exceed an average of $200 a square foot. Its tenants include Centerbridge Partners, Advent International and Blue Owl Capital.

In the biggest addition to Park Avenue in many years, JPMorgan Chase plans this summer to open its new 60-story headquarters. The $3 billion tower will house up to 10,000 workers and offer 2.5 times the ground-level outdoor space of JPMorgan's old 1950s-era headquarters at the site.

The tower will include a food hall with 19 different restaurants, fitness and wellness centers, spaces for prayer and meditation and two outdoor gardens. New York's zoning change enabled JPMorgan Chase to add one million square feet to make it a 2.5 million-square-foot building.

"It's a great example of urban renewal," said David Arena, the bank's head of global corporate real estate.

GSA's List Of Federal Buildings For Sale Is Slashed

By Peter Grant

The Trump administration is preparing to sell eight federal office buildings, shrinking considerably a previous effort to offload hundreds of buildings after it faced widespread criticism.

The General Services Administration said it was accepting nonbinding bids on the eight federal office buildings with a combined 2 million square feet. The buildings are in Chicago, Atlanta, Kansas City, Houston and four other cities. The GSA said it chose these properties in part because they have a high cost to operate.

The agency earlier this month published a list of 440 federal buildings with 80 million square feet as part of the Trump administration's effort to downsize the federal government and save money. But in an extraordinary reversal, the GSA backtracked within hours and took down the list after the process came under fire for being too hasty and disorganized.

The GSA said it was planning to put numerous other properties out for bidding in the months to come.

GSA had identified the eight buildings and numerous others as surplus before President Trump was elected for the second time. But the government has been reluctant to put office buildings on the market because office values have plummeted since the pandemic.

Now, the GSA is determined to get surplus office buildings off the government books—even at a discounted price—to save the costs of operations and maintenance.

The GSA said it could save $430 million annually through asset sales. Such savings would justify selling the buildings at "reasonable offers" that "are not the pinnacle of what others think we should get for a building," a GSA spokesman said.

The office market has been showing signs of rebounding as more companies require employees to show up in offices more frequently.

The GSA also selected the eight buildings because they are among those furthest along in the process that the federal government undertakes before putting a building up for sale.

CORRECTIONS & AMPLIFICATIONS

Signal is a nonprofit messaging service. In some editions Tuesday, a U.S. News article about national-security officials' use of Signal incorrectly called it a commercial messaging service.

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

THE WALL STREET JOURNAL

(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935)
(Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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Trump Order Aims to Overhaul Voting

By Joseph De Avila And Mariah Timms

President Trump signed an executive order on Tuesday that aims to reshape how elections are carried out in the U.S. by setting new identification requirements for voter registration and prohibiting the counting of absentee or mail-in ballots received after Election Day.

The order marks a significant push to increase the executive branch's influence over elections, which are administered by the states. Trump's latest action threatens to pull the small amount earmarked by Congress for elections from states that fail to meet its provisions. It will likely be challenged in court.

The order creates new proof-of-citizenship requirements for people attempting to register to vote through federal forms. Most people register to vote via their state. The requirements include providing documentary proof of citizenship like a passport or a Real ID compliant driver's license for national mail voter registration. The order also enlists the Justice Department and the commissioner of Social Security in efforts to find ineligible voters.

Trump tapped Elon Musk's Department of Government Efficiency to wade into sensitive voter registration data to look for inaccuracies. Earlier this month several federal judges blocked DOGE members from accessing other federal databases that contain Americans' personal information.

Congressional effort

Portions of Tuesday's order mirror the Safeguard American Voter Eligibility Act, or SAVE Act, which was supported by House Speaker Mike Johnson (R-La.), and was reintroduced this year after failing to make it out of the Senate in 2024. Critics of the bill say implementing it could block U.S. citizens who have changed their names or haven't updated their passports from registering. They say it would also place unwieldy burdens on state administrators to create policies and access to sensitive information databases.

President Trump doesn't have the authority to issue an executive order establishing new identification requirements to register to vote, said Wendy Weiser, vice president for democracy at the Brennan Center for Justice, a left-leaning advocacy organization.

"This would actually harm eligible American citizens," Weiser said. "This would be tens of millions of American citizens who could be excluded from registering from voting."

Michael Whatley, chairman of the Republican National Committee, applauded the order. "Requiring proof of citizenship, paper ballot trails, and investigating fraud are all commonsense steps to protect the vote," Whatley said.

Misleading claims

Trump and fellow Republicans have repeated misleading claims that large numbers of noncitizens have voted in elections. It is illegal for noncitizens to vote in federal elections and states have layers of protection to verify that those casting ballots are eligible. Studies by groups across the political spectrum have found no evidence of ineligible immigrants ever voting in sufficient numbers to affect an election outcome.

All states regularly audit their voter rolls, removing outdated registrations when voters move or become ineligible to vote. The majority of votes in the U.S. are already cast with a paper record.

Several states operate their elections almost entirely by mail, and report no significant numbers of fraudulent votes.

The Trump order directs the Justice Department to take "all necessary action" against states that count mail-in or absentee ballots received after Election Day. Noncompliant states will have federal election funding withheld, the order said.

Cherry Blossoms Begin to Bloom in Washington, D.C.

ANDREW LEYDEN/ZUMA PRESS

CAPITAL IMPROVEMENT: National Park Service officials predict the cherry trees will reach peak bloom in the next few days. A festival runs until April 13.

Family-Planning Grants Set to Be Frozen

By Laura Kusisto And Liz Essley Whyte

The Trump administration is moving to freeze tens of millions of dollars in federal family-planning grants to certain organizations while it investigates whether the money was used for diversity efforts, people familiar with the matter said.

The Health and Human Services Department is weighing an immediate freeze of $27.5 million in grants, an agency spokesman said after The Wall Street Journal reported the plans.

The groups that would be subject to the freeze include Planned Parenthood affiliates, the people familiar with the matter said. Altogether, the groups were set to get a total of about $120 million this year.

The freeze would suspend funding meant to support, in the U.S., pregnancy testing, provision of contraception, treatment of sexually transmitted infections and evaluation and counseling for infertility.

An HHS spokesman said the department was reviewing grant recipients to make sure they comply with President Trump's executive orders and federal law.

Alexis McGill Johnson, president and CEO of Planned Parenthood Federation of America, said: "The Trump-Vance-Musk administration wants to shut down Planned Parenthood health centers by any means necessary, and they'll end people's access to birth control, cancer screenings, STI testing and treatment and more to do it."

The Department of Health and Human Services distributes the funds under its program known as Title X. The $120 million is roughly half the money available for the program for the year, according to the HHS website. The program gives free or discounted services to about four million people annually through a network of roughly 4,000 clinics.

Planned Parenthood clinics in about a dozen states were set to receive roughly $20 million in family-planning grants this year.

During the freeze, the department plans to examine whether the funds were used for diversity, equity and inclusion efforts, the people said.

Trump issued an executive order on his first day in office directing his administration to scrub DEI efforts from all corners of the federal government.

HHS could later decide to fully rescind the grants or reallocate the money to other organizations.

The freeze would partially fulfill a longtime conservative goal of defunding Planned Parenthood because it provides abortions and advocates for abortion rights.

Judge Tells Authorities Not to Detain Columbia Student

By Jenna Telesca, Joseph Pisani and Jennifer Calfas

A federal judge ordered immigration authorities to stop attempting to detain a Columbia University junior who participated in pro-Palestinian protests until further notice from the court.

DANA EDWARDS/REUTERS

Students from across New York City marched outside Columbia University's Manhattan campus on Monday.

Judge Naomi Reice Buchwald on Tuesday issued a temporary restraining order a day after Yunseo Chung sued the Trump administration to prevent her deportation. The judge, appointed by President Bill Clinton, scheduled a hearing for May 20.

The Department of Homeland Security issued an arrest warrant for the 21-year-old student on March 8, according to court records. Chung, a permanent resident, moved to the U.S. at age 7 from South Korea.

Her lawyers say she has broken no laws and that the Trump administration seeks to strip her green card because of her advocacy work.

"Simply put, immigration enforcement—here, immigration detention and threatened deportation—may not be used as a tool to punish noncitizen speakers who express political views disfavored by the current administration," they wrote.

The Department of Homeland Security said it was seeking Chung's deportation in line with immigration law. "Yunseo Chung has engaged in concerning conduct, including when she was arrested by NYPD during a pro-Hamas protest at Barnard College," a spokesperson for the department said. Columbia declined to comment.

Columbia, in New York City, has become ground zero for the Trump administration's campaign to dismantle what it calls antisemitism on campuses during pro-Palestinian protests. Federal agencies threatened to cancel roughly $400 million of Columbia's funding before the school caved to its far-reaching demands.

On Tuesday, at the request of the Trump administration, Columbia University interim President Katrina Armstrong publicly reiterated her commitment to implementing changes the school agreed to in negotiations with the federal government.

Armstrong released a statement emphasizing her support for the changes after holding weekend meetings with anxious faculty about the deal the school made in government talks over federal funding. Some faculty said they were concerned that Armstrong was playing down the changes, and presenting mixed messages.

"I regret any confusion and inconsistent statements and want to make sure our position is clear as we go forward," Armstrong said in a statement Tuesday. "Let there be no confusion: I commit to seeing these changes implemented, with the full support of Columbia's senior leadership team and the Board of Trustees."

Armstrong put out the statement after the Trump administration asked the school to clarify its commitment to the deal it made Friday with the government, according to people familiar with the matter. The agreement included restricting masks, empowering campus police and appointing a senior vice provost with broad authority to oversee the department of Middle East, South Asian and African Studies.

Chung attended Columbia student demonstrations last year that criticized the Israel-Hamas war's toll on civilians in Gaza. The university investigated her for vandalism for posting fliers on campus with pictures of the board of trustees and the words, "Wanted for Complicity in Genocide," her lawyers said in court documents. The school determined she hadn't violated any policies.

On March 5 this year, Chung went to a sit-in at sister college Barnard in support of students disciplined for their participation in advocacy events. The New York Police Department arrested Chung and released her with a desk appearance ticket for obstruction of governmental administration. The university temporarily suspended her a couple of days later.

Immigration agents appeared at Chung's parents' home on the evening of March 9, asking to speak with her.

She received a text message around the same time, according to court documents, that said, "Hi, Yunseo. This is Audrey from the police. My job is to reach out to you and see if you have any questions about your recent arrest and the process going forward. When are [sic] available for a phone call?"

Chung's lawyer called the number, and Audrey identified herself as an agent with Homeland Security Investigations, part of U.S. Immigration and Customs Enforcement. She told Chung's lawyer that there was an administrative warrant for Chung's arrest and "due to the situation with the protesting, the State Department was at liberty to revoke" her legal permanent resident status.

Chung's lawyer was told that the secretary of state revoked her green card.

Assistant U.S. Attorney Perry Carbone told Chung's lawyer that the secretary of state had revoked her visa. When Chung's lawyer explained that Chung had a green card and not a visa, Carbone said "the secretary of state has revoked that," too.

Earlier this month, immigration agents detained graduate student Mahmoud Khalil, another permanent resident and pro-Palestinian demonstrator, saying they were acting on orders by the State Department. President Trump said Khalil's arrest would be the first of many.

Homeland Security has cited a seldom-used provision of immigration law that allows the secretary of state to remove a green card holder from the country if he has reasonable grounds to believe that person's presence or activities "would have potentially serious adverse foreign policy consequences" for the U.S.

The targeting of student activists and Columbia leadership's decision to cede to the Trump administration's demands has sparked outrage and protests on the Ivy League university's campus.

"It's time for all of us—faculty, students, alumni, elected officials and the public—to lead the defense of universities," Michael Thaddeus, a Columbia mathematics professor, said Monday at a protest.

Professors and faculty said the attack on Columbia threatens academic freedom and free thought.

"We know this has nothing to do with opposing antisemitism," said Kimberly Phillips-Fein, a Columbia history professor. "We know that this is about control."

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Secret Chat Invite Went To Object of Trump's Ire

By Melissa Korn

The journalist the Trump administration inadvertently included in a secret chat about military plans happens to be a familiar target of President Trump's ire.

Trump has long criticized Jeffrey Goldberg, the editor in chief of the Atlantic, at times referring to him in rallies and on social media as a "sleazebag," "con man" and "slimeball reporter." And that was before Goldberg published an article Monday saying that he had been invited to a group chat for senior national-security officials that included detailed discussions of airstrikes against Houthi militants in Yemen.

National Security Council spokesman Brian Hughes confirmed the authenticity of the chat. While lawmakers grapple with questions about the legality and security of the Signal communications, Trump's team has focused its attention on Goldberg.

Defense Secretary Pete Hegseth told reporters Monday that Goldberg was "a deceitful and highly discredited so-called journalist who's made a profession of peddling hoaxes time and time again." He added, "This is a guy that peddles in garbage."

Speaking to reporters at the White House on Tuesday, Trump said of Goldberg, "He's made up a lot of stories and I think he's basically bad for the country."

A spokeswoman for the Atlantic said, "Attempts to disparage and discredit The Atlantic, our editor, and our reporting follow an obvious playbook by elected officials and others in power who are hostile to journalists and the First Amendment rights of all Americans."

The Atlantic editor reported Trump called slain veterans 'suckers.'

Goldberg joined the Atlantic as a national correspondent in 2007 and became its editor in 2016, writing frequently about foreign affairs and domestic politics. Under him, the magazine has won multiple Pulitzer Prizes and boosted its audience dramatically. It has also repeatedly raised concerns about Trump's fitness to lead, saying he has autocratic tendencies and a disregard for democratic norms.

In September 2020, Goldberg reported that Trump referred to soldiers killed in battle during World War I as "losers" and "suckers," citing multiple anonymous sources who said they heard the remarks. Trump contested the reporting, though his chief of staff at the time confirmed he used those words.

Soon after, Trump posted on social media that the Atlantic was "a failing Radical Left Magazine" and said Goldberg was a "con man." (The Wall Street Journal reported last year that the magazine is profitable, with revenue and subscriptions both growing.)

Goldberg said on MSNBC that he was initially surprised, but pleased, to receive a message on Signal from national security adviser Michael Waltz.

"It struck me as somewhat unusual because we all, and I in particular, have a somewhat contentious relationship with some people in the Trump administration—namely, Trump," Goldberg said.

PAUL MORIGI/GETTY IMAGES FOR THE ATLANTIC

Jeffrey Goldberg spoke last September in Washington, D.C.

President Goes After Another Law Firm

By C. Ryan Barber And Erin Mulvaney

President Trump on Tuesday signed an executive order targeting **Jenner & Block**, expanding his campaign of retribution against law firms he perceives as enemies.

Trump cited the firm's ties to Andrew Weissmann, who previously served as a top member of former special counsel Robert Mueller's investigation into Russian interference in the 2016 election. "He's a bad guy," Trump said after signing the order.

The order strips security clearances from lawyers at the firm, restricts their access to federal buildings, and directs agencies to end any federal contracts with the firm and its clients.

Tuesday's order also targets pro bono work the firm has taken on to challenge the administration's policies, saying it "abused its pro bono practice to engage in activities that undermine justice and the interests of the United States." Jenner has touted its pro bono work in the past, and this year has backed lawsuits challenging the administration's policies, including on behalf of transgender individuals.

The executive order comes after previous ones meant to punish law firms, including Perkins Coie and Paul Weiss, over their ties to lawyers who have worked on investigations or cases adverse to Trump. The order against Paul Weiss was rescinded after the firm cut a deal with the White House.

Jenner said: "Today, we have been named in an Executive Order similar to one which has already been declared unconstitutional by a federal court. We remain focused on serving and safeguarding our clients' interests with the dedication, integrity, and expertise that has defined our firm for more than one hundred years and will pursue all appropriate remedies."

How Signal Works and Why Officials Used Chat App

By Sam Schechner And Dustin Volz

Signal, the favorite chat app for spies and journalists, got an unusual kind of endorsement this week after U.S. national-security officials were revealed to be using Signal to share information about a pending U.S. military strike and mistakenly included a journalist in the chat.

Here's what to know about Signal and the rules governing how federal officials communicate:

What is Signal?

Signal is an encrypted chat app that offers text, voice and video chats free of charge. The app, which works on phones and desktop computers, uses a technology called end-to-end encryption.

That means that it scrambles your messages on your device in a way that should only be able to be unscrambled on your recipient's device. In theory, this protects messages against anyone being able to understand them as they pass through the internet.

Top Trump administration officials, including Vice President JD Vance and Defense Secretary Pete Hegseth, used Signal to hold detailed discussions of plans to launch airstrikes against Yemen's Houthi militants this month, according to the Atlantic magazine, whose editor was inadvertently included in the Signal chat.

Speaking to reporters at the White House Tuesday, President Trump suggested the administration would limit its use of Signal in the future. "Generally speaking, I think we probably won't be using it very much," he said.

National-security experts say discussing classified information on an app designed for use on consumer phones would be a serious breach of security procedures and create a big risk for leaks.

Communicating securely

Normally, conversations concerning classified military plans to strike foreign targets would be expected to occur solely in secure compartmented information facilities, or SCIFs—rooms that are specifically designed to prevent conversations from being spied on. Cellphones, which can be hacked, are typically banned from SCIFs, as are other electronic devices.

While most SCIFs are housed within government offices, there are overseas secure facilities in embassies, and very senior national-security officials often have personal SCIFs built into their private homes.

Who owns Signal?

Signal is owned by a Mountain View, Calif.-based nonprofit organization called the Signal Technology Foundation, which is largely financed by donations and grants. That structure was set up by the app's founder, cryptographer and entrepreneur Moxie Marlinspike, with an initial $50 million from WhatsApp cofounder Brian Acton.

Acton left WhatsApp owner Meta Platforms in 2017, but remains on Signal's board. The app is now run by Meredith Whittaker, who previously worked at Google and cofounded the AI Now Institute.

The foundation paid more than $5.5 million in 2023 for cloud-hosting services from Amazon Web Services, Google and Microsoft, according to a federal filing.

Signal vs. WhatsApp

WhatsApp actually uses Signal's open-source encryption protocol to power its end-to-end encryption, making the level of encryption between the two apps similar. Because the algorithm is open-source, anyone can try to break it, but no one has succeeded.

Signal, in addition to being encrypted, also says it keeps almost no data about how its users use the app. That means that even if it were hacked, or if the government came with a subpoena to ask for information about a user, it would only be able to provide two kinds of what is called metadata: the date an account was created and the last time it was used, but not when messages were sent or to whom.

Could Signal be hacked?

So far, there is no evidence Signal's open-source encryption algorithm has been broken—and indeed intelligence officials sometimes use the app on their personal smartphones or computers. Following revelations reported by The Wall Street Journal last fall about the deep compromise of U.S. telecommunications firms by Chinese state-backed hackers, Signal grew even more in demand as cybersecurity officials urged everyone to move to encrypted apps.

Officials Play Down Breach

Continued from Page One

cal independent from Maine, echoing concerns of his Democratic colleagues.

"If this was the case of a military officer or an intelligence officer and they had this kind of behavior, they would be fired," said Sen. Mark Warner, a Virginia Democrat who serves as the vice chair of the Senate Intelligence Committee. "This is one more example of the kind of sloppy, careless, incompetent behavior, particularly towards classified information."

Kash Patel, director of the Federal Bureau of Investigation, declined to say in the hearing whether his agency would investigate whether security procedures were violated by the discussion on the chat, saying he was briefed on the chat Monday night and had no updates to provide.

The disclosure that top administration officials had conducted several days of discussion about the military operation over Signal, which was revealed in the Atlantic's report, has also put a spotlight on national security adviser Mike Waltz, who organized the group thread about U.S. plans to launch airstrikes against Yemen's Houthi militants and included the magazine's editor in chief, Jeffrey Goldberg.

The incident has prompted widespread concern about the administration's procedures for protecting sensitive defense information.

Earlier Tuesday, Trump, a Republican, signaled his support for Waltz, who had privately come under criticism from some administration officials in the aftermath of the incident. Later, at a meeting, the president called Waltz "a very good man."

He then asked Waltz to speak, and the national security adviser attacked what he said were "a lot of journalists in this city who have made big names for themselves making up lies about this president." A spokesman for the White House National Security Council previously confirmed the authenticity of the chat reported by the Atlantic.

NAIF RAHMA/REUTERS

People gathered on the rubble of a house hit by a U.S. strike in Saada, Yemen, on March 16.

The White House's defense didn't satisfy Democrats on the Senate Intelligence Committee, who engaged in a contentious exchange with the intelligence chiefs that lasted several hours.

Gabbard initially declined to acknowledge that she had participated in the Signal chat, saying that the NSC was reviewing the episode. She later acknowledged that she was traveling abroad during the period in which the chat occurred but declined to say if she participated using her personal or government phone, saying that would be part of the NSC assessment.

Ratcliffe confirmed that he had participated but then said he didn't remember any discussion of "weapon packages" or other operational details that the Atlantic reported had been mentioned.

As the hearing continued, Ratcliffe was pressed on his contention there was no classified information in the chat. He said that nothing that he or his agency had shared had been classified, adding that there was no reason for the name of a CIA official who had been part of the chat group to be withheld, as the Atlantic did when it reported on the Signal discussion.

As for information shared by Defense Secretary Pete Hegseth, Ratcliffe said that shouldn't be considered to be secret because Hegseth has the authority to determine whether Defense Department information is classified and has insisted it wasn't.

That raised the question of whether and when Hegseth had formally declassified the Pentagon information on the pending military operation.

"What you are saying doesn't make sense on the face of it," Warner said. The Democratic senator said that the committee would seek access to the texts so it could make its own determination.

There were early signs Tuesday that many Republicans would go along with the White House's defiant message. A White House rapid response account circulated a clip of Sen. Tom Cotton (R., Ark.) appearing on Fox News and commending the Trump administration for focusing on worldwide threats.

The text thread over the encrypted Signal app, which is a nongovernmental messaging service established by a nonprofit, lasted days and included specific information about timing, weapons and targets, including people to be attacked in the strike, Goldberg reported on Monday, adding that he had withheld sensitive details that he presumed to be highly classified. That information was discussed before the attack on the Houthis.

Goldberg said in a statement: "The information I received on this Signal chat included the full name of an active CIA officer; human targeting information that could affect an adversary's understanding of U.S. intelligence sources and methods; the sequencing of upcoming attacks; the weapons used in forthcoming attacks; the exact times attacks were supposed to start (information I received before attacks were launched); and real-time damage assessments that, again, could compromise sources and methods."

The statement continued: "Any responsible national security expert would consider the information contained in this Signal chat to be of the greatest sensitivity, and would agree that this information should never be shared on non-government messaging apps."

White House press secretary Karoline Leavitt also said the NSC was looking into how Goldberg was added to the group thread.

Former government officials have said the use of Signal for conducting discussions about military plans was a serious breach of security procedure, which require that classified information be conveyed on secure government systems. Phones are banned from many Pentagon offices, and employees and visitors are required to leave them in the corridors outside.

Trump indicated he would look into how the chat was used. "Certainly we'll look at this," he said. He also suggested the administration would limit its use of Signal.

In an interview on Fox News Tuesday night, Waltz said he didn't know how the journalist was added to the chat, even though Goldberg in his article said that the invitation came from a user bearing Waltz's name. "That's what we're trying to figure out," Waltz said. He called the incident "embarrassing" and said "we have the best technical minds looking at how this happened."

Asked by Laura Ingraham if a staffer was responsible for Goldberg being added to the chat, Waltz said: "A staffer wasn't responsible. Look, I take full responsibility. I built the group. My job is to make sure everything's coordinated."

Hegseth, who was among 18 users in the Signal group, on Monday criticized Goldberg and said that "nobody was texting war plans and that's all I have to say about that."

In an interview with CNN, Goldberg said about Hegseth's comments: "That's a lie. He was texting war plans, he was texting attack plans."

When Patel was asked during the intelligence committee hearing if Goldberg could release the texts the Trump administration said are unclassified without fear of being prosecuted, the FBI chief said that would be a decision for the Justice Department.

The Signal chat group that discussed the planned strikes against the Houthis also listed as members Vice President JD Vance, Ratcliffe, Gabbard, Treasury Secretary Scott Bessent, and special envoy Steve Witkoff, who was visiting Moscow to meet with President Vladimir Putin of Russia at the time. Other users were identified as "MAR," which appeared to be Secretary of State Marco Rubio, and "S.M.," a reference to Stephen Miller, a top Trump domestic adviser.

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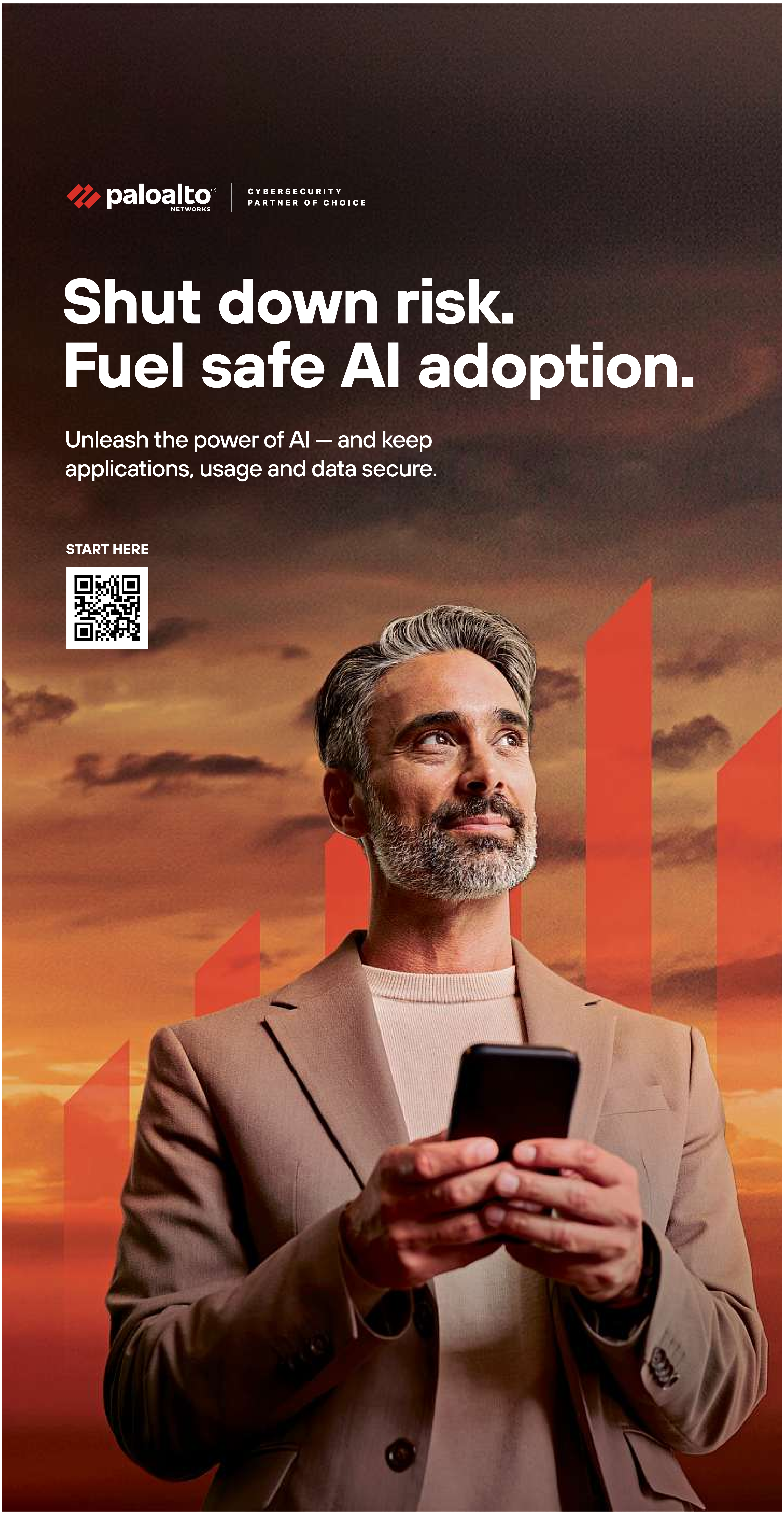
Scan this code to see Trump officials' responses at the hearing.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U.S. NEWS

U.S. WATCH

DAVID ZALUBOWSKI/ASSOCIATED PRESS

An empty space was left on the wall of the Colorado Capitol's rotunda, next to President Barack Obama, on Tuesday. A portrait of President Trump had hung there since 2019, but it was removed soon after he expressed his dislike for it, calling it 'purposefully distorted.'

COLORADO

Trump Portrait at Capitol Removed

A portrait of Donald Trump that he said was "purposefully distorted" was removed from a wall at the Colorado state Capitol where it had been since 2019.

After Trump posted complaints about the painting, Colorado Senate Minority Leader Paul Lundeen, a Republican, asked that it be taken down and replaced with one that "depicts his contemporary likeness." Colorado Republicans had raised more than $10,000 to commission the oil painting.

By Tuesday morning, the portrait was no longer hanging next to those of other U.S. presidents.

Democrats in the Legislature didn't object to the painting's removal. "If the GOP wants to spend time and money on which portrait of Trump hangs in the Capitol, then that's up to them," they said in a statement.

—Associated Press

ALASKA

Good Samaritan Saves 3 in Crash

A pilot and two children survived on the wing of a plane for about 12 hours after it crashed and was partially submerged in an icy Alaska lake, then were saved by a Good Samaritan.

Terry Godes said he saw a Facebook post Sunday night calling for people to help search for the missing plane. On Monday morning, he headed toward Tustumena Lake near the toe of a glacier and spotted what he thought was wreckage. "It kind of broke my heart to see that, but as I got closer down and lower, I could see that there's three people on top of the wing," he said Tuesday.

The three were rescued on the eastern edge of Tustumena Lake on Monday by the Alaska National Guard after Godes alerted other pilots searching for the plane that he had found it.

—Associated Press

ECONOMY

Home Prices Rose 4.1% Over a Year

U.S. home prices accelerated but at a slower pace in the first month of the year, as continued high mortgage rates dug into buyer demand and market activity, according to a monthly indicator.

The S&P CoreLogic Case-Shiller National Home Price Index, which measures home prices across the country, rose 4.1% on year in January, higher than the 4.0% rise in December, a monthly indicator said Tuesday.

A measure of 20 cities gained 4.7%, a little higher than consensus expectations of 4.6%.

Despite the increase, growth has continued to moderate, with most of the annual gain taking place in the first six months of the past year, said Nicholas Godec, head of fixed income tradables and commodities at S&P Dow Jones Indices.

—Ed Frankl

Trump Family Sets Crypto Bid

Continued from Page One

project marks the Trump family's latest push into crypto, and comes as the president's administration has sought to make the U.S. a more-welcoming market for digital assets. Earlier this month, President Trump, a Republican, pledged to make the U.S. the "undisputed bitcoin superpower and the crypto capital of the world."

The Trumps launched World Liberty in October, billing the entity as a decentralized finance, or DeFi, project that would help match crypto investors eager to borrow and lend from, and trade with, one another.

Critics said World Liberty's stablecoin launch poses a major conflict of interest for Trump, who has said he hoped to see stablecoin legislation on his desk before Congress's August recess.

"We haven't had a president in recent memory ever sign legislation that could directly affect his financial interest," said Kedric Payne, senior director of ethics at the Campaign Legal Center, an ethics watchdog group. "It is a clear violation of the ethics norm."

The measure that is gaining momentum in Congress now intends to give issuers of stablecoins a regulatory framework, specifying rules on reserves and customer protections. The Trump family's foray into stablecoins through World Liberty could derail those efforts, according to TD Cowen's Washington Research Group analyst Jaret Seiberg. Democrats might now press for stronger investor protections and question whether the Securities and Exchange Commission could be trusted as the lead regulator on the stablecoin, Seiberg said.

DeFi users transact with each other without the usual banks and other intermediaries that dominate traditional finance, with terms written directly into the software code. And by swapping stablecoins to complete those transactions, users don't have to worry about price volatility. The most popular stablecoin is Tether, which traders have widely used to stash their cash, invest in other tokens and swap for traditional currencies. It has also been heavily used for illicit activities, including terrorism financing and drug trafficking.

GABBY JONES/BLOOMBERG NEWS

The family's World Liberty Financial is launching a stablecoin.

World Liberty said recently it had raised $550 million from more than 85,000 U.S. and non-U. S. investors—including its largest investor Justin Sun, the founder of Tron—by selling a token called WLFI. Earlier this year, Trump and first lady Melania Trump also launched a pair of meme coins, a type of cryptocurrency with no intrinsic value. DT Marks DEFI, an entity affiliated with Trump and certain members of his family, owns approximately 60% of the equity interests in WLF Holdco, the parent company of World Liberty Financial.

News about the USD1 stablecoin spread on social media on Monday when Changpeng Zhao, the founder of Binance, welcomed the token to the Binance Smart Chain in a post on X. Zhao later said in another post that scammers created coins with the same name since his initial post, warning that "the official USD1 isn't tradable yet."

Representatives of the Trumps have held talks to take a financial stake in Binance's U.S. arm, The Wall Street Journal reported, and Zhao has been pushing for the Trump administration to grant him a pardon.

World Liberty Financial said it is taking a conservative approach in ensuring its token maintains its stability. TerraUSD, a so-called algorithmic stablecoin, used financial engineering to maintain price stability. The token, which generated yields as high as 20%, crashed in May 2022, wiping out $40 billion and causing financial ruin for investors worldwide.

"USD1 provides what algorithmic and anonymous crypto projects cannot—access to the power of DeFi underpinned by the credibility and safeguards of the most respected names in traditional finance," Zach Witkoff, a cofounder of World Liberty Financial, said in a statement.

Witkoff didn't identify those respected names in the statement, and he and other company executives weren't made available for comment.

Witkoff, the son of Trump's Special Envoy to the Middle East Steve Witkoff, was among two dozen crypto executives who attended the first-ever White House Crypto Summit earlier this month.

USD1's reserves will be safeguarded by crypto custodian BitGo and audited regularly by an unspecified third-party accounting firm, World Liberty said. BitGo's prime brokerage business also agreed to facilitate clients' USD1 trades.

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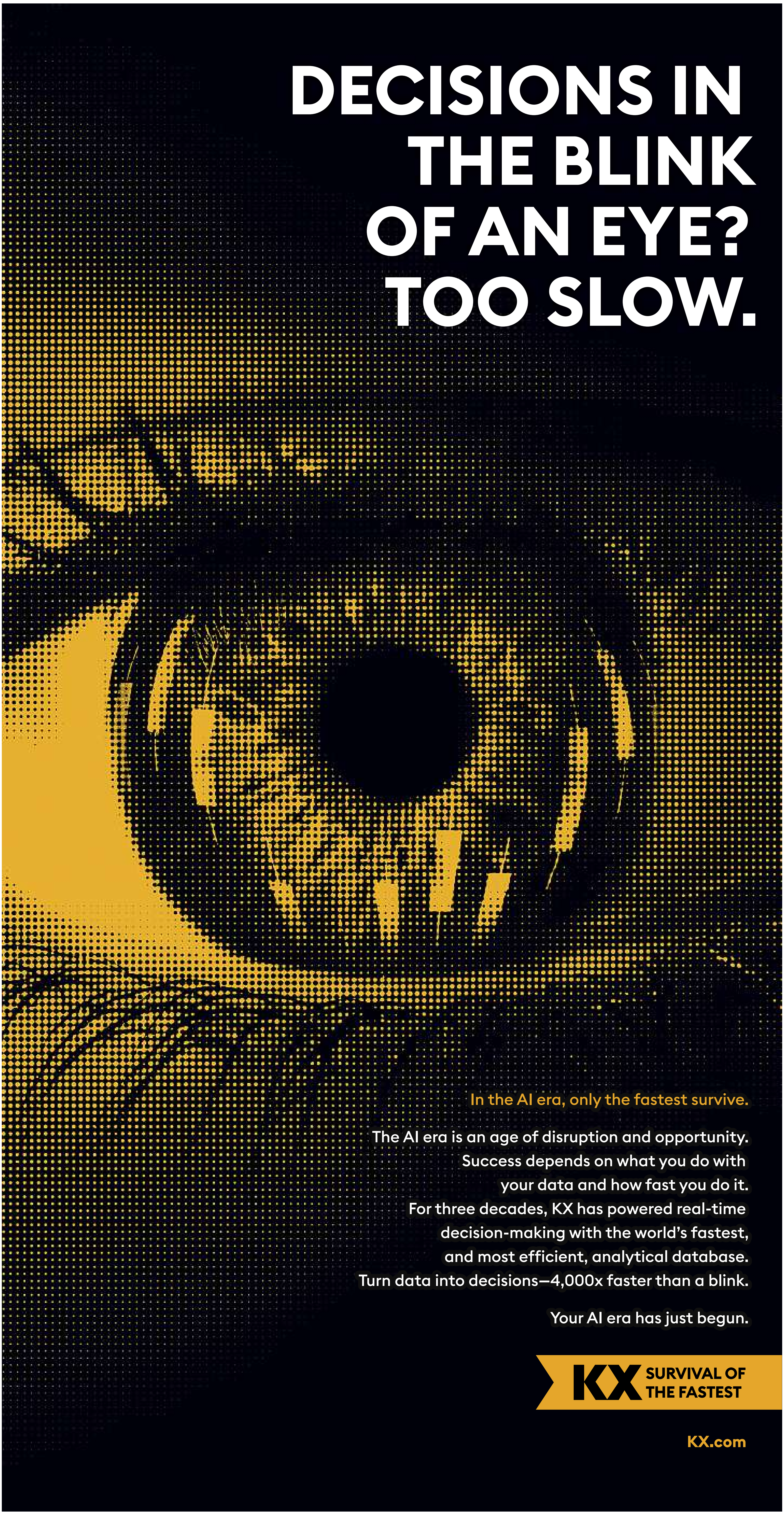

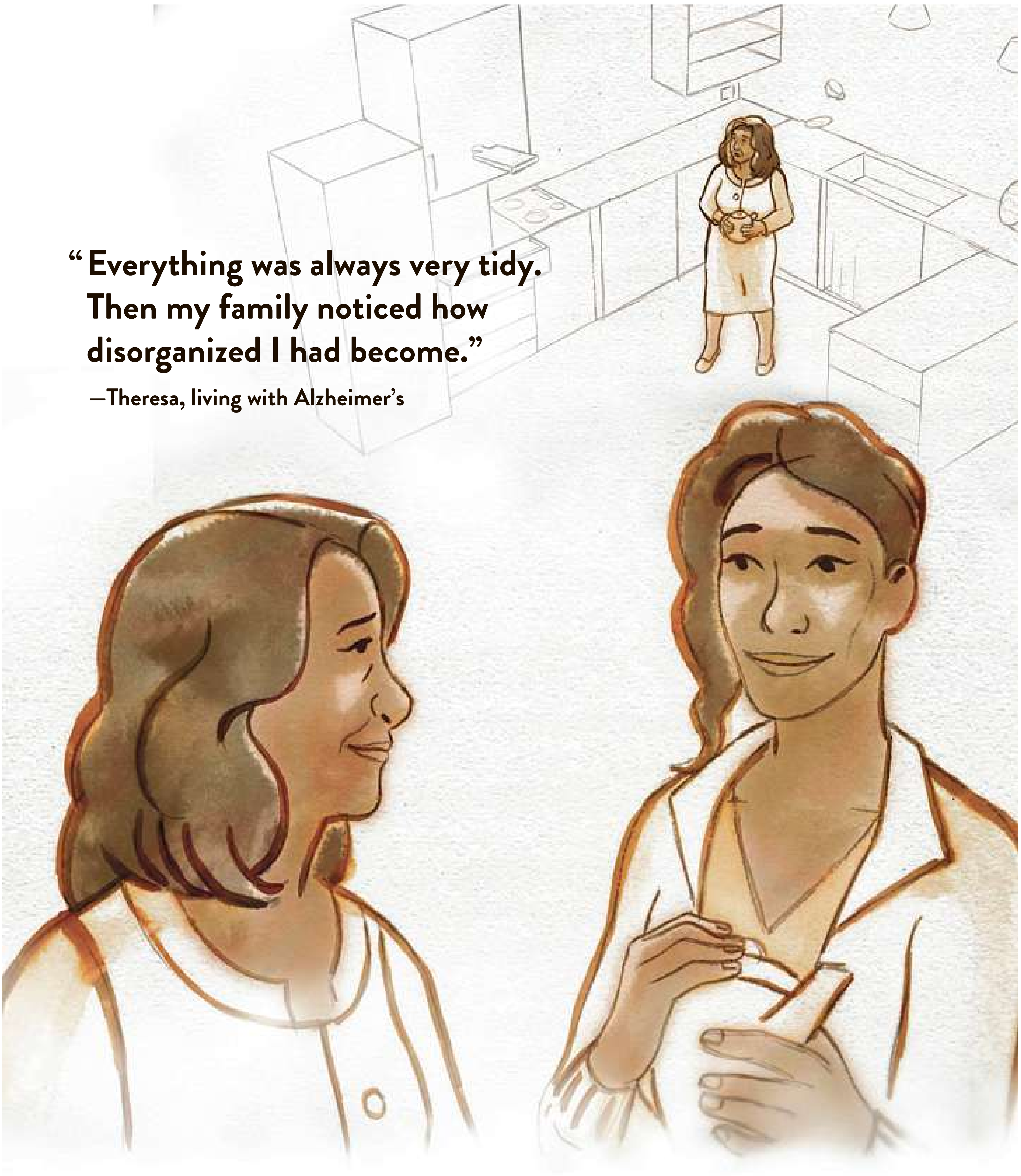

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WORLD NEWS

Allies Split on Approach to U.S. Tariffs

Canada and the EU fight back, U.K. and Mexico don't. No one knows what is best.

President Trump's trade war is forcing America's closest allies to choose between fighting back, or acquiescing. The trouble is, nobody has figured out which is the best way to get Trump to do what they want.

By Vipal Monga, Kim Mackrael and Santiago Pérez

The European Union and Canada have led the charge against Trump's tariffs, threatening their own duties on tens of billions of dollars of American goods after the U.S. leveled blanket tariffs on steel and aluminum, and on imports in North America. Officials in both regions have calculated there is value in showing strength.

"Of course, we have to retaliate," said Anna Cavazzini, a member of the European Parliament from Germany. She said the European Commission wants a deal, but: "We also have to show our teeth because it's the only language that this Trump administration is basically understanding."

On the other side are the U.K. and Mexico, among others, which have decided to hold fire in hopes of striking a deal. Some countries also are loath to disrupt their security alliances with the U.S., which are viewed as increasingly fragile under Trump.

"Who is going to do better: The people that poke the bear in the eye, or those who wait for the people who are poking to be eaten first?" said Barry Appleton, an international trade lawyer and co-director of the New York Law School's Center for International Law.

The decision is going to be even more pressing on April 2, when the Trump administration plans to move forward with a list of so-called reciprocal tariffs that aim to match the duties and nontariff trade barriers that other countries impose on American products—an act that would rewire global trade.

So far choosing between retaliation and compliance hasn't mattered at all for Canada and Mexico, which have used different tactics—Canada being more aggressive with retaliation and Mexico taking a firm but cooperative approach. Both countries were still hit with a 25% duty on many of their exports in March.

Trump suggested the tariff policies were evolving, adding to the confusion.

So far, the U.S. has put 25% duties on many products from Canada and Mexico, citing concerns about border security and upending the three countries' free-trade agreement. On March 12, Trump levied 25% tariffs on global imports of steel and aluminum, citing a need to protect domestic industries. China already faced steep tariffs in the U.S., and Trump raised them even higher in the past two months.

Among the governments that have pushed back, Canada, China and the EU feel they have enough leverage to hurt the U.S. economy.

Canada, the EU and China are among the top importers of U.S. goods, and Canada is a major supplier of energy to the U.S. The size of the EU's market, which includes 27 member states, means that tariffs it imposes on American products will have a noticeable impact on U.S. companies, officials said.

In Canada, there is the added element of Trump's stated desire to make the country the 51st state, a proposition that Canadian leaders first saw as a joke but now view as a serious threat. Adding to the fervor to hit back: Canada is in the midst of a national election that revolves around which political party is best positioned to manage Trump.

"I think you have to hit back. I don't think Trump respects rolling over," said David MacNaughton, a former Canadian ambassador to the U.S.

But when countries fight back, Trump has struck back much harder.

Earlier this month, Canada's Doug Ford, leader of the province of Ontario, said he would punish the U.S. for tariffs by slapping a 25% export tax on electricity that goes to 1.5 million American homes. Two days later, the EU also threatened to hit the U.S. for its tariffs on steel and aluminum, unveiling duties of up to 50% on whiskey, motorcycles and motorboats, among other American products. Then Trump threatened to double the 25% steel and aluminum tariffs on Canada and slam the EU with a 200% duty on Champagne and other alcoholic products. Canada and the EU tapped the brakes, showing the limits of an aggressive retaliatory strategy.

China's retaliatory measures—new tariffs on U.S. agriculture and livestock, a World Trade Organization lawsuit, and probing U.S. firms for potentially "dumping" fiber-optic products—are seen as muted and symbolic. Analysts say it is likely looking for leverage to make a deal.

Others with less leverage have decided to swallow tariffs in the short term, gambling that it is safer to stay in Trump's good graces.

EU to Limit Tariff-Free Steel Imports to Protect Sector

The European Union said it is limiting the amount of tariff-free steel its member states can import, as part of the bloc's efforts to protect its steel industry from high exports and U.S. trade barriers.

The European Commission, the bloc's executive arm, said it is curbing imports of tariff-free steel by cutting its so-called liberalization rate to 0.1% from 1%, and did away with the so-called carry-over mechanism, which enabled countries to roll over unused quotas to the next quarter.

The mechanism is being eliminated for categories confronted with high import pressure and low consumption, it said. The elimination of the mechanism and the stricter limits on tariff-free steel imports are set to take effect July 1.

The measures aim to help European steelmakers boost production and regain lost market share, as well as increase employment and investment in low-carbon steel, the commission said Tuesday.

The EU last week said it plans to reduce its steel imports by 15% from April, and vowed to introduce further long-term measures to preserve the competitiveness of its steel industry.

Last month, President Trump announced 25% tariffs on steel and aluminum imports, prompting the EU to say it would retaliate with tariffs of its own.

—Pierre Bertrand

U.S. Set to Aid Russia For Truce

Continued from Page One

fits the deal confers on Ukraine. Ukrainian strikes with missiles and sea drones have long forced the Russian navy to withdraw from large parts of the Black Sea, facilitating an increase in Ukrainian grain exports. Kyiv's defense minister said after the deal was reached on Tuesday that Ukraine had the right to self-defense if Russian warships left the eastern Black Sea.

It couldn't be established whether the agreement meant that Russia would curtail its missile and drone strikes on infrastructure in Ukrainian Black Sea ports, which officials in Kyiv had said they wanted to be part of any deal.

THOMAS PETER/REUTERS

Ukrainian strikes with missiles and sea drones have long forced the Russian navy to withdraw from large parts of the Black Sea.

Moscow said major Russian banks involved in the food and fertilizer trade would need to be reconnected to the Society for Worldwide Interbank Financial Telecommunication, or SWIFT, payment network, singling out Rosselkhozbank, a state-owned bank that deals with Russian agribusiness, but suggesting that other banks should also have their access restored.

Western sanctions never targeted Russian grain or agricultural exports directly because that is largely prohibited under international law and out of concern that such sanctions would raise food prices and increase global hunger. But Russia said its agricultural exports were affected by the European port and banking sanctions.

The Kremlin has long sought the lifting of financial restrictions, which lie at the heart of the Western sanctions regime. The European Union has always said its banking sanctions allow exemptions for payments to Russia for permitted trade, such as in grain and fertilizers. Among the banks on which the EU didn't impose sanctions, for instance, is Gazprombank, one of Russia's largest, and a key conduit for payments for Russian natural-gas sales.

President Vladimir Putin of Russia has in the past complained that his country was cheated by the West's failure to remove impediments to Russian grain exports, including obstacles to insuring cargo ships and SWIFT's blacklisting of Rosselkhozbank.

"Putin's endgame is clear—he wants to coax Trump into lifting sanctions on Russian banks and energy companies to enable the Kremlin to pull in the hard currency it desperately needs," said Edward Fishman, senior research scholar at Columbia University and a former senior U.S. sanctions official. "But there appears to be daylight between Moscow and Washington. The Russian statement goes much further on sanctions relief than the U.S. statement."

The European Commission, which manages EU sanctions policy, declined to comment. A senior EU official said Europeans remain determined to keep up the pressure on the Russian economy. EU countries would need to agree to reinstate Russian banks to SWIFT, which is based in Belgium.

Zelensky said in a post on social media that the next few days would show whether the Kremlin was serious about reaching a peace deal.

"We need results from Russia. We don't believe them," Zelensky wrote. "They must prove that they are ready to end the war and are ready not to lie to the world, not to lie to Trump, not to lie to America."

Ukrainian officials said they wanted to work toward a lasting peace—but also pushed Western countries to be ready to respond if Moscow didn't abide by the agreement.

"Unfortunately, we can already see Russia attempting to manipulate and condition agreements on sanctions relief," said Andriy Sybiha, Ukraine's foreign minister. "Moscow must face appropriate consequences for any manipulation or breach of agreements," he wrote on X.

Last week, Russia launched one of its largest drone attacks of the war on the Black Sea port city of Odesa, injuring at least three people and demonstrating the damage it can do on the eve of cease-fire negotiations.

The White House also said on Tuesday that it had agreed with Russia and Ukraine to take steps to implement a previously agreed cease-fire on attacks on energy facilities in both countries. It also reiterated the U.S.'s commitment to seeking the return of Ukrainian children forcibly moved to Russia.

The U.S.-Russian agreement points to one of the many challenges a peace process will pose for both sides. While imposing sanctions on a rogue regime is relatively straightforward, Western countries have repeatedly found that reversing some restrictions often has little impact on the ground.

In the first year of the conflict, Russian food and fertilizer exports were hampered by international sanctions. In December 2022, the EU adjusted its own sanctions regime under international pressure to make it clear to customs and port authorities in member states that they could receive fees from Russian vessels that were stuck in European ports carrying goods not under sanction.

However in the past two years, Russian agricultural exports and fertilizer sales have been robust. Even in Europe, Russian fertilizer exports have taken up an increasingly big share of the market, with the EU importing several billion euros of the product from Russia annually.

Palestinians Protest Against Hamas in Gaza

By Sudarsan Raghavan

In a rare protest against Hamas, hundreds of Palestinians took to the streets in a northern Gazan town on Tuesday, venting their frustrations openly for the first time since the start of the 17-month war that has left much of the enclave in ruins.

"Out, Out, Out, Hamas out," the crowd of mostly young men chanted, some waving white flags, in a video posted on social media.

The demonstrations began spontaneously in Beit Lahia during a funeral and spread to the nearby Jabalia refugee camp. By nightfall, Palestinians in Khan Younis, in southern Gaza, had also taken to the streets to denounce Hamas.

While their size was limited, they were a notable sign of discontent with Hamas, which led the Oct. 7, 2023, attacks that left around 1,200 dead, another roughly 250 taken hostage and sparked the war that has devastated Gaza.

Hamas, which governed Gaza for almost two decades before the war left many of its leaders dead and others on the run, had long squelched public displays of anger at its authority.

Militants had long squelched public displays of anger at its authority.

While the militant group still retains control, Tuesday's demonstrations showed how its hold on at least some parts of the population of more than two million people has weakened as the war's costs add up.

"Hamas is demanding our people to remain steadfast," said one man filming the protest and posting the video he narrated on X. "But how can we remain steadfast when we're dying and bleeding? Hamas must stop what is happening in Gaza."

"We're sending a message to the entire world: We reject the rule of Hamas," he added.

Shortly after the demonstrations began, residents in Gaza received text messages from Israeli authorities saying that "the solution is in your hands, and Hamas is insisting on taking you to hell."

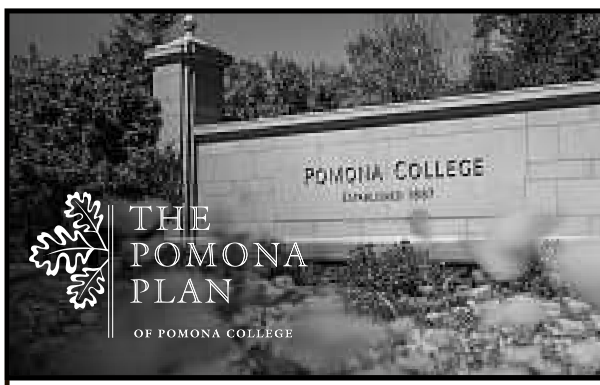
Not everyone supported the protesters. Some people in Gaza took to social media to criticize the gatherings and said they served Israeli interests.

In Khan Younis, in southern Gaza, people chanted, "Shame, shame—you sold Gaza for dollars," according to video posted on social media. "Hamas is a terrorist (group)."

Some protesters in Beit Lahiya also openly criticized the Qatari network, Al Jazeera, saying its reports were too favorable toward Hamas and didn't showcase Palestinians in Gaza who were critical of Hamas and wanted the war to end.

More than 50,000 people have been killed in Gaza during the war, according to Palestinian health authorities, who don't say how many were combatants. Most of those who survived have been displaced repeatedly by the fighting.

Israel shattered a two-month cease-fire last week by returning to fighting with waves of airstrikes and incursions by ground troops, saying Hamas had failed to release hostages remaining in Gaza. Hamas in turn accused Israel of failing to uphold commitments to begin talks on a permanent end to the war.



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Oscar-Winning Palestinian Freed From Custody

By Anat Peled
And Omar Abdel-Baqui

TEL AVIV—A Palestinian co-director of an Oscar-winning film was released from Israeli custody on Tuesday after he was attacked by Israeli settlers in the West Bank and then detained and blindfolded by Israeli forces, his lawyer said.

Settlers on Monday descended on the West Bank village of Susiya, the hometown of Hamdan Ballal, a co-director of "No Other Land," according to witnesses and footage. Ballal, who was breaking the Ramadan fast at the time, was beaten by settlers and injured, said his lawyer, Lea Tsemel.

Ballal spent the night blindfolded and bound on the floor of a military camp and was beaten, Tsemel said. The military said he was transferred to police custody and didn't respond to the beating allegations.

The film, which was created by an Israeli-Palestinian collective, documents life under Israeli occupation. It won the 2025 Academy Award for Best Documentary Feature Film.

The Israeli military said several Palestinians "hurled rocks" at Israeli civilians, leading to a violent confrontation. The military and police arrived to disperse the confrontation and detained three Palestinian suspects for further questioning after they threw rocks at security forces and an Israeli citizen, the military said. It said an Israeli civilian also was injured.

Ballal and two other Palestinians were transferred by the military to police Tuesday morning for investigation on suspicion of throwing rocks, harm to property and endangering regional security, police said. They were released after questioning. Police said the investigation is continuing.

Tsemel denied Ballal threw rocks. She said he saw settlers throwing rocks at his neighbors and tried to film the damage. He tried to lock up his house to protect his family before a settler arrived and punched him in the head, causing him to fall. The settler, who was accompanied by two soldiers, then kicked and beat him, badly injuring him. She said he was denied adequate medical treatment in custody.

Raviv Rose, an activist from the Center for Jewish Nonviolence, said about 15 settlers attacked a car the activists were riding in. The center, which promotes peaceful resistance to occupation, provided video that backed up the account to The Wall Street Journal.

LEO CORREA/ASSOCIATED PRESS

Hamdan Ballal's 'No Other Land' was named best documentary.

FROM PAGE ONE

Europe Eyes Nuclear Umbrella

Continued from Page One

nuclear forces on high alert.

Commanders waited for a Russian spy satellite to pass over their distant airfield and launched drills they were confident the Kremlin would watch, according to French officials. Rafale fighter jets took off carrying dummy weapons to simulate attacks on an unnamed country—part of a high-stakes pantomime that strategists call nuclear signaling.

France is unusual in its ability to send such signals. Of the world's eight declared nuclear powers, France and Britain are the only ones in Europe. The biggest nuclear power in the region is the U.S.—North Atlantic Treaty Organization allies Germany, Italy, the Netherlands, Belgium and Turkey host American nuclear weapons on bases within their borders.

Now U.S. protection is looking increasingly shaky after President Trump's diplomatic opening to Russia, temporary halt of aid to Ukraine and antagonism toward Europe. That's led to growing calls for a European nuclear umbrella tapping the arsenals of France and Britain, independent of the U.S.

"Sharing nuclear weapons is an issue that we need to talk about," German Chancellor-designate Friedrich Merz said recently, referring to other European countries. Merz and Macron have met at least three times since Merz won elections in November, though neither side has said if they discussed nuclear weapons.

FROM TOP: PHILIPPE LOPEZ/AFP/GETTY IMAGES; OLI SCARFF/PRESS POOL

Top, a Rafale fighter jet in France. Left, British Prime Minister Keir Starmer and Defense Secretary John Healey looked at a submarine model on March 20.

Years of scorn

Creating a European nuclear capability would upend decades-old systems and procedures established by the U.S. within NATO during the Cold War. It would be expensive and technically demanding, take years to fully implement and require a delicate navigation of nuclear-arms treaties already battered by upstart powers including North Korea and Iran.

The Trump administration shows no sign of wanting to relinquish its dominance of Europe's nuclear posture. Defense Secretary Pete Hegseth said at NATO headquarters earlier this year that Europe must "take ownership of conventional security on the continent"—with "conventional security" meaning nonnuclear arms.

As Hegseth visited Brussels, two U.S. B-52 Stratofortress heavy bombers—America's most iconic hydrogen-bomb carrier—arrived at a British airfield to conduct training runs with allied fighter jets as far away as Turkey.

"It's nice to see B-52s flying over Stockholm, but that alone isn't nuclear deterrence," said Minna Alander, an associate fellow at British think tank Chatham House. "Deterrence depends on the political commitment of the U.S. president," said Alander, a Finn who lives in Stockholm and noted an upsurge in talk of nuclear deterrence and even the concept of a Nordic atomic bomb.

At a recent meeting at NATO headquarters, Polish President Andrzej Duda said that "any nuclear umbrella will benefit Polish security." Cooperating with NATO ally France on the issues is "absolutely obvious and natural," he said. Danish Prime Minister Mette Frederiksen also refused to exclude European nuclear-arms cooperation when asked about it by reporters.

Germany since the 1950s has allowed the U.S. to base nuclear weapons on its territory and German officials have said they want to maintain that protection as long as possible, even if similar arrangements were made with France or the U.K.

The American nuclear arms in Europe remain under U.S. control and are carried on U.S. planes by U.S. crews under U.S. command, though they could be provided to non-nuclear allies for use during time of war under NATO oversight.

For Macron and his compatriots, who have long urged Europe to develop security options independent of the U.S., the shift comes as a vindication after years of scorn.

"Until now, French proposals were met with little response, except for the occasional amused sigh that said: There go those French again, feeling indispensable," said Jean-Louis Lozier, a former French Navy officer who commanded two ballistic missile submarines and headed the army's nuclear forces division.

Swapping nuclear protector states wouldn't be easy, even within NATO. Britain can launch nuclear weapons only from submarines. French nuclear arms would need extensive redesigning to be launched from non-French planes or subs, say specialists—if France were to even allow such an arrangement.

To stay compliant with international agreements including the 1970 Treaty on the Nonproliferation of Nuclear Weapons—through which 191 countries have pledged to prevent the spread of nuclear arms—command and control over French or British nukes would need to remain with Paris or London, even on allies' territory. It was one thing for Europeans to accept Washington's nuclear control during the Cold War, but ceding a degree of sovereignty to a neighboring European peer today could prove politically fraught.

And all those complexities presume France and Britain have nuclear weapons to spare—which they don't.

Failed tests

Britain relies solely on four submarines to carry its nuclear warheads. It has the smallest nuclear arsenal of the major nuclear nations, with around 250 warheads. The British government says its aim is to maintain "a minimum, credible, independent nuclear deterrent." Yet London struggles to manage its nuclear force.

Britain's top military brass last year gathered on a submarine to watch a nuclear-missile test-firing. The Trident was supposed to soar several thousand miles into the middle of the Atlantic Ocean. Instead, it splashed straight into the sea.

In the test before that, in 2016, an unarmed missile launched off the coast of Florida and programmed to fly toward Africa instead headed toward the U.S., veering so dangerously off course that commanders triggered its self-destruct mechanism.

A close alliance with the U.S. has allowed Britain to run its nuclear deterrent as cheaply as possible. Britain leases from the U.S. the ballistic missiles that carry its nuclear warheads. Those Trident missiles are test-fired from British submarines near Cape Canaveral under American supervision and are serviced at a base in Georgia. Many of the components inside U.K. nuclear submarines carrying its bombs are bought off the shelf from U.S. vendors. The U.S. shares nuclear targeting information with the U.K. for all of Russia.

London is now pursuing a costly and delayed upgrade whose price tag risks weakening the rest of its military. It is replacing its Vanguard-class submarines, which date to the 1990s, and upgrading its nuclear warheads, for which it has allocated around £100 billion (about $129 billion) between 2023 and 2033. Costs have increased sharply in recent years and politicians now must choose between nuclear and conventional forces.

The debate cuts to the essence of why countries have nuclear weapons.

Washington and Moscow in the 1950s stumbled into the Cold War nuclear arms race as each developed weapons that one-upped the other in range, accuracy and number. Both explored options to use nuclear weapons at the outset of a war—particularly in the U.S.'s case to compensate for the perceived Soviet-bloc advantage in conventional forces—and as retribution for an attack. Building systems that could deliver a second strike demanded increasingly resilient and undetectable platforms including rockets, submarines and stealth aircraft.

European countries don't want first-strike capabilities. What they seek from nuclear weapons is the deterrence that comes from the Kremlin knowing that Europeans could inflict horrific damage if Russia launched a nuclear first-strike. When France developed its nuclear weapons in the 1950s—in defiance of the U.S.—President Charles de Gaulle was quoted as saying the bombs only needed to "tear the arm off the Russian bear," not destroy it.

France has continued to invest billions of dollars annually to maintain a nuclear arsenal estimated at 290 warheads, operated independently of the U.S. France produces all necessary components domestically.

As with the British, only a portion of the French sea-based nuclear force is deployed at any given time as the rest of the submarine fleet undergoes maintenance or training.

France reminds Russia of its power by conducting its Poker nuclear exercises every few months, dispatching Rafale jets with dummy hydrogen bombs strapped under their wings.

Britain, though, can't engage in nuclear signaling like France because each time one of its submarines surfaces, its location is disclosed, making it a potential target.

Unlike the vast nuclear arsenals that Washington and Moscow developed, those in France and Britain were supplemental to America's nuclear umbrella over Europe.

"The U.K. and France nuclear strategy was always predicated on a U.S. nuclear backstop," said Pranay Vaddi, who served as the top nuclear expert on former President Joe Biden's National Security Council. "They've built forces with the assumption that the U.S. strategic arsenal is committed to their defense as well, and U.S. conventional and nuclear forces in Europe would be engaged in defense of NATO from Russian attack."

Expensive upgrades

Some former Pentagon officials say that the French and British nuclear arsenals would need to undergo an extensive multibillion-dollar upgrade if the Europeans' goal was to match the flexibility of the U.S. nuclear arsenal. A particular concern, they say, is that the British and French nuclear forces currently have few, if any, low-yield weapons that could be used to deter or respond to a small Russian nuclear attack in the hope of avoiding further escalation.

Other experts say that their current forces may suffice, especially if France and Britain make explicit that they're being committed to NATO's defense.

"A couple of hundred nuclear weapons is a greater destructive force than the planet has ever seen," said Jon Wolfsthal of the Federation of American Scientists, who served as a senior official on former President Barack Obama's National Security Council.

> 'Sharing nuclear weapons is an issue that we need to talk about.'

Whether the U.S. would launch nuclear weapons in response to a Russian nuclear strike on Europe has always been an unknown, because it could prompt Moscow to strike America, said James Davis, chair of international relations at the University of St. Gallen in Switzerland.

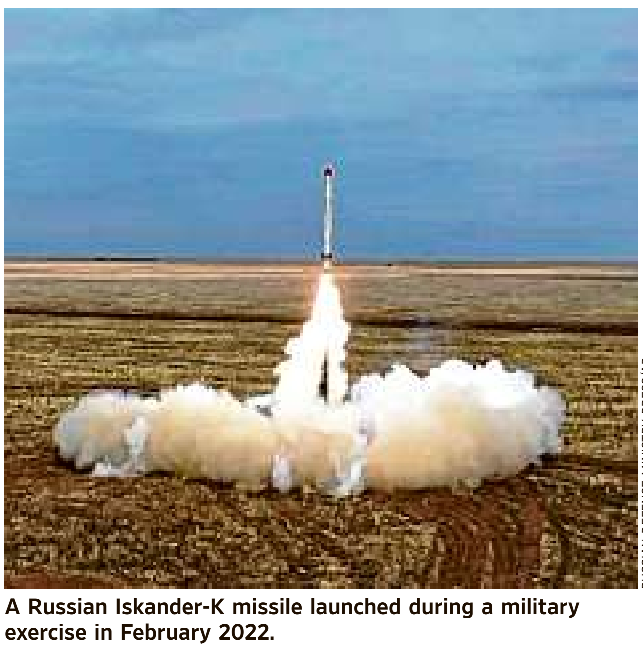
Would the U.S. risk sacrificing New York as revenge for the nuking of London or Paris? Perhaps not, Europeans have quietly worried.

With European nuclear sharing, the question becomes: Would France sacrifice Paris as revenge for a Russian strike on Prague? "In a way it's easier for the Europeans," said Davis, because a nuclear strike on a European target could irradiate much of the continent.

What a purely European nuclear deterrent might look like is only now coming under discussion. Whether the U.S. would accept it is uncertain. Discussions won't move quickly.

French Senator Cédric Perrin, who heads the chamber's foreign and defense committee, said European countries could help pay for France's nuclear force, which last year cost roughly $6.6 billion in upkeep.

French nuclear protection, Perrin said, "comes at a cost."



RUSSIAN DEFENSE MINISTRY PRESS/AP

A Russian Iskander-K missile launched during a military exercise in February 2022.

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How to Protect Genetic Data As 23andMe Goes Bankrupt

DNA-testing company holds biological information on millions and plans to try to sell all of its assets

By Alicia McElhaney And Alexander Gladstone

23ANDME filed for bankruptcy, proposing to try to sell all of its assets. For consumers who have provided genetic data to the company for testing purposes, here's what to know:

What happened to 23andMe?

The DNA-testing company was a hit with consumers who bought its DNA testing kits but it never managed to turn that success into a viable business model.

Efforts to use DNA to develop pharmaceutical drugs ran into costly delays and an attempt to move to subscription-based services failed to draw enough interest.

What has the company said about its plans?

In an open letter to its customers, 23andMe said there will be no changes to how it stores, manages and protects customer data. "Any buyer of 23andMe will be required to comply with applicable law with respect to the treatment of customer data," the company said.

For the time being, 23andMe plans to continue operations, and consumers can continue to order test kits, which the company will process.

In court documents, 23andMe said it plans to try to sell all of its assets. It has already received early interest from certain potential buyers, including former chief executive and co-founder Anne Wojcicki. The company says those offers are "not actionable."

How do I delete my 23andMe account data?

Log in to your 23andMe account and go to the "Settings" section of your profile.

Then scroll to a section labeled "23andMe Data" at the bottom of the page. Click "View" next to "23andMe Data." You can download your genetic data if you want a copy for personal storage.

After that, scroll to the "Delete Data" section and click "Permanently Delete Data." You will receive an email from 23andMe. Follow the link in the data to confirm your deletion request.

Some customers who tried to delete their data after the bankruptcy announcement said they received several error messages, and the login portal of the company's website went down Monday evening.

Certain state authorities are encouraging 23andMe customers to delete any personal information that may be held by the company.

California Attorney General Rob Bonta said this month that in light of 23andMe's financial distress, his agency urged consumers to delete their genetic data and destroy any samples of genetic material held by the company.

Bonta's office also said that if you previously opted to have your saliva sample and DNA stored by 23andMe, it suggests destroying it by changing your preference under your account settings page, under "Preferences."

FROM TOP: TIFFANY HAGLER-GEARD/BLOOMBERG NEWS; JORDAN VONDERHAAR/BLOOMBERG NEWS

A 23andMe DNA kit, above. The DNA-testing company and its co-founder, Anne Wojcicki, left, aimed to revolutionize healthcare, bringing genetic tests into homes with just a tube of spit.

What can happen to my genetic data in a bankruptcy sale?

It can be sold to the highest bidder, according to legal experts.

The genetic data it accumulated for more than 15 million customers is considered one of 23andMe's core business assets.

The company had already been using customer data to develop drugs with pharmaceutical company GSK, so a new buyer could seek to make use of it for similar development possibilities.

23andMe has said it found more than 50 "drug candidates." So far, two have made it to early stage human trials. Later this year, data could be released that will show whether one of them works.

What are the legal protections and guardrails for my data?

A patchwork of state consumer privacy laws, as well as 23andMe's original privacy statement, will play a role in governing how customer data is used. The company says its privacy policy will continue to apply in the event of a sale.

But a new buyer could choose to immediately change the privacy policy, said Sara Gerke, associate professor of law at the University of Illinois Urbana-Champaign. Customers would have to sign off, something many people often do without reviewing carefully, she said.

Although 23andMe deals with genetic information, saliva samples, and self-reported health and family information from its customers, it isn't subject to HIPAA, or the Health Insurance Portability and Accountability Act, according to Shannon Hartsfield, partner at Holland & Knight who specializes in health data privacy.

A bankruptcy judge can appoint a consumer privacy ombudsman, who makes a recommendation on whether a bankrupt company should be allowed to sell consumers' private information.

When lab testing startup uBiome filed for bankruptcy in 2019, the court appointed one such ombudsman, who ultimately recommended approval of the sale of personal data, pending certain restrictions.

Watch a Video

Scan the code for a video on how 23andMe went from a $6 billion valuation to a penny stock.

Customers Struggle To Delete Accounts

By Alicia McElhaney

The login portal of 23andMe's website went down Monday evening as customers of the DNA-testing company rushed to delete their genetic data after it filed for bankruptcy.

Earlier in the day, people trying to log in faced long wait times or error messages and had to make repeated attempts to receive confirmation that their requests had been received. By Monday evening, consumers said the customer-service chatbot gave a message that read the company was receiving a "high volume of inquiries and increased web traffic." The chatbot directed customers to try reaching out again later.

Some 23andMe users have sought unsuccessfully to delete the data of a deceased family member, and many expressed uncertainty about whether or how they would receive confirmation that the data had been deleted. Several also said they have a heightened interest in what happens to their data because of a password hack at the company in 2023 that exposed information belonging to 6.9 million people.

Those whose requests for deletion were processed received an email from the company that said: "Your data is being deleted," followed by an added detail: "Your account will no longer be accessible, and will be deleted per your request."

Once a buzzy consumer startup, 23andMe filed for chapter 11 on Sunday and announced the resignation of its chief executive officer, Anne Wojcicki. Facing inflationary pressures and challenges in its efforts to use DNA to help develop pharmaceutical medicines, the company is now trying to sell itself through bankruptcy.

> **Customers worry about what will happen to their data under a new owner.**

Its customers, more than 15 million of whom provided 23andMe with their genetic information, saliva samples, and family and personal health history, are worried about what will happen to their data under a new owner.

23andMe has a standard process for data deletion, which requires users to confirm they have made a request after receiving an email confirmation. Some customers said that the process appeared straightforward, but they lost confidence in it when they faced delays on Monday.

Some customers reported that 23andMe asked them to reset their passwords, requiring them to complete the process via email using two-factor authentication to verify their identities. These customers said they never received verification emails, or received them so late that the link expired.

Amit Jani, a New Jersey resident, began trying to delete his account on Monday. As of Tuesday midday, Jani still hadn't been able to delete his account. He ran into the two-factor verification issue, along with the website's Monday evening crash.

"The fact that consumers cannot sign in to access their information or even request the deletion of personal data creates a perception that the company may be trying to limit their exposure in losing valuable assets," Jani said.

JUSTIN SULLIVAN/GETTY IMAGES

More than 15 million people provided the company with their DNA samples.

Ted Weidner, an Indiana resident who has been a 23andMe customer for four years, said that he decided to delete his data on Monday. The deletion process was slow, but he managed to get through it with little issue. "I'm trying to audit the process because there's some sensitive information in there," he said.

23andMe's privacy policy, which shields customer data from employers, insurance companies, public databases and law enforcement, will continue to apply after it is sold, the company said in its open letter to customers Monday.

Given that customers agreed to the policy when they signed up for the service, the customer data isn't subject to HIPAA, or the Health Insurance Portability and Accountability Act, which protects personal health data, according to legal experts.

Instead, state laws in Illinois and California will govern data uses after a potential sale.

A new buyer could choose to change 23andMe's privacy policy, Sara Gerke, associate professor of law at the University of Illinois Urbana-Champaign, told The Wall Street Journal. Customers would still need to sign off on the changes, she said.

Don Bieber, an 88-year-old New York resident, spent three hours on Monday trying to delete his data, as well as that of two now-adult children he had guardianship over.

Over the course of three hours, he received several error messages before being able to successfully begin the deletion process.

Customers who had more complicated situations, including those who accidentally sent 23andMe emails to their spam folders or who couldn't remember their passwords, said they faced hourslong customer service queues on Monday.

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Education Department Order Stands to Impact Student Loans

Federal agency manages roughly $1.7 trillion disbursed to 45 million borrowers—here's what to know

▲ One of the Education Department's key responsibilities is to disburse student financial aid to colleges and universities.

KEVIN LAMARQUE/REUTERS

By Oyin Adedoyin and Dalvin Brown

Student loan borrowers were already facing a host of challenges. Now President Trump is moving to dismantle the agency that manages the loans.

The executive order Trump signed Thursday directs Education Secretary Linda McMahon to facilitate the closure of the Education Department to the maximum extent possible and permitted by law. The department also cut nearly half its workforce earlier this month.

Here's what student loan borrowers should know:

What is the connection to student loans?

One of the Education Department's key responsibilities is to disburse student financial aid to colleges and universities. The agency's Federal Student Aid office manages roughly $1.7 trillion in outstanding student loans to nearly 45 million borrowers.

"FSA is now de facto the largest consumer bank in the country," said Scott Buchanan, executive director of the Student Loan Servicing Alliance.

The department administers forms like the Free Application for Federal Student Aid that families fill out when applying to college. It also oversees repayment and forgiveness programs.

Will the executive order change how loans work?

Right now, the Education Department typically disburses money directly to a student's school. When it is time for borrowers to start repaying, they make payments to a student loan servicer, which collects on behalf of the government.

The terms and conditions of loans aren't likely to change. But the executive order suggested FSA is too small to handle such a large portfolio of student loans, and that the department "must return bank functions to an entity equipped to serve America's students."

Trump said Friday in the Oval Office that the Small Business Administration would "handle all of the student loan portfolio" currently administered by the Education Department.

That could mean changes to the contracts between loan servicers and the government, said Dominique Baker, associate professor of education and public policy at the University of Delaware.

With servicing changes, there can be headaches and delays. Last year, the Missouri Higher Education Loan Authority, or Mohela, a student loan servicer, transitioned record-keeping for the Public Service Loan Forgiveness program to the Education Department. While the transition was happening, processing of forms and other information was paused, frustrating borrowers.

"The number one thing I would expect from that type of move is chaos," Baker said. She said she could see a scenario where people are making payments but nobody is tracking how many they have made.

Do I still have to pay my student loans?

Yes. But there is bound to be confusion about this, given the Education Department changes.

"If they're going to dissolve it, then essentially my bill no longer exists," said Olivia Hardy, a 26-year-old Brooklyn performer with nearly $10,000 in federal student loans remaining. She said she questions how the government would enforce repayment.

Will the government get out of student lending?

McMahon said Thursday that the department would still provide funds and support to college student borrowers.

The Heritage Foundation's Project 2025 suggests the Trump administration consider privatizing all student lending programs.

Such a move could make college more expensive for borrowers, student loan advisers say, and some borrowers are factoring it into their planning.

David Taylor, a 39-year-old Kentucky sales manager, began theological studies at Liberty University in January. Now he is questioning whether to enroll in summer classes. He is concerned about access to federal loans, which typically offer more favorable terms than private loans.

"Will federal loans be available, or will I need private financing?" said Taylor, who borrows $2,500 per semester.

What else is happening with student loans?

Trump signed an executive order on March 7 that says individuals employed by organizations that engage in illegal activities won't be eligible for student loan forgiveness. The order says it is trying to crack down on illegal immigration and child trafficking, among other things.

The past few years have been turbulent times for student loan borrowers. Applicants had been struggling with the botched rollout of the Fafsa form. Borrowers had forgiveness programs expanded and then frozen. Plus some 43% of borrowers haven't restarted payments after the end of a pandemic payment pause.

What's the status of student loan forgiveness?

Last month, a federal court upheld an injunction preventing the Education Department from implementing the Biden administration's Saving on a Valuable Education Plan, a plan to shrink monthly bills for more people in lower-paying jobs. That also blocked parts of other income-driven repayment plans.

Income-driven repayment applications and loan consolidation applications were temporarily removed from the department's website. They are expected to return soon, student loan advisers say.

Borrowers who are part of the SAVE program remain unable to apply and transfer to another income-driven repayment plan.

What about income-driven repayment plans?

Borrowers should stay up-to-date on emails or letters from student loan servicers, and independently track how many payments they have made toward student loans, advisers say.

They should also make sure their current student loan servicer has their most up-to-date contact information, Buchanan said.

Watch a Video

Scan the code for a video on the potential impact of Trump's plan to end the Education Department.

Water Fight Whips Teens Into a Frenzy

Continued from Page One

across the country—and a major headache for school administrators.

Variations of the game date back to the 1980s, but today it is played with an app called Splashin. Each week the app gives every five-person team a squad to target. Their assignment: take them out with a splash of water. Iwanchuk's team, the Last Troll, is part of a game that involves 250 other seniors at their school. Every hit is recorded on video and uploaded on the app, where they are widely shared and dissected.

Teenagers sneak into bedrooms, get younger siblings to knock on doors while they hide in the bushes and enlist spies to give up a target's location. Players can use pretty much anything that gets you wet, from a water balloon to a hose. But water pistols are the weapon of choice.

Students can make themselves untouchable by wearing a goofy item like goggles or swim floaties, though the game's administrator sometimes turns off these protections to liven things up. Pardini was hit during one of these periods, so there was no power in the pink swim floaty he was clutching.

Schools and police are warning parents about the game. Despite rules barring play on school property or school events, teachers and administrators say players are consumed. Last Troll team member Clinton Higginbotham and a friend were recently cautioned by his marine biology teacher not to talk about the game in class because it was too much of a distraction.

Days before the YMCA hit, the students' school, Sacred Heart Cathedral Preparatory, sent parents a letter expressing concerns, including the water guns' resemblance to real guns and the possible adverse effects on learning.

The game has at times taken a darker turn. Last month, a Senior Assassin player in Florida was shot in the arm by an off-duty police officer who thought he saw gun-toting prowlers outside his home. Police say the 18-year-old senior will be fine and no charges have been filed.

Players say the game helps the class bond. Some parents say they are just happy that their seniors—who spent much of middle school in Covid lockdown—are out in the real world having fun, and they trust their children won't take extreme risks.

Kara Burrell, the mother of the Last Troll Volvo driver, says she likes the strategy, bonding and adventure, and that she's more worried about her son riding a skateboard. She says the game pales in comparison to what she and her peers got into as teenagers in the 1980s. "They roped me to a flagpole," she said.

Quinn Middleton and two members of his Orgasmic Osmosis team recently drove to San Francisco International Airport to carry out a hit. Two members of their target team, Trouble on the High Seas, were flying to New York on a school choir trip. Quinn and his crew had a mole in the choir who sang like a canary, giving them both the time and rendezvous point.

They pulled into the short-term parking garage and sneaked into the airport, their faces obscured by hoodies. After a brief chase, they water-pistoled one of the Troubles in the United Terminal. The second mark was wearing her protection gear and boarded the flight dry.

Betrayals like this aren't uncommon. Players pay $5 each to participate, meaning the last team standing gets to share a pot that's over $1,000.

High school seniors Clinton Higginbotham, Graham Iwanchuk and Owen Burrell are part of a team called the Last Troll. Iwanchuk, left, and Higginbotham aim their waterguns at their target while Burrell drives.

MARISSA LESHNOV FOR WSJ (2)

"We have a truce within our friend group, as of now," Middleton said. "We don't know if anybody's going to actually hold it."

The Last Troll's hit involved a mole, too. After tracking down Pardini's location using their phones, the squad exited their car at the YMCA in San Francisco's Richmond neighborhood, pulled out a white 5-gallon bucket containing 60 water balloons, and immediately began a water fight among themselves. Then they remembered why they were there and hatched a plan. They sent their friend Conor, who had tagged along with them, into the gym to scope out where in the building Pardini was working on his triceps.

When Conor confirmed that their mark was inside, they rushed into the gym only to find the door to the workout room locked.

The Troll's driver, Owen Burrell, desperately tried to talk a gym rat into opening the door. On the other side, Pardini begged him to leave it closed.

"Get out of here," a Y staffer yelled at the would-be assassins. They walked out, dejected, and piled into Burrell's mom's Volvo.

Then, minutes later, Conor called. Pardini was leaving!

The Y staffer seemed to be mad at Pardini too, so the teen said he decided to walk out and accept his fate before anyone called authorities. Pardini still hasn't returned to the gym. "That was my local gym and this guy was pretty mad at me," he said later.

From down the block, he heard the ominous sounds of the Volvo. Pardini looked back, waiting for the inevitable. A water balloon whizzed by him and hit his friend on the neck.

Then came the water pistol shot to his head.

The Last Trolls drove away, ecstatic. In the back seats they played and replayed the video. After seven blocks, Graham Iwanchuk noticed something wasn't right.

"Hey. We've got to pick up Conor."

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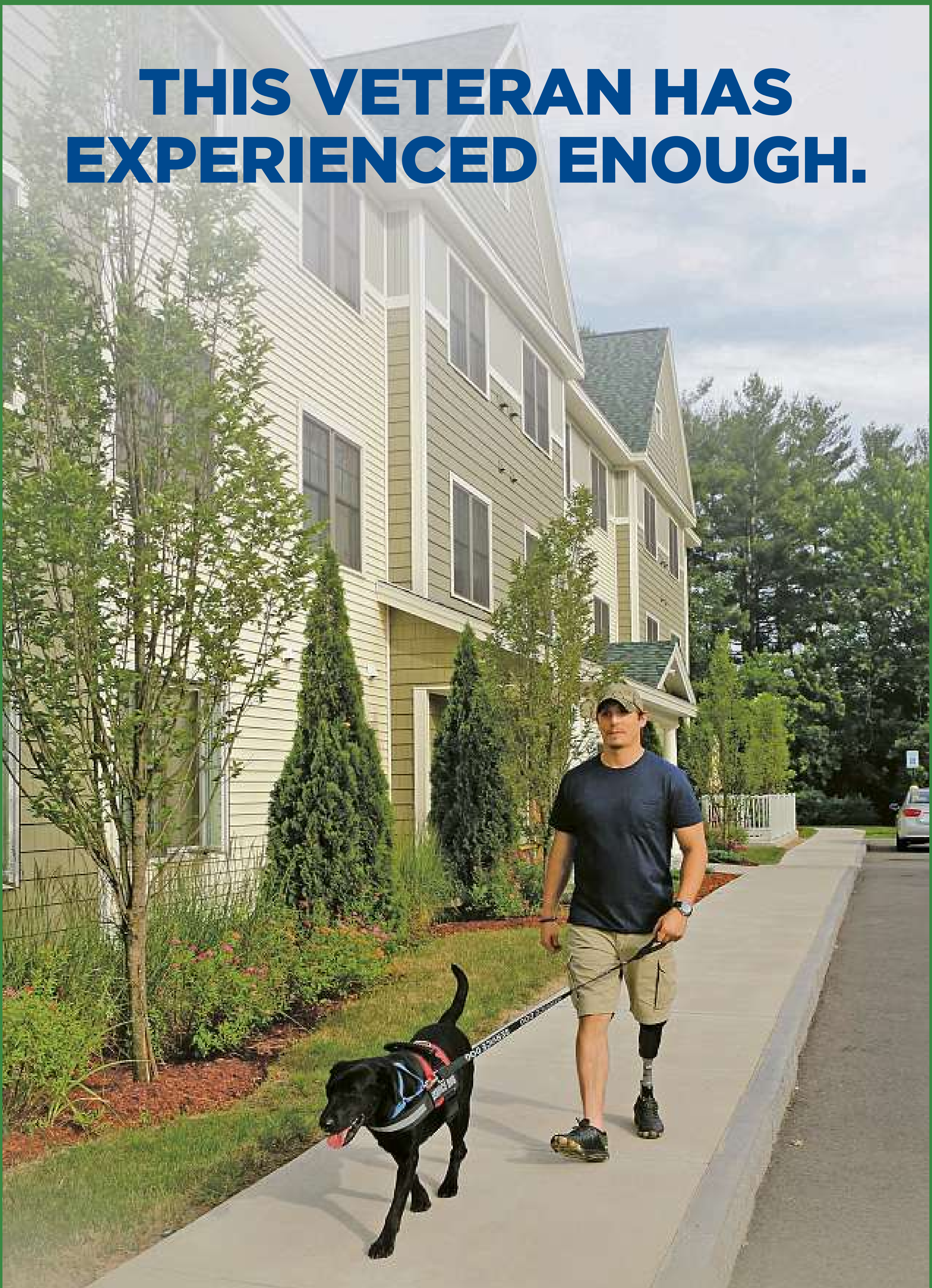

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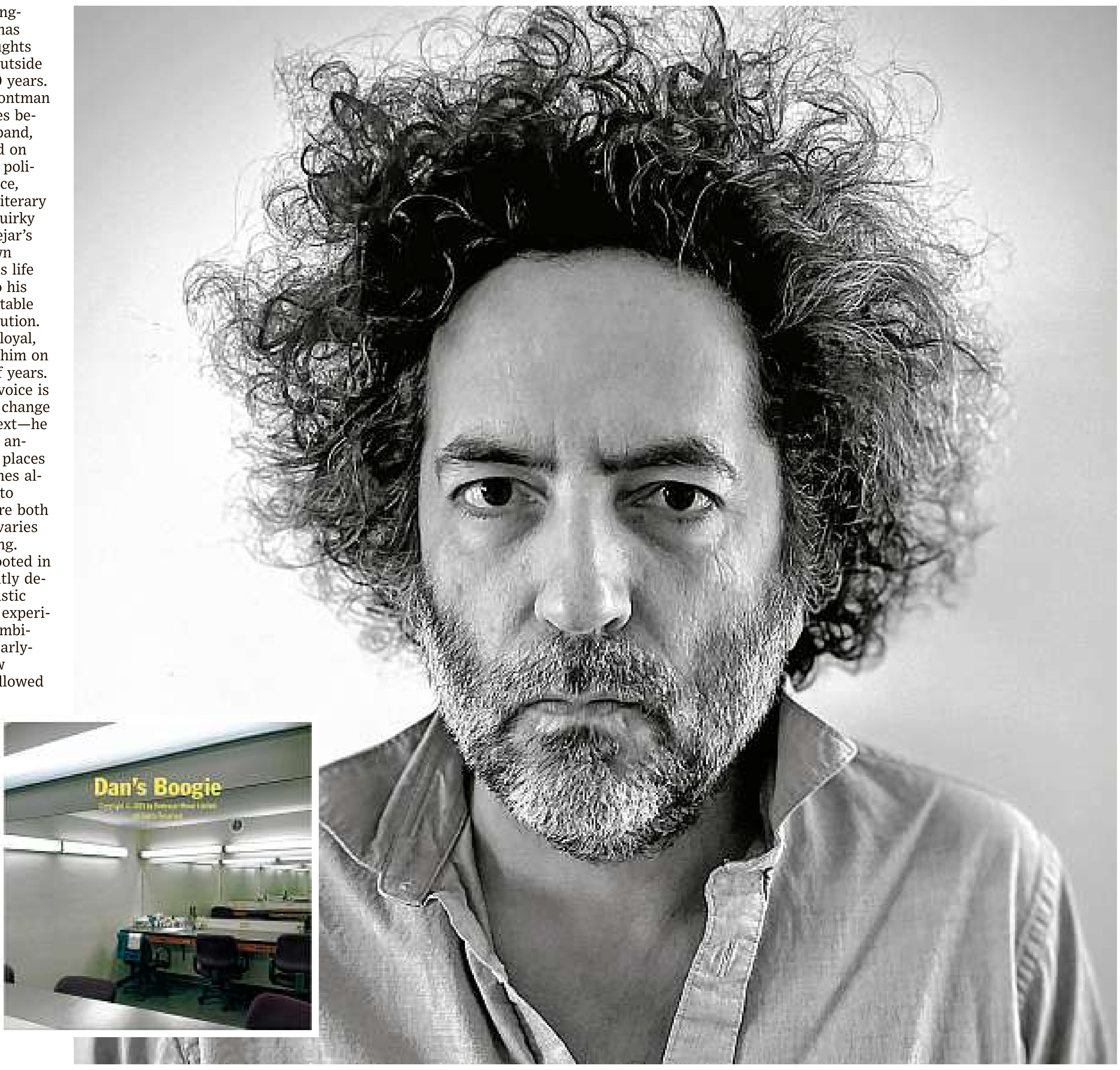
ARTS IN REVIEW



NICHOLAS BRAGG

Dan Bejar, Destroyer's frontman, above; its new record, 'Dan's Boogie,' is out Friday.

MUSIC REVIEW | MARK RICHARDSON

Destroyer's Dry Wit

The band's latest album offers wry lyrics and subversive arrangements

Canadian singer-songwriter Dan Bejar has been sharing thoughts about the world outside his window for 30 years. Early on as the frontman of Destroyer, which oscillates between a solo project and a band, he wrote songs that touched on the Vancouver music scene, politics and the perils of romance, spicing up his stories with literary and musical allusions and quirky diction. As he's aged, Mr. Bejar's wry observations have grown broader, and details from his life often serve as punchlines to his setups. He's found a comfortable place as an indie-rock institution. His audience is modest but loyal, and they love hearing from him on new records every couple of years.

Mr. Bejar's songwriting voice is specific to him and doesn't change much from one LP to the next—he strings one funny line after another about the people and places he encounters, and these lines almost magically assemble into complete statements that are both clever and touching. What varies is Destroyer's musical setting. Early on, the project was rooted in folk, with Mr. Bejar frequently delivering his lyrics over acoustic guitars. More recently, he's experimented with a sax-driven ambience that dances between early-'80s yacht rock and the new romantic balladeers who followed in the wake of Roxy Music. The title of the new Destroyer album "Dan's Boogie" (Merge), out Friday, is characteristically self-referential and suggests we could be in for a bluesy, hip-shaking record. But this time, Mr. Bejar opts for a survey of favored styles from the past, while his writing remains as sharp as ever.

The fake-out of the title sets the stage for an album that creates expectations and then subverts them. Once again working with producer and multi-instrumentalist John Collins, Mr. Bejar indulges his fascination with artifice, experimenting with how a song's arrangement can convey gnawing disappointment and puncture pretension with wit. "The Same Thing as Nothing at All" opens like a rapidly rising curtain, as a wall of synthesized strings and horns delivers a cheap, knock-off version of grandeur. The singer's voice is processed to sound like it's echoing upward from the bottom of a well, and he sounds exhausted and slightly irritated as he delivers lines like "The chandelier struggles to light / Up the night."

The following "Hydroplaning off the Edge of the World" is a huge, electrifying buzz of a song, with "ba-di-ba" backing vocals and a rush of synth drone. It's an oddly catchy and even hypnotic number that instantly ranks with Mr. Bejar's finest creations. He delivers a cluster of images and sensations detailing a world that's gone mad—as he wanders the streets, he encounters a priest who mistakes him for a fellow man of the cloth, and then bumps into someone who wonders if Mr. Bejar might be a professional basketball player. Such cases of mistaken identity are common in his music, where all and sundry are trying desperately to know themselves and figure out their place in the universe.

After that jittery and pumped-up diptych, Mr. Bejar slows down with "The Ignoramus of Love," a pretty slice of electro-kissed chamber pop driven by piano, nocturnal synths and slide guitar. He sings a couplet like "The sun mostly rises / A great golden spike through the heart of the world" as if it's cheerful, and then partway through the song threatens to evaporate into nothingness, a quiet twinkly keyboard line being the only thing holding silence at bay.

The skip through genres continues with "Bologna," a duet with Simone Schmidt of Fiver, who sings with the cracked urgency of Marianne Faithfull. Its groove has the loping shuffle of dub reggae, with heavy use of echo and reverb and a hypnotic bassline pitched low enough that it seems to burrow into the earth. "I Materialize" is a stately piano-led waltz that terminates abruptly after barely a minute, as Mr. Bejar howls "N-n-n-never stop!," and "Sun Meet Snow" builds from a gently percolating synth part to a dense production with huge, crashing drums. "I used to clog the world with dreams / Like a dog bearing a litter," he sings as the track kicks into gear, perhaps remembering the word-drunk writing of Destroyer's earliest days.

The penultimate song, "Cataract Time," is a gorgeous eight-minute epic built around a sequenced part that sounds like a sampled harp, and it concludes with a smoky saxophone solo that perfectly reflects Mr. Bejar's essential bearing—charming, sophisticated, weary and alive. "Wastrels look at you sideways / As if to say, 'What happened?'" he offers at one point. His songwriting consistency, both on this record and throughout his career, is admirable. After more than a dozen Destroyer albums, he's still finding new ways to explore old ideas, helping those who have never quite figured out their own place in the world to feel less alone.

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

TELEVISION REVIEW | JOHN ANDERSON

'The Studio': A Streaming-Era Satire

Kicking an industry when it's down, "The Studio" operates on the assumption that Hollywood runs on equal parts cynicism, vulgarity, careerism and cowardice. It is not a documentary. But where it really goes wrong is supposing that someone like Seth Rogen's Matt Remick—who has absorbed almost nothing on his way to the top—could have so little sense of self-preservation in a pool full of sharks. He can be funny. He'd be funnier if he made sense.

The hook to this 10-part comedy series—created and directed (mostly) by Mr. Rogen and his frequent collaborator Evan Goldberg—is the very strong suggestion that this is how the movie industry works; a parody, but not by much. It isn't an unreasonable inference to draw, given the parade of all-stars—Martin Scorsese, Ron Howard, Anthony Mackie, Sarah Polley, Zac Efron, Olivia Wilde, Charlize Theron, David Krumholtz—burlesquing the industry, and even themselves. And it might not even be an exaggeration. Too often, though, "The Studio" feels like it was made by film people strictly for film people. Inside baseball? You can smell the cork.

> An insider's comedic take on the state of Hollywood today.

In the first episode, we find the head of Continental Studios, Patty Leigh (the beloved Catherine O'Hara), on the chopping block: She's delivered "10 straight bombs" and spent $30 million refurbishing the company's Frank Lloyd Wright-designed (not really) headquarters. Women execs being fired in Hollywood is hardly science fiction. What rings equally true is Matt's bravado-cum-cravenness. "If it was up to me," he tells his assistant, Quinn (Chase Sui Wonders)—while en route to a meeting about a proposed Jenga film—they'd be making "great" movies. Once he gets Patty's job, though, he agrees wholeheartedly with Continental's wiggy owner, Griffin Mill (a wild Bryan Cranston), that what they should be producing is . . . a Kool-Aid movie. Griffin is about to sew up the rights. If "Barbie" could make $1 billion, Griffin reasons, why can't he make $2 billion with a red beverage that bursts through walls bellowing "Oh yeah!"? As Matt says, "Oh yeah!"

At this point, I should probably admit to watching all 10 episodes fairly enthusiastically, though not without wondering what people thought they were doing. If Mr. Rogen were playing Matt as an impostor, or some crazily eccentric choice of Griffin's, or an identical twin in a dream sequence, it would have been less puzzling. Instead, the wacky situations, slapstick comedy and excruciating mishaps make Matt taking over Continental feel like Lucy Ricardo taking over Club Babalu. And if that seems anachronistic, the present tense isn't all that clear, not at first: The cars are all vintage; Griffin dresses like Robert Evans; Matt thinks movies matter; and if someone hadn't mentioned "Barbie" the time frame would be anyone's guess.

There are good ideas, but they manage to cancel themselves out. Mr. Scorsese, playing himself, comes to Matt with a script—one about the Jonestown massacre, which is exactly the road Continental is *not* going down. But Matt thinks he can turn the Jonestown idea into the Kool-Aid movie that Griffin wants to make. For whatever reason, Matt doesn't see that Kool-Aid plus Jonestown equals Floppenheimer.

APPLETV+

Seth Rogen and Catherine O'Hara in the 10-part series, which also features a host of celebrity cameos.

In another episode, he makes a set visit during a film being directed by Ms. Polley that is to include a single, uncut camera shot that Matt thinks is destined to be the equal of the classic "oners" in "Touch of Evil," "Children of Men," "Goodfellas" and "Soy Cuba" (he's that kind of film nerd). Matt wants to watch it happen. "I've done a thousand set visits," he tells his sidekick, Sal Saperstein (Ike Barinholtz). "I know how to play it cool." (Asked by a production assistant if he needs anything, Matt, not wanting to be a bother, says "a cold brew with some oat milk and just a little bit of agave.") The set visit, and the shot, go off just as badly as one anticipates, and one can't wait for either to end.

The virtue of "The Studio"—aside from some cheap jokes in questionable taste—is the torrent of gags that don't need a context beyond show business and/or human nature. An episode devoted largely to Quinn and Sal warring over a parking spot at Continental transcends California and is one of the funnier chapters in a show that sometimes has no much-needed boundaries at all: When Matt attends an auction-gala with the pediatric oncologist he's dating (Rebecca Hall) he argues with a table full of cancer doctors that his job is just as important as theirs—while fielding calls from the office regarding how much scatological content Continental can include in a trailer for a new movie. It is a moment in the show when Matt needs as much sympathy as he can get, and he gets none at all.

The Studio
Begins Wednesday, Apple TV+

Mr. Anderson is the Journal's TV critic.

P2JW085000-0-A01200-1--------XA

SPORTS

JASON GAY

Farewell, Cinderella: March Madness Surrenders to Basketball Powerhouses

There's not a true outsider left in the Sweet 16 of the NCAA men's basketball tournament

Can it be a Sweet 16 without a Cinderella?Behold the existential panic currently tormenting the 2025 NCAA men's basketball tournament: There's no small-time underdog darling left to delight viewers, frighten the blue bloods, and supply the media with florid "David vs. Goliath" metaphors.

Beefy Goliath has prevailed. After two rounds, there's not a single remaining team from a small or mid-major conference. The 16 entrants who will play Thursday and Friday hail from just four swanky power conferences: the SEC (7 remaining teams), Big Ten (4 teams), Big 12 (4 teams), and the ACC (one team, which sadly is Duke).

That's the fewest number of conferences represented in modern tournament history. The lowest seed to make it through this year is 10th-seeded Arkansas, a very known program coached by very known human, John Calipari.

In other words: it's big dogs, everywhere. Or what the bracketeers call "chalk," the term used to describe the dull betting favorites.

This final 16 is so chalky, Warren Buffett's finally been forced to dig up the Chock full 'o Nuts tins buried in his Omaha backyard and reward contestants for picking near-pristine opening weekend brackets (though his decision to loosen his rules may have something to do with that, too.)

Poor Warren! He'll make his money back somehow, I trust.

Now everyone's wondering: Is this March Madness power flex a disaster? (This is the required dramatic framing for all debates in the social media era; events can no longer be described as "mildly bad" or "pretty good," or heaven forbid, *nuanced*, they have to be brightly marked as BRILLIANT or DISASTER, or no one's going to bother clicking.)

Personally, I would refrain from calling this tournament a wreck, because we're barely started. It's certainly less *interesting*: There's no Florida Gulf Coast, no St. Peter's, no Sister Jean and Loyola Chicago to beguile basketball hearts.

It's hard to argue that a Cinderella isn't an atmospheric advantage. Even if they never actually win the whole thing (the lowest seed to ever win the NCAA men's title is 8th-seeded Villanova in 1985), having party crashers reach the later rounds gives the tournament a soulful ballast, providing at least the impression that anyone can beat anyone, no matter the name stitched on the front of the jersey.

So what's happened?

It's possible this Cinderella drought is a one-season anomaly—but it's hard not to suspect a bigger trend from the continued tumult across college sports. The rearrangement of conferences; the infusion of name, image and likeness money and "collective" conclaves; the ability of the transfer portal to drain (and rebuild) rosters has created havoc in tournament basketball and everywhere else.

Let's start with the "conference rearrangement." This is a polite euphemism for "breaking away into what is effectively a super-league and sorry to the rest of you suckers." The SEC, Big Ten and Big 12 have cherry-picked America's hubs and hinterlands to the point each conference now has 300 members each.

(OK: It's 16 members, 18 members and 16 members, but how an 18-member Big Ten can continue to call itself the Big Ten with a straight face is beyond me. Of course, the Big 12 calls itself the Big 12 with 16 teams, and gets away with it, because everyone is too tired to do math.)

NIL and the portal, meanwhile, have further weaponized big programs with free-spending boosters and other resources. With men's college basketball effectively professionalized, and no waiting period for players wishing to transfer, it's become tantamount to annual free agency—with the big fish eager to poach the minnows.

Sports Illustrated's Pat Forde offered the cautionary example of Florida Atlantic, a Cinderella of March Madness 2023: Its coach, Dustin May, is now at Michigan, along with star Vlad Goldin. Two other Owl players, Alijah Martin and Johnell Davis, are now at Florida and Arkansas, respectively. They have reassembled at this Sweet 16—on other teams.

Of course, the lords of college sports brought this chaos on themselves, thinking they could hoard a multibillion-dollar economy while offering no compensation or workplace mobility to players. The courts disagreed, the NCAA grudgingly got on board, and here we are. The pie is getting sliced more evenly, but the sport is messier than ever.

Here's another truth: It might not matter in the end. We can howl about Cinderellas and the soul of the sport, but the reality is that college basketball audiences love (and watch!) brand names, and this 16 is full of them, from Michigan and Michigan State, to Florida and Kentucky, to Alabama and Auburn, to yes, Duke, which remains favored to win it all.

If you're looking for crowd-pleasing stories, there are still eight teams left that haven't won a men's title: Houston, Purdue, Ole Miss, BYU, Texas Tech, Tennessee, and the aforementioned Tide and Tigers.

Cinderellas? Not really. But college basketball is changing, and if the shoe fits, why not.

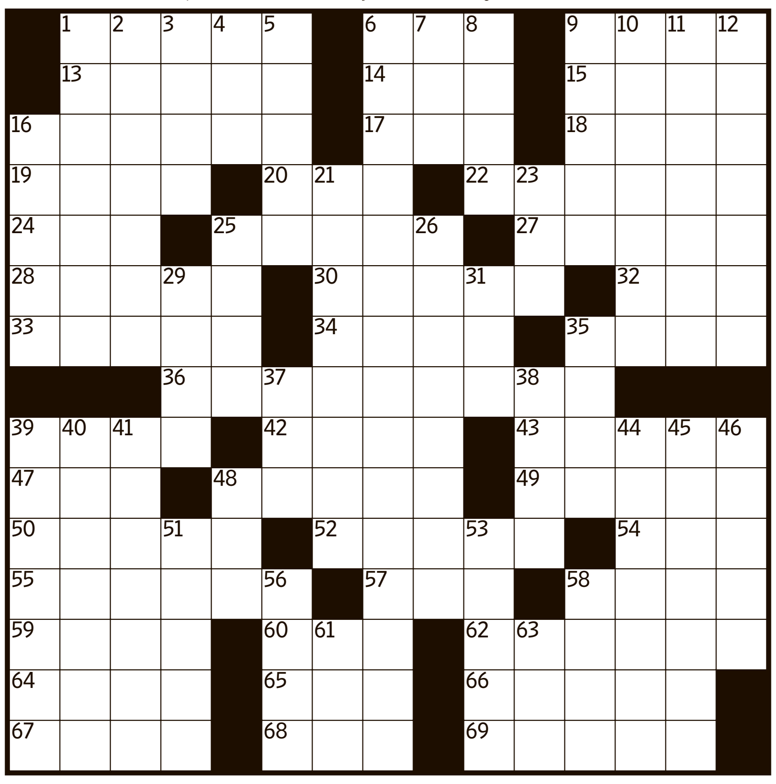
7

Number of SEC teams in the Sweet 16, including No. 1 seeds Auburn and Florida

Duke and freshman sensation Cooper Flagg rolled into the Sweet 16 after beating Baylor in the second round.

STEPHANIE SCARBROUGH/ASSOCIATED PRESS

The WSJ Daily Crossword | Edited by Mike Shenk



WHEN IN ROME... | By David Alfred Bywaters

Across

1 Soup supplier
6 Minister to King David
9 Only president to serve on the Supreme Court
13 It may be written on a tablet
14 "Bambi" villain
15 At least one time
16 Top of an old Roman most-wanted list?
17 Grasshopper's fabled foil
18 Infant's cry
19 Diminutive ending
20 Texter's "wow!"
22 Declaration of support for Proposition Five, in old Rome?
24 Pool need
25 Flight strip
27 Tours sight
28 Cessation of hostilities
30 Furtive fellow
32 Ore. neighbor
33 Syringe filler
34 Den ___ (Netherlands seat of government, to natives)
35 Slithery fish
36 Tenth in a series of old Roman waterfront pens?
39 Summit
42 Brand in the freezer
43 Librettist's assignment
47 Post counterpart
48 Get together again, briefly
49 Ring borders
50 Eclipse
52 Money bag
54 "___ all good"
55 Perform miserably on the old Roman SAT?
57 NYC ride provider
58 Where most people live
59 Fork feature
60 Lessen
62 Resolved not to cash out at the old Roman casino before winning a cool thousand?
64 Puts on the floor
65 Hostile party
66 "Royals" singer
67 Shade sources
68 Roofing supply
69 Functioned as a farrier

Down

1 Class act
2 Walker Cup golfer, e.g.
3 Iris Murdoch or Agatha Christie
4 Insolent answers
5 "Middlemarch" author
6 What ends each of five answers in this puzzle, in a way?
7 Bled or fled
8 Saying nay
9 Pace for playing
10 Midas's weakness
11 Thigh-related
12 Goes places
16 Fractional factions
21 Pureed
23 Jan. holiday honoree
25 Truck type
26 Claim again
29 Make sound
31 Rep.
35 Trade show
37 Victory gesture
38 Bygone times
39 Strong proponent
40 Absolutely necessary
41 Rhetorical substitution, like "Wall Street" for the financial sector
44 Series unit
45 No longer working
46 Indian tea region
48 Shad product
51 Suit yourself?
53 Jibs and jiggers
56 Adroit
58 Big do
61 Serpentine neckwear
63 Japanese drama genre

Previous Puzzle's Solution

N	I	T	E		M	A	N	U	P			G	A	S
E	B	A	Y		I	M	A	G	E		P	O	N	E
W	A	T	E	R	T	I	G	H	T		L	O	G	E
B	R	A	C	E	R				R	A	I	D	E	D
			R	E	E	F		F	I	R	E	F	L	Y
A	C	T	E	D		A	B	O		A	S	O	F	
H	A	H	A		S	C	A	R	A	B		R	A	H
E	L	E	M	E	N	T	S	O	F	S	T	Y	L	E
M	A	T		F	L	U	E	N	T		W	O	L	F
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A	I	R	C	O	O	L		E	M	I	T			
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N	I	L	E		E	A	R	T	H	S	M	A	R	T
D	E	E	S		S	P	A	S	M		E	X	E	C
E	S	S			A	T	E	A	M		D	I	S	H

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

The Elite Skater Who Rewired Her Mind

By Louise Radnofsky

FOR YEARS, AMBER GLENN was one of the top figure skaters in the U. S.—and also its most inconsistent. She was the popular and prodigious talent who could sail through her practices and charge out of the gate, only to stumble when it really counted.

Then, at 25, Glenn did what few athletes with a reputation for crumbling under pressure ever manage. She figured it out.

This time last March, Glenn was crashing and burning on her way to a 10th-place finish in the world championships. One year on, she will take the ice in Boston this week as a favorite to win the world title for one simple reason: She hasn't lost a single competition this season.

Glenn credits her stunning turnaround to a technique called neurotherapy, in which she literally trains her body for high-stakes situations, rather than hoping to push through with mantras.

Willing herself to calm down wasn't cutting it. Learning to manage her nervous system under competition conditions has worked out far better.

"I was thinking all the right things and doing my best, but I was still faltering at competition," Glenn said. The new approach, she added, "helped me feel more in control of my own brain than I ever was before."

When she skates her short program on Wednesday, Glenn will help to answer one of the most-discussed and least-understood questions in sports: can choking be cured?

It turns out that Glenn's problem was never all in her head—and nor was the solution. "Her heart rate would get so high during the event, she would get gassed out," said Damon Allen, who has coached her since 2022.

Allen knew that she couldn't just snap out of it. And he could see in real time how the stress of competition would torpedo his skater's technical abilities. The adrenaline of landing a triple axel could literally throw her off her next jump. A single fall would leave her shaky and visibly losing focus.

"It would snowball," he said. "Last year at worlds, she was in the best shape ever... Then she makes one mistake, and can't figure out how to get back in it. We came back and we're like, we've got to do something totally different here."

That something different turned out to be physically preparing for what would happen under the bright lights, and then learning to respond differently.

Glenn's longtime sports psychologist, Caroline Silby, says that they looked to neurotherapy after years of work to embrace discomfort rather than judge it, and shift from seeking perfection into a problem-solving mindset.

For any of that to help in competition, they realized, Glenn needed to be able to regulate her physiological responses first.

So, twice a week, Glenn has been hooked up to sensors at a clinic called Neurotherapy of Colorado Springs, while she listens to her program music, or watches videos of herself skating.

The sensors on her head monitor electrical activity in her brain, and another on her finger keeps track of her heart rate and heart rate variability.

"She looks like quite the science experiment when she's sitting here," said Chris Edwards, Glenn's neurotherapist. "We're able to provide them feedback, this is what you want to be, the zone you want to be in... as quantified by your heart rate and brain activity."

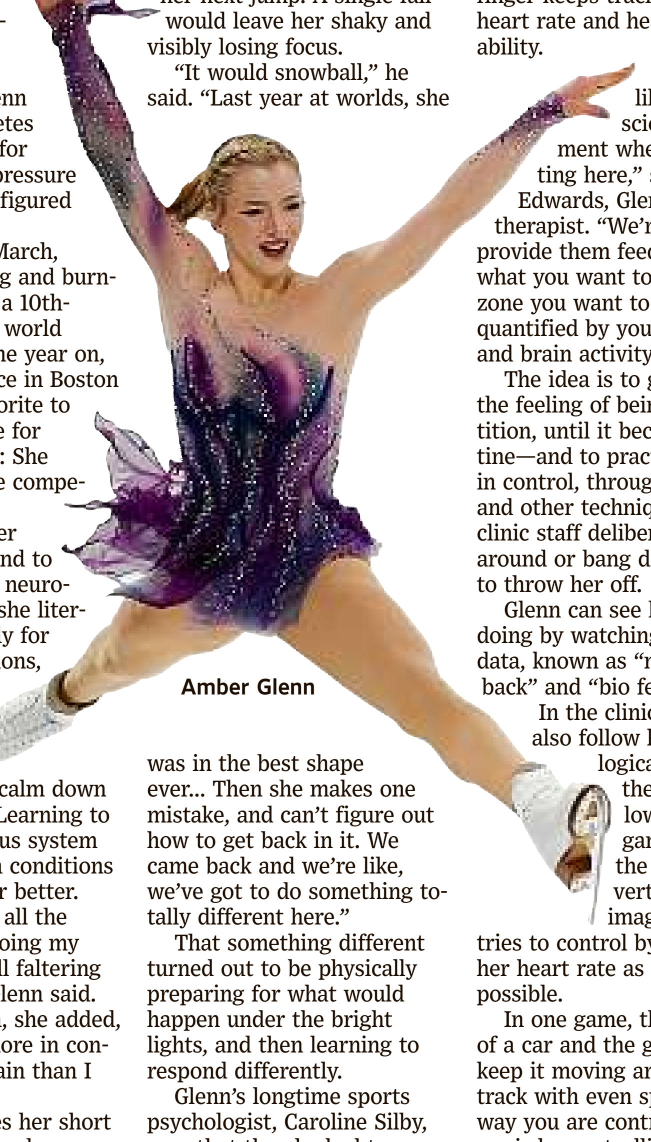
The idea is to get used to the feeling of being in competition, until it becomes routine—and to practice staying in control, through breathing and other techniques, even as clinic staff deliberately move around or bang doors to try to throw her off.

Glenn can see how she's doing by watching the raw data, known as "neuro feedback" and "bio feedback."

In the clinic she can also follow her physiological markers in the form of a low-tech videogame in which the data is converted into an image, which she tries to control by keeping her heart rate as even as possible.

In one game, the image is of a car and the goal is to keep it moving around the track with even speed. ("The way you are controlling that car is by controlling your brain," Edwards says.) If she gets out of "the zone" then the car swerves. In another game, she has to move an elephant trunk up and down.

"It's literally like training a dog with a clicker, 'Good job, good job brain,'" said Glenn. "It is so basic, but also so intricate."



Amber Glenn

AURELIEN MORISSARD/ASSOCIATED PRESS

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OPINION

A 'Signal' for Trump to Calm Down?

BUSINESS WORLD
By Holman W. Jenkins, Jr.

In a different political universe Elon Musk's DOGE wouldn't be needed. A competent media would be flogging the public sector to provide taxpayers with effective, cost-efficient service. Programs would be examined for their usefulness. It wouldn't qualify as wanton cruelty if one were determined to be obsolete, as happens in the private sector every day.

This week the chaos and disruption the administration has been intentionally exporting to the rest of the government came back home, thanks to the Signal snafu.

On the messaging app, an outside journalist was accidently included in a discussion of Yemen war plans, raising two questions: How did the snafu happen? And why were officials using a private app for a top-secret discussion?

If I had to guess, this may be the episode that causes the administration to pull in its horns. Republicans in Congress may threaten investigations to gain leverage over a Trump team that has discomfited GOPers as well as Democrats in some of their cherished programs and prerogatives.

And that will be a cause for mixed feelings.

Donald Trump is a different political animal from Mitt Romney or Mr. Musk. But all three are products of the private sector. Millions of Americans are also products of the private sector. They instinctively realize that a dynamic economy produces setbacks as well as advances. They roll with it.

Who of a certain age hasn't experienced working for a business that was struggling, that lost a big customer, saw its product go out of favor, engaged in layoffs? Who hasn't found himself perhaps even beavering away at a job though unsure the paycheck would clear? On an average day 66,000 Americans lose their jobs; 82 businesses file for bankruptcy.

But Mr. Romney committed a major error in 2012 when he told an off-the-record group he didn't expect the votes of the 47% who pay no income tax or consume public benefits.

The comment leaked in time to echo an Obama ad campaign focused not on his Massachusetts governorship or the Salt Lake City Olympics. The ads focused on his years at Bain Capital, a private-equity firm, which the ads portrayed not as investing in growth but taking things away—jobs, benefits, healthcare.

This was the beginning of the end of Mr. Romney's presidential hopes; also a fight that effectively removed spending control from the national agenda and ushered in the greatest period of debt expansion the U.S. has known since it paid for World War II.

Recall the Romney-Obama battle coincided with the U.S. and California doubling down on an already troubled and failing state bullet train project. Thirteen years later, the train still hasn't carried a passenger and possibly never will. Intact, though, is the message to the Democratic Party's myriad spending interests: Always more, never less.

The intel snafu is leverage if a GOP Congress wants to start setting bounds.

Mr. Musk's chaos would be the worst possible solution to this spending chaos if not for the fact that more-orderly reforms are all but out of reach, thanks the iron law of concentrated benefits and diffused costs.

There ought to be a better way, you keep thinking. Unfortunately it's probably DOGE or nothing until we're faced with a pell-mell retreat from government spending because the market will no longer buy U.S. government bonds at any price.

All this has been a shot of rejuvenation for one person, the human embodiment of the tax, tax, spend, spend, elect, elect school of Democratic politics, namely Chuck Schumer. Alas, nothing done by Messrs. Trump and Musk should have you thinking Washington will avoid the greater reckoning when (to predict an early harbinger) waiting lists for Medicare, Medicaid and veterans care suddenly balloon to rival those of Britain's National Health Service.

The saddest part of the present moment is a reactionary press's forgetting that politics still continues. If a program was genuinely useful, well, tomorrow's another day. Activists and legislators can try reinventing it to better serve taxpayers. Take Voice of America, born in a completely different era technologically and geopolitically. The U.S. government still has messaging needs.

Most of the press, though, couldn't even say what the Education Department does and yet all know, in its exact present form, we can't live without it.

Sadly, if it were sincere about spending, which is uncertain, the Trump administration lacks legislative tools to address the morass. The DOGE effort could never be more than fiscally symbolic, however useful nonetheless. But the administration can still boost growth, and therefore tax revenues, with deregulation and investments that make America and the world more secure places to do business (which less trade warfare would also do).

Thus an irony: The Signal snafu arises over something actually useful in this regard, a Trump initiative to reclaim freedom of the seas from Yemeni insurgents who've largely shut down the Suez Canal.

Trump's Dangerous Disregard for the Courts

POLITICS & IDEAS
By William A. Galston

As an old-fashioned liberal (a shrinking tribe, I fear), I believe checks and balances and the rule of law are the surest institutional protections for liberty and against tyranny. I wish I could be confident that President Trump and his administration share these commitments. But their recent statements suggest that they don't.

After Judge James Boasberg of the U.S. District Court issued an order temporarily blocking the deportation of alleged members of the Venezuelan Tren de Aragua gang, Tom Homan, the president's border czar, told a Fox interviewer, "We're not stopping. I don't care what the judges think."

Nearly two centuries ago, Alexis de Tocqueville noted a distinctive feature of America's civic life: "There is almost no political question in the United States that is not resolved sooner or later into a judicial question." Little has changed.

When legitimate questions about the meaning of a law and its application to specific cases are raised, the judiciary often steps in to answer them. This is how our system works, and Mr. Homan doesn't have the authority to disregard it. As a government official, he has a duty to care what judges think, however emphatically he may disagree with them.

This is Civics 101. But it seems Mr. Trump skipped that class. "We have rogue judges that are destroying our country," he said in a recent Fox News interview. On Truth Social, the president denounced Judge Boasberg as a "Radical Left Lunatic" who should be impeached. This prompted Chief Justice John Roberts to remind Mr. Trump that "for more than two centuries, it has been established that impeachment is not an appropriate response to disagreement concerning a judicial decision."

Earlier this year, Vice President JD Vance tweeted that "judges aren't allowed to control the executive's legitimate power." But who determines the limits of the president's constitutional powers and decides when he has exceeded them? Americans throughout history have generally agreed on the answer—the judicial branch.

In *Marbury v. Madison* (1803), Chief Justice John Marshall declared that "it is emphatically the province and duty of the judicial department to say what the law is"—and, he might have added, for the other branches of government to accept the court's judgment as authoritative, even when they disagree with it.

This doesn't mean that the courts never err. President Abraham Lincoln loathed the *Dred Scott* decision, which ruled that African-Americans weren't U.S. citizens, but he accepted it as the law of the land while vowing to reverse it through peaceful and legal means. In a speech after the decision, Lincoln said that while he would offer "no resistance" to it, he would do whatever he could to get the Court to overrule it. "More than this would be revolution," he said. (The alternative mode of redress, he recognized, would be a constitutional amendment, but only a civil war eventually made that possible.)

'I have an Article II,' he once said, 'where I have the right to do whatever I want.'

President Andrew Jackson took a different view of the judicial branch's power. A proponent of states' rights, Jackson thought the idea of a national bank was unconstitutional and vetoed a law to recharter the Second Bank of the United States. Jackson asserted in an 1832 message that even if Marshall's opinion upholding the constitutionality of this bank was correct, that ruling wouldn't control the entire government. "The Congress, the Executive and the Court must each for itself be guided by its own opinion of the Constitution," he said. "Each public officer who takes an oath to support the Constitution swears that he will support it as he understands it, and not as it is understood by others."

This stance may be viable when a president expresses his opinion of what the Constitution means in a disagreement with the legislative branch. But what happens when a court denies the constitutionality of what a chief executive is determined to do? In such cases, the alternative to judicial finality is anarchy.

The core problem with Mr. Trump's understanding of the Constitution goes even deeper. During his first term, he told an audience at an event: "I have an Article II, where I have the right to do whatever I want as president." Article II gives a president broad powers, but Mr. Trump's comment amounts to saying that a president's decisions take precedence over those of the Article III branch (the judiciary) and the Article I branch (Congress). Much of what Mr. Trump has done in the early months of his second term rests on this proposition, which runs counter to the theory and letter of the Constitution. Congress and the judiciary are coordinate, not subordinate, branches of our government.

Mr. Trump's approach represents the danger against which James Madison warned in Federalist No. 47: "The accumulation of all powers, legislative, executive, and judiciary, in the same hands . . . may justly be pronounced the very definition of tyranny." When executive orders supersede legislation and judges are threatened with impeachment for doing their jobs, this could be the eventual result.

Loose Texts Can Cost Lives

By Bob Greene

A soldier sits on a park bench, his arm around an attractive blonde. He appears to be bragging to her about something. Next to them on the bench is a man in a business suit who bears a remarkable resemblance to Adolf Hitler. He is listening intently to the soldier's every word. The caption on the poster that contains this tableau:

"Loose Talk Can Cost Lives."

Homefront posters like that one were everywhere during the terrible years of World War II, and the message to Americans was consistent: Keep your mouth shut. You never know who may be listening.

There was no internet, no social media, no television, no email, no text messaging, no group-chat apps back then. Still, the government understood that if war strategy was overheard by the wrong people, disastrous consequences could follow.

This week it was reported that the highest level of the U.S. government's military and intelligence officialdom conducted battle-planning conversations on an unauthorized group-chat app, and that they inadvertently included the editor of the Atlantic magazine, who at first thought he was being pranked. They evidently had no idea an outsider had been given access to their real-time words.

The administration's Signal foul-up calls to mind warnings from World War II.

It brings to mind those ubiquitous posters during the years when people were constantly being cautioned about the perils of discussing military information in front of unintended listeners. On one poster a white-bearded Uncle Sam held a finger to his lips. "I'm Counting On You!" his printed words proclaimed. "Don't Discuss: Troop Movements. Ship Sailings. War Equipment."

On another was a cocker spaniel, its head resting mournfully atop part of a Navy uniform, while in the background a gold star flag hung on a wall. The caption: " . . . because somebody talked!"

And a wanted poster with a black-and-white photo of a stony-faced woman: "Wanted! For Murder. Her Careless Talk Costs Lives."

Today the definition of "talk" has changed. Literal lips are but a small part of it. Press the wrong button on a keyboard, and the most sensitive information can fly unguarded into the ether.

In the war years of the 1940s, some posters admonishing against such leaks were basic as could be. A man with two strips of tape crisscrossing his mouth: "Closed for the Duration." A newspaper headline about lives lost aboard a warship sunk at sea, with a large finger on the poster pointing accusingly at a civilian strolling along blissfully: "Someone Talked!" A painting of a dead American paratrooper, bleeding beneath his helmet, his chute still attached to his body: "Careless Talk . . . Got There First."

The posters, in those pre-high-tech times, did their best to warn about what was at stake. The artists who drew them could scarcely have imagined an era when an errant tap on a phone screen could potentially have a greater impact than millions of pairs of the loosest of lips.

Mr. Greene's books include "Duty: A Father, His Son, and the Man Who Won the War."

BOOKSHELF | By Howard Schneider

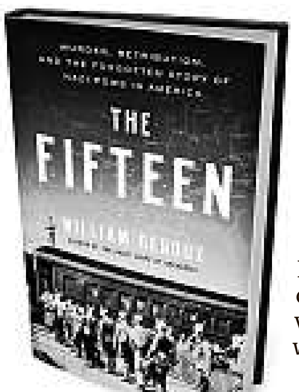
Lives In Captivity

The Fifteen

By William Geroux
Crown, 400 pages, $33

During World War II, the U.S. began amassing huge numbers of German prisoners when the Afrika Korps, the Wehrmacht's elite desert troops, surrendered to the Allied forces at Tunisia in May 1943. As William Geroux, a veteran journalist and the author of "The Ghost Ships of Archangel" (2019), tells us in his excellent and insightful "The Fifteen," some 135,000 of these POWs would end up in U.S. prison camps because "there was nowhere else to put the Germans but in America." Britain didn't have enough space or food, or the manpower necessary for the guard duty required. The story of German POWs in America speaks highly (for the most part) of their American captors, but is an indictment of many hardcore Nazi prisoners.

"Given America's scant experience with POWs in World War I," Mr. Geroux writes, "the U.S. government had no blueprint for handling an influx of prisoners in World War II." American know-how came to the rescue in the rapid construction of the camps. At its height, the American POW system, which was administered by the military, comprised more than 600 camps scattered across the country. By the end of the war the Army had interned nearly 400,000 Germans "without a single act of sabotage or violent crime against an American citizen." German-on-German violence in the camps, however, was another matter.



The German POW experience was far from excruciating, especially by Nazi standards. The U.S. government was determined to treat the Germans well, Mr. Geroux maintains, "for reasons both moral and calculating." America was a party to the 1929 Geneva Convention, which outlined, in part, how POWs were to be held. Prisoners, the author reminds us, could retain "their military ranks and their chains of command. They were to be housed and fed just like American soldiers based in the United States. They were allowed regular contact with their families, the German government, the Swiss"—a neutral nation—"the International Red Cross, and other agencies." The U.S. hoped that if German POWs were treated humanely, Germany would reciprocate in its treatment of American prisoners. (Not surprisingly, this wouldn't be the case.)

Wartime imperatives—namely, the military's need for men to join the service—created a worker shortage in America. Fortunately for employers, the Geneva Convention also allowed for enlisted-rank prisoners to be "compelled to work." German POWs performed a multitude of tasks, from emptying bedpans to herding cattle to translating documents; "they cut timber in New Hampshire and Maine, packed kosher meat in New Jersey, and stuffed olives in Texas." They harvested crops, from Kansas wheat to North Carolina tobacco. Throughout the country, POWs were treated decently. German prisoners in the Jim Crow South observed that they had more privileges than blacks did. Employers and most of the prisoners were content with the system. Indeed, thousands of German prisoners wanted to stay in the country after the war.

Not all POWs were ready to abandon their Nazi indoctrination. While the average German soldier, Mr. Geroux tells us, "was not a Nazi fanatic," zealots, including "numerous SS men and Gestapo agents," could be found among the POWs. "At the height of the war, the army concluded that" roughly 15% of the 371,000 German prisoners in the United States were either "rabid Nazis" or "deeply sympathetic" to the Nazi cause. Some of these true believers sought to exert their authority over the other German prisoners. "To bring a prisoner back into line," for instance, these Nazis might "threaten to send coded messages to Germany, either in letters or inside the bandages of wounded German POWs being sent home, to sic the SS or Gestapo on their families." Other offenses might be dealt with in "clandestine 'courts of honor,' convened at night." Prisoners might be sentenced to confinement, or fellow prisoners might be ordered to shun him ("a severe penalty in a place so far from home")—or worse.

The U.S. hoped that if German POWs were treated humanely, Germany would reciprocate in its treatment of American prisoners.

"A postwar army survey listed 211 violent incidents" committed by Germans against fellow inmates at the POW camps, we are told. These included the murder—hangings or gang beatings conducted by the *Rollkommando*, or beating squad—of those prisoners suspected of spying for the Americans or considered insufficiently devoted to the Third Reich. Mr. Geroux graphically describes the horrifying murder of Johann Kunze in Oklahoma's Camp Tonkawa. Kunze was beaten to death by a mob of his fellow POWs for allegedly passing information to the American authorities.

The U.S. military would arrest and court martial those POWs suspected of murder once the authorities believed they had enough evidence. (One of the prosecutors, Leon Jaworski, would later become the special prosecutor in the Watergate scandal.) In total, 15 German POWs would be condemned to death.

When the Third Reich learned of these sentences, they in turn sentenced to death (on fraudulent charges) 15 American POWs and sought to trade, via the Swiss, the 15 Americans for the 15 condemned German POWs. The negotiations could verge on the bizarre: One of the Americans may not even have existed. Mr. Geroux's account of the bureaucratic dueling that ensues is absorbing.

Ultimately, 14 German prisoners would be executed for murder, five of them for the killing of Kunze. (The 15th, initially condemned to death, would eventually have his sentence commuted, to 20 years' hard labor, by President Truman.) The American prisoners, meanwhile, would escape their executions thanks to the end of the war.

More than a well-crafted history, "The Fifteen" raises questions worth considering today. Was the U.S. too lenient with German POWs? (The columnists Walter Winchell and Drew Pearson thought so.) Was the military justified in sometimes cutting corners to prosecute German POWs? (At least once, German suspects were tortured.) And what was—is—the responsibility of POWs, of any nationality, to their fellow prisoners and their captors? Those reading "The Fifteen" will be motivated to make up their own minds.

Mr. Schneider reviews books for newspapers and magazines.

REVIEW & OUTLOOK

Lessons From the Signal Affair

Democrats had fun pounding away at the Trump Administration Tuesday over a security leak to a journalist on the Signal messaging app, and we trust the White House has learned a lesson. It's amusing to hear journalists who dine out on leaks deplore this leak. But the lasting import won't be the security breach as much as what Trump officials really think about our European allies.

The leak furor will fade but not JD Vance's contempt for allies.

The White House is insisting that no classified information appeared on the now infamous group chat about the Houthis, and Mr. Trump's chief spooks Tulsi Gabbard and John Ratcliffe said as much at a Capitol Hill hearing on Tuesday. It was nonetheless notable to watch Ms. Gabbard, the supposed enemy of the intelligence deep state before she became director of national intelligence, obfuscate about the thread's contents. What you admit apparently depends on where you sit.

President Trump reacted to the blunder better than anyone. He defended as "a good man" his national security adviser Mike Waltz, who may have been the one to add the Atlantic editor to the group chat. Democrats want heads to roll. Mr. Waltz appears to have been defending the President's decision to protect freedom of navigation from the Houthis, and telling his colleagues they could find classified information on the usual secure channels.

Defense Secretary Pete Hegseth's behavior looks less defensible a day later, as he may have been cavalier about the details of incoming military strikes. He also tried to shift the blame for the fiasco on the journalist who was put on the chat, which is silly given that the Atlantic editor did nothing but listen and says he declined to publish information he said might jeopardize U.S. troops.

A real security scandal is that the Signal chat apparently included Steve Witkoff, Mr. Trump's envoy to wars in the Middle East and Ukraine. Press reports say Mr. Witkoff was receiving these messages on the commercial app while in Moscow. This is security malpractice. Russian intelligence services must be listening to Mr. Witkoff's every eyebrow flutter. This adds to the building perception that Mr. Witkoff, the President's friend from New York, is out of his depth in dealing with world crises.

The security breach will fade as a story, but we can't say the same about what the chat said about the views that Trump officials hold about our allies in Europe. The President had decided to strike the Houthis in Yemen by the time of the leaked Signal chat.

That was a good decision by the Commander in Chief. The Houthis are terrorizing global shipping and taking shots at U.S. military ships and planes, which nobody should be allowed to do without paying a price. Mr. Trump understands that element of deterrence.

Yet Vice President JD Vance second-guessed the President's strikes on the chat because he said only "3 percent of US trade runs through the suez" canal, while "40 percent of European trade does." That understates the U.S. interest in freedom of navigation. Mr. Vance even suggested his boss didn't understand that striking the Houthis was at odds with Mr. Trump's "message on Europe right now." He added that "I just hate bailing Europe out again." So the Vice President is willing to let the Houthis shut down shipping to spite the Europeans?

The lesson Europeans—and many friends elsewhere—will take from this episode is that officials at the top of the Trump Administration think the U.S. relationship isn't based on common interests or values. It's closer to a protection racket (see nearby). It's another reason many of America's allies may conclude they can no longer trust the U.S. in a crisis.

The Marijuana Laffer Curve

What does it take to persuade a progressive to cut tax rates? Answer: Make sure the tax cut applies to the "cannabis industry." We kid you not, as Democrats in Sacramento are discovering that high tax rates on hooch harm the legal version of their favorite recreational drug. Art Laffer must be on a high.

The California left demands tax-rate relief for the high and flighty.

This delightful discovery of the marijuana Laffer Curve comes from Assemblyman Matt Haney of San Francisco—where else?—as he unveiled legislation to prevent a looming tax increase on legal cannabis in California. "If you keep on taxing and taxing a set of businesses that are already competing with folks who are paying no taxes, eventually those folks are going to go out of business entirely, and you're not going to get anything," Mr. Haney said this week. Now, where have we heard that logic before?

Progressives sold voters in 2016 on legalizing marijuana for recreational use. They used the usual arguments that legal pot would reduce drug trafficking and raise tax revenue. But the state imposed taxes that are so high and regulation so burdensome that the illegal marijuana growers and sellers are crowding out the folks who follow the rules.

Marijuana is subject to a 7.75% state sales tax, 15% state excise tax and various local taxes, which have been increasing as cities try to plug budget holes. The 15% excise tax is set to rise to 19% in July, which has pot businesses begging Sacramento for tax relief.

Enter Mr. Haney, a Bernie Sanders acolyte who is proposing to suspend the tax increase to save what he calls California's "dying" cannabis industry. "We can either support this legal industry, these small businesses, to be able to build the thriving cannabis industry that we know California can grow, or we can tax or overregulate this industry to death," Mr. Haney says.

He frets that "California is being outpaced in cannabis sales by states like Michigan, which has demonstrated steady growth due to lower taxes and fewer barriers to access the legal industry for both businesses and consumers." The result, he says, is "plummeting sales and tax revenue."

What's sad about this Laffer Curve epiphany is that Mr. Haney thinks it only applies to pot. He and his Sacramento friends keep piling taxes and regulation on every other business and industry, driving many out of the state.

In 2023 Mr. Haney co-sponsored legislation to establish a state wealth tax. As a San Francisco supervisor in 2020, he crafted an "Overpaid Executive Tax" that charged companies a 0.1% surtax on their gross receipts in the city if their CEO earned more than 100 times the median San Francisco worker. San Franciscans voted to reduce the tax in November after it accelerated an exodus of jobs and businesses from the city.

It will be fun to watch the progress of Mr. Haney's bill through the Legislature as he seeks to explain why marijuana deserves a tax break but no one else does.

Europe Arms for the Tariff War

Trade wars are easy to win, President Trump once opined. Until, that is, the other side starts fighting back. That's the message from a thinly veiled European threat to impose steep retaliation on the U.S. if Mr. Trump slaps tariffs on Europe.

The U.S. also has much to lose in a dumb-and-dumber trade brawl.

Some European governments, notably France, want to invoke a relatively new "anti-coercion instrument" against America if Mr. Trump opens a trade war with the European Union, Bloomberg reports. This legal tool, originally created with China in mind, allows the European Union to impose trade sanctions on foreign countries that try to bully Europeans into changing their economic policies.

The specific bullying the Europeans have in mind concerns Mr. Trump's complaints about Europe's value-added taxes (VATs) on final consumption. Mr. Trump believes these taxes are protectionist because European companies don't pay them on exports but some imported goods are taxed. Mr. Trump is threatening to impose "reciprocal" tariffs on European countries that charge VATs. But these VATs end up hitting U.S. exporters with the same tax rate they do domestic European producers.

There's less and more than meets the eye to the European retaliation threat. The "anti-coercion" policy is a political gimmick that doesn't create any new trade enforcement policies for the EU or its member countries. But by the same token, the EU or its member countries could impose many of the same penalties—already available under EU law—even without formally invoking the anti-coercion provision.

Those penalties start with the retaliatory tariffs the EU is likely to impose in April on American motorcycles, beef and whiskey in response to the Trump steel and aluminum tariffs. Stepping up a notch, the EU and its member countries could ban specific imports from the U.S., or block American companies from bidding for public procurement contracts. The nuclear option is the ability to stop enforcing intellectual-property protections for American companies in Europe, such as the trademarks for large U.S. companies.

This is on top of all the other indignities to which Brussels mandarins can subject American companies virtually at will. U.S. companies wishing to merge might find their deals tied up for years by European antitrust regulators. Brussels already files corporate-tax litigation against American companies for sport, and expect any last vestiges of tax restraint to fade amid a trade war.

The danger is that a trade war unleashes Europe's worst instincts. It's not an accident that France seems to be the ringleader agitating for tougher retaliation—especially measures such as the intellectual-property provisions that would put brute force behind Paris's longstanding resentment over U.S. tech companies.

None of this would be smart for Europe's economy. Think of it as the dumb-and-dumber trade war. Still, if Mr. Trump is going to sabotage America with protectionism, he can't be surprised if other governments are willing to hurt themselves to retaliate. And the truth is, they can do a lot of damage to the U.S. in the process.

LETTERS TO THE EDITOR

The Case for Green Energy Hasn't Aged Well

According to Al Gore and David Blood, "extreme weather events fueled by the warming planet . . . have cost the global economy more than $3.5 trillion" during the past decade ("The Business Case for Green Energy," op-ed, March 18). That sounds alarming, but $3.5 trillion was only 0.4% of total global gross domestic product between 2014 and 2023, based on World Bank estimates.

Worldwide, people have turned against government-mandated green-energy policies, which have raised energy costs, fueled inflation and reduced living standards. The unsustainable sacrifices made by citizens in developed nations have been nullified by the energy gluttony of China, the world's largest CO2 emitter.

The world's "poor and powerless" aren't suffering primarily due to climate change; they're suffering because they lack energy for everyday needs such as cooking and transportation. Businesses, investors and asset managers would do well to deploy capital for energy security in the Global South, not for questionable "climate projects" concocted by global elites.

Charles D. Eden
Atlanta

Messrs. Gore and Blood began their latest piece with the perfect metaphor: Unlike today, four years ago sustainability-economy advocates "had the wind in our sails." Welcome to wind-power reality. Investors in wind-power projects know that sometimes the wind dies and nongreen power sources are needed to keep the lights on. The same dynamic applies to solar power.

Messrs. Gore and Blood were cockier during President Obama's first term in the White House when their op-ed "A Manifesto for Sustainable Capitalism" (op-ed, Dec. 14, 2011) was published. They set forth a list of ESG actions that corporations must take to produce long-term value and save the planet.

Red-state pension plan sponsors, treasurers and governors eventually started to challenge the wisdom of ESG funds that were producing subpar results. Messrs. Gore and Blood responded with "ESG Investing Is Consistent With Fiduciary Duty" (op-ed, Nov. 9, 2022). ESG was the necessary elixir to "deliver the world we need." That pitch came as President Biden was drawing down more than 30% of America's strategic petroleum reserve to keep oil prices from soaring. An emergency boost from wind and solar wasn't an option.

Messrs. Gore and Blood talk a good game about "long-term" investing, but investors generally measure results over a span of five years or so. Social-justice zealots tout diversity, equity and inclusion as part of ESG's investment criteria. In recent years, a portfolio that included oil and gas stocks and other "undesirables" was more diversified and produced greater long-term financial equity than did a pure ESG play. DEI and ESG had their day in the sun. A strategy producing poor-to-mediocre results isn't sustainable.

P.D. Grant
Palm Coast, Fla.

Albany Doesn't Overlook Chronic Absenteeism

We can all agree that students belong in school and that they do better academically and socially when they attend regularly. Contrary to Jason Riley's column "Long Past the Pandemic, Kids Skip School in New York" (Upward Mobility, March 12), New York state's policy reflects these realities.

Mr. Riley quotes a critic who claims that the state eliminated chronic absenteeism as a measure of school quality, "which means that this will not be one of the measures by which the state evaluates the performance of school districts." This is only half the story. New York's Education Department is shifting from a narrow measure of chronic absenteeism to a more comprehensive one that includes the attendance of all students. The state will continue to measure and report chronic absenteeism data online to ensure transparency and public accountability.

Mr. Riley adds that "the most effective way to address the problem in the short run would be to re-emphasize the importance of school attendance." This is precisely what the department's new attendance indicator does.

JP O'Hare
N.Y. State Education Department
Albany, N.Y.

Congress Can Clean Up the Cannabis Industry

"Location, Low Taxes Boost Weed Industry in Missouri" (U.S. News, March 17) highlights the Missouri cannabis industry's rapid rise to one of the largest markets in the country, but it also underscores the glaring problem plaguing the U.S. cannabis industry: an unstable, state-by-state patchwork of laws that is failing businesses and consumers alike. While Missouri has navigated legalization better than some states, long-term success hinges on a consistent federal framework—something the Strengthening the Tenth Amendment Through Entrusting States (STATES) Act aims to provide.

Legal cannabis businesses currently operate under an unpredictable regulatory landscape, competing with illicit markets fueled by federal prohibition. High tax burdens, banking restrictions and varying state policies create unnecessary barriers to economic growth and public safety. The STATES Act offers a pragmatic solution by aligning federal cannabis policy with state decisions, ensuring businesses can operate with certainty while states retain control over legalization or some form of prohibition, like seven of the eight states that border the Show Me State.

Missouri's experience proves that well-structured regulation can fuel economic opportunity. However, its market's continued success—and that of the broader U.S. cannabis industry—depends on Congress's acting to eliminate the uncertainty that stifles investment, access and safety. Without federal action, the disparities between state markets will persist, leaving states like Missouri vulnerable to the same instability that has disrupted other markets.

Greg Walden
Hood River, Ore.

Mr. Walden is co-chairman of the Coalition for Cannabis Policy, Education and Regulation.A Republican, he was a U.S. representative (1999-2021).

Diplomacy's Key Ingredient

Michael Doran and Reuel Marc Gerecht, in their dueling letters about America's role in the Middle East, may not be as far apart as they seem (Letters, March 10 and March 12).

Mr. Doran praises President Reagan for acting as a "manager of fractious friends" without sending in troops. Mr. Gerecht responds by noting that President Truman removed the Soviet Union from the Mideast by threatening military action, and that Reagan's "greatest mistake" was failing to act against Iran after it bombed the U.S. Embassy in Beirut.

It is difficult for diplomacy to succeed unless it is backed by a credible threat of force. Otherwise, you get such things as President Obama's Iran nuclear deal, designed to allow him to "pivot" out of the region while permitting Tehran's nuclear infrastructure to be advanced for later use. The key isn't a new peace-in-our-time agreement but rather convincing Iran that, if it doesn't abandon its nuclear program, the result will be military action by America and its fractious friends, not an American retreat.

Rick Richman
Los Angeles

'Be Creative' Is Cold Comfort

Jack Hudson puts on a brave face with his call to be creative to survive the coming artificial-intelligence onslaught ("How to Live in the Age of AI," Letters, March 19). That works for the top 10% in any industry. But simple observation shows that most of us are implementers of a few people's creativity. Change happens at the median. Every company smells the bait of wholesale employee replacement. This won't end well for a broad swath of knowledge workers.

Mark Maisonneuve
Berkley, Mich.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"I advise a slow, steady stream of lawsuits. We call it time-release litigation."

A Remedy for Nationwide Injunctions

By Elizabeth Price Foley

Federal trial judges blocking presidential acts via nationwide injunctions are creating a serious conflict between the executive and judicial branches. The flood of such injunctions provoked President Trump to take to social media and call for the impeachment of a judge who issued a temporary restraining order. Chief Justice John Roberts responded in a statement to reporters that impeachment is inappropriate and the administration should rely on "the normal appellate review process." Unsatisfied, Mr. Trump wrote on Thursday: "Unlawful Nationwide Injunctions by Radical Left Judges could very well lead to the destruction of our Country! . . . 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!"

Congress gave the Supreme Court the authority to curb them by clarifying the Rules of Civil Procedure.

There is something the justices can do to rein in nationwide injunctions: exercise their authority under the Rules Enabling Act of 1934 to amend the federal rule on injunctions.

The recent outbreak of nationwide injunctions damages our constitutional system. They were almost unheard of before the 1960s. Only 12 were issued against George W. Bush and 19 against Barack Obama during each of their two terms. Joe Biden faced 28. Mr. Trump faced 86 during his first term, almost all issued by Democrat-appointed judges. Two months into his second term, more than 15 have already been issued.

Because nationwide injunctions often appear politically motivated, they create cynicism about the courts and the law. Worse, they enable lower-court judges to thwart the president's Article II authority even in national security and defense. Lawmakers have introduced bills to halt nationwide injunctions. One recently passed the House Judiciary Committee and will likely pass the full House—then go to the Senate to die in a filibuster.

Nationwide injunctions are issued under Rule 65 of the Federal Rules of Civil Procedure, which was promulgated under the REA. Rule 65 authorizes district courts to issue preliminary injunctions but is silent as to whether they have nationwide effect or apply only to parties before the court. This ambiguity can be eliminated by an amendment to Rule 65, without the need for new legislation.

The REA empowers the Supreme Court to "prescribe general rules of practice and procedure" such as the Federal Rules of Civil Procedure. The Supreme Court can prescribe them on its own under Section 2072. Any rule prescribed must be submitted to Congress by May 1 and "shall take effect no earlier than December 1" of the same year, "unless otherwise provided by law." If Congress does nothing, the rule stands.


CARLOS BARRIA/REUTERS; ALEX WONG/GETTY IMAGES

President Trump and Chief Justice John Roberts.

The REA respects the separation of powers between Congress and the Supreme Court by granting final prescription authority to the high court, the only federal court established by the Constitution. Lower federal courts are created by Congress. By acknowledging the justices' power to prescribe, the REA respects their unique constitutional status, while retaining Congress's ability to review and reject any rule they prescribe.

The question is whether the Supreme Court is willing to forgo the process under Section 2073 of the REA, which dates to 1988. Critics will note that Section 2073, which involves input from advisory committees, the Judicial Conference and the public, has been routinely employed and become the usual way of developing rules.

But the Section 2073 process often takes years, and federal courts are in crisis. Nationwide injunctions are frustrating the presidency, eroding the separation of powers, and threatening judicial legitimacy. The justices' authority as well as the president's is under assault by rogue judges claiming national power using nationwide injunctions. Such national power must be reserved to the only court with constitutional authority to bind the entire nation: the Supreme Court.

An amendment to Rule 65 couldn't take effect until Dec. 1. But once proposed—by May 1, as required—it would likely have an immediate, beneficial chilling effect on rogue judges. For the sake of the Constitution, the court should act quickly.

Ms. Foley is a law professor at Florida International University.

The Teachers Unions Sue Trump for Control

UPWARD MOBILITY
By Jason L. Riley

Teachers unions sued the Trump administration this week for trying to abolish the Education Department, which is no surprise given that the department was created at their behest and mainly serves to advance their agenda of more spending and less accountability.

Federal education policy used to be handled by the Department of Health, Education and Welfare. In exchange for a presidential endorsement in 1976, Jimmy Carter promised the National Education Association a stand-alone cabinet department. Joseph Califano, Carter's HEW secretary, opposed the move, predicting in his memoir that it would be "virtually impossible for the Education Secretary to run the new department efficiently."

Mr. Califano noted that his skepticism was shared by others at the time, including the press. "The editorial content across the nation was scathing," he wrote, "and even included the liberal New York Times and Washington Post which said, 'The bill is the inspiration of the NEA, an organization that has much the same relation to the public schools as the plumbers union has to the plumbing business.' "

Last week, Mr. Trump issued an executive order instructing Education Secretary Linda McMahon to "take all necessary steps to facilitate the closure of the department and return authority over education to the States and local communities." Although it will take an act of Congress to wind the department down officially, the administration believes, with logic on its side, that certain tasks would be handled more efficiently by other agencies.

Among the chief duties of the Education Department are administering the federal student-loan program and enforcing civil-rights laws. But why is the government's $1.6 trillion student-loan portfolio being managed by the Education Department instead of by the Small Business Administration or the Treasury? And isn't it redundant to have a separate Office for Civil Rights inside the Education Department when we already have a Justice Department responsible for protecting civil rights?

The Education Department is also responsible for distributing money that has been appropriated by Congress, mainly to low-income school districts through the so-called Title I program. These federal funds amount to only about 10% of all education spending, which is mostly the province of state and local government. But as Ms. McMahon explained during a recent appearance on CNN, "a lot of the funding that goes into states now goes with a lot of red tape, a lot of strings attached to it." The Trump administration, she added, wants to make sure that "the funding continues, but that the states are allowed to spend the money where they need to spend it," instead of where the federal government says they must spend it.

The bigger problem might be that the federal funding program for disadvantaged students has a near-perfect record of being ineffective in improving outcomes. It's a problem that predates the birth of the Education Department. In 1966, a year after the Title I program was created, a frustrated Sen. Robert F. Kennedy exclaimed: "What happened to the children? Do you mean you spent a billion dollars, and you don't know whether they can read or not?" Thirty-five years later Education Secretary Rod Paige, who

The guardians of the status quo seek judicial intervention to save the Education Department.

served under President George W. Bush, would echo that sentiment. "After spending $125 billion of Title I money over 25 years," he said, "we have virtually nothing to show for it."

Mr. Trump will have performed a much-needed public service if his efforts to reorganize and dismantle the Education Department lead to a serious reassessment of how federal dollars are spent. It isn't an exercise that the teachers unions that control public education welcome, but it's long overdue. Spending has risen while test scores have stagnated, and U.S. performance on international assessments has worsened. Meanwhile, union-allied lawmakers have blocked reforms—charter schools, vouchers, tuition tax credits—that have proved both popular and effective, especially among low-income minorities.

As guardians of the status quo, teachers unions want the government to force children into schools the unions control, and the Education Department as currently constituted helps them advance that agenda. The money continues to flow with little or no accounting whether it's being used responsibly, let alone effectively.

Before you buy the argument that Mr. Trump's efforts to eliminate the Education Department will be detrimental to students, you need to buy the argument that the department's creation had anything to do with improving student outcomes. That's a hard sell. As usual, teachers unions are acting in their own interests while pretending to act in the interests of students and families.

Josh Hawley Smears a Pro-Life Lawyer

By Hilary Perkins

I wanted to serve in President Trump's new administration. I voted for him and admire his resilience in the face of adversity from politicized prosecutions to assassination attempts. So when Marty Makary asked me to join his team as chief counsel for the Food and Drug Administration, I jumped at the chance. For years I had defended the FDA as a career Justice Department attorney.

A few days after I started the job, Sen. Josh Hawley (R., Mo.) tweeted an Axios article about me and commented: "This can't be right. This report says Marty Makary is trying to sneak a Biden abortion lawyer into a top leadership position at FDA." It wasn't right, but Mr. Hawley escalated the accusation, later citing two cases of the many I supervised as evidence I had argued "for Joe Biden's pro-abortion policies and draconian vaccine mandates."

In most of the cases I handled involving the abortion drug mifepristone, I defended the FDA's restrictions against challenges by pro-abortion groups. In the one case brought by pro-life groups, the Supreme Court ruled unanimously in the government's favor. In the vaccine-mandate case, the government prevailed for lack of jurisdiction. I didn't set these policies or argue for them. My job was to defend the U.S. government's legal position regardless of my personal views.

I tried to reach Mr. Hawley the day he first tweeted, but he refused to speak with me. I hoped the issue would blow over and I would have a chance to prove myself to him and the rest of the pro-life community. Instead, he issued an ultimatum: Unless I resigned, he would vote against Dr. Makary in committee.

It was a gut punch. But our nation needed Dr. Makary at the FDA. So the next morning I resigned, and Mr. Hawley voted in favor of Dr. Makary.

I don't know how I became the target of a U.S. senator. But I am certain he made a terrible mistake. Instead of pushing out a "Biden abortion lawyer," he forced out an experienced conservative pro-life attorney who supports the Trump administration.

After law school, I served as a clerk on the Fifth U.S. Circuit Court of Appeals. I worked in corporate litigation at Jones Day, where I first became interested in politics. Defending Gov. Bob McDonnell in his public corruption trial, I found myself agreeing with his views and appreciating the dangers of a weaponized justice system. That prosecution was led by Jack Smith, who years later would spearhead the politicized prosecutions of President Trump.

After seven years at Jones Day, I moved into public service at the Justice Department. Initially I investigated pill mills fueling the opioid epidemic, but soon began defending the FDA, including its in-person dispensing requirement for the abortion drug mifepristone. The first Trump administration rewarded my success by promoting me to a management position, in which I led a team of attorneys defending the FDA.

As a career attorney, my job wasn't tied to a political party or administration. So although I voted for Mr. Trump in 2020, it never crossed my mind to quit after Joe Biden came into office. Sometimes my professional responsibilities conflicted with my personal views, such as when I had to defend the legality of the Biden administration's removal of the in-person dispensing requirement I'd previously argued to keep.

I had to quit the FDA after he falsely accused me of supporting abortion.

I've always considered myself pro-life, but losing a baby early in pregnancy led me to a deeper conviction that all life is precious and deserves protection. Those are my deeply held personal beliefs. My job as a career attorney was to represent the U.S. regardless of those beliefs.

Mr. Hawley misjudged me. I am a committed Christian and a common-sense pro-life conservative. I'm a mom of three beautiful girls, and my family's life centers on our church community and our girls' Catholic school. Nothing I did as a career attorney negates who I am or what I believe. I simply followed my oath to defend the legality of the government's actions.

Mr. Trump needs competent and experienced attorneys who share the conservative values of his administration. I am one. All of us, including Mr. Hawley, owe it to the president to honor his staffing decisions so that we can focus on achieving his agenda.

Ms. Perkins is a former government lawyer.

Ukraine Has A Trump Strategy

By Maksym Skrypchenko

Kyiv, Ukraine

Ukraine has navigated a turbulent political landscape since Russia's 2022 invasion. Its strategy has shifted among direct negotiations, military offensives and increasingly complex diplomatic back channels.

Under President Biden, the U.S. pledged support for Ukraine for "as long as it takes," and it seemed that military aid and assistance from North Atlantic Treaty Organization allies would guarantee Ukraine's resilience. But Donald Trump's 2024 victory left Ukrainian officials guessing about his next steps. They had to come to terms with the danger that the aid they received from the Biden administration might not be continued under the new president.

The U.S. wants a quick end to the war with Russia, and Kyiv can't be seen as an impediment to peace.

Initially, Ukrainian diplomats were slow to adapt to Mr. Trump. His foreign-policy platform seemed at odds with Ukraine's ambitions. It took months for Kyiv to understand that the president wasn't particularly concerned with the intricacies of Russian aggression—he was wholly focused on achieving a peace agreement.

This realization was difficult for many in Ukraine, but as time passed, their strategy evolved. With advice from British and French diplomats, Ukrainian officials came to a critical understanding: They needed to engage with Mr. Trump's diplomacy, demonstrate their willingness to cooperate, and wait for Russia to be the first to reject any potential cease-fire or peace talks. This approach allows Ukraine to avoid blame when talks inevitably fall apart.

The strategy, however, is dependent on Mr. Trump. In his efforts to position himself as a peacemaker, the president faces two paths forward—neither of which are simple. The first is to push for a quick settlement within strict parameters, face opposition from one of the warring parties, and blame that party for the plan's failure.

The second, more prolonged route involves pushing both sides for concessions. This presents challenges. The U.S. holds some leverage over Russia, but it needs Moscow's cooperation for crucial nuclear talks about the impending expiration of the New Start Treaty, as well as for the effort to prevent Iran from acquiring nuclear weapons. Applying pressure on Ukraine is easier but likely to backfire, especially ahead of the 2026 midterm elections. A March 9 poll from the research nonprofit More in Common found that 67% of Americans, including 65% of Republicans, believe the U.S. should continue sending aid to Ukraine until the end of the war.

The sense among Ukraine's leadership is that the U.S. will push for a rapid resolution to the war with little room for deviation. One side will be labeled as a hurdle to peace the moment it refuses to make concessions. This would place Ukraine in the untenable position of desperately needing support from the U.S. while facing pressure to deliver results in negotiations that are moving far more quickly than Kyiv can accommodate.

Adding to Ukraine's anxiety is the understanding that while European backing remains steadfast, it can't replace the American military and intelligence support that has kept Ukraine in the fight. European leaders privately advise Ukraine to avoid provoking the U.S. or becoming an obstacle in Mr. Trump's peace efforts, especially when the Trump administration's demands are still forming. The goal for Kyiv is clear: Don't become the problem.

Ukraine is caught between a rock and a hard place. The pace of diplomacy with Mr. Trump is fast, and the risk of falling behind is high. The Europeans are asking Kyiv to move quickly, but Mr. Trump's strategy leaves little room for error. The more hesitant Ukraine is, the more it risks being seen as an impediment.

Mr. Trump, for his part, is playing his cards cautiously. On recent calls with both Volodymyr Zelensky and Vladimir Putin, he seemed to be trying to act as an unprejudiced mediator. This means Ukraine has to adjust to Washington's ever-shifting priorities. The struggle is less about military might and more about diplomatic agility. The key for Kyiv is not to fall into the trap of becoming the obstacle to peace.

Mr. Skrypchenko is president of the Transatlantic Dialogue Center.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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P2JW085000-0-A01600-1--------XA

WORLD NEWS

U.S. Missile Launcher Enrages Beijing

Land-based Typhon Weapons System is able to strike key targets on mainland

By Gabriele Steinhauser

A new U.S. missile system deployed in the Philippines puts key Chinese military and commercial hubs within striking distance, and hands President Trump an early test of his commitment to deterring Chinese aggression against American allies in Asia.

Last year, the U.S. Army moved the Typhon Missile System, which can fire missiles as far as 1,200 miles, to a base on Luzon Island in the northern Philippines. It is the first time since the Cold War that the U.S. military has deployed a land-based launching system with such a long range outside its borders.

The Typhon, military experts say, is part of a broader strategic repositioning by the American military as it seeks to counter Beijing's huge buildup of intermediate- and long-range missiles in the Pacific.

In the event of a conflict with China, land-based missile systems like the Typhon could be central to defending key U.S. allies such as the Philippines, which has clashed with China over Beijing's claims to nearly all of the South China Sea, and Taiwan, which Beijing has threatened to take, by force if necessary.

The Chinese government has responded to the Typhon's deployment with alarm, rebuking the U.S. and the Philippines for fueling what it called an arms race.

Now, the Typhon, which was moved to the Philippines during the Biden administration, has emerged as an important litmus test amid concerns among American allies over the Trump administration's willingness to come to their defense in a conflict with China. A visit to the Philippines and Japan by Defense Secretary Pete Hegseth this week could provide more clarity on the administration's Indo-Pacific strategy.

SGT. FIRST CLASS RUDY GONZALEZ/U.S. ARMY

Philippine and U.S. soldiers handle a Typhon Missile System during an exercise in Northern Luzon, Philippines.

The Typhon can fire two types of missiles. Tomahawk missiles bearing conventional warheads have a range of around 1,200 miles, putting into reach much of southeastern China along with the South China Sea and the Taiwan Strait. In the case of a Chinese invasion of Taiwan, such missiles could target air-defense and radar systems on the Chinese coast as well as the Chinese military's control-and-command centers in Guangzhou and Nanjing.

The shorter-range Standard Missile 6, or SM-6, could target Chinese or other enemy ships and aircraft, and intercept cruise missiles and ballistic missiles fired at U.S. assets. Army officials have said it is the only missile in the U.S. arsenal capable of intercepting, at least in late flight, the hypersonic missiles that both China and Russia have been testing.

The U.S. Army first moved two Typhon launchers, an operations center and support vehicles to Luzon Island for joint military exercises between the two countries a year ago. The Army, which first took delivery of the system in late 2022, said it wanted to test it in the hot and humid climate of the Indo-Pacific region.

Tomahawk and SM-6 ranges

*The SM-6's range is estimated to be between 150-290 miles.
Sources: Congressional Budget Office (Tomahawk, SM-6 lower estimate); Bulletin of the Atomic Scientists (SM-6 upper estimate); Asia Maritime Transparency Initiative (Chinese-occupied islands)
EMMA BROWN/WSJ

The Army later agreed to extend the deployment indefinitely. Since then, Philippine commanders have said they would like to buy the Typhon for their own military, and the country's troops are now being trained on using the system.

Despite the limited immediate military value of the deployment—a full Typhon battery has four launchers and it didn't come with any missiles—Beijing's reaction was forceful.

China's Foreign Ministry demanded the Typhon's removal and threatened retaliatory action. "China will not sit idly by when its security interests are harmed or threatened," the ministry said in February.

Russia, a close ally of China, also denounced the move.

Mounted in trailers on the back of trucks, the Typhon is relatively easy to move, including on military transport planes. Compared with ship-based missile launchers, land-based missile systems are harder to spot and take out early on in a conflict. In the future, the U.S. could deploy the Typhon in locations across the Indo-Pacific region or sell it to allies there. That would leave adversaries guessing from where they could be hit.

"The U.S. is shifting away from a reliance on big centralized bases, towards a more dispersed resilient force posture," said Shawn Rostker, a research analyst with the Center for Arms Control and Non-Proliferation.

The Typhon's deployment in the Philippines was a recognition of the increasingly strategic importance of the Philippines under the Biden administration. The country's president, Ferdinand Marcos Jr., has expanded access to military bases for U.S. forces, and Philippine vessels and airplanes have pushed back against Chinese forces in the South China Sea, a thoroughfare for nearly one-third of global maritime trade.

Other American allies in Asia, including Japan, have so far balked at hosting U.S. missiles capable of striking China, but are developing their own comparable capabilities.

There have been some signs that the Trump administration also sees the Typhon as key to its strategy in the Indo-Pacific. Others, however, have warned that moving such powerful U.S. missile systems close to China risks a spiral of escalation, and perhaps by accident, a war between two nuclear superpowers.

In the wake of Trump's talks with Putin over Ukraine, there are also concerns in the Philippines that Typhon could become part of a deal between Trump and Chinese leader Xi Jinping that might sacrifice the interests of the smaller American ally, said Richard Heydarian, a lecturer in international studies at the University of the Philippines's Asian Center.

"What the Philippines does with [the Typhon] and what the Trump administration will do about it," he said, "determines how the game of deterrence will play out in the coming months and years."

China Releases U.S. Firm's Staffers

By Liza Lin

SINGAPORE—China has released all detained employees of U.S. due-diligence firm Mintz Group, the company said, marking the end of a two-year saga that unnerved American businesses operating in the country.

New York-based Mintz said all five of its Beijing employees—Chinese nationals who were taken in after a raid in March 2023—have been released. "We are grateful to the Chinese authorities that our former colleagues can now be home with their families," a spokesperson for the company said.

The detention of Mintz employees after a raid of its offices in Beijing in March 2023 sent shock waves across foreign businesses in the country.

China had been tightening its laws concerning national secrets and data management, and Mintz, a firm offering services such as corporate investigations and background checks on new partners and hires, became the prime example of the heightened risks from Beijing's new rules.

The release of the detainees comes as China looks to encourage more foreign investment to help lift its sagging economy. At an annual forum in Beijing this week attended by prominent foreign executives, Chinese leaders touted their country as a force for stability and open trade.

Chinese authorities accused Mintz of conducting unapproved statistical work and eventually imposed more than $2 million in financial penalties on the company. The five staffers were never publicly charged in the case.

Mintz didn't comment on the accusations, but has previously said that it operated transparently and within the law and was licensed to do business in China.

Canadians Shun America as Ties Go South

By Allison Pohle

Canadians have long been the top international travelers to the U.S. Now, they are staying home.

After President Trump said he would impose tariffs on Canada, then-Prime Minister Justin Trudeau encouraged Canadians to change their vacation plans to focus on exploring sites within the country. It worked.

Canadian residents returned from 13% fewer trips by air to the U.S. in February than they did a year ago, according to preliminary data from Statistics Canada. Land-border crossings fell, too, with Statistics Canada reporting February's Canadian-resident return trips from the U.S. were down 23% from a year earlier.

More than the tariff threats, Canadians say Trump's threats of annexation have infuriated and scared them, so much so that they won't cross the border to spend time or money. Recent news about lengthy detentions for tourists and green-card holders has further deterred would-be travelers.

A boycott by the top international travelers threatens to upend local economies across the U.S. Canadians made about 20.2 million visits to the U.S. in 2024. Even a 10% reduction in Canadian travel could mean $2 billion in lost spending and 14,000 job losses, according to the U.S. Travel Association trade group.

> 'I don't feel right spending my money there,' an Ontario resident said.

Craig Treulieb, a 34-year-old senior software developer from Ontario, and his wife had planned to go to Arizona in May to celebrate her completing a career change. They spent about $3,500 on flights, hotels, an Airbnb booking and a rental car.

On Feb. 8, the day after Trudeau told business leaders that Trump might be serious about annexing Canada, they canceled the trip. They lost about $500 on hotels, but were able to get credits or refunds on the other purchases and will instead travel to British Columbia.

"I don't feel right spending my money there," he said of the U.S., noting the annexation threats from Trump feel very serious to Canadians.

The full effects might not become apparent for months. While some travelers have canceled U.S. bookings, many say they hadn't yet booked stateside travel but have now chosen other destinations.

The strong U.S. dollar, which reduces Canadians' purchasing power, is also playing a role in helping Canadians reconsider. In Whitefish, Mont., which is 60 miles from the border of British Columbia, spending by Canadians was down 14% in January compared with a year ago, said Brian Schott, a communications contractor for the Whitefish Convention & Visitors Bureau.

He said that in recent weeks, Canadians have cited the rhetoric out of Washington as part of their reason for canceling.

Benoit Demeule, a 53-year-old branch manager for a sealing company, lives about an hour from the U.S. border on the south shore of Montréal. He regularly traveled to Vermont, Maine and New York, and has ridden his motorcycle extensively across the U.S.

He says he won't be back anytime soon. He canceled plans to ride to New Brunswick from Boston this summer, primarily because he feels a violation of trust, security and values.

His shift isn't about tariffs, Demeule said. "It's as if a longtime friend suddenly stabbed us in the back for no reason."

WORLD WATCH

SUDAN

Dozens Are Killed In Strike on Market

At least 54 people were killed in a military airstrike on the weekly market in Tora, a village in western Sudan, aid groups said Tuesday. Support Darfur Victims, a local organization, shared video footage appearing to show burned structures and charred bodies.

The Sudanese military said civilians hadn't been targeted and called the allegations "incorrect."

Since open warfare between the military and the paramilitary Rapid Support Forces began in April of 2023, it has killed more than 28,000 people, forced millions to flee their homes and spread famine. The fighting has been marked by atrocities including mass rape.

—Associated Press

ISRAEL

Passing of Budget Boosts Netanyahu

Israel's parliament on Tuesday passed a state budget, shoring up the governing coalition of Prime Minister Benjamin Netanyahu, under public pressure over the war in Gaza and the hostage crisis.

The coalition is made up of ultranationalist and ultra-Orthodox parties that had demanded and largely received hefty allocations for their constituents. Critics say the budget lacks much-needed wartime funding for secular education, health and welfare.

Failure to pass a budget by March 31 would have triggered early elections. With its passing, Netanyahu's government is more likely to survive to the end of its term in October 2026, a rarity in Israel.

—Associated Press

JAPAN

Unification Church Dissolved by Court

The Unification Church in Japan was ordered dissolved by a court Tuesday after a government request spurred by the investigation into the 2022 assassination of former Prime Minister Shinzo Abe.

The 2023 request cited fundraising and recruitment tactics that it said sowed fear among followers and harmed their families. Tomihiro Tanaka, president of the church's Japanese branch, accused the government of "fabricating damages."

The assassination investigation revealed links between the church and the governing Liberal Democratic Party. The man accused of killing Abe blamed the church for his family's financial troubles.

—Associated Press

YONHAP/EPA/SHUTTERSTOCK

WILDFIRE: A church burned in southeastern South Korea, 110 miles from Seoul, on Tuesday.

BUSINESS & FINANCE

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Pentagon Throws Boeing Lifeline

Contract for most expensive jet-fighter program yet means a guaranteed profit

By Sharon Terlep

The U.S. is entrusting its most expensive jet-fighter program in history to a company that hasn't successfully launched a commercial or military aircraft in a decade.

Boeing was selected last week by the Pentagon to build the Air Force's next-generation manned jet fighter, beating out **Lockheed Martin** in a move that surprised Wall Street and left Lockheed disappointed.

The Pentagon's decision couldn't come at a more crucial time for Boeing, which is trying to pull itself out of a nose dive after a series of safety problems with its 737 MAX jet, a crippling strike and six straight annual losses. Not only did Boeing lock down a contract that could top $50 billion, the deal is structured to guarantee a profit through the development stage of the project—something Boeing sorely needs. Boeing's defense business represents around one-third of the company's revenue but has lost billions of dollars over the past several years, while Boeing says it has been locked into money-losing Pentagon contracts.

The new manned fighter, dubbed the F-47, is designed to fight with semiautonomous drones and will have new stealth and long-range strike capabilities. It is the type of sophisticated air-to-air warplane the Air Force says is vital to deterring China's military in the decades ahead.

Boeing wasn't the obvious choice to build the next-generation jet fighter.

"It's not the fighter central that it once was," Bank of America analyst Ron Epstein said of Boeing, adding that the company would need to hire engineers capable of pulling off the project.

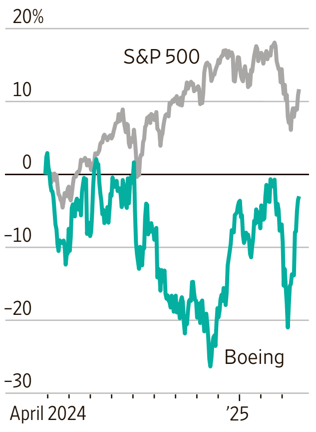
The Boeing jet fighters currently in flight were developed and launched before the company's 1997 merger with rival McDonnell Douglas. Lockheed and **Northrop Grumman** make the Air Force's mainstay F-35 jet fighter and B-21 bomber, respectively. Unlike Lockheed, Boeing has never before built a stealth aircraft. Boeing's T-7

Please turn to page B2

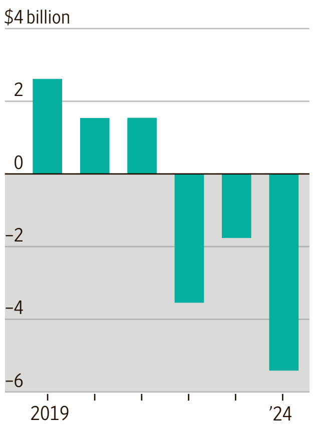
DAVID CARSON/ST. LOUIS POST-DISPATCH/ZUMA PRESS

The aerospace company spent $2 billion to expand its St. Louis complex where the F-47 is expected to be built.

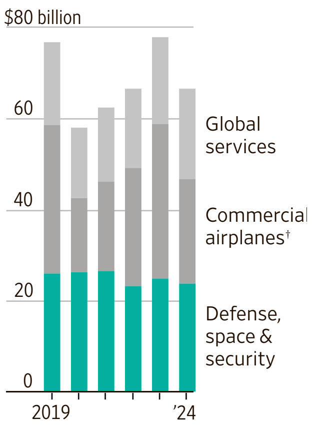
Share-price and index performance, past year



Defense, space & security segment operating profit/loss



Segment revenue*



*Excludes unallocated items, eliminations and other †Includes Boeing capital
Sources: FactSet (share performance); S&P Capital IQ (defense segment, revenue)

Death of Co-CEO Worsens Samsung's 'Crisis'

By Timothy W. Martin And Yang Jie

SEOUL—Jong-Hee Han, the head of **Samsung Electronics**'s smartphone and consumer electronics business, died from cardiac arrest on Tuesday, jolting the South Korean technology company during a business slide that leaders have called a crisis.

The 63-year-old executive was appointed co-CEO of Samsung Electronics in December 2021. The company's other CEO, Jun Young-hyun, oversaw the unit making semiconductors and other tech components.

Jun will lead Samsung as solo CEO effective immediately following Han's death, the company said in a Tuesday filing. It isn't clear if a direct replacement to Han will be named. "Our deepest condolences are with his family and loved ones during this difficult time," the company said.

Samsung has traditionally used a co-CEO system because it makes myriad electronic gadgets and appliances, from smartphones to washing machines to televisions. It is also a major components supplier to other tech companies that often sell products that compete with Samsung. But the Suwon, South Korea-based company has stumbled in recent years, as the tech industry has undergone an artificial-intelligence boom.

Rival **SK Hynix** outmaneuvered Samsung to become the early supplier to **Nvidia**, providing the niche type of memory needed for AI chips and other related technologies. In

Please turn to page B4

BRIDGET BENNETT/BLOOMBERG NEWS

The late Jong-hee Han.

Small Investors Get Access to Pre-IPO Shares

By Imani Moise

It is getting easier to invest in high-risk, high-reward private companies.

Now, all it takes is $5,000 to buy a stake in a firm that has not yet gone public. **EquityZen** and **Forge Global**, which are marketplaces for trading shares of private companies, are lowering the minimum investment from tens of thousands of dollars, the companies said.

The two marketplaces are also launching a partnership Tuesday with Yahoo Finance, in which they share their data on roughly 100 pre-IPO companies on the website.

This is the investment industry's latest play to put nonpublic companies in the hands of individual investors. Until recently, investing in private companies was the domain of institutional investors and ultrawealthy with the capital and connections to participate in fundraising rounds. Those often require seven-figure minimum investments and decadelong lockups.

Private-equity firms also are trying to attract some of the estimated $30 trillion held by U.S. individual investors.

Many nonpublic companies grow faster than publicly listed ones, which can mean higher returns. They also have limited transparency and less liquidity. They can have less stringent financial reporting requirements.

They are "secretive and opaque," said Jeff Hooke, a senior lecturer at Johns Hopkins University's Carey Business School, a critic of private markets.

Employees and early investors in startups are often looking to cash out, but they can't just turn around and sell their shares into an open market. Firms like EquityZen and Forge have built marketplaces that find individual investors to buy these shares.

The shares are often illiquid, and individual investors

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Forever 21's Bankruptcy Offers Opportunities for Mall Owners

By Kate King

Forever 21's bankruptcy promises to deliver the biggest raft of store closures that enclosed malls have seen in years.

Mall owners are looking forward to it.

The fast-fashion retailer is closing all its roughly 350 U.S. stores after entering bankruptcy this month for the second time in six years. This time, many owners and analysts say Forever 21's demise is an opportunity to bring in stronger retailers that will pay higher rent and attract more shoppers.

"We are highly confident that we will release those spaces," said Steve Plenge, chief executive officer of **Pacific Retail Capital Partners**, which has Forever 21 stores at 10 of its malls.

That optimism reflects a surprisingly strong landscape for the mall industry. High-end malls are nearly fully occupied and rents are rising.

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PAUL KITAGAKI JR./ZUMA PRESS

The fast-fashion retailer is closing its roughly 350 U.S. stores.

INSIDE

CONSUMER LAW

U.K. says Ticketmaster may have broken the law in marketing Oasis concert tour. **B2**

BUSINESS NEWS

Japan's sake makers are swimming against the rising tide of whisky. **B12**

Kroger Says Grocer Undermined Merger

By Patrick Thomas

The bitter fallout from the failed tie-up of two grocery giants continues.

Three months after **Albertsons** sued **Kroger** over their collapsed deal, Kroger has hit back in court.

Kroger denied Albertsons' claims that it didn't do enough to secure regulatory approval for their failed $20 billion deal and accused its former merger partner of undermining its efforts.

In a Delaware state court filing unsealed Tuesday, Kroger said Albertsons improperly worked with **C&S Wholesale Grocers** to inflate the number of stores that needed to be divested.

Kroger alleged that an Albertsons executive and others coaxed C&S to make statements to regulators that would ratchet up the pressure on it to divest more stores.

"Albertsons began a surreptitious process of working to implement its preferred regulatory strategy behind Kroger's back," said the filing from Kroger.

Kroger also said that Albertsons developed a "Plan B" to sue Kroger in the event the merger failed to close.

An Albertsons spokeswoman said Kroger's "weak" claims are a tactic to distract from Kroger's own ongoing executive leadership issues and that the latter company's conduct doomed their merger.

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INDEX TO PEOPLE

BUSINESS & FINANCE

U.K. Warns Ticketmaster On Possible Law Violation

By Edith Hancock

ADAM VAUGHAN/EPA/SHUTTERSTOCK

A 'platinum' label on Oasis concert tickets may have misled buyers, a regulatory agency said.

Ticketmaster may have broken U.K. consumer law in the way it sold certain tickets for rock band Oasis's 2025 tour, the country's competition regulator said.

The Competition and Markets Authority said on Tuesday that Ticketmaster could have violated U.K. law by labeling certain seated tickets as "platinum" and selling them for nearly 2½ times the price of a standard ticket without sufficiently explaining that they didn't offer additional benefits, and by not letting customers know there were two categories of standing tickets at different prices. The CMA said that many Oasis fans were left waiting in a long queue online and then had to decide whether to pay a higher price than they originally expected.

"We're concerned that Oasis fans didn't get the information they needed or may have been misled into buying tickets they thought were better than they were," Hayley Fletcher, the CMA's interim director of consumer protection, said in a statement, adding that the watchdog expects Ticketmaster to address its concerns.

English band Oasis said last year they would reunite for a tour in 2025, sending fans racing to get their hands on tickets. The watchdog said that some customers reported issues with Ticketmaster, saying they believed the company used a dynamic pricing model to sell the tickets, adjusting their price when demand was high.

The CMA said it didn't find evidence the company used algorithmic pricing, but said that the company instead released standing tickets at a lower price and, once they ran out, released remaining standing tickets at a higher price.

"All ticketing websites should check they are complying with the law and treating their customers fairly," she said.

The CMA said it has told Ticketmaster to make changes to the information it provides customers, when that information is given and how it labels some tickets.

Ticketmaster, which is owned by **Live Nation Entertainment**, didn't respond to a request for comment.

U.S. Gives Boeing A Lifeline

Continued from page B1

trainer was developed and manufactured jointly with **Saab**.

Boeing has faced delays and glitches on many programs, including its Air Force One replacement and its 777X wide-body jet.

Delivery on the new Air Force One is so far behind that Boeing told the Air Force last year that it would likely happen after President Trump's second term. The initial contract, struck with Trump during his first term, called for delivery in 2023. Frustrated with the delays, Trump has been pushing for a faster timeline, which Boeing Chief Executive Kelly Ortberg has said the company is trying to meet.

Delays also plague Boeing's commercial business. The 777X, designed to connect the globe's major cities, was initially set to begin deliveries in 2020 and now might not fly until next year or later.

Two new 737 MAX variants also are behind schedule because of issues with an anti-icing system and heightened regulatory scrutiny following last year's fuselage-panel blowout on an Alaska Airlines flight.

Lockheed's own woes with the F-35 program—including delays, cost overruns and design and software challenges—probably didn't help its case with the Pentagon, either.

Boeing's storied military past includes a raft of jet fighters, bombers, helicopters, transport planes and missiles. But in recent years, Boeing has been beaten out by rivals in several high-profile competitions for U.S. government programs.

The latest deal was a contest Boeing couldn't afford to lose. The company spent $2 billion to expand its St. Louis complex where the F-47 is expected to be built, and Boeing has been flying an experimental version of the jet fighter for years. The company's defense arm made the biggest investment in its history to prepare for the F-47 bid, Boeing's interim defense chief Steve Parker said.

Neither Boeing nor the Trump administration released cost estimates for the entire program. The development phase, in which the company will develop and test the aircraft, is covered by a so-called cost-plus agreement, meaning that the Pentagon will cover Boeing's expenses, as well as other fees.

That is a change from some of Boeing's previous Pentagon deals—fixed-price agreements in which the company had to swallow unexpected costs. Ortberg, Boeing's CEO, has vowed to avoid such deals going forward.

The stakes for Boeing are high.

The jet fighter's name appears to be a homage to Trump, who is now serving as the 47th U.S. president. And Trump has made the F-47 a personal priority.

The president—who in news conferences and on social media has questioned Boeing's competence—took the unusual step of announcing the F-47 contract in an Oval Office news conference, marveling at the technology involved in Boeing's experimental version of the aircraft.

"There's never been anything even close to it from speed to maneuverability to what it can have to payload," Trump said. The aircraft is the "most advanced, most capable, most lethal aircraft ever built."

JENNIFER BUCHANAN/PRESS POOL

Boeing employees build 777 aircraft in Everett, Wash. The 777X wide-body jet has faced production delays.

Judge Orders Plane Maker to Trial in 737 MAX Case

The federal judge overseeing the criminal case against Boeing has ordered a trial, increasing the chances the aerospace giant will have to plead guilty or defend against a charge it already said it committed.

The order came a day after The Wall Street Journal reported that Boeing had been seeking to withdraw an earlier agreement to plead guilty for deceiving regulators before two deadly crashes of 737 MAX jetliners.

Boeing and the Justice Department were expected to propose changes to the settlement by April 11. One possible change that had been under discussion was whether Boeing could forgo hiring an outside monitor, the Journal reported.

U.S. District Judge Reed O'Connor on Tuesday scrapped that deadline and ordered the two parties to prepare to appear for trial on June 23. He had earlier rejected the proposed plea deal over his concerns about diversity considerations for the outside monitor that would oversee Boeing.

Boeing admitted in 2021 that it misled air-safety regulators about an aspect of the 737 MAX that was implicated in the disasters, which killed 346 people. Prosecutors would rely on that statement to try the company, said Paul Cassell, an attorney for families whose relatives perished in the crashes. "The judge is saying why are we haggling over things that were resolved long ago," Cassell said.

Boeing said in a statement that it continues good-faith discussions with the Justice Department. A spokesperson for the Department declined to comment. *—Dave Michaels*

Founder of Kind Seeks To Invest In Startups

By Brian Gormley

Daniel Lubetzky is searching for the next Kind.

Lubetzky, founder of Kind, the maker of the hugely popular bars and snacks, sold a controlling stake in the business to food and pet-care company Mars in 2020.

Kind and Mars didn't disclose the price, but the New York Times in 2020 reported that the sale valued Kind at about $5 billion.

Now, after selling his remaining interests in Kind to Mars in December, Lubetzky is seeking to finance startups with similar growth potential. Through New York-based Camino Partners, a platform that deploys his capital, and funds from other members of his team, Lubetzky plans to invest $350 million in consumer-health and longevity companies over the next five years. Camino may invest a higher amount if it locates the right opportunity, Lubetzky said. "If we do find that superstar investment, then we will commit significantly more resources," he said.

Several venture firms focus partly or entirely on longevity, a broad category that includes products or services designed to help people remain healthy longer or to slow the aging process. Camino formed in 2023 and originally focused on consumer-packaged goods. The company has more recently widened its strategy to longevity, including consumer-packaged goods, Lubetzky said.

The change came as the team recognized the widening opportunity in consumer health to back companies seeking to help people eat better, exercise better and take other measures to improve their health, said Elle Lanning, president of Camino Partners and a former Kind executive.

Camino's investments include fitness boutique Barry's, home-healthcare provider LiveWell and medical-spa company Well Labs+. The amounts Camino invested are undisclosed, but Camino said its average check size is between $20 million and $80 million.

One key to success, Lanning said, is distinguishing sustainable trends from fads.

Camino approaches investments with a long-term focus, Lubetzky said.

LiveWell and Well Labs+ were formed in 2023 by Encore Management Group, which launches consumer-services businesses around a theme and builds them through acquisitions and organic growth.

Pre-IPO Access Goes Mainstream

Continued from page B1

often expect to quickly trade in and out of investments. To address this, companies like EquityZen and Forge have created single-company funds that investors can buy into at smaller amounts.

Still, the process isn't as seamless as trading ETFs on apps like Robinhood. Trades can take days to finalize, and buyers are generally required to hold their stake for a minimum of six months. Forge and EquityZen charge commissions between 2% and 5% on each transaction.

Most data on how valuable private companies are is incomplete because it relies on fundraising data that can be years old. Forge says it has compiled bid-ask data from across its platform to calculate a daily price that reflects what firms are actually worth.

For example, Forge recently valued **CoreWeave** at $29 billion despite the company's recent pre-IPO filings signaling a valuation north of $30 billion.

Originally, Forge sold this data as part of a subscription. Chief Executive Kelly Rodriques said partnering with **Yahoo** to put some of it in front of the website's 100 million users adds more value to private markets than keeping it behind its own paywall.

"We're at a tipping point right now," he said. "Increased participation leads to greater liquidity."

The companies declined to comment on the financial structure of the partnership.

As companies remain private for longer in the moribund IPO market, more investors are worried about leaving potential returns on the table. The average company goes public today at 10.7 years old, compared with 6.9 years in 2015, according to Morningstar.

"A lot of the risk-return opportunity has been pushed into the private markets," said Christian Chan, chief investment officer of AssetMark, a technology platform for independent financial advisers.

Investors must be 'accredited' to participate in private-market deals.

Investing in private markets isn't always what it is cracked up to be.

Private-equity investments underperformed public markets last year for the third time in four years, according to a McKinsey report.

Investors must be "accredited" to participate in private-market deals such as through EquityZen and Forge, per Securities and Exchange Commission requirements. That means earning $200,000 annually (or $300,000 for couples) or having a net worth over $1 million, excluding a primary residence. Those thresholds haven't changed since the 1980s, so today roughly one in five U.S. households qualifies—up from 1.8% in 1983, according to an SEC report.

Though the $5,000 minimum investment represents a new low for a stake in private companies, EquityZen Chief Executive Atish Davda said he would like to see it go even lower—but not too low.

"Just because you can, doesn't mean you should," he said. "If I only have $50 to invest, am I better off taking my $50 and going on FanDuel or something?" he added, referring to the sports-betting company.

Activist to Join Illumina's Board


BRENDAN MCDERMID/REUTERS

Corvex's Keith Meister.

Meister's hedge fund has 2.5% stake in maker of gene-sequencing machines

By Jared S. Hopkins

Activist investor Keith Meister will join the board of directors of troubled gene-sequencing maker **Illumina**, and current board member Scott Gottlieb will become chairman.

The moves, which the company announced Tuesday after The Wall Street Journal reported they were coming, will take effect Friday.

Meister's hedge fund, **Corvex Management**, first invested in Illumina in 2023 and has a stake of about 2.5% of the company's shares, people familiar with the matter said.

He serves on the board of **GeneDx**, a gene-testing company and Illumina customer.

"I'm a big believer in the long-term growth of the genomics market, and I believe Illumina is the enabling technology for that market," Meister said in an interview. "I'm excited to work with management to execute against their plan."

Gottlieb, a former Food and Drug Administration commissioner, will succeed current chairman Stephen MacMillan, who will retire from the board.

Illumina, of San Diego, is a world leader in the manufacture and sale of genetic-sequencing machines and the chemicals the machines use. It has been buffeted in recent years by tougher antitrust enforcement, a proxy fight with Carl Icahn and most recently geopolitics.

Meister had worked for Icahn, serving as a top executive for Icahn's company, before striking out on his own and building Corvex into a multibillion-dollar activist hedge fund.

Icahn ran the Illumina proxy fight in 2023, after antitrust regulators in the U.S., as well as in Europe, challenged the company's agreement to buy cancer blood-test maker **Grail**.

MacMillan, one of two Icahn allies who joined the board, was named nonexecutive chairman.

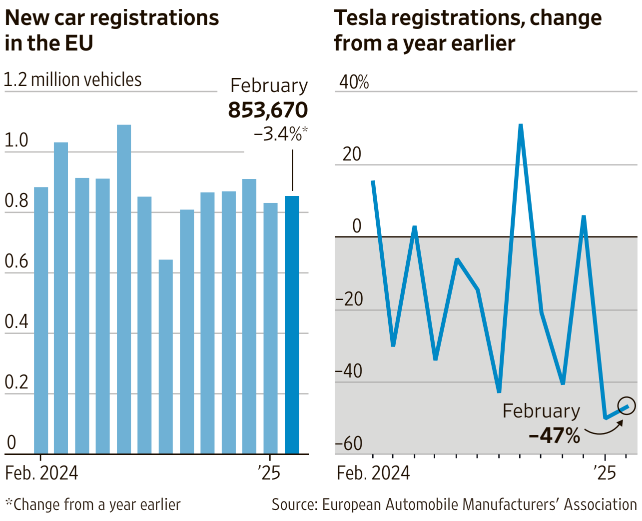
Francis deSouza, Illumina's CEO who championed the Grail deal, left the company, and Jacob Thaysen was eventually picked to run it.

In recent months, Illumina has been caught up in the tariff fight between the U.S. and China.

After the Trump administration imposed extra tariffs on Chinese imports, Beijing added Illumina to a list of "unreliable entities" and then barred sales of Illumina gene-sequencing machines.

Earlier this month, the company reduced its forecast for this year's financial performance and said it would cut $100 million in spending.

Shares of Illumina have fallen about 34% this year to date.



*Change from a year earlier

Source: European Automobile Manufacturers' Association

Tesla EU Sales Dive for Second Straight Month

By Dominic Chopping

Tesla's sales in the European Union plunged for the second consecutive month in February, despite an overall increase in demand for electric vehicles at other carmakers.

New car registrations for Tesla models, a mirror of sales, fell 47% in February to 11,743 cars, according to the European Automobile Manufacturers' Association. That decline contrasts with a 24% surge in EU battery-electric vehicle sales across the industry in February, buoyed by car buyers in Germany in particular, said the trade group, which is known as ACEA.

The latest data follows the U.S. carmaker's 50% sales drop across the EU in January, which triggered a slump in its shares last month. Shares have fallen further in the month since then.

Tesla's stuttering sales across Europe come as it has been retooling its production lines in Berlin to manufacture a refreshed version of its Model Y sport-utility vehicle. The switch-over may have limited supplies of the vehicle or made customers wait for the updated model.

Overall, EU passenger-car registrations fell 3.4% to 853,670 vehicles across the bloc in February year over year. Sales in all major EU markets fell in the month, with the exception of Spain. Germany led the declines as a strong jump in sales of electric and hybrid cars failed to offset tumbling sales of gasoline and diesel cars.

Gasoline car registrations fell by more than 22% and diesel car registrations by nearly 29% across the EU in February.

The combined market share of gasoline and diesel cars fell to 38.8% across the first two months of the year, down from 48.5% in the comparative two months of 2024. Battery-electric vehicles now make up 15.2% of the EU market across the first two months of the year compared with 11.5% in the year-ago period, according to the ACEA.

Volkswagen and **Renault** logged some of the biggest increases in car registrations in February by number of units, while **Stellantis** recorded the biggest fall.

Shell Lifts Production, Returns Targets

By Adam Whittaker

NICOLAS ECONOMOU/NURPHOTO/ZUMA PRESS

Shell said it would raise shareholder distributions to 40% to 50% of cash flow from operations.

Shell said it is targeting hydrocarbon production growth and plans to further increase shareholder returns as the energy giant outlined its strategy for the next five years at its capital markets day.

The London-listed company said Tuesday that its new strategy will deliver more value with less emissions and includes increased cost-reduction target and lower capital expenditure.

Its update comes weeks after British peer **BP** jettisoned its low-carbon strategy and cut spending on energy-transition assets in favor of core oil-and-gas production.

Shell said it would grow top-line production across its upstream and integrated gas business by 1% a year through 2030. This will sustain its 1.4 million barrels a day of liquids production through 2030, it said.

The oil major will also target sales growth of 4% to 5% a year through to 2030 in its liquefied natural gas business. Chief Executive Officer Wael Sawan said he wants to position Shell as the world's leading integrated gas and liquefied natural gas business.

Diversified oil companies have pivoted back to hydrocarbon assets and the lack of visibility in Shell's upstream portfolio beyond 2030 has been a key concern amongst investors, analysts at RBC Capital Markets wrote in a note last week.

Its 2023 strategy abandoned a previous target of letting oil production decline by 1% to 2% a year by 2030 versus 2019.

Shell said it would also increase shareholder distributions to 40% to 50% of cash flow from operations, or CFFO, from a previous target of 30% to 40%. The company will continue to prioritize share buybacks and said it will maintain its progressive dividend policy of 4% a year. At its 2023 capital markets day, Shell increased its shareholder returns ratio to 30% to 40% of CFFO from a previous target of 20% to 30%.

Meanwhile, Shell increased its structural cost-reduction target to a range of $5 billion to $7 billion by the end of 2028, compared to 2022. It had met an original target of $2 billion to $3 billion by the end of 2025 a year early.

The company is aiming for capital expenditure of $20 billion to $22 billion a year compared with the $21.1 billion it posted in 2024. HSBC analysts wrote in note ahead of the strategy release that it expected capex guidance of between $22 billion to $23 billion.

Shell also said that it expects to have up to 10% of capital employed in lower-carbon platforms by 2030.

The business will seek to unlock more value from its chemicals assets and will explore partnership opportunities in the U.S., and the selective closure of European assets, Shell said.

The company will maintain the climate targets and ambition it set out in its energy transition strategy in 2024, it said.

Analysts hadn't expected Shell to make major changes to the strategy it set out in June 2023 which increased shareholder returns, set cost-reduction targets and sought to stabilize oil production.

Its previous "sprint through to 2025" plan also set the goal of simplifying its organization and portfolio of assets.

7-Eleven Owner Says Bidder Misjudges Antitrust Hurdles

By Adriano Marchese

Japan's **Seven & i** said that **Alimentation Couche-Tard** has underestimated antitrust hurdles facing their proposed $47 billion deal and hasn't made concessions to protect shareholders should the deal fall apart.

The operator of the 7-Eleven convenience store chain said that Canada's Couche-Tard hasn't gone far enough in addressing the regulatory risks tied to their proposed deal, particularly in the U.S., where the Federal Trade Commission has taken a harder stance on larger mergers.

"We have been insistent on ensuring a clear path to antitrust regulatory approval as a first step for one reason: a deal that doesn't close is not a deal, and it will destroy shareholder value," Seven & i said in company documents posted online Tuesday.

"The board will not blindly enter into a transaction with no clear path to closing that could leave the company in a value destructive limbo for multiple years," it added.

A Couche-Tard spokesperson declined to comment on the latest statement. Last week, Couche-Tard Chief Executive Alex Miller said during an earnings call that "our focus remains on a friendly approach on engaging with Seven & i, highlighting the benefits that we see to both groups of shareholders and all stakeholders."

Seven & i noted that the proposed deal with Couche-Tard has already faced early scrutiny. After Couche-Tard's offer was reported in August, Seven & i said it received an unsolicited notice from the U.S. regulator suggesting that it would begin an investigation, even before a deal was agreed.

Seven & i said that despite acknowledging the likelihood of divestitures, Couche-Tard hasn't offered to fully assume the risk of potential regulatory roadblocks, leaving its own shareholders at risk of holding the bag if the transaction failed. Couche-Tard has said the company believed there was a clear path to obtaining regulatory approvals.

Couche-Tard "is understating the risk here," Seven & i said.

Elliott Seeks to Name Phillips 66 Directors

By Colin Kellaher

Activist investor **Elliott Investment Management**, which has built a more than $2.5 billion stake in **Phillips 66** and is pushing for a streamlining of the oil refiner, is seeking more representation on the company's board.

In a filing with the Securities and Exchange Commission, Phillips 66 said it received a notice from Elliott that the investor plans to nominate candidates for election to the board at this year's annual meeting.

Elliott also plans to submit a nonbinding proposal to be made at the meeting requesting that the board adopt an annual election policy for directors.

Phillips 66 said the board's nominating-and-governance committee will review Elliott's notice.

Elliott wants Phillips 66 to consider operational changes to boost its stagnant stock price, most notably a sale or spinoff of its big midstream business.

Phillips 66 on Tuesday said Gary Adams and Denise Ramos, board members since 2016, won't stand for re-election at this year's meeting, and that it plans to reduce the size of the board to 12 from the current 14.

To some, sunglasses are a fashion accessory…

But When Driving, These Sunglasses May Save Your Life!

Drivers' Alert: Driving can expose you to more dangerous glare than any sunny day at the beach can… do you know how to protect yourself?

Sometimes it does take a rocket scientist. A NASA rocket scientist. Some ordinary sunglasses can obscure your vision by exposing your eyes to harmful UV rays, blue light, and reflective glare. They can also darken useful vision-enhancing light. But now, independent research conducted by scientists from NASA's Jet Propulsion Laboratory has brought forth ground-breaking technology to help protect human eyesight from the harmful effects of solar radiation light. This superior lens technology was first discovered when NASA scientists looked to nature for a means to superior eye protection—specifically, by studying the eyes of eagles, known for their extreme visual acuity. This discovery resulted in what is now known as Eagle Eyes®.

The Only Sunglass Technology Certified by the Space Foundation for UV and Blue-Light Eye Protection. Eagle Eyes® features the most advanced eye protection technology ever created.

The TriLenium® Lens Technology offers triple-filter polarization to block 99.9% UVA and UVB—plus the added benefit of blue-light eye protection. Eagle Eyes® is the only optic technology that has earned official recognition from the Space Certification Program for this remarkable technology. Now, that's proven science-based protection.

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An AI Innovator Turns to Private Credit

Clearview AI's co-founder joins Architect Capital as its technology chief

By Marc Vartabedian

As the co-founder and former chief of facial-recognition startup Clearview AI, Hoan Ton-That pushed the boundaries of artificial intelligence and privacy. For his next act, he is jumping into the world of private credit.

After resigning from Clearview this year, Ton-That said he has joined **Architect Capital** as head of technology to help the San Francisco investment firm develop a financial strategy that will allow it to increase leverage in lending to tech startups.

The firm issues loans, largely to tech startups, against customer contracts they hold, rather than against the business as a whole. If one of those software companies folds, Ton-That's team will take over the contracts and build the necessary tech and support team to continue meeting the contracts' obligation with customers, allowing Architect to get the revenue stream. Architect will collect on the contract until the firm is made whole on the loan.

The assurance of being able to assume a contract's revenue in the event a company goes under will allow Architect to take on more risk, Ton-That said. Architect will be able to offer companies larger loans with more lenient covenants and be able to lend to companies at up to five times their annual recurring revenue—more than could be done via a standard corporate loan, he added.

"We have to do this in order to convince our investors that we can take on this much credit risk," Ton-That said. "My job is to be able to, in these downside scenarios, service a lot of different types of software to build. I have that background building tech companies, running servers and building databases."

ARCHITECT CAPITAL

Hoan Ton-That, right, left Clearview this year and joined James Sagan's investment firm.

The strategy is a fresh spin on asset-backed finance and venture debt, both part of a broad area of finance known as private credit that has surged in popularity in recent years. In essence, private credit refers to nonbank lenders providing loans to companies outside the traditional banking system.

Last year, private credit direct lending in the U.S. surged 83% from the prior year to roughly $274 billion, according to a report by analytics firm PitchBook Data.

As new entrants jumped into the sector, new strategies sprang up in its riskier corners. For instance, venture debt, or lending to startups, has become a more common financing option for young companies, some of which have scant revenue.

In his role as chief technology officer, Ton-That will identify business contracts that Architect could realistically maintain the tech for on its own. Architect wouldn't rebuild the tech from scratch, but would need coders to fix bugs, as well as customer-support workers, he said. Companies would keep their intellectual property rights, even if Architect took over a contract.

In addition to issuing loans, Architect has made equity investments and other types of deals. Architect has cut checks ranging from $5 million to $100 million, founder and Chief Executive James Sagan said.

Samsung's 'Crisis' Worsens

Continued from page B1

2024, for the second straight year, **Apple** shipped more smartphones than Samsung, which had long held the No. 1 spot. **Taiwan Semiconductor Manufacturing**, known as TSMC, has extended its dominance in advanced chipmaking and recently unveiled plans to spend at least $100 billion more in U.S. production.

Spurred by incentives offered by the Biden administration, Samsung said it would invest tens of billions of dollars to expand chip production in Texas. But those bets now can be seen as liabilities, as President Trump rolls back Biden-era policies. Samsung also has a significant production base in Mexico, which now faces a 25% import tariff, prompting the South Korean firm to consider relocating more manufacturing to the U.S.

Samsung Electronics' share price has tumbled more than 23% over the past year. That stands in contrast with Apple, SK Hynix and TSMC, which have each surged more than 22%.

The company's circumstances were highlighted in a recent message to executives delivered from Samsung Electronics Chairman Lee Jae-yong. In an education-seminar video, Lee was quoted as saying the company faced a "do-or-die survival" moment. Participants received an engraved plaque that declared Samsung employees are "strong in crisis, good at reversals and fierce in competition."

MATTHIAS OESTERLE/ZUMA PRESS

Samsung has lost the No. 1 spot in smartphones to Apple.

Han joined Samsung in 1988. During his 37-year career, he was credited with helping the company become the top player in TVs and other consumer-electronics businesses.

Speaking at the company's annual shareholder meeting last week, Han acknowledged Samsung's struggles and vowed a turnaround. "I sincerely offer an apology to our shareholders for disappointing stock prices," Han said.

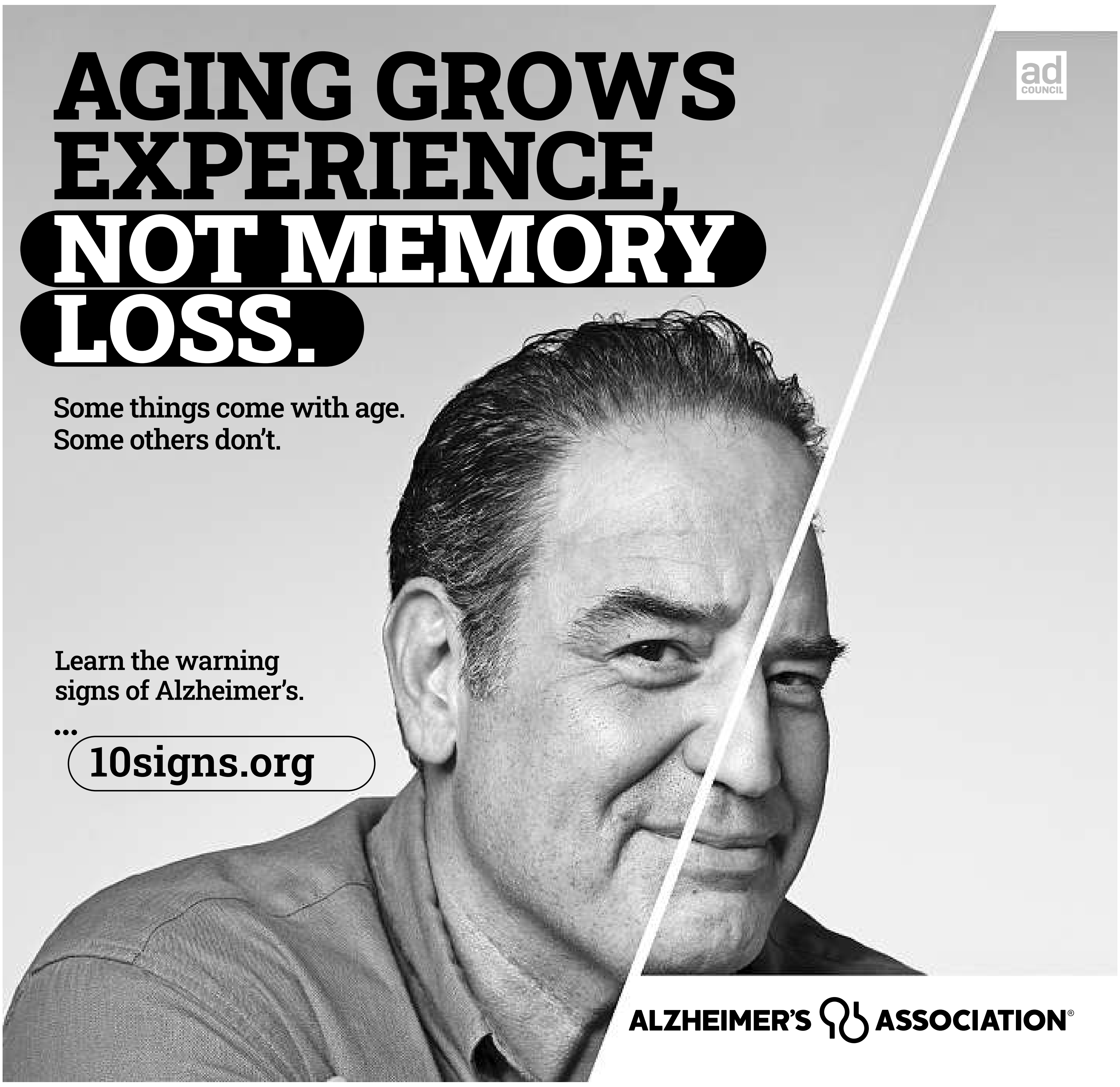
Samsung also issued an apology last fall for falling behind in the AI chip race. It came a few months after the company removed the co-CEO overseeing the semiconductor business, who was succeeded by Jun in November.

Of particular concern is Samsung's narrowing technological advantage over Chinese upstarts. For instance, Samsung accounted for 40% of the global AMOLED smartphone display market in 2024, a 20-percentage-point drop in two years as Chinese brands turned to domestic manufacturers, according to CINNO Research, a Shanghai-based data firm.

Samsung, the world's largest chip maker by revenue, is also contending with Chinese leaps in semiconductors, as Beijing gives priority to cultivating a homegrown supply chain. China-based **Semiconductor Manufacturing International** Corp., or SMIC, is now the world's No. 3 contract-chip manufacturer and has closed the gap with Samsung. China's memory makers could capture 10% of the global memory market this year, after representing virtually nothing five years ago, according to TrendForce, a market researcher.

In 2024, Samsung reported a 16% increase in annual revenue to roughly 301 trillion South Korean won, or the equivalent of about $205 billion. Operating profit for its components unit, which includes semiconductors, hit 15.1 trillion won, which reversed a prior-year loss but stood at about one-third of its prepandemic peak.

But Liu Yushi, a senior analyst at CINNO Research, said Samsung still has the most chip-making capacity of any company in the world and has the financial strength to continue investing in key technologies. "The current narrative of a 'do-or-die' crisis is more a reflection of Samsung's internal sense of urgency than an immediate threat to its survival," Liu said.



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THE PROPERTY REPORT

Landlords See Benefit In Closures

Continued from page B1
Leasing is even starting to pick up in second-tier properties, as expanding retailers jockey for limited available space.

Business is so good at Westfield malls that its European owner, **Unibail-Rodamco-Westfield**, has decided to stick around the U.S. The Paris-headquartered company said in 2022 that it would move quickly to unload most of its American portfolio, which included about two dozen malls.

The company now plans to keep about a dozen U.S. properties, where tenant sales well outpaced inflation last year and vacancy is at the lowest level since URW acquired Westfield in 2018.

"The mall industry right now, in terms of supply and demand, is in the best shape that it's been in probably 20 years," said Floris van Dijkum, managing director at the investment firm Compass Point Research & Trading, which advises institutional clients on investing in malls.

Rent prices look poised to rise further. Mall owner **Macerich** said net operating income, a key industry metric that measures profitability, is at or above 2019 levels across much of its portfolio despite rising expenses.

"That means rent is going up," CEO Jack Hsieh said in an interview.

The mall industry is still far from its recent heyday of packed parking lots and overflowing food courts.

Mall values remain far below the peak of 2016. Closing department stores leave large vacancies that are difficult and expensive to fill. And hundreds of low-end malls across the U.S. have either closed or are slowly dying.

Malls recovered from the pandemic much more slowly than other types of retail, and if nervous consumers pull back on spending this year, recent gains could easily come undone.

But the survivors' prospects are brightening, in part because no one is building enclosed malls anymore.

"There's no new supply, in fact there's negative supply growth because there are still crappy malls that are closing every day," said van Dijkum.

Forever 21 first filed for bankruptcy in 2019. A group that included its two largest landlords, mall giants **Simon Property Group** and **Brookfield Property Partners**, bought the struggling retailer's operating company in February 2020. **Authentic Brands Group**, which acquires distressed retail brands, bought the Forever 21 brand and still owns the intellectual property associated with it.

Once the go-to spot for young shoppers looking to snag the latest styles on a budget, Forever 21 has been in decline for years due in part to competition from discount and online retailers like **Shein** and **Temu**.

The new owners closed several dozen lower-performing Forever 21 stores but kept hundreds others open, buoying malls as the pandemic hit. The brand generated about $2 billion in revenue in fiscal 2021 as cash-flush shoppers flocked back to stores.

The company's performance—and its value to its host malls—has deteriorated over the past several years. Now, unless another group buys it out of bankruptcy, mall owners will likely be saddled with closing Forever 21 stores. Many welcome that outcome.

"It's pretty simple," Simon Property Group CEO David Simon said in an email. "Demand for space is strong, we lease to a better retailer at higher rents."

At Bridgewater Commons in New Jersey, Plenge wants to subdivide the 5,000-square-foot Forever 21 store and lease it to two better-performing apparel tenants he says will generate six times the sales volume as the fast-fashion retailer. At other malls, he expects tenants ranging from **Dave & Buster's** to **TJ Maxx** and local restaurateurs to fill the vacancies.

"There's a wide spectrum of folks to look at right now," he said.

At the Westchester, a mall owned by Simon in White Plains, N.Y., the small Forever 21 store is surrounded by higher-end retailers, from athleisure darling Alo Yoga to Louis Vuitton.

Liquidation signs are already hanging in the windows, and 25-year-old Sabrina Biagini stopped in with her mother to browse the T-shirt selection.

Biagini said she often shopped at Forever 21 in high school, but now buys her clothes at more expensive brands like Anthropologie.

"I just kind of grew out of it," she said.

PHILIP PACHECO/BLOOMBERG NEWS

Forever 21's demise is an opportunity to bring in stronger retailers that will pay higher rent and attract more shoppers.

TECHNOLOGY

OpenAI Claims an Image-Creation Breakthrough for ChatGPT

By Belle Lin

OpenAI unveiled an updated version of its artificial-intelligence system GPT-4o that can generate more-realistic images, the result of a yearlong effort with human trainers.

GPT-4o replaces DALL-E 3 as the default image-generation model behind OpenAI's ChatGPT, and the ability to use it is now available to ChatGPT Free, Plus, Team and Pro users, the company said.

Billed as a less-expensive version of its most-advanced AI model at the time, GPT-4o was unveiled last year as a multimodal model capable of creating and understanding text, video, audio and images.

Today's refined GPT-4o model makes it easier to create more-lifelike images and paragraphs of comprehensible text—and even company logos and slide decks, OpenAI said.

With the improvements in research made to GPT-4o, ChatGPT's image generation is a lot more useful for consumers and businesses, OpenAI said. Whereas prior iterations of its AI systems weren't able to generate paragraphs of readable text with images, GPT-4o is capable of doing so, it said.

The model is able to create transparent backgrounds, making it possible for businesses to create logos or other iconography, said Jackie Shannon, an OpenAI product lead for ChatGPT multimodal.

Wall Street Journal owner **News Corp** has a content-licensing partnership with OpenAI.

Biggest 1,000 Stocks | WSJ.com/stocks

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, March 25, 2025

A B C

Stock	Sym	Close	Net Chg
AECOM	ACM	94.76	-1.06
AES	AES	12.66	-0.22
Aflac	AFL	109.73	0.08
AGNC Invt	AGNC	9.93	-0.20
Ansys	ANSS	326.67	0.94
ASE Tech	ASX	9.76	-0.12
ASML	ASML	726.74	-1.10
AST Space	ASTS	28.55	-0.75
AT&T	T	27.31	0.35
▲ AXIS Capital	AXS	98.63	0.39
AbbottLabs	ABT	125.60	-1.61
AbbVie	ABBV	201.34	-7.83
Accenture	ACN	308.90	1.72
AcuityBrands	AYI	275.44	0.06
Adobe	ADBE	403.64	9.17
AdvDrainageSys	WMS	111.25	0.16
AdvMicroDevices	AMD	114.81	0.96
Aegon	AEG	6.74	0.06
AerCap	AER	102.94	-0.69
AffirmA	AFRM	50.93	-1.61
AgilentTechs	A	120.51	-1.46
AgnicoEagleMines	AEM	105.45	1.27
AgreeRealty	ADC	75.13	-0.58
AirProducts	APD	293.16	-0.29
Airbnb	ABNB	129.88	0.06
AkamaiTech	AKAM	81.85	-0.92
▲ AlamosGold	AGI	26.20	0.53
Albemarle	ALB	77.67	0.12
Albertsons	ACI	20.81	0.01
Alcoa	AA	33.71	0.24
Alcon	ALC	92.80	0.45
AlexandriaRlEst	ARE	95.98	-1.57
Alibaba	BABA	132.75	-1.73
AlignTech	ALGN	170.00	-0.37
Allegion	ALLE	129.59	-1.00
AlliantEnergy	LNT	62.10	-0.88
AllisonTransm	ALSN	100.07	-0.23
Allstate	ALL	208.12	0.82
AllyFinancial	ALLY	37.44	-0.44
AlnylamPharm	ALNY	280.96	-9.74
Alphabet A	GOOGL	170.56	2.88
Alphabet C	GOOG	172.79	2.86
AltairEngg	ALTR	111.85	0.16
Altria	MO	56.71	0.08
Amazon.com	AMZN	205.71	2.45
Ambev	ABEV	2.33	0.03
Amcor	AMCR	9.44	-0.11
Amdocs	DOX	90.42	0.64
AmerSports	AS	28.80	-0.67
Ameren	AEE	97.18	-1.63
AmericaMovil	AMX	14.29	0.11
AEP	AEP	102.50	-1.68
AmerExpress	AXP	279.28	1.42
AmericanFin	AFG	128.06	0.14
AmHomes4Rent	AMH	36.87	-0.22
AIG	AIG	83.92	-0.28
AmerTowerREIT	AMT	209.50	-3.30
AmerWaterWorks	AWK	139.16	-0.54
Ameriprise	AMP	510.57	2.42
Ametek	AME	179.70	0.88
Amgen	AMGN	306.86	-7.52
Amphenol	APH	69.49	0.19
AnalogDevices	ADI	213.58	1.24
AngloGoldAsh	AU	35.62	0.76

Stock	Sym	Close	Net Chg
AB InBev	BUD	61.70	0.17
AnnalyCap	NLY	21.39	-0.22
▲ AnteroMidstream	AM	18.04	0.05
▲ AnteroResources	AR	41.42	0.21
Aon	AON	396.14	2.99
APi Group	APG	37.97	-0.43
ApolloGlbMgmt	APO	147.90	-0.50
AppFolio	APPF	230.33	9.73
Apple	AAPL	223.75	3.02
AppliedIndlTechs	AIT	237.41	2.83
ApplMaterials	AMAT	153.64	-1.31
AppLovin	APP	346.29	6.57
Aptargroup	ATR	147.21	-0.78
Aptiv	APTV	64.49	0.58
Aramark	ARMK	34.13	-0.03
ArcelorMittal	MT	31.55	-0.24
ArchCapital	ACGL	94.58	0.57
ADM	ADM	46.05	0.12
AresMgmt	ARES	155.63	1.88
argenx	ARGX	605.52	-2.43
AristaNetworks	ANET	86.94	-0.57
Arm	ARM	124.28	-0.57
AscendisPharma	ASND	161.04	-6.95
Assurant	AIZ	210.83	1.39
AsteraLabs	ALAB	72.19	-1.59
AstraZeneca	AZN	73.05	-1.04
Atlassian	TEAM	236.22	1.60
AtmosEnergy	ATO	148.34	-1.30
AuroraInnov	AUR	7.83	0.19
Autodesk	ADSK	273.08	3.89
ADP	ADP	299.38	0.49
AutoZone	AZO	3672.23	14.41
Avalonbay	AVB	212.66	-1.70
Avantor	AVTR	16.35	-0.14
AveryDennison	AVY	175.69	-1.32
AxonEnterprise	AXON	577.18	4.66
BCE	BCE	22.53	0.01
BHP Group	BHP	49.65	0.35
BJ'sWholesale	BJ	109.48	-1.28
BP	BP	34.29	0.18
BWX Tech	BWXT	104.74	0.66
BXP	BXP	68.51	-0.97
Baidu	BIDU	95.38	-0.49
BakerHughes	BKR	45.18	0.58
Ball	BALL	50.38	-0.40
BBVA	BBVA	14.49	0.33
BancoBradesco	BBDO	2.09	0.06
BancodeChile	BCH	27.08	0.07
BancSanBrasil	BSBR	4.81	0.14
BcoSantChile	BSAC	23.57	0.43
BancoSantander	SAN	7.10	0.11
BanColombia	CIB	43.88	0.65
BankofAmerica	BAC	43.28	0.21
BankMontreal	BMO	98.15	0.68
BankNY Mellon	BK	85.25	0.55
BankNovaScotia	BNS	48.75	0.41
Barclays	BCS	16.25	0.26
BarrickGold	GOLD	19.35	0.46
BaxterIntl	BAX	32.94	-0.66
BectonDicknsn	BDX	228.08	-1.11
BeiGene	ONC	250.47	-2.73
BellRing	BRBR	73.53	-0.02
BentleySystems	BSY	41.88	-0.78
Berkley	WRB	64.42	0.32
▲ BerkHathwy A	BRK.A	792966	3317.00
▲ BerkHathwy B	BRK.B	528.87	3.02
BerryGlobal	BERY	67.98	-0.87

Stock	Sym	Close	Net Chg
BestBuy	BBY	74.62	-0.10
Bilibili	BILI	19.31	-0.56
Bio-Techne	TECH	59.98	-1.09
Biogen	BIIB	139.16	-2.44
BioMarinPharm	BMRN	71.53	-0.46
BioNTech	BNTX	97.05	-3.59
Birkenstock	BIRK	47.17	-0.26
BlackRock	BLK	973.48	9.98
Blackstone	BX	151.21	-0.87
Block	XYZ	61.33	-1.25
BlueOwlCapital	OWL	21.65	0.09
Boeing	BA	182.59	1.69
Booking	BKNG	4777.91	68.19
BoozAllen	BAH	106.32	1.15
BostonSci	BSX	103.08	0.41
BristolMyers	BMY	59.19	-1.86
BritishAmTob	BTI	40.71	-0.13
BrixmorProp	BRX	26.00	-0.10
Broadcom	AVGO	188.26	-2.99
BroadridgeFinl	BR	236.94	1.12
BrookfieldAsset	BAM	51.74	0.30
Brookfield	BN	55.34	-0.01
BrookfieldInfr	BIP	30.14	0.15
BrookfieldRenew	BEPC	29.04	-0.05
BrookWealth	BNT	55.26	-0.12
▲ Brown&Brown	BRO	121.39	0.41
Brown-Forman A	BF.A	33.16	-0.10
Brown-Forman B	BF.B	33.70	-0.14
BuildersFirst	BLDR	130.85	-0.88
BungeGlobal	BG	73.45	0.73
BurlingtonStrs	BURL	244.99	-3.56
CACI Intl	CACI	372.70	1.22
CAVA	CAVA	90.28	-0.05
CBRE Group	CBRE	133.77	-0.10
CDW	CDW	168.52	-1.79
CF Industries	CF	75.03	-1.80
CGI A	GIB	101.11	1.01
CH Robinson	CHRW	100.00	-0.48
CME Group	CME	262.06	-0.88
CMS Energy	CMS	72.04	-1.10
CNA Fin	CNA	49.80	...
CNH Indl	CNH	12.43	-0.35
CRH	CRH	98.61	0.48
CSX	CSX	29.53	-0.32
CVS Health	CVS	66.48	-1.09
CadenceDesign	CDNS	269.11	1.96
CAE	CAE	25.55	0.23
CamdenProperty	CPT	121.23	-0.40
Cameco	CCJ	44.48	-1.26
Campbell's	CPB	38.18	0.13
CIBC	CM	58.00	0.42
CanNtlRlwy	CNI	98.35	-0.35
CanadianNatRscs	CNQ	31.12	0.33
CdnPacKC	CP	72.38	-0.91
CapitalOne	COF	182.44	1.58
▲ CardinalHealth	CAH	132.75	-0.46
Carlisle	CSL	349.15	0.45
Carlyle	CG	46.53	0.29
CarMax	KMX	74.26	0.72
Carnival	CCL	21.26	-0.18
Carnival	CUK	19.10	-0.13
CarpenterTech	CRS	195.47	0.24
CarrierGlobal	CARR	68.11	0.15
Carvana	CVNA	221.66	8.03
CaseysGenStores	CASY	417.42	4.92
Caterpillar	CAT	342.62	0.95
Celestica	CLS	97.37	-2.61
CelsiusHldg	CELH	35.26	0.38

Stock	Sym	Close	Net Chg
Cemex	CX	6.28	0.22
Cencora	COR	268.48	0.98
CenovusEnergy	CVE	14.36	0.06
Centene	CNC	58.94	-0.40
CenterPointEner	CNP	35.23	-0.49
CentraisElBras	EBR	7.33	0.12
CharlesRiverLabs	CRL	161.35	-5.63
CharterComms	CHTR	375.01	7.51
CheckPoint	CHKP	230.58	2.53
Chemed	CHE	609.29	2.40
CheniereEnergy	LNG	232.00	-1.59
CheniereEnerPtrs	CQP	62.71	0.23
▲ Chevron	CVX	165.94	0.92
Chewy	CHWY	33.61	-0.41
Chipotle	CMG	49.51	-0.09
Chubb	CB	291.40	-0.04
ChunghwaTel	CHT	39.10	0.11
Church&Dwight	CHD	104.73	-2.17
ChurchillDowns	CHDN	113.03	-0.70
Ciena	CIEN	69.42	-0.11
Cigna	CI	316.84	-3.56
CincinnatiFinl	CINF	145.80	0.13
Cintas	CTAS	193.46	-1.11
CiscoSystems	CSCO	60.99	0.02
Citigroup	C	74.47	0.43
CitizensFin	CFG	42.27	0.03
CleanHarbors	CLH	200.74	0.44
Clorox	CLX	141.76	-2.15
Cloudflare	NET	127.50	3.57
Coca-Cola	KO	68.81	-0.14
CocaColaCon	COKE	1297.18	12.18
CocaColaEuropac	CCEP	84.14	0.35
CognizantTech	CTSH	78.82	0.88
Coherent	COHR	75.64	-1.07
CoinbaseGlbl	COIN	204.23	1.19
ColgatePalm	CL	89.59	-1.31
Comcast A	CMCSA	36.94	0.34
Comerica	CMA	60.77	0.29
ComfortSystems	FIX	373.06	-6.18
CommerceBcshrs	CBSH	62.85	0.22
SABESP	SBS	17.86	0.64
ConagraBrands	CAG	25.35	-0.38
Confluent	CFLT	26.89	-0.41
ConocoPhillips	COP	102.55	0.36
ConEd	ED	105.55	-1.28
ConstBrands A	STZ	178.36	-1.92
ConstellationEner	CEG	226.87	-1.75
Cooper	COO	83.70	-0.37
Copart	CPRT	55.59	0.53
Core&Main	CNM	49.52	-0.12
CorebridgeFin	CRBG	33.24	0.21
Corning	GLW	48.99	-0.90
Corpay	CPAY	358.66	0.71
Corteva	CTVA	61.85	-0.22
CoStar	CSGP	80.23	0.09
Costco	COST	930.26	4.22
CoterraEnergy	CTRA	29.31	-0.05
Coupang	CPNG	23.40	-0.19
Crane	CR	160.39	1.70
Credicorp	BAP	197.40	5.24
CredoTech	CRDO	49.18	-1.35
CrowdStrike	CRWD	384.95	12.31
CrownCastle	CCI	100.45	-3.86
Crown Holdings	CCK	87.15	-1.24
CubeSmart	CUBE	41.07	-0.66

Stock	Sym	Close	Net Chg
Cullen/Frost	CFR	125.34	-0.64
Cummins	CMI	330.87	-0.21
Curtiss-Wright	CW	339.49	3.25
CyberArkSoftware	CYBR	358.28	7.28
D E F			
DTE Energy	DTE	134.50	-1.65
DT Midstream	DTM	100.52	-0.48
Danaher	DHR	212.40	-0.40
Darden	DRI	207.17	-1.39
Datadog	DDOG	110.58	0.41
DaVita	DVA	150.78	0.37
Dayforce	DAY	60.20	0.04
DeckersOutdoor	DECK	122.97	-1.71
Deere	DE	478.93	-1.03
DellTechC	DELL	98.86	-0.95
DeltaAir	DAL	48.67	-0.21
DescartesSystems	DSGX	105.54	2.62
▲ DeutscheBank	DB	25.25	0.49
DevonEnergy	DVN	36.97	0.01
DexCom	DXCM	73.55	-1.77
▼ Diageo	DEO	105.20	-0.99
DiamondbkEner	FANG	161.60	0.59
Dick's	DKS	207.94	2.38
DigitalRealty	DLR	151.42	-4.07
DiscoverFinSvcs	DFS	169.66	-0.47
Disney	DIS	101.61	1.43
DocuSign	DOCU	89.39	0.39
DolbyLab	DLB	81.50	-0.12
DollarGeneral	DG	82.58	-0.58
DollarTree	DLTR	67.14	-2.60
DominionEner	D	52.85	-1.48
Domino's	DPZ	460.27	-5.77
Donaldson	DCI	68.29	0.16
DoorDash	DASH	199.72	0.74
Dover	DOV	185.74	0.23
▼ Dow	DOW	35.32	-0.97
Doximity	DOCS	66.07	-0.27
DrReddy'sLab	RDY	13.45	-0.26
DraftKings	DKNG	38.95	-1.57
Dropbox	DBX	27.24	0.11
DukeEnergy	DUK	116.08	-2.07
Duolingo	DUOL	340.50	10.50
DuPont	DD	76.45	-0.62
DutchBros	BROS	69.89	-0.56
Dynatrace	DT	51.18	0.51
EMCOR	EME	412.28	-0.57
ENI	E	30.79	0.26
EOG Rscs	EOG	127.38	-0.89
EPAM Systems	EPAM	178.99	0.68
EQT	EQT	54.25	0.25
EastWestBncp	EWBC	93.03	-0.23
EastGroup	EGP	175.20	-1.16
EastmanChem	EMN	89.34	-0.75
Eaton	ETN	300.00	-2.84
eBay	EBAY	66.30	-0.24
Ecolab	ECL	251.20	-1.42
Ecopetrol	EC	10.31	0.23
EdisonIntl	EIX	57.25	-1.34
EdwardsLife	EW	71.24	-0.11
Elastic	ESTC	102.42	0.81
ElbitSystems	ESLT	405.01	9.51
ElectronicArts	EA	144.50	-0.05
ElevanceHealth	ELV	423.47	-3.76
Embraer	ERJ	48.89	-0.60

Stock	Sym	Close	Net Chg
EmersonElec	EMR	115.30	-0.07
Enbridge	ENB	44.42	0.16
EncompassHealth	EHC	100.87	0.91
EnergyTransfer	ET	18.88	...
EnphaseEnergy	ENPH	62.77	0.61
Entegris	ENTG	94.22	-4.10
Entergy	ETR	82.92	-1.09
EnterpriseProd	EPD	33.50	-0.18
Equifax	EFX	243.32	-2.04
Equinix	EQIX	841.22	-11.22
Equinor	EQNR	25.62	0.08
Equitable	EQH	54.30	0.71
EquityLife	ELS	66.85	-1.05
EquityResdntl	EQR	71.03	-0.33
ErieIndemnity	ERIE	414.74	2.62
EssentialUtil	WTRG	37.90	-0.25
EssexProp	ESS	303.01	-2.21
EsteeLauder	EL	66.08	-1.37
EvercoreA	EVR	217.19	0.35
Everest	EG	362.25	3.12
Evergy	EVRG	66.17	-1.34
EversourceEner	ES	59.02	-1.84
ExactSciences	EXAS	45.67	-1.42
Exelixis	EXEL	37.71	-0.01
Exelon	EXC	42.76	-0.82
▲ ExpandEnergy	EXE	109.81	0.71
Expedia	EXPE	176.86	-1.43
ExpeditorsIntl	EXPD	118.32	0.45
ExtraSpaceSt	EXR	144.59	-1.40
ExxonMobil	XOM	116.59	0.79
F5	FFIV	275.05	0.74
FTAI Aviation	FTAI	116.94	2.03
Fabrinet	FN	222.62	-8.71
FactSet	FDS	439.40	7.29
FairIsaac	FICO	1919.64	21.98
Fastenal	FAST	77.09	0.15
FederalRealty	FRT	97.73	-0.53
FedEx	FDX	241.07	-1.25
FergusonEnts	FERG	164.99	0.52
Ferrari	RACE	433.98	-1.85
Ferrovial	FER	44.74	0.33
▲ FidNatlFinl	FNF	65.27	0.39
FidNatlInfo	FIS	74.17	-0.12
FifthThirdBncp	FITB	40.17	-0.08
FirstCitizBcshA	FCNCA	1892.29	9.06
FirstHorizon	FHN	19.77	0.11
FirstSolar	FSLR	131.46	2.64
FirstEnergy	FE	37.95	-1.05
FirstService	FSV	171.48	-2.13
Fiserv	FI	222.62	0.83
Flex	FLEX	36.80	-0.62
Floor&Decor	FND	82.98	-2.69
FlutterEnt	FLUT	241.12	-5.37
FomentoEconMex	FMX	97.10	0.49
FordMotor	F	10.29	0.04
Fortinet	FTNT	102.09	2.30
Fortis	FTS	44.40	-0.54
Fortive	FTV	75.97	0.06
FoxB	FOX	50.86	1.15
FoxA	FOXA	54.96	1.57
▲ Franco-Nevada	FNV	155.82	0.03
FranklinRscs	BEN	20.03	-0.04
FreedomHolding	FRHC	141.39	2.43
FreeportMcM	FCX	43.01	1.40
FreseniusMedCare	FMS	24.45	0.14

Continued on Page B9

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Reduced					
Cadiz Pfd. A	CDZIP	11.6	.55 / .56	Q	Apr15 / Apr04
Stocks					
American Rebel Holdings	AREB		1:25		/Mar31
Foreign					
Caledonia Mining	CMCL	4.9	.14	Q	Apr18 / Apr04
CNH Industrial	CNH	3.8	.25	A	May30 / May21
MAG Silver	MAG	1.5	.18		Apr21 / Apr04

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, March 25, 2025

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.45	0.84	0.95	1.40	1.90	2.00	1.75	1.55	1.68
Jumbo	1.26	0.84	0.95	1.74	2.08	2.31	2.06	1.89	1.98
Weekly change									
Savings	0.00	-0.01	0.00	0.01	0.01	0.00	0.00	-0.01	0.01
Jumbo	0.01	-0.01	0.00	0.04	0.02	0.00	0.01	0.00	0.00

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market account		
Peak Bank 866-484-5705	$100	4.54
BrioDirect 877-369-2746	$5,000	4.50
Vio Bank 888-999-9170	$100	4.41
One-month CD		
State Bank of India California 877-707-1995	$1,000	0.50
Lone Star Bank 713-358-9400	$1,000	0.20
Presidential Bank, FSB 800-383-6266	$1,000	0.10
Two-month CD		
State Bank of India California 877-707-1995	$1,000	4.25
Lone Star Bank 713-358-9400	$1,000	0.20
Presidential Bank, FSB 800-383-6266	$1,000	0.10
Three-month CD		
Bask Bank, a div of Texas Capital Bank, NA 877-839-2265	$1,000	4.50
Merrick Bank 866-638-6851	$25,000	4.35
America First FCU 801-627-0900	$500	4.35

Bank / Phone number	Minimum	Yield (%)
Six-month CD		
MyBankingDirect 516-683-4100	$2,500	4.50
Bask Bank, a div of Texas Capital Bank, NA 877-839-2265	$1,000	4.45
KS StateBank 785-587-4000	$500	4.40
One-year CD		
Bask Bank, a div of Texas Capital Bank, NA 877-839-2265	$1,000	4.40
Citizens Access 888-201-6505	$5,000	4.35
America First FCU 801-627-0900	$500	4.35
Two-year CD		
KS StateBank 785-587-4000	$500	4.25
Banesco USA 888-228-1597	$1,500	4.20
First National Bank of America 800-968-3626	$1,000	4.20
Five-year CD		
KS StateBank 785-587-4000	$500	4.30
America First FCU 801-627-0900	$500	4.20
Synchrony Bank 800-677-0718	$0	4.15

High yield jumbos - Minimum is $100,000

Bank / Phone number	Minimum	Yield (%)
Money market account		
Peak Bank 866-484-5705	$100,000	4.54
Vio Bank 888-999-9170	$100,000	4.41
Rising Bank 888-222-9484	$100,000	4.40
One-month CD		
State Bank of India California 877-707-1995	$100,000	0.50
Lone Star Bank 713-358-9400	$100,000	0.20
Presidential Bank, FSB 800-383-6266	$100,000	0.10
Two-month CD		
State Bank of India California 877-707-1995	$100,000	4.25
Lone Star Bank 713-358-9400	$100,000	0.20
Presidential Bank, FSB 800-383-6266	$100,000	0.10
Three-month CD		
Merrick Bank 866-638-6851	$100,000	4.35
America First FCU 801-627-0900	$100,000	4.35
Goldwater Bank 480-281-8200	$100,000	4.30

Bank / Phone number	Minimum	Yield (%)
Six-month CD		
MyBankingDirect 516-683-4100	$100,000	4.50
Credit One Bank, NA (877) 825-3242	$100,000	4.40
Limelight Bank, a division of Capital Community Bank (800) 639-6015	$100,000	4.35
One-year CD		
MyBankingDirect 516-683-4100	$100,000	4.50
Credit One Bank, NA (877) 825-3242	$100,000	4.40
Limelight Bank, a division of Capital Community Bank (800) 639-6015	$100,000	4.35
Two-year CD		
Banesco USA 888-228-1597	$100,000	4.20
Luana Savings Bank 800-666-2012	$100,000	4.19
Popular Direct 800-274-5696	$100,000	4.15
Five-year CD		
GTE Financial Credit Union 888-871-2690	$100,000	4.33
America First FCU 801-627-0900	$100,000	4.20
Luana Savings Bank 800-666-2012	$100,000	4.19

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

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COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	5.0715	5.1885	▲	5.0715	**5.1830**	0.1190	1,162
May	5.0860	5.2285	▲	5.0765	**5.2105**	0.1180	137,209
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	3026.40	3028.80		3024.00	**3023.70**	10.60	397
April	3017.50	3042.40		3010.80	**3025.90**	10.30	164,807
May	3030.60	3055.40	▲	3025.70	**3039.60**	10.30	1,764
June	3046.00	3070.70		3039.20	**3054.30**	10.30	277,245
July	3069.70	3069.70	▲	3069.70	**3066.30**	10.50	126
Aug	3069.80	3094.60		3066.00	**3079.30**	10.70	35,826
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	961.50	961.50		948.50	**953.80**	6.10	1
June	958.00	971.00		956.50	**962.70**	5.80	19,992
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	976.50	976.50		976.40	**973.10**	10.50	496
July	980.80	996.60		977.90	**987.60**	10.00	53,753
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	33.460	34.090		33.460	**34.002**	0.737	906
May	33.530	34.365		33.430	**34.187**	0.737	124,649
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	69.16	69.68		68.52	**69.00**	−0.11	331,185
June	68.74	69.21		68.12	**68.60**	−0.06	202,307
July	68.27	68.71		67.70	**68.17**	−0.04	132,672
Sept	67.31	67.62		66.73	**67.17**	−0.02	119,660
Dec	66.01	66.29		65.48	**65.91**	...	169,047
June'26	64.80	65.02		64.32	**64.71**	0.02	103,942
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.2592	2.2920		2.2512	**2.2859**	.0288	30,360
May	2.2217	2.2507		2.2139	**2.2433**	.0237	94,478
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.2080	2.2241		2.1948	**2.2087**	.0021	37,649
May	2.2094	2.2277		2.1992	**2.2141**	.0048	136,499
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	3.909	3.990		3.796	**3.840**	−.074	25,088
May	3.947	4.020		3.827	**3.877**	−.077	289,960
July	4.368	4.445		4.280	**4.317**	−.061	112,999
Sept	4.427	4.482		4.319	**4.358**	−.064	123,433
Oct	4.455	4.515		4.354	**4.392**	−.063	128,286
Jan'26	5.438	5.487		5.340	**5.374**	−.058	127,052

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	464.50	464.75		457.00	**457.75**	−6.75	650,835
July	471.50	472.00		464.75	**465.25**	−6.75	484,235
Oats (CBT)-5,000 bu.; cents per bu.							
May	372.00	372.00		365.75	**367.50**	−6.00	2,201
July	370.00	370.25		365.25	**367.00**	−5.00	586
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1007.00	1007.75		998.25	**1001.75**	−5.50	378,001
July	1019.50	1020.50		1012.00	**1015.50**	−4.00	216,538
Soybean Meal (CBT)-100 tons; $ per ton.							
May	297.30	298.10		294.30	**295.10**	−2.50	233,270
July	304.40	305.30		302.20	**302.90**	−2.00	163,394
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	42.12	42.58		41.79	**42.30**	.15	232,354
July	42.63	43.09		42.30	**42.85**	.18	164,224
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	13.37	13.37		13.12	**13.19**	−.18	10,496
July	13.54	13.63		13.40	**13.46**	−.16	895
Wheat (CBT)-5,000 bu.; cents per bu.							
May	548.00	549.50		541.00	**543.25**	−5.00	224,088
July	565.25	566.25		557.50	**559.75**	−5.50	120,795
Wheat (KC)-5,000 bu.; cents per bu.							
May	576.25	577.00		567.00	**569.25**	−8.75	121,908
July	591.00	591.75		583.00	**584.75**	−8.25	71,555
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	286.550	287.350		285.775	**286.975**	.375	3,775
May	284.800	285.450		280.675	**284.125**	−.725	32,902
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	205.925	207.025		203.775	**206.375**	.475	67,465
June	202.025	203.450		199.600	**202.325**	.175	155,421
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	86.300	87.100		86.300	**86.650**	.950	36,262
June	96.075	98.550		96.050	**96.250**	.450	89,590
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	685.00	687.00		677.00	**685.50**	−.50	5,445
July	700.00	701.00		693.00	**700.00**	...	1,633
Milk (CME)-200,000 lbs., cents per lb.							
March	18.52	18.54		18.50	**18.52**	.03	4,467
May	17.46	17.67		17.25	**17.52**	.20	5,576
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	8,075	8,147		7,912	**7,995**	−84	39,580
July	8,088	8,139		7,920	**7,981**	−101	25,862
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	393.45	401.00		392.10	**398.55**	5.15	72,227
July	387.20	394.65		386.40	**392.65**	5.25	44,481
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	19.31	19.60		19.20	**19.51**	.25	305,986
July	19.00	19.26		18.90	**19.19**	.23	205,915
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.00	38.00		38.00	**38.00**	...	1,158
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	65.44	65.87		64.87	**65.14**	−.28	131,627
July	67.03	67.44		66.56	**66.75**	−.28	74,830
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	268.50	274.00		259.75	**264.85**	−3.70	6,493
July	263.90	269.00		256.70	**260.35**	−3.50	1,497

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	121-040	121-220		120-130	**121-120**	1.0	1,780,378
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	116-110	116-250		115-270	**116-190**	6.0	1,809,925
Sept	116-030	116-140		115-190	**116-100**	6.0	2,405
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	110-170	110-260		110-100	**110-240**	6.5	4,877,908
Sept	110-195	110-270		110-120	**110-255**	6.0	1,330
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	107-132	107-202		107-132	**107-205**	5.5	14,846
June	107-202	107-262		107-162	**107-255**	5.5	6,336,253
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-086	103-107		103-086	**103-118**	2.1	511
June	103-121	103-145		103-107	**103-142**	2.1	3,847,819
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.6700	95.6725	▼	95.6700	**95.6675**	−.0050	259,816
April	95.6750	95.6750	▼	95.6700	**95.6700**	−.0050	541,118
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Jan	95.6475	95.6500	▼	95.6475	**95.6500**	.0025	9,101
June	95.8700	95.8850		95.8550	**95.8800**	.0050	1,264,746

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6650	.6702		.6641	**.6689**	.0031	983
June	.6698	.6750		.6687	**.6736**	.0031	293,212
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.6994	.7015		.6988	**.7001**	.0007	615
June	.7014	.7036		.7006	**.7023**	.0008	276,946
British Pound (CME)-£62,500; $ per £							
April	1.2922	1.2966		1.2903	**1.2946**	.0020	388
June	1.2922	1.2966		1.2900	**1.2945**	.0020	190,083
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1435	1.1475		1.1413	**1.1444**	.0009	85,557
Sept	1.1565	1.1594		1.1532	**1.1562**	.0009	79
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6291	.6326		.6280	**.6300**	.0015	675
June	.6291	.6330		.6283	**.6303**	.0015	179,161
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.04938	.04990		.04964	**.04965**	−.00002	203
June	.04932	.04955		.04914	**.04923**	−.00002	136,068
Euro (CME)-€125,000; $ per €							
April	1.0812	1.0840		1.0789	**1.0809**	−.0009	3,744
June	1.0853	1.0881		1.0827	**1.0848**	−.0009	641,433

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	42892	43024		42765	**42906**	8	74,096
Sept	43188	43323		43083	**43221**	11	332
Mini S&P 500 (CME)-$50 x index							
June	5813.00	5837.25		5802.25	**5826.50**	11.00	2,086,227
Sept	5863.25	5887.50		5853.00	**5877.00**	11.00	4,662
Mini S&P Midcap 400 (CME)-$100 x index							
June	3040.20	3053.60		3016.00	**3032.30**	−8.50	42,885
Sept	...	3064.10		3047.60	**3053.60**	−10.70	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	20353.00	20524.75		20293.00	**20488.50**	114.25	225,929
Sept	20571.75	20730.25		20497.25	**20696.00**	117.75	638
Mini Russell 2000 (CME)-$50 x index							
June	2121.90	2128.00		2105.50	**2112.30**	−12.90	402,794
Sept	2139.10	2144.30		2122.50	**2128.90**	−13.10	96
Dec	2150.00	2150.00		2150.00	**2151.00**	−15.20	106
Mini Russell 1000 (CME)-$50 x index							
June	3189.50	3196.00		3181.30	**3188.60**	4.60	5,908
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	104.00	104.15		103.60	**103.83**	−.11	29,135
Sept	103.48	103.48		103.48	**103.46**	−.11	391

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Tuesday, March 25, 2025

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**78.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.200**
Metals	
Gold, per troy oz	
Engelhard industrial	**3026.00**
Handy & Harman base	**3025.20**
Handy & Harman fabricated	**3357.97**
LBMA Gold Price AM	***3030.25**
LBMA Gold Price PM	***3007.75**
Krugerrand,wholesale-e	**3140.75**
Maple Leaf-e	**3170.95**
American Eagle-e	**3170.95**
Mexican peso-e	**3649.15**
Austria crown-e	**2963.15**
Austria phil-e	**3170.95**
Silver, troy oz.	
Engelhard industrial	**33.7500**
Handy & Harman base	**33.6640**
Handy & Harman fabricated	**42.0800**
LBMA spot price	***£25.5500**
(U.S.$ equivalent)	***33.0850**
Coins,wholesale $1,000 face-a	**25855**
Other metals	
LBMA Platinum Price PM	***973.0**
LBMA Palladium Price PM	***955.0**
Platinum,Engelhard industrial	**988.0**
Palladium,Engelhard industrial	**976.0**
Aluminum, LME, $ per metric ton	***2640.5**
Copper,Comex spot	**5.1830**
Iron Ore, 62% Fe CFR China-s	***103.2**
Steel, HRC USA, FOB Midwest Mill-s	***945.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**10375**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**9525**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**6693**
BMI Nickel Sulphate, EXW China, >22%-v,k	**3590**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**435**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.8825**
Cotton,1 1/16 std lw-mdMphs-u	**0.6264**
Cotlook 'A' Index-t	***77.50**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**91**
Corn,No. 2 yellow,Cent IL-bp,u	**4.2900**
Corn gluten feed,Midwest-u,w	**121.3**
Corn gluten meal,Midwest-u,w	**436.7**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**115**
Meat-bonemeal,50% pro Mnpls-u,w	**275**
Oats,No.2 milling,Mnpls-u	**4.0750**
Rice, Long Grain Milled, No. 2 AR-u,w	**34.88**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**n.a.**
Soybeans,No.1 yllw IL-bp,u	**9.7100**
Wheat,Spring14%-pro Mnpls-u	**7.8850**
Wheat,No.2 soft red,St.Louis-u	**5.3525**
Wheat - Hard - KC (USDA) $ per bu-u	**5.7425**
Wheat,No.1soft white,Portld,OR-u	**6.2000**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**321.49**
select 1-3,600-900 lbs.-u	**303.09**
Broilers, National comp wtd. avg.-u,w	**1.3343**
Butter,AA Chicago-d	**2.3175**
Cheddar cheese,bbl,Chicago-d	**163.50**
Cheddar cheese,blk,Chicago-d	**164.00**
Milk,Nonfat dry,Chicago lb.-d	**114.00**
Coffee,Brazilian,Comp-y	**3.9445**
Coffee,Colombian, NY-y	**4.0700**
Eggs,large white,Chicago-u,w	**3.8650**
Flour,hard winter KC-p	**15.90**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**87.30**
Pork bellies,12-14 lb MidUS-u	**1.6864**
Pork loins,13-19 lb MidUS-u	**1.0271**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**358.50**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**n.a.**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.4146**
Tallow,bleach;Chicago-h	**n.a.**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/24

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 25, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	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	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.	**4.39**	4.36	5.45	4.00

U.S. government rates

	Latest	Week ago	—52-WEEK— High	Low
Discount				
	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	**4.3300**	4.3300	5.3400	4.3300
High	**4.5500**	4.5500	5.6500	4.4700
Low	**4.3200**	4.3000	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	**4.190**	4.205	5.255	4.190
26 weeks	**4.085**	4.100	5.170	4.075

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money				
	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	**4.30**	4.27	5.37	4.26
Secured Overnight Financing Rate				
	4.31	4.32	5.40	4.27

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**4.388**	55.100	5.471	4.286
MBS	**4.399**	57.352	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 24, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2138.78	2.3	U.S. Aggregate	4.680	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3256.33	2.0	U.S. Corporate	5.190	4.640	5.750
3187.63	2.0	Intermediate	4.930	4.400	5.670
4224.13	2.1	Long term	5.740	5.070	6.010
617.11	2.1	Double-A-rated	4.850	4.260	5.330
887.15	2.0	Triple-B-rated	5.390	4.850	5.950
High Yield Bonds ICE BofA					
578.98	1.8	High Yield Constrained	7.390	6.975	8.322
591.39	0.2	Triple-C-rated	12.201	11.050	13.872
3874.36	2.2	High Yield 100	6.578	6.208	7.871
505.84	1.8	Global High Yield Constrained	7.116	6.808	8.112
379.72	1.0	Europe High Yield Constrained	5.652	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1874.49	1.8	U.S Agency	4.420	3.960	5.190
1662.75	1.7	10-20 years	4.360	3.920	5.190
3510.52	2.7	20-plus years	4.970	4.240	5.300
2861.70	2.2	Yankee	4.930	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2117.50	2.5	Mortgage-Backed	5.000	4.340	5.570
2085.90	2.5	Ginnie Mae (GNMA)	4.990	4.460	5.580
1248.66	2.5	Fannie mae (FNMA)	5.000	4.310	5.580
1924.64	2.5	Freddie Mac (FHLMC)	4.890	4.150	5.510
593.14	-0.2	Muni Master	3.584	3.074	3.760
419.12	0.1	7-12 year	3.392	2.858	3.557
477.06	-0.8	12-22 year	4.074	3.469	4.074
453.14	-1.2	22-plus year	4.540	3.959	4.540
Global Government J.P. Morgan†					
546.36	0.3	Global Government	3.630	3.010	3.740
840.74	1.5	Canada	3.040	2.820	3.870
357.09	-1.5	EMU§	3.318	2.726	3.403
648.53	-1.1	France	3.440	2.900	3.530
459.71	-2.2	Germany	2.780	2.080	2.860
262.01	-3.0	Japan	1.910	1.110	1.910
500.54	-2.5	Netherlands	2.980	2.290	3.060
780.55	-0.2	U.K.	4.930	4.030	5.070
921.18	2.7	Emerging Markets **	7.393	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	**4.002** ▼	4.034	4.097	4.625			
4.625	10	**4.307** ▼	4.330	4.297	4.252			
4.750	**Australia** 2	**3.742** ▲	3.736	3.808	3.804	**-26.9**	-30.7	**-83.0**
3.500	10	**4.434** ▲	4.412	4.410	4.022	**12.3**	6.6	**-22.4**
0.000	**France** 2	**2.269** ▲	2.257	2.181	2.879	**-174.2**	-178.6	**-175.5**
3.200	10	**3.481** ▲	3.465	3.151	2.857	**-83.0**	-88.1	**-139.0**
2.200	**Germany** 2	**2.146** ▲	2.123	2.069	2.892	**-186.5**	-192.0	**-174.2**
2.500	10	**2.801** ▲	2.775	2.461	2.377	**-151.**	-157.1	**-186.9**
2.950	**Italy** 2	**2.367** ▲	2.361	2.366	3.423	**-164.4**	-168.2	**-121.1**
3.650	10	**3.897** ▲	3.873	3.530	3.694	**-41.4**	-47.3	**-55.2**
0.800	**Japan** 2	**0.875** ▲	0.866	0.786	0.202	**-313.6**	-317.7	**-443.2**
1.200	10	**1.573** ▲	1.545	1.376	0.736	**-273.8**	-280.1	**-351.0**
2.500	**Spain** 2	**2.316** ▲	2.309	2.293	3.037	**-169.5**	-173.4	**-159.7**
3.150	10	**3.430** ▲	3.419	3.092	3.213	**-88.1**	-92.7	**-103.3**
4.125	**U.K.** 2	**4.303** ▲	4.263	4.182	4.193	**29.2**	22.0	**-44.2**
4.250	10	**4.762** ▲	4.721	4.514	3.993	**45.1**	37.5	**-25.4**

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
Verizon Communications	VZ	5.250	5.27	March 16, '37	96	–9	108
BNP Paribas	...	4.400	4.81	Aug. 14, '28	83	–5	n.a.
Ovintiv	OVV	6.500	5.90	Aug. 15, '34	159	–5	161
Toyota Motor Credit	...	4.450	4.54	June 29, '29	46	–5	n.a.
Goldman Sachs	GS	6.750	5.81	Oct. 1, '37	150	–4	157
Nomura Holdings	...	2.172	4.78	July 14, '28	80	–4	88
State Street Bank and Trust	...	4.782	4.52	Nov. 23, '29	46	–4	n.a.
Brighthouse Financial Global Funding	...	5.550	4.95	April 9, '27	95	–3	99

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Metropolitan Life Global Funding I	...	5.050	4.47	Jan. 6, '28	47	15	53
FedEx	FDX	3.900	5.45	Feb. 1, '35	112	6	n.a.
Bank of New York Mellon	BK	3.850	4.30	April 28, '28	31	4	n.a.
Plains All American Pipeline	PAA	6.650	5.90	Jan. 15, '37	160	4	n.a.
Nomura Holdings	...	6.181	5.39	Jan. 18, '33	108	3	n.a.
Toronto–Dominion Bank	TD	5.156	4.60	Jan. 10, '28	62	3	64
Wells Fargo	WFC	5.606	5.94	Jan. 15, '44	126	3	127
CDP Financial	...	4.250	4.29	July 25, '28	29	2	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
Air Canada	...	10.500	5.36	July 15, '26	106.375	0.75	n.a.
Bath & Body Works	BBWI	6.750	6.59	July 1, '36	101.213	0.49	100.000
FiberCop*	...	6.000	7.01	Sept. 30, '34	93.050	0.43	92.280
Rakuten	...	11.250	6.18	Feb. 15, '27	108.875	0.30	108.827
ADT Security	...	4.875	5.90	July 15, '32	94.000	0.25	93.163
Sealed Air	SEE	6.875	6.01	July 15, '33	105.601	0.18	105.010
United States Cellular	USM	6.700	5.50	Dec. 15, '33	108.205	0.14	107.620

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bausch Health	...	11.000	11.44	Sept. 30, '28	98.750	–1.00	99.000
DISH DBS	...	7.750	19.84	July 1, '26	87.000	–0.75	87.005
FiberCop	...	7.200	7.58	July 18, '36	97.125	–0.74	97.651
Verde Purchaser	...	10.500	8.46	Nov. 30, '30	106.323	–0.68	107.056
Venture Global Calcasieu Pass	...	4.125	5.78	Aug. 15, '31	91.276	–0.34	90.750
Mauser Packaging Solutions Holding	...	7.875	8.01	April 15, '27	99.750	–0.25	100.375
Navient	NAVI	5.625	7.58	Aug. 1, '33	88.082	–0.17	86.977
Regal Rexnord	RRX	6.050	5.20	Feb. 15, '26	100.718	–0.14	100.794

*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

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MASSACHUSETTS

BIGGEST 1,000 STOCKS

Continued From Page B6

Stock	Sym	Close	Net Chg
FrontierComms	FYBR	35.75	-0.01
FullTruck	YMM	12.99	-0.35
G H I			
▲ GE Aerospace	GE	212.13	1.90
GE HealthCare	GEHC	82.46	0.76
GE Vernova	GEV	336.20	-7.37
▲ GFLEnvironmental	GFL	48.62	0.48
GSK	GSK	38.58	0.01
Gallagher	AJG	337.36	-0.31
GameStop	GME	25.40	-0.21
Gaming&Leisure	GLPI	50.72	-0.40
Gap	GAP	21.56	-0.11
Garmin	GRMN	218.57	4.10
Gartner	IT	421.76	-8.03
GenDigital	GEN	27.66	0.04
Generac	GNRC	136.17	-1.50
GeneralDynamics	GD	267.54	1.66
GeneralMills	GIS	57.79	-0.38
GeneralMotors	GM	52.59	1.13
Genmab	GMAB	19.06	-0.23
Genpact	G	50.58	0.65
GenuineParts	GPC	117.89	-2.78
GileadSciences	GILD	107.89	1.15
GitLab	GTLB	53.13	1.01
GlobalPayments	GPN	98.91	-0.10
GlobalFoundries	GFS	39.01	-0.71
GlobeLife	GL	129.90	0.11
GlobusMedical	GMED	76.63	0.57
GoDaddy	GDDY	184.19	0.69
GoldFields	GFI	20.65	0.08
GoldmanSachs	GS	585.94	5.84
Grab	GRAB	4.54	-0.08
Graco	GGG	84.25	0.39
Grainger	GWW	990.20	-1.39
GpoAeroportuar	PAC	194.54	4.93
GpoAeroportSur	ASR	286.85	2.29
GpoFinGalicia	GGAL	58.95	1.21
Guidewire	GWRE	198.27	0.82
HCA Healthcare	HCA	336.46	2.62
HDFC Bank	HDB	65.89	0.09
HP	HPQ	28.81	-0.19
HSBC	HSBC	58.37	0.39
H World	HTHT	37.33	-0.42
Haleon	HLN	10.04	-0.10
Halliburton	HAL	25.69	0.09
HalozymeTherap	HALO	64.84	0.82
HamiltonLane	HLNE	157.61	1.72
▲ HarmonyGold	HMY	12.64	-0.02
HartfordIns	HIG	121.46	0.38
Hasbro	HAS	61.04	-0.56
HealthpeakProp	DOC	20.16	-0.29
HeicoA	HEI.A	215.51	2.34
Heico	HEI	270.85	2.97
HenrySchein	HSIC	69.38	-1.38
Hershey	HSY	165.23	-2.78
Hess	HES	158.29	0.94
HessMidstream	HESM	42.91	-0.07
HewlettPackard	HPE	16.52	0.04
Hilton	HLT	234.67	2.11
Hims&HersHealth	HIMS	37.04	-0.37
Hologic	HOLX	60.80	-1.09
HomeDepot	HD	360.99	-2.78
HondaMotor	HMC	30.13	0.08
Honeywell	HON	212.12	0.27
HormelFoods	HRL	28.81	-0.45
DR Horton	DHI	129.51	-0.84
HostHotels	HST	14.80	-0.22
HoulihanLokey	HLI	167.94	1.14
HowmetAerospace	HWM	137.72	1.62
Hubbell	HUBB	353.62	4.12
HubSpot	HUBS	627.11	0.21
Humana	HUM	273.77	2.05
JBHunt	JBHT	149.95	-2.07
HuntingtonBcshs	HBAN	15.32	-0.03
HuntingIngalls	HII	206.25	0.36
HyattHotels	H	125.71	2.02
ICICI Bank	IBN	31.51	-0.16
IdexxLab	IDXX	417.66	-5.94
ING Groep	ING	20.29	0.52
IQVIA	IQV	181.39	-4.72
ITT	ITT	139.47	-0.40
IcahnEnterprises	IEP	9.28	-0.13
Icon	ICLR	179.02	-5.42
IDEX	IEX	184.37	-0.73
IllinoisToolWks	ITW	254.99	-0.65
Illumina	ILMN	87.53	-0.49
ImperialOil	IMO	73.34	0.55
Incyte	INCY	62.08	-0.70
Infosys	INFY	18.83	0.24
IngersollRand	IR	82.37	0.14
Ingredion	INGR	132.48	-0.56
Insmed	INSM	78.54	-0.84
Insulet	PODD	272.71	-1.33
Intel	INTC	24.20	-0.02
InteractiveBrkrs	IBKR	179.40	-0.54
▲ ICE	ICE	175.63	0.38
InterContHtls	IHG	111.44	0.56
IBM	IBM	249.90	1.45
▼ IntlFlavors	IFF	76.92	-0.61
IntlPaper	**IP**	**56.26**	**3.43**
Interpublic	IPG	26.29	0.36
▲ Intra-Cellular	ITCI	131.70	...
Intuit	INTU	618.72	5.63
IntuitiveSurgical	ISRG	519.81	11.23
InvitatHomes	INVH	34.07	-0.17
IronMountain	IRM	87.87	-2.22
ItauUnibanco	ITUB	5.68	0.09
J K L			
JD.com	JD	41.47	-1.10
JPMorganChase	JPM	251.13	3.07
Jabil	JBL	148.29	-1.68
JackHenry	JKHY	174.78	1.96
JacobsSolns	J	123.62	0.43
JamesHardie	JHX	23.80	-0.45
JazzPharm	JAZZ	135.25	-6.77
JefferiesFinl	JEF	61.70	-0.47
J&J	JNJ	161.02	-2.27
JohnsonControls	JCI	84.34	-0.18
JonesLang	JLL	259.69	-0.18
JuniperNetworks	JNPR	36.10	...
KB Financial	KB	56.45	-0.07
KE Holdings	BEKE	20.38	-0.26
KKR	KKR	122.18	0.21
KLA	KLAC	721.85	-5.88
KT	KT	17.73	0.04
Kanzhun	BZ	19.91	-0.10
Kaspi.kz	KSPI	96.26	-0.14
Kellanova	K	82.39	-0.11
Kenvue	KVUE	23.10	-0.27
KeurigDrPepper	KDP	33.83	-0.02
KeyCorp	KEY	16.57	...
KeysightTech	KEYS	158.47	-0.25
KimberlyClark	KMB	136.99	-0.83
KimcoRealty	KIM	21.19	-0.14
KinderMorgan	KMI	28.83	0.12
Kinetik	KNTK	53.14	-0.47
▲ KinrossGold	KGC	12.30	0.10
KinsaleCapital	KNSL	486.08	3.38
Klaviyo	KVYO	34.34	0.40
Philips	PHG	25.47	0.02
KoreaElecPwr	KEP	7.72	0.10
KraftHeinz	KHC	29.10	-0.02
Kroger	KR	64.34	-1.06
Kyndryl	KD	34.97	-0.35
LatamAirlines	LTM	32.01	0.12
LKQ	LKQ	40.78	-0.13
LPL Financial	LPLA	342.54	0.80
L3HarrisTech	LHX	212.56	1.85
Labcorp	LH	234.45	-1.99
LamResearch	LRCX	77.67	-0.32
LamarAdv	LAMR	112.79	-0.07
LasVegasSands	LVS	40.27	-1.23
LatticeSemi	LSCC	62.76	-0.64
Leidos	LDOS	136.25	0.46
Lennar A	LEN	117.74	0.18
Lennar B	LEN.B	112.22	0.50
LennoxIntl	LII	587.91	1.66
LeonardoDRS	DRS	34.35	0.40
LiAuto	LI	26.04	-0.14
LibertyBroadbandC	LBRDK	86.31	1.50
LibertyBroadbandA	LBRDA	86.04	1.69
LibertyFormOne C	FWONK	89.78	0.80
LibertyFormOne A	FWONA	81.65	0.38
LibertyLiveA	LLYVA	68.15	0.29
LibertyLiveC	LLYVK	69.10	0.36
Light&Wonder	LNW	107.49	0.35
EliLilly	LLY	852.35	-12.55
LincolnElectric	LECO	196.35	-1.19
Linde	LIN	457.45	-1.64
Lineage	LINE	59.02	-1.13
LithiaMotors	LAD	319.38	-0.58
LiveNationEnt	LYV	127.02	...
LloydsBanking	LYG	3.85	0.04
LockheedMartin	LMT	442.07	7.09
▲ Loews	L	89.19	0.68
LogitechIntl	LOGI	92.45	0.90
Lowe's	LOW	230.69	-2.20
lululemon	LULU	337.35	2.39
▼ LyondellBasell	LYB	69.85	-2.11
M N			
Macom Tech	MTSI	112.24	-0.60
M&T Bank	MTB	182.99	0.63
MGM Resorts	MGM	32.04	-0.38
MPLX	MPLX	53.36	-0.53
MSCI	MSCI	574.61	7.82
MagnaIntl	MGA	37.21	-0.25
MakeMyTrip	MMYT	108.07	1.05
ManhattanAssoc	MANH	179.55	1.58
ManulifeFinl	MFC	31.41	0.05
Maplebear	CART	41.88	0.97
MarathonPetrol	MPC	149.09	0.41
Markel	MKL	1864.54	-5.27
MarketAxess	MKTX	213.42	1.64
Marriott	MAR	246.48	3.56
Marsh&McLen	MMC	236.62	2.00
MartinMarietta	MLM	488.30	-2.39
MarvellTech	MRVL	71.67	-1.09
Masco	MAS	70.39	-0.39
Masimo	MASI	169.70	2.09
MasTec	MTZ	128.69	-2.99
Mastercard	MA	545.16	1.49
MatchGroup	MTCH	31.27	-0.39
McCormickVtg	MKC.V	80.03	-0.31
McCormick	MKC	80.23	-0.11
McDonald's	MCD	306.92	1.25
McKesson	MCK	663.60	2.74
Medpace	MEDP	324.51	-6.08
Medtronic	MDT	88.59	-1.54
MercadoLibre	MELI	2191.30	56.99
Merck	MRK	87.87	-4.44
MetaPlatforms	META	626.31	7.46
MetLife	MET	83.74	-0.44
Mettler-Toledo	MTD	1195.10	-16.96
MicrochipTech	MCHP	52.36	-1.53
MicronTech	MU	94.18	-2.76
Microsoft	MSFT	395.16	2.08
MicroStrategy	MSTR	341.81	6.09
MidAmApt	MAA	163.04	-0.67
Middleby	MIDD	156.65	-1.89
MitsubishiUFJ	MUFG	14.65	0.02
MizuhoFin	MFG	5.86	-0.05
Mobileye	**MBLY**	**16.58**	**1.32**
Moderna	MRNA	33.85	-0.32
MolinaHealthcare	MOH	310.53	-2.12
MolsonCoorsB	TAP	58.76	-0.51
monday.com	MNDY	277.35	0.83
Mondelez	MDLZ	64.69	-0.26
MongoDB	MDB	198.66	1.18
MonolithicPower	MPWR	632.97	5.04
MonsterBev	MNST	57.84	0.01
Moody's	MCO	477.24	8.09
MorganStanley	MS	125.20	0.93
Morningstar	MORN	305.26	1.63
Mosaic	MOS	27.18	-0.45
MotorolaSol	MSI	429.19	-0.15
MuellerIndustries	MLI	79.22	-0.25
MurphyUSA	MUSA	454.56	7.80
NICE	NICE	159.00	2.83
NIO	NIO	4.39	0.01
NRG Energy	NRG	102.27	-0.59
NVR	NVR	7321.35	-40.17
NXP Semicon	NXPI	211.33	0.21
Nasdaq	NDAQ	77.67	0.26
Natera	NTRA	154.58	0.75
NationalGrid	NGG	62.99	0.15
NatWest	NWG	12.17	0.06
NetApp	NTAP	94.39	-0.73
NetEase	NTES	99.74	-0.19
Netflix	NFLX	997.28	25.29
Neurocrine	NBIX	116.18	0.58
NYTimes A	NYT	49.14	0.52
Newmont	NEM	47.55	0.73
NewsCorp B	NWS	30.88	0.13
NewsCorp A	NWSA	27.46	0.16
NextEraEnergy	NEE	68.59	-1.48
Nike	NKE	66.54	-0.85
NiSource	NI	39.61	-0.23
Nokia	NOK	5.33	...
Nomura	NMR	6.66	0.01
Nordson	NDSN	205.93	-1.65
NorfolkSouthern	NSC	234.00	-1.55
NorthernTrust	NTRS	101.60	0.16
NorthropGrum	NOC	506.62	11.54
NorwegCruise	NCLH	20.47	-0.22
Novartis	NVS	110.38	-0.71
▼ NovoNordisk	NVO	73.60	-1.73
NuHoldings	NU	11.38	-0.31
Nucor	NUE	127.56	0.16
Nutanix	NTNX	74.92	-0.05
Nutrien	NTR	50.14	-2.39
nVentElectric	NVT	58.45	-0.14
NVIDIA	NVDA	120.69	-0.72
O P Q			
OGE Energy	OGE	44.34	-0.76
ONEOK	OKE	102.38	0.08
ON Semi	ON	45.31	-0.37
O'ReillyAuto	ORLY	1375.48	12.74
OccidentalPetrol	OXY	49.01	1.09
Okta	OKTA	116.72	0.34
OldDomFreight	ODFL	167.60	-2.45
OldRepublic	ORI	38.47	0.09
OmegaHealthcare	OHI	37.50	-0.50
Omnicom	OMC	80.39	0.96
OnHolding	ONON	47.97	-0.35
Oracle	ORCL	153.93	-0.94
Orix	IX	21.72	0.04
OtisWorldwide	OTIS	101.40	0.02
Ovintiv	OVV	43.80	0.79
OwensCorning	OC	149.30	-1.88
PDD	PDD	125.25	-2.87
PG&E	PCG	17.06	-0.06
PNC Finl	PNC	176.88	0.34
POSCO	PKX	51.73	-0.31
PPG Ind	PPG	111.74	-1.24
PPL	PPL	34.08	-0.70
PTC	PTC	162.80	1.35
Paccar	PCAR	99.24	0.60
PackagingCpAm	PKG	198.76	-2.05
PalantirTech	PLTR	96.50	-0.25
PaloAltoNtwks	PANW	189.95	5.16
PanAmerSilver	PAAS	25.97	0.10
ParamountB	PARA	11.61	-0.03
ParamountA	PARAA	22.53	-0.13
ParkerHannifin	PH	651.36	8.78
Paychex	PAYX	144.13	-0.70
PaycomSoftware	PAYC	223.44	-0.23
Paylocity	PCTY	194.69	-1.47
PayPal	PYPL	70.86	-0.11
Pearson	PSO	15.89	0.21
PembinaPipeline	PBA	40.07	-0.05
PenskeAuto	PAG	153.96	-0.35
Pentair	PNR	91.20	1.35
Penumbra	PEN	283.42	-2.81
PepsiCo	PEP	145.54	-0.91
PerformanceFood	PFGC	76.80	-1.63
PermianRscs	PR	14.25	0.10
PetroleoBrasil	PBR	14.27	0.30
PetroleoBrasilA	PBR.A	13.02	0.24
Pfizer	PFE	25.55	-0.59
PhilipMorris	PM	152.21	0.66
Phillips66	PSX	125.49	-0.98
Pilgrim'sPride	PPC	51.07	0.29
PinnacleFinPtrs	PNFP	110.19	0.37
PinnacleWest	PNW	91.51	-1.58
Pinterest	PINS	34.63	0.59
PlainsAllAmPipe	PAA	20.18	0.01
PlainsGP	PAGP	21.52	0.06
PlanetFitness	PLNT	99.80	-2.36
Pool	POOL	325.63	-0.31
Primerica	PRI	290.52	-1.52
PrimoBrands	PRMB	33.52	1.43
PrincipalFinl	PFG	85.67	0.42
ProcoreTech	PCOR	72.35	0.39
Procter&Gamble	PG	162.85	-2.80
Progressive	PGR	274.43	0.43
Prologis	PLD	109.23	-1.03
PrudentialFinl	PRU	114.36	1.12
▲ Prudential	PUK	21.45	0.20
PSEG	PEG	81.42	-1.91
PublicStorage	PSA	289.15	-5.78
PulteGroup	PHM	105.32	-0.53
PureStorage	PSTG	52.97	0.09
Qiagen	QGEN	39.67	-0.13
Qualcomm	QCOM	160.15	0.07
QuantaServices	PWR	276.25	-2.15
QuestDiag	DGX	165.66	-1.67
R S			
RBC Bearings	RBC	333.41	-1.70
RB Global	RBA	100.52	0.42
RELX	RELX	50.40	0.59
RPM	RPM	115.77	-0.89
▲ RTX	RTX	135.66	0.97
RalphLauren	RL	231.73	-4.31
RangeResources	RRC	40.14	-0.53
RaymondJames	RJF	145.71	0.75
RealtyIncome	O	55.65	-0.63
Reddit	RDDT	125.43	0.49
RegalRexnord	RRX	124.88	0.48
RegencyCtrs	REG	72.18	-0.26
▼ RegenPharm	REGN	634.14	-26.86
RegionsFinl	RF	22.42	0.15
ReinsGrp	RGA	201.36	2.97
Reliance	RS	293.22	5.83
RenaissanceRe	RNR	239.12	-0.57
RentokilInit	RTO	22.75	0.16
Repligen	RGEN	141.95	-3.20
RepublicSvcs	RSG	237.79	1.80
ResMed	RMD	221.29	-1.62
RestaurantBrands	QSR	66.58	-0.50
Revvity	RVTY	107.38	-1.21
RexfordIndlRealty	REXR	39.61	-0.56
RioTinto	RIO	62.81	0.64
Rivian	RIVN	12.36	0.17
Robinhood	HOOD	48.15	-0.21
Roblox	RBLX	62.01	0.83
RocketCos.	RKT	13.38	-0.38
RocketLab	RKLB	20.27	0.06
Rockwell	ROK	272.85	4.89
RogersComm B	RCI	27.38	0.31
Roku	ROKU	81.73	0.50
Rollins	ROL	52.33	0.01
RoperTech	ROP	579.07	2.42
RossStores	ROST	128.13	-1.05
RoyalBkCanada	RY	116.65	0.74
RoyalCaribbean	RCL	225.02	-0.38
▲ RoyalGold	RGLD	160.23	3.06
RoyaltyPharma	RPRX	33.76	0.01
Rubrik	RBRK	74.28	0.82
RyanSpecialty	RYAN	72.53	0.15
Ryanair	RYAAY	45.52	-0.60
SAP	SAP	280.23	4.49
S&P Global	SPGI	513.16	9.22
SBA Comm	SBAC	214.31	-4.38
SEI Investments	SEIC	78.27	0.84
SK Telecom	SKM	21.29	0.11
SS&C Tech	SSNC	83.31	0.56
Saia	SAIA	378.49	-3.00
SailPoint	SAIL	21.80	0.57
Salesforce	CRM	288.61	2.65
Samsara	IOT	42.61	0.53
Sanofi	SNY	55.45	-0.48
Schlumberger	SLB	42.28	0.58
SchwabC	SCHW	80.75	0.79
Sea	SE	130.30	0.82
Seagate	STX	87.96	-0.83
Sempra	SRE	69.11	-1.15
ServiceIntl	SCI	78.60	-0.65
ServiceNow	NOW	861.38	11.65
ServiceTitan	TTAN	96.87	1.91
SharkNinja	SN	91.58	-0.52
Shell	SHEL	72.03	0.75
SherwinWilliams	SHW	341.16	-1.55
Shift4Paymts	FOUR	86.69	-1.46
ShinhanFin	SHG	33.46	0.14
Shopify	SHOP	109.82	0.54
SimonProperty	SPG	165.76	-0.36
SiriusXM	SIRI	24.24	0.29
SkechersUSA	SKX	57.35	-1.00
Skyworks	SWKS	68.22	-0.80
SmithAO	AOS	66.73	0.36
Smith&Nephew	SNN	28.43	0.40
Smucker	SJM	111.35	-0.40
SmurfitWestrock	SW	45.57	0.55
Snap	SNAP	9.63	0.09
Snap-On	SNA	335.92	-1.44
Snowflake	SNOW	162.83	-0.34
SOQUIMICH	SQM	42.71	-0.44
SoFiTech	SOFI	13.54	-0.18
Solventum	SOLV	74.93	0.73
Somnigroup	SGI	57.50	-0.10
Sony	SONY	25.26	-0.01
SouthState	SSB	94.43	-0.38
Southern	SO	87.73	-1.15
SoCopper	SCCO	101.48	1.84
SouthwestAir	LUV	34.67	-0.17
Spotify	SPOT	615.88	11.17
SproutsFarmers	SFM	149.70	4.28

Continued on Page B11

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PUBLIC NOTICES

At a Term, Part 42, of the Supreme Court of the State of New York, held in and for the County of New York, at 111 Centre Street, New York, New York, on March 13, 2025.

PRESENT: Hon. Emily Morales- Minerva, J.S.C.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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In the Matter of the Application of:

Matt Del Percio, Jose Jara, Allen Waxman, Carol Chen, Brigette R. McLeod-Williams, Margery E. Ames, Susan S. Benedict, Judith Benitez, Joyce R. Coppin-Mondesire, Adani Illo, Rakesh "Rick" Jain, Jason Kyrwood, Dorothy Mehta, Karen Myrie, M.D., Gary Moross, Ellen Polansky, Matthew Porter, Robert Schanz, David Theobald, Graham Thomas, Duncan Turnbull, and Colleen Wagner,

Petitioners,

- against –

For Judicial Dissolution of Edwin Gould Services for Children and Families, Inc., pursuant to Section 1102 of the Not-for-Profit Corporation Law

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Index. No. 153061 / 2025

ORDER TO SHOW CAUSE
MS#1 Dissolution

Upon the annexed Verified Petition (the "**Petition**") sworn to on March 3, 2025, together with the exhibits annexed thereto;

Let, all persons interested in EDWIN GOULD SERVICES FOR CHILDREN AND FAMILIES, INC. (the "**Company**"), show cause before this Court at an IAS term thereof to be held before the Hon. Emily Morales-Minerva at 111 Centre Street, Part 42, New York, New York, on May 14, 2025, at 10:30-11:30 am, or as soon thereafter as counsel may be heard, why an order should not be entered dissolving EDWIN GOULD SERVICES FOR CHILDREN AND FAMILIES, INC., pursuant to Article 11 of the New York Not-for-Profit Corporation Law, ("**NY N-PCL**") Section 1102; and it is further

ORDERED, that pursuant to NY N-PCL § 1104(b), the Company shall publish or cause to be published a copy of this Order to Show Cause in The Wall Street Journal at least once in each of the three weeks immediately prior to the return date specified above; and it is further

ORDERED, that pursuant to NY N-PCL § 1104(c), service of a copy of this Order to Show Cause and the Petition upon which it is based, upon persons and entities entitled to service thereof and hereof, including, (a) the New York State Department of Taxation and Finance, (b) the Office of the New York State Attorney General, (c) the Company's current creditors, (d) plaintiffs and/or their counsel, who have commenced litigation against the Company as set forth in the Petition, and (e) any other state agencies entitled to service thereof and hereof, all as more fully set forth in Exhibit E annexed to the Petition, by delivering the same personally, at least ten (10) days before the time appointed for the hearing, or by mailing a copy of the order, postage prepaid, at least twenty (20) days before the time so appointed, addressed to the person or entity to be served at its/his/her last known address, on or before March 21, 2025 shall be deemed good and sufficient service; and it is further

ORDERED, that pursuant to NY N-PCL § 1104(d), that the Company is directed to file a copy of this Order to Show Cause and Petition, together with such scheduled furnished to the Court pursuant to NY N-PCL § 1104, in the office of the New York County Clerk within ten (10) days of the date hereof. #102194

Dated: 3/13/2025

ENTER: Emily Morales-Minerva, J.S.C
HON.

NOTICE OF SALE

NOTICE OF PUBLIC SALE OF COLLATERAL
UNDER NORTH CAROLINA UNIFORM COMMERCIAL CODE

PLEASE TAKE NOTICE that, pursuant to (a) Section 25-9-610 of the North Carolina Uniform Commercial Code (N.C. Gen. Stat. § 25-9-610) or such other applicable enactment of the Uniform Commercial Code (collectively, the "**UCC**") and (b) that certain Pledge and Security Agreement, dated as of April 1, 2022, by and among BOMA LC LLC, a Delaware limited liability company, as pledgor (the "**Pledgor**"), and SDCK I LLC, a Delaware limited liability company (the "**Secured Party**") (the "**Pledge Agreement**"), the Secured Party will sell the following assets of the Pledgor pledged in favor of Secured Party as collateral under the Pledge Agreement, including, without limitation, all of the Pledgor's interests in and to the following: (a) its membership interests in BOMA North Carolina, LLC ("**BOMA NC**"; the "**Pledged Interests**"), (b) all securities, moneys or property representing dividends, distributions, or interest on any of the Pledged Interests, (c) all right, title, and interest of BOMA NC in, to and under any policy of insurance payable by reason of loss or damage to the Pledged Interests and any other of the Subject Assets (as defined herein), (d) all accounts, general intangibles, instruments, and investment property constituting or relating to the foregoing, and (e) any proceeds of the foregoing (collectively, the "**Subject Assets**"). The Secured Party is not purporting to sell any interest in any asset that is (i) not owned by Pledgor or (ii) not subject to a lien in favor of Secured Party. The Subject Assets secure the performance and payment of obligations of DT Lulana Gardens LLC, a Delaware limited liability company, as purchaser (the "**Buyer**"), under that certain Purchase and Sale Agreement, dated as of April 1, 2022, by and among SDCK and Buyer (the "**Purchase Agreement**").

Subject to all the terms of this Notice, the Subject Assets will be sold at a public auction (the "**Auction**") to be held virtually on or after April 1, 2025 at 10:00 a.m. Central Time, pursuant to instructions to be provided to Qualified Bidders. The Subject Assets will be sold pursuant to the following terms and conditions: on the date of the Auction, the Subject Assets will be offered for sale, in bulk, and sold to the highest or otherwise best bidder at the conclusion of the Auction in accordance with Section 9-610 et seq. of the UCC as determined by Secured Party in its sole and absolute discretion, on an "AS IS, WHERE IS" basis, with all faults, without recourse, and without representations or warranties (other than as agreed to in writing by Secured Party), including, without limitation, condition of title, value, or quality of the Subject Assets, or with regard to assets, liabilities, financial condition or earnings of Pledgor or any of its affiliates. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE POSSESSION QUIET ENJOYMENT OR THE LIKE IN THIS DISPOSITION ARE EXPRESSLY DISCLAIMED. Secured Party reserves its rights to, on or prior to the Auction date: (1) withdraw all or a portion of the Subject Assets from the Auction for any reason whatsoever, (2) reject any or all bids or to continue the Auction to such time and place as Secured Party, in its sole and absolute discretion, may deem fit, (3) cancel the Auction, and/or (4) credit bid at the Auction and to apply the expenses of the Auction and all or any part of the total amount of the indebtedness owed to the Secured Party under the Purchase Agreement, in satisfaction of the purchase price. Secured Party reserves all of the rights accruing to it under the Pledge Agreement, Purchase Agreement, and applicable law, including, without limitation, to seek a judgment for any deficiency remaining after the conclusion of the auction.

Persons interested in submitting a bid for the Subject Assets shall, **by no later than March 31, 2025**, submit a bid in writing via email to Secured Party's counsel: Allison E. Yager (allison.yager@katten.com) and Ethan D. Trotz (ethan.trotz@katten.com), which bid shall: (i) not be subject to any financing contingencies, (ii) not be conditioned on the outcome of due diligence, (iii) be binding on such bidder, (iv) be for all of the Subject Assets and provide for a purchase price of at least **$7,000,000** in cash, (v) demonstrate the ability to consummate the proposed transaction fully in cash to Secured Party's satisfaction, (vi) provide a full disclosure of the identity and ownership of each entity and all other parties that will be participating in such bid to satisfy Secured Party that such bidder is proceeding in good faith and without collusion in all respects in connection with the sale process, and (vii) certify that the bidder will serve as a back-up bidder in the event the winning bidder at the Auction fails to timely consummate the sale. Bidders must also deliver, by no later than **March 31, 2025**, a deposit equal to **10.0%** of the bid price to Secured Party in readily available funds, which Secured Party shall hold in escrow pending the results of the Auction. Persons complying with the foregoing, as determined in Secured Party's sole discretion, shall constitute "**Qualified Bidders**."

Persons desiring further information may contact counsel for Secured Party, Allison E. Yager, Katten Muchin Rosenman LLP, 525 West Monroe Street, Chicago, Illinois 60661, (312) 902-5519, allison.yager@katten.com.

To the extent the Auction generates proceeds in excess of the Buyer's indebtedness to the Secured Party under the Purchase Agreement, such excess proceeds will be remitted to the Secured Party, in accordance with Section 9-615 of the UCC. The Pledgor and Buyer, at any time after receipt of this notice and prior to consummation of the sale transaction contemplated hereby, may request at their expense an accounting from Secured Party of the unpaid indebtedness secured by the Subject Assets.

Secured Party reserves all of its rights and remedies against the Pledgor and Buyer under the Purchase Agreement and Pledge Agreement, as applicable, and applicable law for any and all deficiencies on the indebtedness remaining due to the Secured Party after the sale of the Subject Assets.

COMMERCIAL REAL ESTATE

UCC Public Sale Notice

PLEASE TAKE NOTICE that CB 141 Willoughby Owner LLC, a Delaware limited liability company (the "**Secured Party**"), offers for sale at public auction to be conducted via Zoom (or a similar online platform) on May 7, 2025 at 2:30 p.m., prevailing Eastern Time, in connection with a Uniform Commercial Code sale of all rights, title, and interest of 141 Willoughby Mezz Sub, LLC, a Delaware limited liability company, having an address c/o Savana, 430 Park Avenue, 12th Floor, New York, NY 10022 (the "**Pledgor**"), in 100% of the limited liability company membership interests (the "**Interests**") in 141 Willoughby Property Investors, LLC a Delaware limited liability company (the "**Mortgage Borrower**"), which is the sole owner of the property located at 141 Willoughby Street, Brooklyn, New York 11201 (the "**Premises**") and certain rights and property related thereto pledged by the Pledgor under that certain Pledge and Security Agreement, dated as of May 7, 2021 (the "**Pledge Agreement**"), made by the Pledgor in favor of the original lender under the Mortgage Loan Documents (as defined below) ("**Original Lender**"), as more fully set forth in the Pledge Agreement. Original Lender was granted a security interest in the Interests as accommodation collateral to secure a loan to the Mortgage Borrower (the "**Mortgage Loan**") made by Original Lender to the Mortgage Borrower in the aggregate maximum principal amount of $181,000,000 pursuant to (i) a Building Loan Agreement dated May 7, 2021 and (ii) a Project Loan Agreement dated May 7, 2021 (collectively, the "**Mortgage Loan Agreement**"). In addition to the pledge of the Interests, the Mortgage Loan is secured by, among other things, (i) the Building Loan Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing and (ii) the Project Loan Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing encumbering the Premises (collectively, the "**Mortgage**"). Original Lender subsequently assigned all its right, title and interest in and to the Mortgage Loan, the Mortgage, the Pledge Agreement, and its security interest in the Interests to the Secured Party. Copies of the Pledge Agreement, the Mortgage Loan Agreement, the Mortgage, documents evidencing the assignment of the Mortgage Loan to Secured Party, and other documents related to the Mortgage Loan and the Premises are available for inspection as hereinafter described. The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests.

PLEASE TAKE FURTHER NOTICE that, it is the understanding of Secured Party (but without representation or warranty of any kind by Secured Party as to the accuracy of the following) that the principal assets of the Mortgage Borrower are the Premises and certain related rights. The sale of the Interests will be subject to all applicable third-party consents and regulatory approvals, if any.

PLEASE TAKE FURTHER NOTICE that at such public auction, the Interests will be offered as a single asset and not in parts or as separate assets. All interested prospective purchasers that meet the qualifications for bidding are invited to attend and bid at the auction and will have the option to attend either via Zoom (or similar online platform). The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Interests. To the extent the successful bid at auction is less than the amount of the Mortgage Borrower's obligations under the Mortgage Loan Documents, the Premises shall remain encumbered by the Mortgage to the extent of any such shortfall.

PLEASE TAKE FURTHER NOTICE that, any prospective bidder (other than Secured Party) shall provide to Secured Party a deposit, in immediately available funds, in the amount of $5,000,000 (the "**Deposit**") at least two (2) business days prior to the scheduled time of the auction. The party declared the winning bidder at the auction (other than Secured Party), shall be required to increase its deposit to an amount equal to ten percent (10%) of its successful bid within twenty-four (24) hours after conclusion of the auction. Secured Party reserves the right to exclude from the auctions any prospective bidder that fails to comply with this requirement.

PLEASE TAKE FURTHER NOTICE that the Secured Party reserves the right to credit bid, set a minimum reserve price, determine the eligibility of any prospective bidder to participate in the auction, reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made) and terminate or adjourn the sale to another time, without further notice. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Interests for their own account for investment not with a view to the distribution or resale of such Interests, to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

PLEASE TAKE FURTHER NOTICE that all bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds in the full amount of its winning bid and close on the purchase of the Interests no later than fifteen (15) calendar days following the conclusion of the auction and otherwise comply with the bidding requirements.

PLEASE TAKE FURTHER NOTICE that the full terms and conditions of the sale, copies of the relevant agreements, information for attending the auction, and other information may be obtained by contacting Jeff Organisciak at Eastdil Secured, L.L.C., 40 West 57th Street, New York, New York 10019, Telephone No.: (212) 315-7200, Email: 141WilloughbyUCC@eastdilsecured.com. In the event of any conflict between the terms herein and the full terms of public sale, the full terms of public sale shall govern. For further information please visit the following website: www.141WilloughbyUCC.com.

UCC Public Sale Notice

Please take notice that EMERALD CREEK CAPITAL 3, LLC, a New York limited liability company (the "Secured Party"), in its capacity as administrative agent, offers for sale at public auction on April 23, 2025 at 11:00 a.m. (prevailing Eastern Time) at the offices of HERRICK, FEINSTEIN LLP, 2 PARK AVENUE, NEW YORK, NEW YORK, pursuant to the New York Uniform Commercial Code: (i) 100% of the issued and outstanding shares of capital stock of Global Joint Venture, Inc., a New York corporation (the "Debtor"); (ii) all other collateral pledged under the Amended and Restated Pledge and Security Agreement, dated as of April 7, 2023 (the "Security Agreement"), between Hung Kwong Leung, Chung Lew, Kam Hung Ng, Patrick Wu and 139 Bowery Holdings, LLC (each, a "Pledgor" and collectively, the "Pledgors"), as Pledgors, and Secured Party; and (iii) all other tangible and intangible property in respect of which Secured Party is granted any lien, security interest, claim, liability, charge or encumbrance of any kind or nature under the Loan Documents, as such term is defined in the Security Agreement as "Collateral."

The Pledgors are the owners of all of the issued and outstanding shares of capital stock of the Debtor.

The Debtor executed an acquisition loan note in favor of the Secured Party pursuant to that certain Acquisition Loan Note, dated as of July 10, 2019, in the principal sum of $3,409,447.39. The Debtor executed a building loan Note in favor of the Secured Party pursuant to that certain Building Loan Note, dated July 10, 2019, in the principal amount of $26,195,340.37. The Debtor executed a project loan note in favor of the Secured Party pursuant to that certain Project Loan Note, dated as of July 10, 2019, in the principal sum of $2,395,212.24.

The Secured Party is offering the Collateral for sale in connection with the foreclosure on the pledge of the Collateral. The sale (the "Sale") will be a public auction sale to be conducted by a licensed auctioneer on terms and conditions (the "Terms and Conditions") as posted to the data room maintained by Secured Party's broker, BK Real Estate Advisors LLC, 135 West 36th Street, 5th Floor, New York, New York 10018 (the "Broker") in connection with the Sale (the "Data Room"). The Data Room will contain copies of the relevant loan documents and other information concerning the Collateral. Prospective bidders who wish to obtain access to the Data Room must execute a confidentiality and non-disclosure agreement and be approved by Secured Party. Secured Party reserves the right to amend the Terms and Conditions at any time prior to the date of the Sale by posting revised Terms and Conditions to the Data Room. Secured Party further reserves the right to amend the Terms and Conditions of the Sale on the date of the Sale by announcement made at the Sale.

Any individual or entity desiring to bid at the Sale must register with the Broker, 135 West 36th Street, 5th Floor, New York, New York 10018, Attention: Robert A. Knakal, bk@bkrea.com, at 917-509-9501, and Jas Saini, Jas@bkrea.com, at (571) 447-0489, and must satisfy the requirements for becoming a qualified bidder ("Qualified Bidder") as set forth in the Terms and Conditions on the Data Room. Any individual intending to attend the Sale must contact Secured Party's counsel, Stephen B. Selbst (sselbst@herrick.com) at 212-592-1405, at least seventy-two (72) hours prior to the sale date to obtain access to the offices of Secured Party's counsel, Herrick, Feinstein LLP, located at 2 Park Avenue, New York, New York. All attendees must also show a government-issued photo identification to building security before they will be granted access to the sale location.

The Collateral is being offered as "as-is, where-is," with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party, and each bidder must make its own inquiry regarding the Collateral. Any participant that satisfies the conditions precedent to participation set forth in the Terms and Conditions may bid at the auction. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

The Secured Party reserves the right to: (i) credit bid; (ii) reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the Sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made) and terminate or adjourn the Sale to another time, without further publication or notice; (iii) accept a lower bid if the bid is on terms Secured Party determines are more favorable to Secured Party or is from a bidder that, in Secured Party's determination, offers a more certain likelihood of execution; (iv) terminate or adjourn the Sale to another date at any time and from time to time in its sole and absolute discretion; and (v) impose any other commercially reasonable conditions upon the sale of the Collateral as the Secured Party may deem proper.

Each prospective bidder (other than the Secured Party or its affiliate) will be required to represent in writing to the Secured Party that such bidder: (i) has the financial ability to tender the required deposit and the purchase price for the Collateral; and (ii) will comply with the requirements to participate in the Sale as more specifically set forth in the Terms and Conditions on the Data Room. **Meeting any requirements of the foregoing shall be at the sole responsibility, risk, cost, and expense of a prospective bidder.**

For further information, please contact the Broker, 135 West 36th Street, 5th Floor, New York, New York 10018, Attention: Robert A. Knakal, bk@bkrea.com, at 917-509-9501, and Jas Saini, Jas@bkrea.com, at (571) 447-0489, and/or counsel for Secured Party, Herrick, Feinstein LLP, 2 Park Avenue, New York, New York 10016, Attention: Stephen B. Selbst; or via phone or e-mail: Stephen B. Selbst at 212-592-1405 or sselbst@herrick.com. Interested parties who would like additional information regarding the Collateral, the requirements to be a Qualified Bidder, or the Terms and Conditions should visit the Data Room or contact the Broker or Secured Party's counsel.

COMMERCIAL REAL ESTATE

NOTICE OF PUBLIC SALE OF COLLATERAL
Current Principal Balance: 193,806,115.34

PLEASE TAKE NOTICE that in accordance with the applicable provisions of the Uniform Commercial Code of the State of New York, Parkview Financial REIT, LP, as the agent under certain loan agreements and a pledge agreement ("Secured Party"), will offer at public auction the limited liability company interests (the "Collateral") in Hudson 1702, LLC ("1702") and Hudson 1701/1706, LLC (together with 1702, the "Company"), which entities, upon Secured Party's information and belief, own a leasehold estate in certain condominium units in the building known as 353 West 57th Street Condominium and by the street number 353-361 West 57th Street a/k/a 356 West 58th Street, New York, New York, said condominium units being designated and described as Unit Nos. 1, 2 and 6 in the Declaration relating to such Condominium, as amended, recorded in the Office of the City Register of The City of New York, County of New York. The sale of the Collateral involves the sale of the equity interests of the Company and does not involve the direct sale of the leasehold estate described above. The Collateral has not been and will not be registered under the Securities Act of 1933 (the "Act") and is being offered for sale in a transaction exempt from the requirements of the Act. The Collateral will be offered for sale as a single unit or in separate lots.

The public auction will be held in person at the offices of DLA Piper LLP (US) located at 1251 Avenue of the Americas, New York, New York, 10020 and virtually via Zoom Meetings, on April 10, 2025 at 10:30 a.m. (ET). The Collateral secures indebtedness owing by the Company to Secured Party in an amount of not less than $193,806,115.34 plus unpaid interest and all other sums due under the applicable loan documents. The Collateral will be sold to the highest qualified bidder; provided, however, Secured Party reserves the right to cancel the sale in its entirety or to adjourn the sale to a future date at any time. Secured Party also reserves the right to bid, including by credit bid.

Additional documentation and information regarding the Collateral will be made available, including the terms of the public sale, to interested parties that execute a confidentiality agreement. To review and execute such confidentiality agreement, please visit our website at: https://tinyurl.com/m9njnnnx.

Interested parties that intend to bid on the Collateral must contact Brock Cannon of Newmark, Secured Party's broker, at brock.cannon@nmrk.com or (212)-372-2066 no later than five (5) business days before the date scheduled for the auction to receive information on how to register for the auction. For questions and inquiries, please contact Brock Cannon or Neal Kronley of DLA Piper LLP (US), counsel to Secured Party, at neal.kronley@us.dlapiper.com. Interested parties who do not comply with the foregoing or any other requirement of the applicable terms of sale, including, without limitation, any deadlines set forth herein or therein, will not be permitted to enter a bid.

COMMERCIAL REAL ESTATE

NOTICE OF SALE

PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in the State of New York, by virtue of certain Event(s) of Default under that certain Mezzanine Loan Agreement (as amended, the "**Mezzanine Loan Agreement**"), dated as of December 24, 2014, between 401 FIFTH HOLDING LLC, a Delaware limited liability company, as Borrower ("**Debtor**"), and 393 FIFTH FUNDING LLC, a Delaware limited liability company, as Lender ("**Secured Party**"), Secured Party will offer for sale at public auction all of the Secured Party's right, title and interest in and to (a) 100% of the limited liability company interests (the "**Interests**") in 401 FIFTH LLC, a Delaware limited liability company (the "**Owner**"), and (b) certain related rights and property relating to the Interests (collectively, (a) and (b) are the "**Collateral**") owned by Debtor. The public sale (the "**Sale**") will take place at 2:00p.m. New York time on April 8th, 2025, both in person and remotely from the offices of Meister Seelig & Fein PLLC, 125 Park Avenue, 7th Floor, New York, New York 10017, with access afforded in person and remotely via the link below or by any other web-based video conferencing program selected by Secured Party. Secured Party's understanding is that the principal asset of Owner is certain real property commonly known as, and located at, 393-401 Fifth Avenue, New York, New York (the "**Property**"). This Sale of the Collateral involves the sale of the equity interests in the Owner and does not involve the direct sale of the Property.

Mannion Auctions, LLC ("**Mannion**"), under the direction of Matthew D. Mannion, Auctioneer, (the "**Auctioneer**"), will conduct the Sale in respect of an indebtedness with an unpaid principal balance as of January 21, 2025 in the approximate amount of $32,799,499.96, together with interest thereon and other sums due under the Mezzanine Loan Agreement, subject to all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to bid including by credit bid.

Virtual bidding will be made available via Zoom, meeting link: https://bit.ly/393401Fifth (URL is case sensitive), Meeting ID: 865 0988 5400; Passcode: 494111; Dial-In: +1 (646) 931-3860; Find your local dial-in number: https://us06web.zoom.us/u/kcZzGdqxom.

The Collateral will be sold to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the Sale in its entirety, or to adjourn the Sale to a future date. Interested parties who intend to bid on the Collateral should contact Secured Party's UCC broker, Newmark, at c/o Brock Cannon, Phone: (212) 372-2066, Email: brock.cannon@nmrk.com to receive the Terms of Public Sale and bidding instructions. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be made available.

NOTICE OF SALE

NOTIFICATION OF ARTICLE 9 DISPOSITION OF COLLATERAL at PUBLIC AUCTION

Notice is hereby given that pursuant to (i) Section 9610 of the California Commercial Code, (ii) that certain Pledge Agreement dated November 2, 2017, as subsequently amended (the "Cavileer Pledge Agreement") between Craig Cavileer ("Cavileer") and Majestic Realty Co., ("Majestic"), and (iii) that certain Pledge Agreement dated December 18, 2015, as subsequently amended (the "Cavileer Trust Pledge Agreement", and together with the Cavileer Pledge Agreement, the "Pledge Agreements"), Edward P. Roski, Jr., Trustee of the Edward P. Roski, Jr. Living Trust UID 11/1/1987, as amended ("Secured Party"), as successor in interest to Majestic, will sell the assets of Craig Cavileer, individually and in his capacity as Trustee of the Craig and Charlene Cavileer Family Trust (together, "Debtor") as generally described below (collectively, the "Collateral"). Braun Internatinoal. ("Braun") will, on behalf of Secured Party, conduct an auction (the "Auction") on May 6, 2025 NOON PT VIA ZOOM (Zoom information will be provided to Qualified Bidders). The unpaid principal and interest which is subject to the Pledge Agreements (excluding other costs and attorneys' fees) as of February 28, 2025 is $77,829,536.21, with interest continuing to accrue after such date. To obtain further information about the Collateral, bidders must contact Braun at email: info@braunco.com; tel.: 866.568.6638x100 or view at Braunco.com or Braunmimx.com and sign a Confidentiality Agreement to be provided by Braun. To participate in the Auction, bidders will need to execute a Qualified Bidder Certification and comply with certain Bid Procedures and Qualified Bid Requirements to be furnished by Braun. There is no warranty relating to title, possession, quiet enjoyment or the like in the Collateral or the disposition of the Collateral. A general summary of the Collateral is immediately below.

The Collateral consists of 50% and minority interests in limited liability companies which own, directly or indirectly, or operate the following: (i) the Hyatt Place Fort Worth Historic Stockyards hotel, the Hotel Drover, the Stockyards Hotel, the Stockyards Station retail complex, historic horse and mule barns, a mixed use complex, the Cowtown Coliseum, a single family residential building, individual warehouses and/or undeveloped land all located in Fort Worth, Texas; (ii) undeveloped land in Pahrump, Nevada, and (iii) the Hyatt Place Las Vegas Hotel, a Starbucks coffee franchise, and/or a retail complex all located in Las Vegas, Nevada.

Contact Braun International for bidding information at Braunco.com or info@braunco.com

CAREERS

Delivery Manager

Delivery Manager: Myers-Holum, Inc., New York, NY: Manage end-to-end ERP implementat'n & coordinate w/ clients throughout NetSuite implementation & software integrations; provide rcrt'g support & partner w/ leadership & talent team on hiring decisions; manage a team of direct reports incl evalt'g team & individual performance; among other duties. BS & 5 yrs work exp in a NetSuite consult role, w/ having led 10+ end-to-end NS implementat'n projs, plus other requirements. May telecommute from any location in U.S., 100% remote position. 40% domestic and international travel. Salary: $170,000-220,000 per year. Email resume to recruiting.team@myersholum.com (Subject Line: DMT2025).

COMMERCIAL REAL ESTATE

NOTICE OF SALE

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, U.S. BANK NATIONAL ASSOCIATION, -against- GMC HOLDING, LLC, ET AL.

Civil Action No. 1:24-cv-04150 (S.D.N.Y.)

Pursuant to the Final Judgment of Foreclosure and Sale (the "Judgment") entered on January 16th, 2025 in the total sum of $3,162,322.34, plus post-judgment default interest and expenses of the sale, wherein U.S. BANK NATIONAL ASSOCIATION is the Plaintiff and GMC HOLDING, LLC, ET AL. are the Defendants. The Receiver will sell at a public foreclosure sale the real property located at 378 and 380 East 139th Street, Bronx, NY 10022 (Block 2301, Lots 21 and 22), all that certain plot, piece or parcel of land situate, lying, and being in the City of New York, County of Bronx and State of New York (the "Mortgaged Premises"), free and clear of any other liens, claims, interests and encumbrances, with such liens, claims, interests, and encumbrances to attach to the sale proceeds. The Receiver shall conduct the public auction sale to sell the Mortgaged Premises as defined above on **April 3, 2025 at 10:00 a.m.**, prevailing Eastern Time, outside of the public entrance (which faces Worth Street) of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10016.

The undersigned will accept the highest bid offered by a bidder and shall require that successful bidder to (i) provide proper government-issued identification, (ii) immediately execute terms of sale for the purchase of the Collateral, and (iii) pay by certified or bank check ten percent (10%) of the sum bid, made payable to "Stephen J. Ginsberg, Esq., as Receiver." Cash will not be accepted

The Plaintiff reserves all rights to credit bid its allowed claim in satisfaction with the underlying debt and is not required to post a deposit. Any bidder seeking to participate in the auction and seeking information regarding the assets should contact the Receiver, Stephen J. Ginsberg, Esq., by telephone at (516) 880-7219 or by email at sginsberg@moritthock.com.

THE WALL STREET JOURNAL.

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CAREERS

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MARKETS DIGEST

EQUITIES

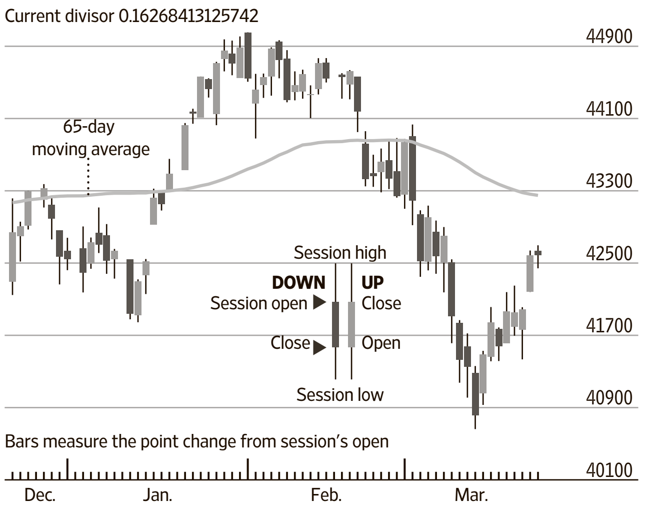
Dow Jones Industrial Average

42587.50 ▲4.18, or 0.01%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.54	27.34
P/E estimate *	19.25	19.16
Dividend yield	1.92	1.83
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

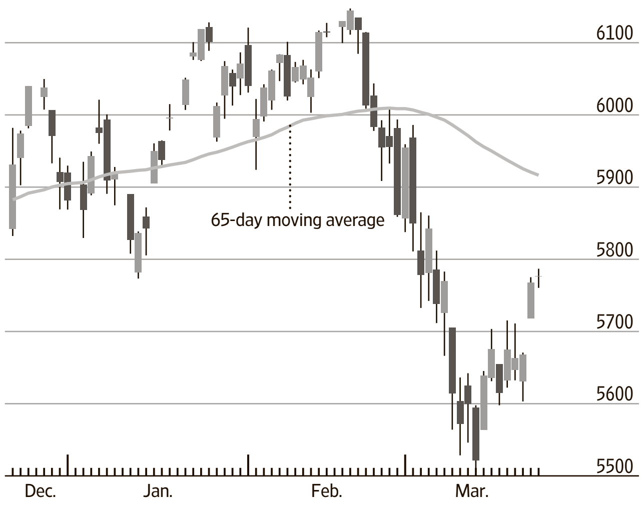


S&P 500 Index

5776.65 ▲9.08, or 0.16%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	22.98	23.83
P/E estimate *	20.95	21.58
Dividend yield *	1.37	1.44
All-time high	6144.15, 02/19/25	

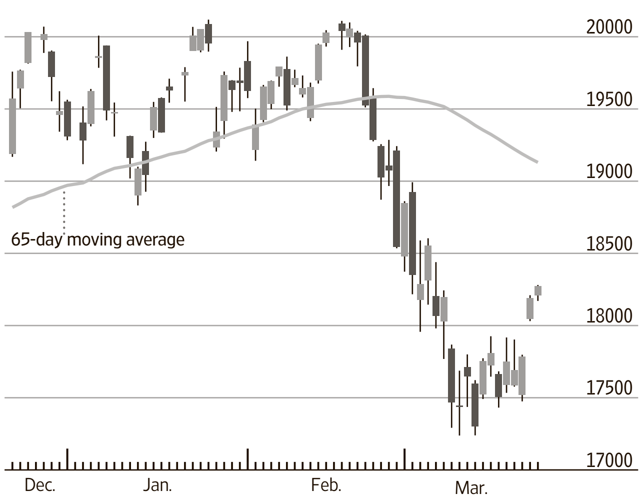


Nasdaq Composite Index

18271.86 ▲ 83.26, or 0.46%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	29.11	31.15
P/E estimate *†	25.05	27.98
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

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	42696.61	42441.83	42587.50	4.18	0.01	45014.04	37735.11	8.4	0.1	6.9
Transportation Avg	14989.01	14754.74	14806.63	-119.45	-0.80	17754.38	14397.68	-6.6	-6.9	-3.3
Utility Average	1007.05	987.94	992.86	-16.16	-1.60	1079.88	835.53	16.6	1.0	-0.8
Total Stock Market	57270.18	56989.16	57149.16	55.38	0.10	61024.05	49376.46	10.2	-2.1	7.5
Barron's 400	1232.84	1224.63	1228.22	-0.76	-0.06	1356.99	1092.05	7.3	-1.9	5.8
Nasdaq Stock Market										
Nasdaq Composite	18281.13	18170.42	18271.86	83.26	0.46	20173.89	15282.01	12.0	-5.4	8.8
Nasdaq-100	20292.19	20164.07	20287.83	107.39	0.53	22175.60	17037.65	11.4	-3.4	11.2
S&P										
500 Index	5786.95	5760.42	5776.65	9.08	0.16	6144.15	4967.23	11.0	-1.8	8.3
MidCap 400	3030.26	2993.78	3009.58	-9.45	-0.31	3390.26	2825.94	0.8	-3.6	3.5
SmallCap 600	1322.03	1308.01	1312.22	-8.40	-0.64	1544.66	1241.62	0.5	-6.8	-0.5
Other Indexes										
Russell 2000	2110.08	2090.04	2095.38	-14.00	-0.66	2442.03	1942.96	1.2	-6.0	0.3
NYSE Composite	19772.26	19615.99	19678.44	-25.77	-0.13	20272.04	17388.09	9.0	3.0	5.4
Value Line	590.11	584.45	586.22	-2.46	-0.42	656.04	560.48	-2.6	-4.0	-2.9
NYSE Arca Biotech	5920.86	5795.03	5831.43	-70.28	-1.19	6318.63	4861.76	11.1	1.5	5.1
NYSE Arca Pharma	1010.00	980.65	984.48	-19.88	-1.98	1140.17	912.71	-3.0	5.4	5.7
KBW Bank	127.22	126.09	126.84	0.47	0.38	140.59	96.78	24.9	-0.5	-1.2
PHLX§ Gold/Silver	179.50	176.13	177.11	2.85	1.63	177.11	119.46	48.3	29.1	3.3
PHLX§ Oil Service	68.75	67.82	68.18	0.19	0.27	95.25	62.70	-24.0	-6.1	-6.2
PHLX§ Semiconductor	4693.19	4648.80	4661.34	-32.88	-0.70	5904.54	4306.87	-3.9	-6.4	9.8
Cboe Volatility	17.77	17.02	17.15	-0.33	-1.89	38.57	11.86	29.5	-1.2	-6.2

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
American Elec Power	AEP	13,871.6	102.50	...	unch.	102.78	102.36
T. Rowe Price Cap Apprec	TCAF	13,361.9	33.20	...	unch.	33.20	33.20
Direxion TSLA Bull 2X	TSLL	7,811.1	11.92	0.07	0.59	12.11	11.84
NVIDIA	NVDA	7,283.2	120.56	-0.13	-0.11	120.77	115.09
Comcast Cl A	CMCSA	7,198.6	36.95	0.01	0.03	37.00	36.94
iSh MSCI Emerging Mkts	EEM	7,010.3	44.58	-0.07	-0.16	44.66	44.58
Warner Bros. Discovery A	WBD	4,633.6	10.99	0.01	0.09	11.04	10.88
T. Rowe Price Intl Equity	TOUS	4,415.8	29.98	...	unch.	29.98	29.98

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Perimeter Solutions	PRM	122.3	9.80	0.69	7.57	10.46	9.11
GameStop Cl A	GME	4,102.0	26.98	1.58	6.22	27.53	24.66
Avidity Biosciences	RNA	113.0	33.98	1.88	5.86	35.00	32.05
Check Point Software	CHKP	61.1	242.10	11.52	5.00	242.10	230.54
Chefs' Warehouse	CHEF	57.6	56.25	2.67	4.98	56.25	53.58

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Humacyte	HUMA	1,128.3	2.33	-0.55	-18.96	2.88	2.16
Twist Bioscience	TWST	59.1	41.61	-2.64	-5.97	44.25	41.42
Dynavax Technologies	DVAX	287.7	13.29	-0.69	-4.94	13.98	13.29
Antero Resources	AR	158.8	39.43	-1.99	-4.80	41.82	39.43
TKO Group Holdings	TKO	114.6	147.25	-7.35	-4.75	159.02	147.25

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,140,597,522	15,180,471
Adv. volume*	499,324,030	7,414,181
Decl. volume*	625,422,448	7,187,599
Issues traded	2,831	291
Advances	1,235	113
Declines	1,527	166
Unchanged	69	12
New highs	52	5
New lows	42	1
Closing Arms†	0.91	0.62
Block trades*	5,186	182

	Nasdaq	NYSE Arca
Total volume*	6,475,790,986	222,419,966
Adv. volume*	2,745,118,459	108,696,872
Decl. volume*	3,700,073,028	113,201,645
Issues traded	4,502	2,156
Advances	1,685	1,209
Declines	2,681	919
Unchanged	136	28
New highs	69	17
New lows	164	19
Closing Arms†	0.85	1.09
Block trades*	37,019	1,012

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	853.49	1.76	0.21	1.4
	MSCI ACWI ex-USA	351.95	0.97	0.28	8.0
	MSCI World	3746.87	11.14	0.30	1.1
	MSCI Emerging Markets	1129.41	–6.60	–0.58	5.0
Americas	MSCI AC Americas	2179.05	3.67	0.17	–1.5
Canada	S&P/TSX Comp	25339.51	35.40	0.14	2.5
Latin Amer.	MSCI EM Latin America	2131.42	19.88	0.94	15.1
Brazil	Bovespa	132067.69	746.25	0.57	9.8
Chile	S&P IPSA	4041.60	–13.94	–0.34	11.8
Mexico	S&P/BMV IPC	53203.26	528.42	1.00	7.5
EMEA	STOXX Europe 600	552.59	3.66	0.67	8.9
Eurozone	Euro STOXX	564.61	4.91	0.88	11.8
Belgium	Bel-20	4482.20	7.83	0.18	5.1
Denmark	OMX Copenhagen 20	1878.69	–14.73	–0.78	–10.6
France	CAC 40	8108.59	86.26	1.08	9.9
Germany	DAX	23109.79	257.13	1.13	16.1
Israel	Tel Aviv	2470.08	3.58	0.15	3.1
Italy	FTSE MIB	39384.95	412.14	1.06	15.2
Netherlands	AEX	921.00	5.33	0.58	4.8
Norway	Oslo Bors All-Share	1762.65	4.86	0.28	7.2
South Africa	FTSE/JSE All-Share	89713.04	727.43	0.82	6.7
Spain	IBEX 35	13484.30	161.00	1.21	16.3
Sweden	OMX Stockholm	996.15	2.71	0.27	4.4
Switzerland	Swiss Market	13013.15	12.91	0.10	12.2
Turkey	BIST 100	9715.58	416.22	4.48	–1.2
U.K.	FTSE 100	8663.80	25.79	0.30	6.0
U.K.	FTSE 250	19981.21	58.78	0.30	–3.1
Asia-Pacific	MSCI AC Asia Pacific	188.36	–0.25	–0.14	3.7
Australia	S&P/ASX 200	7942.50	5.61	0.07	–2.7
China	Shanghai Composite	3369.98	–0.05	–0.002	0.5
Hong Kong	Hang Seng	23344.25	–561.31	–2.35	16.4
India	BSE Sensex	78017.19	32.81	0.04	–0.2
Japan	NIKKEI 225	37780.54	172.05	0.46	–5.3
Singapore	Straits Times	3954.53	18.20	0.46	4.4
South Korea	KOSPI	2615.81	–16.26	–0.62	9.0
Taiwan	TAIEX	22273.19	166.55	0.75	–3.3
Thailand	SET	1184.93	–5.13	–0.43	–15.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Desktop Metal	DM	4.52	2.25	99.12	11.80	1.84	-41.9
DatChat	DATS	3.78	1.62	75.00	9.34	1.01	170.0
Zhengye Biotechnology	ZYBT	8.20	2.40	41.38	9.28	3.70	...
Forte Biosciences	FBRX	8.51	2.19	34.65	28.68	4.11	-52.0
Markforged	MKFG	4.30	1.02	31.10	8.80	1.57	-43.4
FST	KBSX	2.86	0.60	26.55	15.48	1.26	-74.5
BitFuFu	FUFU	5.50	1.04	23.32	7.39	2.32	10.2
SAIHEAT	SAIH	9.01	1.61	21.76	26.98	5.30	-46.4
High Roller Technologies	ROLR	3.57	0.62	21.02	8.46	2.49	...
Porch Group	PRCH	7.96	1.10	16.03	8.06	1.05	114.6
Alliance Ent Hldg	AENT	4.40	0.59	15.49	11.57	1.10	113.6
Edible Garden	EDBL	2.89	0.34	13.33	311.75	1.81	-98.1
Xcel Brands	XELB	4.35	0.50	13.08	9.97	2.50	-45.6
Better Home & Finance	BETR	13.95	1.57	12.68	30.00	7.71	-46.3
Avalo Therapeutics	AVTX	8.54	0.91	11.93	34.46	4.60	84.7

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Mural Oncology	MURA	1.47	-2.36	-61.62	5.12	1.37	-67.3
CNS Pharmaceuticals	CNSP	1.63	-1.75	-51.78	414.00	1.28	-91.3
Mangoceuticals	MGRX	2.81	-1.94	-40.84	16.80	2.07	-8.6
Cassava Sciences	SAVA	1.90	-0.90	-32.14	42.20	1.80	-90.4
CorMedix	CRMD	7.34	-3.43	-31.85	13.85	3.61	78.6
VivoPower International	VVPR	2.26	-0.96	-29.81	9.90	0.62	52.7
Visionary Holdings	GV	3.18	-1.33	-29.49	9.60	1.00	21.1
USA Rare Earth	USAR	6.71	-2.79	-29.37	20.00	6.71	-35.9
Galecto	GLTO	4.90	-1.80	-26.87	21.06	3.76	-74.0
LogProstyle	LGPS	3.70	-1.30	-26.00	5.39	3.26	...
ReTo Eco-Solutions	RETO	3.62	-1.18	-24.58	34.60	2.86	-67.1
Aptevo Therapeutics	APVO	1.79	-0.53	-22.84	184.92	1.70	-98.8
Click Holdings	CLIK	2.53	-0.65	-20.44	4.39	0.91	...
TEN Holdings	XHLD	1.72	-0.43	-20.00	8.54	0.45	...
Viomi Technology ADR	VIOT	1.94	-0.44	-18.49	2.38	0.50	246.4

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	415,099	11424.1	0.24	-6.25	47100.00	0.23
Tenon Medical	TNON	289,531	24974.8	3.75	283.40	15.79	0.91
Direxion TSLA Bull 2X	TSLL	235,187	128.8	11.85	6.99	41.50	4.94
NVIDIA	NVDA	166,693	-38.4	120.69	-0.59	153.13	75.61
Predictive Oncology	POAI	152,833	7542.3	1.69	51.57	3.06	0.55
Bon Natural Life Cl A	BON	150,769	2719.4	0.16	5.97	5.31	0.14
Tesla	TSLA	147,543	58.5	288.14	3.50	488.54	138.80
DatChat	DATS	143,146	1649.0	3.78	75.00	9.34	1.01
SES AI	SES	106,706	226.4	0.68	14.99	2.53	0.20
Digital Ally	DGLY	100,806	334.6	0.04	-34.31	3.29	0.03

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
BondBlx CCC USD HY Cp Bd	XBB	2,472	40576	40.49	-0.02	41.25	39.06
T. Rowe Price Intl Equity	TOUS	4,687	4562	29.98	0.50	30.70	25.76
iShares MSCI Qatar ETF	QAT	397	3750	17.87	0.06	18.82	16.29
Invesco S&P EM Momentum	EEMO	244	3597	15.34	-1.54	17.73	14.86
Euroholdings	EHLD	1,882	2765	4.86	-3.57	37.59	4.76
iSh Curr Hdgd MSCI Japan	HEWJ	1,834	2174	43.84	0.34	45.62	33.73
James Hardie Indus ADR	JHX	5,185	2141	23.80	-1.86	43.57	23.31
Martin Currie Sust Intl	MCSE	206	2059	13.79	-0.07	15.80	13.03
First Tr Dow 30 Equal Wt	EDOW	634	1988	36.76	-0.14	38.24	32.56
Franklin FTSE Australia	FLAU	151	1824	28.07	0.14	32.28	27.10

* 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

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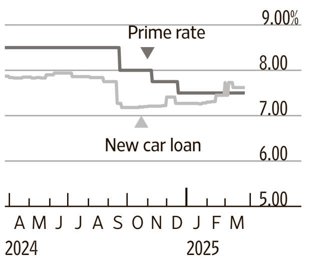
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	7.62%
Bank-Fund Staff FCU	3.75%
Washington, DC	202-458-4300
Citizens Equity First Credit Union	4.49%
Peoria, IL	309-633-3603
Navy Federal Credit Union	4.49%
Vienna, VA	703-255-8000
SECU	4.99%
Baltimore, MD	800-879-SECU
Pentagon FCU	5.04%
Alexandria, VA	703-838-1000

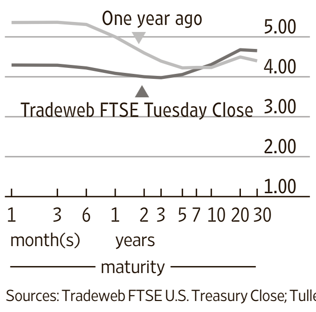
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.00
Prime rate*	7.50	7.50	7.50	8.50	4.00
SOFR	4.31	4.32	4.27	5.40	4.04
Money market, annual yield	0.45	0.45	0.40	0.51	0.38
Five-year CD, annual yield	1.68	1.67	1.62	1.69	1.18
30-year mortgage, fixed†	6.72	6.75	6.69	7.72	2.15
15-year mortgage, fixed†	6.09	6.12	6.02	7.11	2.26
Jumbo mortgages, $726,200-plus†	6.87	6.87	6.76	7.79	2.28
Five-year adj mortgage (ARM)†	6.19	6.28	5.88	6.78	3.01
New-car loan, 48-month	7.62	7.62	7.18	7.94	3.80

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

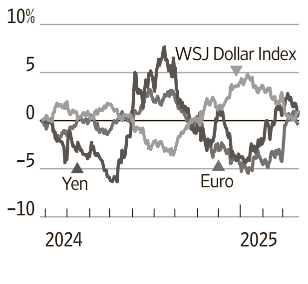
Yield to maturity of current bills, notes and bonds



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	2242.610	4.210	4.210	4.880	3.630	4.271	0.022
U.S. Treasury Long, Bloomberg	3145.510	4.700	4.630	5.050	3.990	1.304	-6.823
Aggregate, Bloomberg	2138.780	4.680	4.680	5.310	4.100	4.727	0.692
Fixed-Rate MBS, Bloomberg	2117.500	5.000	4.980	5.570	4.340	5.060	0.699
High Yield 100, ICE BofA	3874.364	6.578	6.745	7.871	6.208	8.126	5.544
Muni Master, ICE BofA	593.137	3.584	3.525	3.760	3.074	1.377	1.518
EMBI Global, J.P. Morgan	921.182	7.393	7.395	8.073	7.084	7.292	3.713

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1070.7392	3.9
Brazil real	.1755	5.6992	-7.8
Canada dollar	.7003	1.4280	-0.7
Chile peso	.001087	919.78	-7.5
Colombia peso	.000244	4103.75	-6.9
Ecuador US dollar	1	1	unch
Mexico peso	.0499	20.0501	-3.7
Uruguay peso	.02375	42.1050	-3.6
Asia-Pacific			
Australia dollar	.6303	1.5865	-1.8
China yuan	.1378	7.2574	-0.6
Hong Kong dollar	.1286	7.7751	0.1
India rupee	.01169	85.579	...
Indonesia rupiah	.0000602	16601	2.1
Japan yen	.006671	149.91	-4.6
Kazakhstan tenge	.001989	502.87	-4.2
Macau pataca	.1248	8.0140	0.1
Malaysia ringgit	.2254	4.4365	-0.8
New Zealand dollar	.5733	1.7443	-2.4
Pakistan rupee	.00357	280.250	0.7
Philippines peso	.0174	57.535	-0.9
Singapore dollar	.7484	1.3361	-2.1
South Korea won	.0006834	1463.36	-1.0
Sri Lanka rupee	.0033742	296.37	1.1
Taiwan dollar	.03024	33.070	0.8
Thailand baht	.02958	33.810	-1.5
Vietnam dong	.00003903	25620	0.5
Europe			
Czech Rep. koruna	.04334	23.075	-5.2
Denmark krone	.1446	6.9144	-4.0
Euro area euro	1.0793	.9266	-4.0
Hungary forint	.002702	370.05	-6.9
Iceland krona	.007488	133.54	-3.9
Norway krone	.0950	10.5250	-7.5
Poland zloty	.2591	3.8601	-6.6
Sweden krona	.0996	10.0358	-9.3
Switzerland franc	1.1329	.8827	-2.7
Turkey lira	.0263	37.9747	7.4
Ukraine hryvnia	.0240	41.7500	-0.7
UK pound	1.2946	.7724	-3.3
Middle East/Africa			
Bahrain dinar	2.6528	.3770	-0.04
Egypt pound	.0198	50.5728	-0.5
Israel shekel	.2729	3.6647	0.7
Kuwait dinar	3.2429	.3084	0.02
Oman sul rial	2.5980	.3849	-0.02
Qatar rial	.2743	3.645	...
Saudi Arabia riyal	.2665	3.7518	-0.1
South Africa rand	.0547	18.2816	-3.1

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.58	–0.14	–0.14	–3.09

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Tuesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1069.78	0.99	0.09	1095.84	942.52	9.05	4.64
FTSE/CC CRB Index	306.51	0.13	0.04	316.63	265.48	6.50	3.30
Crude oil, $ per barrel	69.00	-0.11	-0.16	86.91	65.75	-15.46	-3.79
Natural gas, $/MMBtu	3.840	-0.074	-1.89	4.491	1.575	143.81	5.70
Gold, $ per troy oz.	3023.70	10.60	0.35	3040.00	2175.60	38.98	15.00

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Dow Edges Higher as Investors Consider Consumer Confidence

U.S. stocks edged higher, with hopes for a moderate outcome on tariffs outweighing another drop in consumer-sentiment data.

Major indexes swung between small gains and losses throughout the session, before late-session gains pulled the S&P 500 up 0.2%. The Dow Jones Industrial Average rose less than 0.1% while the tech-heavy Nasdaq Composite climbed 0.5%.

TUESDAY'S MARKETS

Worries about tariffs have weighed on share prices this year. But markets have calmed of late, with stocks rallying on Monday following reports that the tariffs expected in April could be more narrowly targeted than some had expected. President Trump is expected to unveil major new tariffs on April 2, building off previous levies that he imposed on the country's largest trading partners.

Investors are generally hopeful the U.S. economy can extend its expansion this year—a view reinforced in recent weeks by a run of solid reports on the labor market and consumer spending.

Still, so-called soft data has been less encouraging, showing declines in consumer and business sentiment.

In the latest of those, the Conference Board reported Tuesday that its consumer confidence index fell around seven points to 92.9, a slightly bigger drop than economists had expected and a drag on stocks.

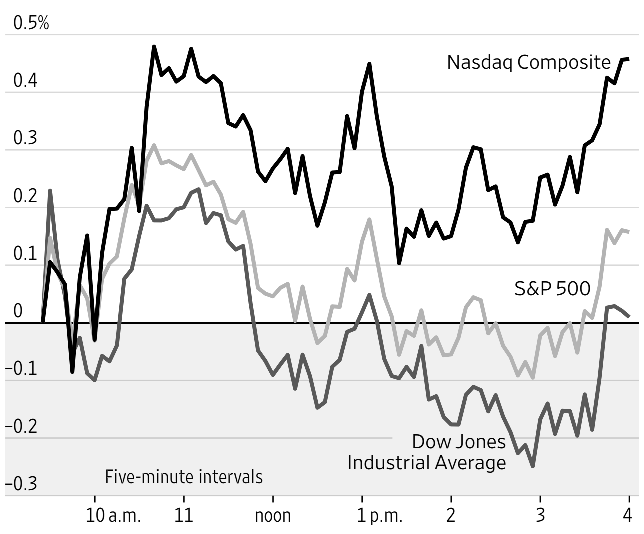
Forward-looking expectations for income, business and labor-market conditions dropped to the lowest level in 12 years.

"The data today add evidence to the case that the economy has cooled from the torrid pace of consumer-driven growth of the past 18 months," Thomas Simons, chief U.S. economist at Jefferies, wrote in a note to clients. "Some kind of pullback was inevitable, though souring sentiment may lead to a steeper slowdown than we anticipated."

Among individual stocks, **International Paper** rose 6.5% after targeting a jump in earnings. A 3.1% decline in **Walmart** shares weighed on the Dow industrials.

New data showed **Tesla** sales plunged 47% in the European Union in February. Tesla shares still rose 3.5%, after a big rally on Monday.

Index performance on Tuesday



Source: FactSet

Elsewhere:

◆ Treasury yields slipped after getting a big lift Monday from the uptick in economic optimism. The yield on the 10-year note settled at 4.307%.

◆ The Stoxx Europe 600 and Japan's Nikkei 225 rose. Hong Kong's Hang Seng Index fell more than 2%, while the Shanghai Composite ended the day flat.

◆ Gold rose to nearly $3,030 a troy ounce.

—Sam Goldfarb and Angus Berwick

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

SIX-WEEK BILLS

Applications	$205,433,577,200
Accepted bids	$70,816,327,200
" noncompetitively	$727,193,600
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.506500 (4.230%)
Coupon equivalent	4.310%
Bids at clearing yield accepted	97.50%
Cusip number	912797NE3

The bills, dated March 27, 2025, mature on May 8, 2025.

TWO-YEAR NOTES

Applications	$185,324,132,000
Accepted bids	$71,038,027,300
" noncompetitively	$415,389,200
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.792438 (3.984%)
Interest rate	3.875%
Bids at clearing yield accepted	39.21%
Cusip number	91282CMV0

The notes, dated March 31, 2025, mature on March 31, 2027.

STOCK SPOTLIGHT

Trump Media
Shares of the operator of Truth Social, majority-owned by President Trump, jumped 8.9% after it signed an agreement with Crypto.com to launch exchange-traded funds and products.

Carvana
The online car seller's shares ticked up 3.8% to about $220 after Morgan Stanley upgraded its price target for the company to $280 from $260.

Cloudflare
Shares of the cloud-services provider rose 2.9% after Bank of America raised its rating on the stock to buy from underperform, citing artificial-intelligence and security momentum.

Samsung Electronics
The head of Samsung's smartphone and consumer-electronics business died from cardiac arrest, jolting the company during a business slide that leaders have called a crisis. Shares fell 1.2% in Seoul.

Tesla
The electric-vehicle maker's sales in the European Union plunged for the second consecutive month in February, despite an overall increase in demand for EVs. Shares advanced 3.5% after rising sharply Monday.

Smithfield Foods
Shares ticked down 2.4% after the pork producer reported lower sales in its first set of quarterly results disclosed since returning to the U.S. stock market.

Boeing
The jet maker is seeking to withdraw an agreement to plead guilty in a long-running criminal case that blamed Boeing for deceiving regulators before two deadly crashes, The Wall Street Journal reported. The company's shares edged higher by 0.9%.

Shell
The oil-and-gas company said it will explore strategic and partnership opportunities for its chemicals operations in the U.S. Shell's shares gained 1.5%.

WEDNESDAY'S EVENTS:

◆ Durable-goods orders data are expected at 10 a.m.

◆ St. Louis Fed President Alberto Musalem, a member of the rate-setting FOMC, speaks on the economy.

EARNINGS EXPECTED:

Before the bell:
Chewy
Cintas
Dollar Tree

After the bell:
Petco
Jefferies

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.

Tuesday, March 25, 2025

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AXIS Capital	AXS	100.17	0.4
AlamosGold	AGI	26.50	2.1
AlgonquinNt2079	AQNB	25.95	-1.0
AlignmentHlthcr	ALHC	17.80	0.7
AlphaVestAcqnRt	ATMVR	0.24	-11.4
AnteroMidstream	AM	18.18	0.3
AnteroResources	AR	41.74	0.5
ArchimedesII	ATIIU	10.10	...
ArcutisBiotherap	ARQT	17.75	-1.0
ArisWater	ARIS	33.91	2.5
Astronics	ATRO	26.59	0.4
AtlasNts2027	ATCOL	25.26	...
BerkHathwy A	BRK.A	799501	0.4
BerkHathwy B	BRK.B	533.29	0.6
BlackHawkAcqn	BKHA	10.55	...
BoldEagleAcqn	BEAGU	10.50	0.5
BoldEagleAcqnA	BEAG	10.59	0.6
Bowhead	BOW	41.17	4.2
Brown&Brown	BRO	121.85	0.3
BukitJalilGlb1	BUJAU	13.51	-0.1
CNO Financial	CNO	42.77	0.1
CadizPfdA	CDZIP	19.28	0.1
CantorEqPtrsI	CEPO	10.21	0.3
CardinalHealth	CAH	133.68	-0.3
Chevron	CVX	167.82	0.6
Chimerix	CMRX	8.53	0.1
CohenCircleI Wt	CCIRW	2.30	-4.1
CerveceriasUnid	CCU	15.45	2.5
DTCloudAcqn	DYCQ	10.73	0.7
DeutscheBank	DB	25.33	2.0
DonegalGroup B	DGICB	18.50	-5.6
EurekaAcqnA	EURK	10.31	0.3
EverQuote	EVER	30.03	2.2
ExpandEnergy	EXE	110.10	0.7
Ezcorp	EZPW	15.00	-0.1
FidNatlFinl	FNF	65.79	0.6
Franco-Nevada	FNV	158.52	...
GE Aerospace	GE	212.76	0.9
GFLEnvironmental	GFL	49.00	1.0
GSRIIIAcqn	GSRT	10.04	...
GenesisEnergy	GEL	16.35	2.1
GeniusSports	GENI	11.16	0.4
GigCapital7A	GIG	10.18	0.5
GrafGlobalWt	GRAF.WS	0.24	-10.0
Groupon	GRPN	18.50	1.4
HCI Group	HCI	142.37	0.6
HF Foods	HFFG	4.38	4.7
HamiltonIns	HG	21.68	0.4
HanoverIns	THG	174.00	0.1
HarmonyGold	HMY	13.12	-0.2
IntegraResources	ITRG	1.35	7.1
ICE	ICE	176.49	0.2
Intra-Cellular	ITCI	131.79	...
IntrepidPotash	IPI	31.29	-0.9
JayudGlblLogistics	JYD	5.45	10.7
Junee	JUNE	9.90	-6.6
KKR PfdD	KKRpD	52.24	-0.2
Karman	KRMN	38.09	-0.3
KestraMedTech	KMTS	25.98	2.9
KinrossGold	KGC	12.59	0.8
Loews	L	89.67	0.8
LogilitySupply	LGTY	14.26	-0.1
LogProstyle	LGPS	5.39	-26.0
LumentFinance	LFT	2.84	-0.7
MarblegateAcqn	GATEU	18.93	-11.6
MarblegateAcqn	GATE	20.72	-2.3
NextDecade	NEXT	9.71	-1.8
NorthernDynasty	NAK	1.29	2.6
OaktreeAcqnIII	OACCU	10.60	0.2
OptionCare	OPCH	35.44	1.4
OxfordLanePfd2027	OXLCP	24.40	0.4
Porch Group	PRCH	8.06	16.0
ProAssurance	PRA	23.31	0.5
Prudential	PUK	21.53	0.9
QuartzseaAcqn	QSEAU	10.10	...
QwestNts2056	CTBB	19.22	2.3
QwestNts2057	CTDD	19.21	3.0
RTX	RTX	135.94	0.7
RaymondJamesPfdB	RJFpB	26.45	0.6
RoyalGold	RGLD	162.20	1.9
SKGrowthOppsWt	SKGRW	0.71	13.6
SandstormGold	SAND	7.44	7.6
SiriusPoint	SPNT	16.65	1.5
SoundThinking	SSTI	19.16	0.3
Sportradar	SRAD	23.49	-0.7
Tiptree	TIPT	25.57	6.9
Tradeweb	TW	145.74	1.0
TripleFlagPrecMtl	TFPM	19.83	0.7
TriumphGroup	TGI	25.51	...
TwoHarborsPfdC	TWOpC	25.09	-0.1
US Cellular	USM	70.00	0.8
Uni-Fuels	UFG	5.56	7.8
US Antimony	UAMY	2.41	-0.9
USCopperIndex	CPER	32.70	2.6
UnumGroup	UNM	84.48	-0.4
VSE	VSEC	128.72	-0.3
VeriSign	VRSN	247.47	0.2
Williams	WMB	61.67	-0.3
ZhengyeBiotech	ZYBT	9.28	41.4

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AC Immune	ACIU	1.97	-6.6
Amcon	DIT	115.37	-5.3
ARKRestaurants	ARKR	8.88	-4.7
AcaciaResearch	ACTG	3.34	-1.2
Adaptimmune	ADAP	0.25	-9.7
AimfinityUn	AIMBU	10.01	-10.6
AltoNeurosci	ANRO	2.53	-4.5
AmRltyInv	ARL	11.65	-4.5
AmericanRebel	AREB	0.10	-10.1
AmerVanguard	AVD	4.20	-3.4
AmicusTherap	FOLD	8.52	-0.8
Ampco-PittsWt	AP.WS	0.01	-15.4
AntelopeEnterprise	AEHL	0.10	-6.5
AnterisTech	AVR	4.55	-3.9
ApellisPharm	APLS	23.37	-2.1
AptevoTherap	APVO	1.70	-22.8
ArcusBiosci	RCUS	8.31	-7.9
ArdentHealth	ARDT	12.88	-0.8
ArmataPharm	ARMP	1.63	-8.7
AspiraWomen's	AWH	0.08	-6.9
AstroNova	ALOT	9.12	-4.0
AtlanticAmerican	AAME	1.25	27.1
AtlasClear	ATCH	0.87	-5.0
AvanosMedical	AVNS	14.12	-1.9
BGSF	BGSF	3.32	-2.9
BRP	DOOO	35.54	-6.7
B.RileyPfdB	RILYL	3.75	-13.4
BTC Digital Wt	BTCTW	0.01	-29.6
BabcockWilcoxPfdA	BWpA	8.35	-7.5
Beeline	BLNE	1.50	12.6
BicycleTherap	BCYC	8.75	-3.8
BiodexaPharm	BDRX	1.56	-9.1
BlueHatInt	BHAT	1.95	-10.9
BonNaturalLife	BON	0.14	6.0
BridgerAerospace	BAER	1.20	-7.7
Bruker	BRKR	42.70	-2.8
CMSEnerNts2079	CMSD	22.91	-0.5
CN Energy	CNEY	0.14	-7.2
CNS Pharm	CNSP	1.28	-51.8
Caesarstone	CSTE	2.65	-2.2
CaribouBio	CRBU	0.92	-5.8
CarismaTherap	CARM	0.35	1.6
CassavaSciences	SAVA	1.80	-32.1
Cel-Sci	CVM	0.25	-6.1
CheerHolding	CHR	1.50	-6.6
CheetahNetSupply	CTNT	1.40	1.6
Chegg	CHGG	0.62	-13.7
CitiusPharm	CTXR	1.41	-5.2
Clene	CLNN	3.37	-11.7
Co-Diagnostics	CODX	0.41	-0.1
Collplant	CLGN	2.64	-9.7
CompassPfdA	CODIpA	22.02	...
CreativeMedia	CMCT	0.21	-7.2
CriticalMetals	CRML	1.38	-7.5
CrownCrafts	CRWS	3.78	-1.0
Curis	CRIS	2.42	-3.8
CycloTherapWt	CYTHW	0.03	-45.9
DHI Group	DHX	1.42	-6.6
DIH US	DHAI	0.26	-20.9
Damon	DMN	0.03	-19.5
DestinationXL	DXLG	1.53	-7.9
DevvStream	DEVS	0.25	-13.4
Diageo	DEO	104.98	-0.9
DianaShipping	DSX	1.69	-1.2
DigiAsia	FAAS	0.27	0.6
DigitalAlly	DGLY	0.03	-34.3
Dow	DOW	35.23	-2.7
DuluthHoldings	DLTH	1.90	-5.4
EducDev	EDUC	1.21	-0.8
EntradaTherap	TRDA	10.08	-5.8
ErmenegildoZegna	ZGN	7.08	-1.8
EvaxionBiotech	EVAX	1.67	-5.4
FemtoTech	FMTO	1.19	-4.2
FlowersFoods	FLO	17.95	-0.8
ForresterRes	FORR	9.10	1.4
Fortrea	FTRE	8.42	-7.0
FranklinCovey	FC	27.80	1.1
FrontViewREIT	FVR	12.97	-2.1
FuelCell	FCEL	4.80	-2.0
FutureFuel	FF	4.08	2.7
GDEV	GDEV	12.50	-6.9
GalaxyPayroll	GLXG	0.65	-16.6
GenerationBio	GBIO	0.46	-4.5
GlblInteractiveTech	GITS	1.30	-16.4
GlobalWaterRscs	GWRS	10.16	-4.9
Gogoro	GGR	0.32	3.9
GreeneCnty	GCBC	21.75	3.6
GreenidgeGenNt	GREEL	7.15	-10.3
Greenlane	GNLN	0.26	-18.6
GreenwichLife	GLSI	10.20	-5.3
HWH Intl	HWH	1.18	-1.4
HarvardBioSci	HBIO	0.56	-1.1
HavertyFurn A	HVT.A	20.41	-4.6
HepionPharm	HEPA	0.55	-3.9
HookerFurnishings	HOFT	10.93	-4.4
HoustonAmEner	HUSA	0.94	-7.8
Hydrofarm	HYFM	2.39	-8.8
IMAC	BACK	0.14	-52.7
IN8bio	INAB	0.21	-4.5
iCoreConnect	ICCT	0.39	-11.5
Immunome	IMNM	6.94	-14.7
InnovAge	INNV	2.99	-4.2
InspireVeterinary	IVP	1.67	-3.8
IntlFlavors	IFF	76.60	-0.8
IspireTechnology	ISPR	2.87	-4.3
iTeosTherap	ITOS	6.40	-5.4
JackintheBox	JACK	28.82	-5.8
KB Home	KBH	56.41	-5.2
KLX Energy	KLXE	3.41	3.7
KinderCareLearning	KLC	13.09	-4.5
Knightscope	KSCP	3.78	-1.2
LoboEV	LOBO	1.05	-10.3
LQR House	YHC	0.23	-8.4
LanzaTechGlobal	LNZA	0.36	-6.8
LarimarTherap	LRMR	2.22	1.3
LichenIntl	LICN	3.71	-5.0
Lightspeed	LSPD	9.88	1.6
LiveVentures	LIVE	6.25	4.0
LogicMark	LGMK	0.08	-23.7
LogProstyle	LGPS	3.26	-26.0
LongevityHealth	XAGE	0.13	-3.7
LyondellBasell	LYB	69.79	-2.9
LytusTech	LYT	0.05	-15.0
MBX Biosci	MBX	7.59	-4.2
MediromHlthcr	MRM	0.40	-5.9
MGP Ingredients	MGPI	28.65	-1.6
Macrogenics	MGNX	1.76	-8.7
MaidenNts46	MHLA	14.41	-0.6
Metagenomi	MGX	1.56	-3.6
ModivCare	MODV	1.68	-8.8
MullenAuto	MULN	0.23	-6.3
MuralOncology	MURA	1.37	-61.6
NLS Pharm	NLSP	1.45	-0.7
NaaSTechnology	NAAS	0.70	-12.3
NanoDimension	NNDM	1.67	-16.8
NatlResearch	NRC	13.63	-6.6
NautilusBiotech	NAUT	0.90	-7.9
Neogen	NEOG	8.44	-4.6
NewFoundGold	NFGC	1.08	-29.6
NewtonGolf	NWTG	1.60	-4.6
NextCure	NXTC	0.49	-6.6
Nkarta	NKTX	1.42	-7.7
NovoNordisk	NVO	73.20	-2.3
Nvni	NVNI	0.17	-11.0
Onconetix	ONCO	0.09	-17.5
Organovo	ONVO	2.75	-5.0
OrionProperties	ONL	2.12	-4.9
OxfordLaneNts2031	OXLCL	23.09	-0.4
PACS Group	PACS	11.35	-4.8
PMV Pharm	PMVP	1.16	-2.4
PetrosPharm	PTPI	0.05	-18.6
PlanetGreen	PLAG	1.18	-28.0
PonyAI	PONY	11.75	-8.1
PrairieOperating	PROP	4.50	-10.4
Primega	PGHL	0.59	-0.8
ProcessaPharm	PCSA	0.39	-8.8
PsyenceBiomed	PBM	0.58	-6.7
RMR Group	RMR	16.61	-3.2
RamacoRscsB	METCB	7.60	-3.4
RegenPharm	REGN	633.10	-4.1
ReinsuranceGrpDeb	RZC	25.00	0.1
RelayTherap	RLAY	2.92	-4.5
RepareTherap	RPTX	1.03	-4.6
ReShapeLife	RSLS	0.51	-19.3
RockwellMedical	RMTI	1.18	-4.8
Rogers	ROG	70.66	-3.3
RydeGroup	RYDE	0.28	-3.2
SareptaTherap	SRPT	72.17	-3.6
SharpLink	SBET	0.28	2.0
SharpsTech	STSS	0.13	-8.7
SilenceTherap	SLN	3.30	3.7
SkyQuarry	SKYQ	0.62	-10.1
SoloBrands	DTC	0.18	-13.5
SotherlyHotels	SOHO	0.73	-4.5
SowGood	SOWG	1.04	-2.6
SpruceBio	SPRB	0.31	-2.1
StandardMotor	SMP	25.56	-1.8
Steelcase	SCS	10.50	-2.4
SutroBioph	STRO	0.75	-2.6
SyraHealth	SYRA	0.30	-5.4
System1	SST	0.41	-5.3
TelaBio	TELA	1.20	-11.4
TandyLeather	TLF	2.90	0.2
TangoTherap	TNGX	1.60	-5.7
Techprecision	TPCS	2.12	-4.2
Toppoint	TOPP	1.22	-14.6
TreasureGlobal	TGL	0.09	-11.1
TreeHouseFoods	THS	25.69	1.3
Triller	ILLR	0.65	-14.8
22ndCentury	XXII	1.60	-4.0
23andMe	ME	0.61	-11.0
UsanaHealth	USNA	26.19	-3.6
USARareEarth	USAR	6.71	-29.4
Unifi	UFI	4.75	-4.2
UnitedHomes	UHG	2.80	-4.5
VerricaPharm	VRCA	0.46	-8.7
VillageFarms	VFF	0.63	-4.7
VirpaxPharm	VRPX	1.60	-17.0
BerkleyDeb59	WRBpF	19.95	-0.5
Wang&Lee	WLGS	0.41	-42.7
Wellchange	WCT	0.18	-16.3
WheelerREIT	WHLR	0.82	-11.2
X4 Pharm	XFOR	0.24	-12.1
XTL Biopharm	XTLB	1.10	-3.7
Xencor	XNCR	11.64	-8.7
Xerox	XRX	5.19	-4.0
ZyVersaTherap	ZVSA	0.69	-6.7

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Tuesday, March 25, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	99.94	**1.27**	3.2
CnsmrDiscSel	XLY	205.92	**0.80**	-8.2
DimenUSCoreEq2	DFAC	33.89	**0.04**	-2.0
EnSelSectorSPDR	XLE	93.23	**0.41**	8.8
FinSelSectorSPDR	XLF	50.43	**0.56**	4.3
HealthCrSelSect	XLV	145.27	**-1.28**	5.6
IndSelSectorSPDR	XLI	134.49	**0.15**	2.1
InvscNasd100	QQQM	203.13	**0.62**	-3.5
InvscQQQI	QQQ	493.46	**0.57**	-3.5
InvscS&P500EW	RSP	175.27	**-0.24**	0.0
iShBitcoin	IBIT	50.14	**-0.08**	-5.5
iShCoreDivGrowth	DGRO	61.92	**-0.39**	0.9
iShCoreMSCIEAFE	IEFA	77.97	**0.59**	10.9
iShCoreMSCIEM	IEMG	55.16	**-0.16**	5.6
iShCoreMSCITotInt	IXUS	71.79	**0.36**	8.5
iShCoreS&P500	IVV	577.96	**0.22**	-1.8
iShCoreS&P MC	IJH	60.11	**-0.25**	-3.5
iShCoreS&P SC	IJR	107.36	**-0.60**	-6.8
iShCoreS&PTotUS	ITOT	125.87	**0.19**	-2.1
iShCoreS&PUSGrw	IUSG	133.90	**0.53**	-3.9
iShCoreS&PUSVal	IUSV	92.86	**-0.15**	0.3
iShCoreTotUSDBd	IUSB	45.88	**0.11**	1.5
iShCoreUSAggBd	AGG	98.45	**0.09**	1.6
iShEdgeMSCIMinUSA	USMV	92.85	**-0.20**	4.6
iShEdgeMSCIUSAQual	QUAL	174.84	**0.15**	-1.8
iShGoldTr	IAU	56.99	**0.51**	15.1
iShiBoxx$IGCpBd	LQD	108.40	**0.10**	1.5
iShMBS	MBB	93.25	**0.19**	1.7
iShMSCI EAFE	EFA	84.11	**0.55**	11.2
iShMSCIEAFEValue	EFV	60.32	**0.73**	15.0
iShNatlMuniBd	MUB	105.35	**-0.18**	-1.1
iSh1-5YIGCpBd	IGSB	52.24	**0.06**	1.0
iSh1-3YTreaBd	SHY	82.50	**0.04**	0.6
iShRussMC	IWR	87.23	**-0.19**	-1.3
iShRuss1000	IWB	316.23	**0.21**	-1.8
iShRuss1000Grw	IWF	380.26	**0.61**	-5.3
iShRuss1000Val	IWD	189.34	**-0.22**	2.3
iShRuss2000	IWM	207.70	**-0.56**	-6.0
iShS&P500Grw	IVW	97.62	**0.53**	-3.9
iShS&P500Value	IVE	191.71	**-0.06**	0.4
iShSelectDiv	DVY	133.12	**-0.56**	1.4
iSh7-10YTreaBd	IEF	94.63	**0.17**	2.4
iShShortTreaBd	SHV	110.39	**0.01**	0.3
iSh20+YTreaBd	TLT	89.76	**-0.01**	2.8
iShUSTech	IYW	150.11	**0.50**	-5.9
iShUSTreasuryBd	GOVT	22.84	**0.09**	-0.6
iSh0-3MTreaBd	SGOV	100.61	**0.01**	0.3
JPMNasdEqPrem	JEPQ	54.01	**0.47**	-4.2
JanusHendersonAAA	JAAA	50.56	**0.02**	-0.3
JPM EqPrem	JEPI	57.65	**-0.24**	0.2
JPM UltShIncm	JPST	50.59	**0.06**	0.4
PacerUSCashCows	COWZ	55.38	**-0.34**	-1.9
ProShUltPrQQQ	TQQQ	67.31	**1.78**	-14.9
SPDRBbg1-3MTB	BIL	91.67	**0.01**	0.3
SPDR DJIA Tr	DIA	425.82	**0.08**	0.1
SPDR Gold	GLD	278.47	**0.44**	15.0
SPDRPtfDevxUS	SPDW	37.57	**0.54**	10.1
SPDRS&P500Value	SPYV	51.41	**-0.04**	0.5
SPDRPtfS&P500	SPLG	67.88	**0.22**	-1.5
SPDRS&P500Growth	SPYG	84.50	**0.44**	-3.9
SPDR S&P 500	SPY	575.46	**0.24**	-1.8
SchwabIntEquity	SCHF	20.39	**0.64**	10.2
SchwabUS BrdMkt	SCHB	22.27	**0.23**	-1.9
SchwabUS Div	SCHD	27.84	**-0.89**	1.9
SchwabUS LC	SCHX	22.83	**0.18**	-1.5
SchwabUS LC Grw	SCHG	26.46	**0.65**	-5.1
SPDR S&PMdCpTr	MDY	549.46	**-0.29**	-3.5
SPDR S&P Div	SDY	133.68	**-0.52**	1.2
TechSelectSector	XLK	218.35	**0.33**	-6.1
VanEckSemicon	SMH	229.65	**-0.42**	-5.2
VangdSC Val	VBR	191.57	**-0.45**	-3.3
VangdExtMkt	VXF	181.08	**-0.24**	-4.7
VangdDivApp	VIG	195.98	**-0.26**	0.1
VangdFTSEAWxUS	VEU	62.29	**0.39**	8.5
VangdFTSEDevMk	VEA	52.40	**0.54**	9.6
VangdFTSE EM	VWO	46.07	**-0.11**	4.6
VangdGrowth	VUG	391.70	**0.64**	-4.6
VangdHiDiv	VYM	129.18	**-0.43**	1.2
VangdInfoTech	VGT	577.08	**0.42**	-7.2
VangdIntermBd	BIV	76.14	**0.16**	1.9
VangdIntrCorpBd	VCIT	81.47	**0.16**	1.5
VangdIntermTrea	VGIT	59.04	**0.17**	1.8
VangdLC	VV	265.86	**0.26**	-1.4
VangdMegaGrwth	MGK	326.17	**0.68**	-5.0
VangdMC	VO	264.83	**-0.17**	0.3
VangdMBS	VMBS	46.07	**0.17**	1.6
VangdRealEst	VNQ	89.71	**-1.12**	0.7
VangdRuss1000Grw	VONG	97.84	**0.56**	-5.3
VangdS&P500ETF	VOO	530.65	**0.24**	-1.5
VangdST Bond	BSV	78.03	**0.09**	1.0
VangdSTCpBd	VCSH	78.78	**0.09**	1.0
VangdShortTrea	VGSH	58.55	**0.07**	0.6
VangdSC	VB	230.26	**-0.32**	-4.2
VangdTaxExemptBd	VTEB	49.59	**-0.18**	-1.1
VangdTotalBd	BND	73.09	**0.12**	1.6
VangdTotIntlBd	BNDX	48.62	**0.02**	-0.9
VangdTotIntlStk	VXUS	63.77	**0.33**	8.2
VangdTotalStk	VTI	284.49	**0.17**	-1.8
VangdTotWrldStk	VT	119.32	**0.19**	1.6
VangdValue	VTV	174.03	**-0.30**	2.8

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Stock	Sym	Close	Net Chg
StandardAero	SARO	29.32	0.58
StanleyB&D	SWK	80.47	-1.53
Stantec	STN	83.87	0.43
Starbucks	SBUX	95.88	0.16
StateStreet	STT	92.52	-0.34
SteelDynamics	STLD	128.00	1.34
Stellantis	STLA	12.40	0.12
Steris	STE	221.78	-1.23
StifelFinancial	SF	101.88	-0.30
STMicroelec	STM	24.04	-0.19
Stryker	SYK	372.87	-1.40
SumitomoMits	SMFG	16.25	-0.11
SummitTherap	SMMT	20.24	-0.45
SunComms	SUI	128.17	-2.19
SunLifeFinancial	SLF	57.62	0.24
SuncorEnergy	SU	38.48	0.07
Sunoco	SUN	57.39	0.39
SuperMicroComp	SMCI	40.64	-1.08
Suzano	SUZ	9.42	-0.01
Symbotic	SYM	23.38	-0.12
SynchronyFinl	SYF	55.85	0.03
Synopsys	SNPS	457.23	-0.54
Sysco	SYY	70.39	-1.04
T U V			
TAL Education	TAL	13.03	-0.07
TC Energy	TRP	48.86	-0.41
TD Synnex	SNX	126.60	-3.56
TE Connectivity	TEL	150.80	1.82
Telus	TU	13.92	0.13
TJX	TJX	119.88	0.28
TKO	TKO	154.60	1.69
T-MobileUS	TMUS	258.75	-0.21
TPG	TPG	52.55	0.31
T.RowePrice	TROW	95.47	-0.51
TaiwanSemi	TSM	180.90	-0.26
Take-TwoSftwr	TTWO	217.95	4.44
TakedaPharm	TAK	15.04	0.03
TalenEnergy	TLN	217.73	-1.23
Tapestry	TPR	74.72	-1.00
TargaResources	TRGP	205.57	0.61
Target	TGT	105.40	-2.95
TechnipFMC	FTI	30.39	0.55
TeckResourcesB	TECK	42.73	0.82
TeledyneTech	TDY	512.25	4.55
Ericsson	ERIC	8.24	0.02
TelefonicaBras	VIV	8.60	0.01
Telefonica	TEF	4.56	0.04
TelekmIndonesia	TLK	14.08	0.05
TempusAI	TEM	58.57	-0.43
Tenaris	TS	40.28	0.65
TencentMusic	TME	14.25	0.07
TenetHealthcare	THC	130.78	1.29
Teradyne	TER	89.95	-1.05
Tesla	TSLA	288.14	9.75
TetraTech	TTEK	29.44	0.07
TevaPharm	TEVA	15.70	-0.48
TexasInstruments	TXN	183.97	-1.54
TexasPacLand	TPL	1362.36	17.38
TexasRoadhouse	TXRH	177.50	1.63
Textron	TXT	74.64	0.36
ThermoFisher	TMO	514.34	-5.56
ThomsonReuters	TRI	172.45	0.88
3M	MMM	153.50	0.35
Toast	TOST	36.35	0.20
TollBros	TOL	110.92	0.70
TopBuild	BLD	313.21	-1.89
TorontoDomBk	TD	60.95	0.42
TotalEnergies	TTE	63.52	1.40
ToyotaMotor	TM	193.01	0.54
TractorSupply	TSCO	52.83	-0.70
TradeDesk	TTD	62.00	2.66
▲ Tradeweb	TW	145.54	1.46
TraneTech	TT	364.00	6.40
TransDigm	TDG	1394.11	13.76
TransUnion	TRU	87.66	-0.13
Travelers	TRV	259.45	0.01
Trimble	TRMB	70.48	-1.59
Trip.com	TCOM	63.67	-0.24
TruistFinl	TFC	42.00	-0.15
Twilio	TWLO	105.89	-0.38
TylerTech	TYL	580.30	5.91
TysonFoods	TSN	59.95	-0.42
UBS Group	UBS	33.67	0.71
UDR	UDR	44.08	-0.23
U-Haul	UHAL	65.20	1.48
U-Haul N	UHAL/B	58.94	0.64
UL Solutions	ULS	54.75	0.96
US Foods	USFD	65.20	-0.37
UWM	UWMC	5.67	-0.11
Uber	UBER	75.61	-0.90
Ubiquiti	UI	322.62	-10.34
UltaBeauty	ULTA	370.75	4.59
Unilever	UL	58.09	-0.05
UnionPacific	UNP	235.79	0.59
UnitedAirlines	UAL	78.90	-1.32
UnitedMicro	UMC	6.72	-0.07
UPS B	**UPS**	**109.95**	**-5.85**
UnitedRentals	URI	653.39	6.31
US Bancorp	USB	43.70	-0.06
US Steel	X	43.00	1.85
UnitedTherap	UTHR	316.73	-3.13
UnitedHealth	UNH	513.43	-3.07
UnitySoftware	U	22.89	0.16
UniversalHealthB	UHS	185.91	4.33
▲ UnumGroup	UNM	83.04	-0.30
VICI Prop	VICI	31.64	-0.33
Vale	VALE	10.09	0.15
ValeroEnergy	VLO	132.00	0.05
Vaxcyte	PCVX	71.90	-1.92
VeevaSystems	VEEV	240.61	1.57
Ventas	VTR	67.63	-0.58
VentureGlobal	VG	11.47	-0.10
Veralto	VLTO	97.75	-0.51
▲ VeriSign	VRSN	245.81	0.45
VeriskAnalytics	VRSK	287.76	2.36
Verizon	VZ	43.49	-0.07
VertexPharm	VRTX	509.04	-2.70
Vertiv	VRT	91.58	-2.11
Viatris	VTRS	8.95	-0.35
Viking	VIK	41.28	-0.14
VinFastAuto	VFS	3.31	-0.07
Vipshop	VIPS	16.06	-0.35
Visa	V	344.62	0.75
Vistra	VST	131.81	-3.13
Vodafone	VOD	9.35	0.06
VornadoRealty	VNO	39.32	-0.09
VulcanMatls	VMC	240.98	0.17
W X Y Z			
WEC Energy	WEC	104.31	-1.47
W.P.Carey	WPC	61.62	0.21
WPP	WPP	39.89	0.25
Wabtec	WAB	189.60	0.74
WalgreensBoots	WBA	11.12	-0.03
Walmart	WMT	84.76	-2.73
WarnerBrosA	WBD	10.98	0.01
WarnerMusic	WMG	32.49	0.16
WasteConnections	WCN	192.90	1.97
WasteMgt	WM	227.07	0.83
Waters	WAT	368.53	-4.77
Watsco	WSO	517.94	5.42
WebsterFin	WBS	52.67	-0.08
WellsFargo	WFC	74.24	-0.04
Welltower	WELL	148.17	-1.67
WescoIntl	WCC	167.01	-1.63
WestPharmSvcs	WST	225.80	-6.10
WestAllianceBcp	WAL	80.56	0.05
WesternDigital	WDC	43.39	-0.92
WesternMidstrm	WES	41.19	-0.18
Westlake	WLK	100.68	-1.97
Weyerhaeuser	WY	29.20	-0.36
WheatonPrecMtls	WPM	75.94	1.03
▲ Williams	WMB	60.91	-0.18
Williams-Sonoma	WSM	169.17	-1.13
WillisTowers	WTW	337.93	0.71
Wipro	WIT	3.14	0.01
Wix.com	WIX	173.31	0.56
WoodsideEnergy	WDS	14.57	0.04
Woodward	WWD	193.08	0.96
WooriFinl	WF	34.44	0.05
Workday	WDAY	252.83	2.92
WynnResorts	WYNN	86.03	1.16
XP	XP	14.65	-0.09
XPO	XPO	111.02	-1.48
XcelEnergy	XEL	67.93	-0.93
XChangeTEC.INC	XHG	0.82	-0.01
XPeng	XPEV	21.01	-0.38
Xylem	XYL	123.09	2.29
YPF	YPF	37.67	1.50
Yum!Brands	YUM	155.80	-0.02
YumChina	YUMC	51.25	-0.56
ZTO Express	ZTO	19.82	-0.16
ZebraTech	ZBRA	291.02	-6.39
Zillow C	Z	73.56	-0.09
Zillow A	ZG	72.07	-0.23
ZimmerBiomet	ZBH	110.38	-0.86
Zoetis	ZTS	161.30	-1.87
ZoomComms	ZM	78.13	-0.07
Zscaler	ZS	215.73	5.86

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, March 25, 2025

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	11.13	-0.03	0.7
AB Funds - ADV			
LgCpGrAdv	105.45	+0.28	-3.6
American Century Inv			
Ultra	87.44	+0.51	-6.3
American Funds Cl A			
AmcpA	41.83	+0.06	-2.1
AMutlA	56.67	-0.08	3.1
BalA	34.71	+0.01	1.4
BondA	11.29	+0.01	2.3
CapIBA	72.32	-0.02	5.6
CapWGrA	65.32	+0.15	3.1
EupacA	57.48	+0.24	7.0
FdInvA	80.96	+0.01	0.5
GwthA	73.54	+0.17	-1.2
HI TrA	9.82	+0.01	2.0
ICAA	57.74	+0.05	0.4
IncoA	25.51	+0.01	5.2
N PerA	63.44	+0.22	2.1
NEcoA	60.69	-0.06	-0.7
NwWrldA	80.75	+0.03	4.8
SmCpA	65.64	-0.13	-2.6
TxExA	12.31	-0.02	...
WshA	62.51	-0.05	1.9
Artisan Funds			
IntlVal Inst	50.44	-0.02	7.3
Baird Funds			
AggBdInst	9.81	+0.01	2.3
CorBdInst	10.17	+0.02	2.2
ShtTBdInst	9.53	...	1.4
BlackRock Funds			
HiYBlk	7.10	...	1.6
HiYldBd Inst	7.10	...	1.5
BlackRock Funds III			
iShS&P500IdxK	677.88	+1.09	-1.5
BlackRock Funds Inst			
StratIncOpptyIns	9.53	...	1.8
TotRet	9.85	+0.01	2.3
Calamos Funds			
MktNeutI	15.14	...	1.6
CausewayInst			
CausewayInst	21.14	+0.06	13.9
Columbia Class I			
DivIncom I	33.65	-0.10	2.4
Dimensional Fds			
EmMktCorEq	24.06	-0.11	3.4
IntlCoreEq	16.95	+0.10	9.9
IntSmCo	21.01	+0.11	8.3
IntSmVa	24.84	+0.18	13.3
LgCo	38.41	+0.07	-1.5
US CoreEq1	42.56	+0.01	-1.6
US CoreEq2	37.95	-0.01	-1.7
US Small	46.47	-0.23	-5.0
US SmCpVal	45.66	-0.29	-5.9
US TgdVal	32.77	-0.17	-4.7
USLgVa	50.89	+0.03	3.2
Dodge & Cox			
Balanced	107.36	+0.08	5.6
Income	12.68	+0.01	2.4
Intl Stk	56.31	+0.25	12.8
Stock	270.56	+0.27	5.2
DoubleLine Funds			
TotRetBdI	8.83	+0.01	2.6
Edgewood Growth Instituti			
EdgewoodGrInst	43.12	+0.29	-2.7
Federated Hermes Int			
TtlRtnBdI	9.45	+0.01	2.1
Fidelity			
500IdxInstPrem	201.17	+0.33	-1.5
Contrafund K6	31.16	+0.15	0.4
ExtMktIdxInstPre	86.96	-0.29	-4.3
FidSer5	7.64	+0.02	3.7
FidSerInt	8.56	-0.01	-1.4
FidSerToMarket	18.84	+0.02	-1.9
FIDZroLgCpIx	20.59	+0.03	-1.6
GlexUSIdxInstPre	15.72	+0.04	9.0
GrowthCompanyK6	28.46	+0.04	-6.4
IntlIdxInstPrem	52.78	+0.26	11.0
LgCpGwId InstPre	37.15	+0.16	-5.2
LgCpVlIdxIstPrem	18.65	-0.04	2.8
MidCpInxInstPrem	33.44	-0.09	-1.0
SAIUSLgCpIndxFd	22.89	+0.03	-1.5
SeriesBondFd	8.99	+0.01	2.2
SeriesOverseas	14.79	+0.09	10.0
SerLTTreBdIdx	5.45	+0.01	3.5
SmCpIdxInstPrem	26.09	-0.17	-5.7
TMktIdxInstPrem	158.30	+0.16	-1.8
TotalMarketIndex	20.00	+0.02	-1.8
TtlIntIdxInstPr	14.56	+0.04	8.4
USBdIdxInstPrem	10.36	+0.01	2.2
Fidelity Freedom			
Freedom2030 K	18.06	+0.03	2.9
Idx2030InsPre	20.64	+0.03	2.3
Idx2035InsPre	23.86	+0.04	2.3
Idx2040InsPre	25.20	+0.04	2.4
Idx2045InsPre	26.55	+0.05	2.4
Idx2050InsPre	26.59	+0.04	2.4
Fidelity Invest			
Balanc	29.30	+0.04	-0.9
BluCh	211.14	+0.72	-7.1
BluChpGr K6	34.40	+0.07	-6.6
Contra	21.00	+0.09	0.6
ContraK	21.08	+0.10	0.7
CpInc	10.09	-0.01	0.4
GroCo	37.67	+0.07	-6.6
InvGrBd	10.02	+0.01	2.4
LowP	41.14	+0.01	1.0
Magin	14.61	+0.06	-1.5
NASDAQ	231.93	+1.05	-5.2
OTC	20.18	+0.07	-6.0
Puritn	24.46	+0.06	-1.6
SAIUSMinVolIndFd	21.95	-0.04	2.3
SAIUSQtyIdx	21.18	+0.03	-0.5
SrsBlChGroRetail	18.43	+0.07	-7.1
SrsEmrgMkt	19.59	-0.05	6.9
SrsGlobal	15.46	+0.04	9.0
SrsGroCoRetail	22.42	+0.04	-6.5
SrsIntlGrw	18.43	+0.09	5.7
SrsIntlVal	13.99	+0.10	17.4
TotalBond	9.52	+0.01	2.3
Fidelity SAI			
FidSaiInfltnFnd	10.14	+0.02	3.2
TotalBd	9.02	+0.01	2.3
Fidelity Selects			
Semiconductors r	30.34	-0.27	-9.4
Tech	33.88	+0.01	-8.1
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	72.24	+0.17	7.8
Franklin A1			
IncomeA1	2.39	-0.01	2.7
FrankTemp/Frank Adv			
IncomeAdv	2.37	...	2.7
FrankTemp/Franklin A			
DynaTech A	164.86	+1.06	-5.6
Growth A	130.76	+0.39	-2.1
RisDv A	88.35	-0.27	-0.8
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.77	+0.03	2.5
Harbor Funds			
CapApInst	108.54	+0.60	-4.5
JHF III DispVal			
DispValMCI	26.79	-0.05	-0.6
John Hancock			
BondR6	13.51	+0.02	2.3
JPMorgan I Class			
CoreBond	10.28	+0.01	2.4
EqInc	24.61	-0.10	3.1
LgCpGwth	77.19	+0.43	-3.2
JPMorgan R Class			
CoreBond	10.30	+0.02	2.5
CorePlusBd	7.24	+0.01	2.5
Lord Abbett I			
ShtDurInc p	3.87	...	1.5
Metropolitan West			
TotRetBdI	9.03	+0.01	2.5
MFS Funds			
IIE	37.02	+0.20	9.5
MFS Funds Class I			
GrowthI	193.71	+1.05	-4.0
ValueI	50.35	-0.35	3.7
Natixis Funds			
InvGradeBdY	9.85	+0.01	2.1
LSGrowthY	28.46	+0.19	-3.7
Northern Funds			
StkIdx	58.53	+0.09	-1.5
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	59.75	+0.09	0.3
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	178.49	+1.19	-4.2
DivGro	79.10	-0.02	2.9
Growth	100.91	+0.61	-4.3
LgCapGow I	79.84	+0.39	-3.0
MidCap	95.43	-0.32	-4.3
Putnam Funds Class A			
PutLargCap p	35.49	-0.09	3.3
Putnam Funds Class Y			
PutLargCap	35.50	-0.08	3.3
Schwab Funds			
1000 Inv r	123.87	+0.17	-1.6
S&P Sel	88.94	+0.15	-1.5
TSM Sel r	97.27	+0.10	-1.8
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.12	+0.01	2.4
StratAdFidEmr	12.85	-0.02	6.0
StratAdFidUS	17.11	+0.01	-1.3
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	13.13	+0.07	11.1
TIAA/CREF Funds			
BdIdxInst	9.62	+0.01	2.2
EqIdxInst	40.30	+0.04	-1.7
IntlEqIdxInst	24.42	+0.12	11.0
LrgCpGrIdxInst	63.51	+0.28	-5.2
VANGUARD ADMIRAL			
500Adml	534.70	+0.86	-1.5
BalAdml	48.39	+0.06	-0.2
CAITAdml	11.30	-0.02	0.3
CapOpAdml r	190.79	-0.90	0.8
DivAppIdxAdm	53.18	-0.16	0.1
EMAdmr	38.20	-0.13	4.0
EqIncAdml	90.29	-0.42	3.1
ExplrAdml	101.64	-0.36	-4.9
ExtndAdml	137.41	-0.92	-4.3
GroIncAdml	99.50	+0.15	-2.4
GrwthAdml	201.58	+1.14	-4.6
HlthCareAdml r	78.75	-0.95	2.4
HYCorAdml r	5.45	...	2.0
InfProAd	23.22	+0.04	3.1
InfTechIdx	295.47	+0.33	-7.0
IntlGrAdml	108.68	...	7.0
ITBondAdml	10.30	+0.02	2.6
ITIGradeAdml	8.67	+0.02	2.4
LarCapAd	134.22	+0.24	-1.4
MidCpAdml	327.92	-0.64	0.3
MuHYAdml	10.56	-0.03	...
MuIntAdml	13.51	-0.02	0.3
MuLTAdml	10.71	-0.03	-0.3
MuLtdAdml	10.86	-0.01	0.9
MuShtAdml	15.79	-0.01	0.9
PrmcpAdml r	170.24	-0.58	2.3
RealEstatAdml	127.13	-2.77	1.7
SmCapAdml	110.30	-0.42	-4.2
SmGthAdml	93.16	-0.26	-5.4
STBondAdml	10.21	...	1.6
STIGradeAdml	10.38	+0.01	1.7
STIPSIxAdm	24.88	+0.03	2.5
TotBdAdml	9.61	+0.01	2.3
TotIntBdIdxAdm	19.44	-0.02	-0.6
TotIntlAdmIdx r	34.19	+0.07	8.2
TotStAdml	138.45	+0.14	-1.8
TxMCapAdml	296.78	-0.39	-1.6
TxMIn r	16.80	+0.07	9.9
USGroAdml	177.43	+1.00	-4.1
ValAdml	67.89	-0.23	2.8
WdsrIIAdml	79.69	+0.13	1.5
WellsIAdml	61.11	-0.06	2.8
WelltnAdml	73.50	+0.11	...
WndsrAdml	71.63	-0.06	1.4
VANGUARD FDS			
DivdGro	36.27	-0.06	0.2
IntlVal	40.56	+0.15	8.0
LifeGro	45.01	+0.06	1.9
LifeMod	31.89	+0.03	1.8
PrmcpCor	34.04	-0.14	1.8
STAR	28.02	+0.03	2.0
TgtRe2020	26.97	+0.02	1.9
TgtRe2025	19.04	+0.02	1.9
TgtRe2030	38.55	+0.04	1.8
TgtRe2035	24.42	+0.03	1.8
TgtRe2040	44.02	+0.05	1.9
TgtRe2045	30.24	+0.04	1.9
TgtRe2050	50.83	+0.07	2.0
TgtRe2060	52.27	+0.07	2.0
TgtRet2055	56.71	+0.07	2.0
TgtRetInc	13.34	+0.01	1.8
Welltn	42.57	+0.06	...
WndsrII	44.92	+0.07	1.4
VANGUARD INDEX FDS			
ExtndIstPl	339.07	-2.29	-4.3
IdxIntl	20.44	+0.04	8.2
MdCpGrAdml	109.49	+0.02	0.2
MdCpVlAdml	84.18	-0.30	0.5
SmValAdml	82.32	-0.37	-3.3
TotBd2	9.49	+0.01	2.3
TotIntlInstIdx r	136.74	+0.31	8.2
TotItlInstPlId r	136.77	+0.31	8.2
TotSt	138.40	+0.14	-1.8
VANGUARD INSTL FDS			
BalInst	48.39	+0.05	-0.2
DevMktsIndInst	16.83	+0.08	9.9
DevMktsInxInst	26.30	+0.11	9.9
ExtndInst	137.40	-0.92	-4.3
FTScinst	39.39	+0.10	-2.7
GrwthInst	201.60	+1.14	-4.6
InstIdx	469.36	-1.67	-1.5
InstPlus	469.34	-1.70	-1.5
InstTStPlus	97.28	+0.10	-1.8
MidCpInst	72.44	-0.14	0.3
MidCpIstPl	357.28	-0.69	0.3
SmCapInst	110.30	-0.42	-4.2
SmCapIstPl	318.38	-1.19	-4.2
STIGradeInst	10.38	+0.01	1.7
STIPSIxins	24.90	+0.03	2.5
TotBdInst	9.61	+0.01	2.3
TotBdInst2	9.49	+0.01	2.3
TotBdInstPl	9.61	+0.01	2.3
TotIntBdIdxInst	29.17	-0.03	-0.6
TotStInst	138.48	+0.14	-1.8
ValueInst	67.89	-0.23	2.8
WCM Focus Funds			
WCMFocIntlGrwIns	23.83	-0.05	9.5

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

What Covid Should Have Taught Us

Pandemic darlings had a lot in common with AI, quantum computing and 3-D printing

Where are they now?

Nearly every American stock rebounded after the bottom of the Covid-19 bear market five years ago—a rally that made picking winners like shooting fish in a barrel. A tsunami of government stimulus and a realization that the world wasn't ending were responsible for much of that.

But some companies' shares did especially well precisely because of the pandemic. While that didn't last, their lessons about Wall Street's hype machine should.

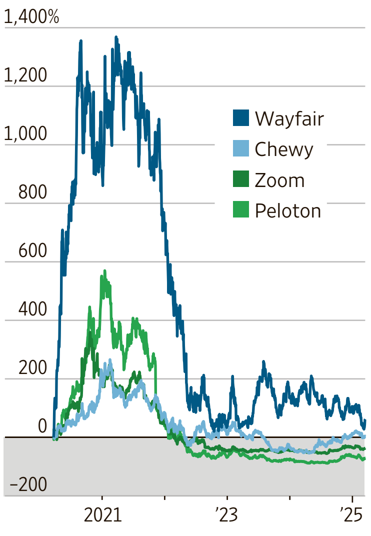
Breakthroughs like artificial intelligence, quantum computers and 3-D printing induce a fear of missing out, sending too many stocks rocketing higher. They give pundits something to talk about, brokers the next thing to sell and asset managers an excuse to launch new funds.

Covid beneficiaries were like those thematic stocks on steroids, jumping at the same time in a way that looks silly with the benefit of hindsight.

Investors treated their sales gains in 2020 and 2021 as if they would keep going. Even if that were possible, competitors pounced on the same opportunities. Companies that sold in-demand physical goods during the emergency even cannibalized their own future demand.

Take **Wayfair**: As people found themselves spending far more time at home with enforced savings and stimulus checks, the online furniture retailer experienced more demand than it could handle. A year after the Covid bottom, its stock had surged 1,367%. But Wayfair's sales per share in 2024 were lower than during the year before the pandemic.

Stock price performance since March 2020*



*Covid-19 bear market bottom
Source: FactSet

JOE RAEDLE/GETTY IMAGES

Peloton's shares jumped during the Covid-19 pandemic, but they erased all of those gains.

Exercise-equipment maker **Peloton**'s shares jumped 758% as demand for home-exercise equipment exploded, lifting its market value to nearly $50 billion. They have erased all of those gains, dropping 96% from their peak as social distancing has become a thing of the past and other fitness brands have launched online offerings.

Peloton's new equipment now also has to compete with plenty of its own lightly used machines for sale online. It has never earned an annual profit and analysts polled by FactSet see sales falling for a fourth consecutive fiscal year.

Online pet-goods retailer **Chewy**'s rise and fall were slightly less extreme, and the boost to its business less fleeting, too.

After all, most of those pets adopted during the pandemic are still alive. But Chewy's flatlining sales make its trailing price/earnings ratio of more than 4,000 times back in 2021 look insane in retrospect.

Zoom became a verb and its stock surged more than 700%, giving it a market value of more than $160 billion. Yet the company's multiple of 3,000 times trailing earnings implied it had some sort of permanent monopoly on videoconferencing—a service others offer free of charge.

Some other companies benefited beyond a temporary sales surge.

Online crafts marketplace **Etsy** was one of the few sources of face masks for a while. After demand for them plummeted, the company still had gained name recognition and new customers.

Likewise, software company **Docusign**'s benefit from social distancing and a mortgage boom are over, but the public got comfortable with electronic signatures. Sales are higher for both companies—just not that much higher.

Shares of Etsy and Docusign are down by 85% and 71%, respectively, from their Covid-19 pandemic peaks.

Sometimes a company's fortunes really do change overnight. Investors lucky enough to own their shares still need to go back to the basics of what gives them value—decades of future cash flows. If it is hard to argue that the price gain reflects a business opportunity that is big and sustainable enough, then the next step is clear: Take the money and run before others figure it out, too.

—Spencer Jakab

Bank's Reporting Delay Has Investors Wondering

The Bancorp Inc. jumped the gun with its annual report. Now it's behind schedule filing the new version.

The Delaware-based bank-holding company on March 4 cautioned investors not to rely on its 2024 annual report—which it had just filed one day earlier.

The company said at the time it expected to file a new report within 15 calendar days, in line with an extension period under the securities rules. Three weeks have passed since then. Bancorp hasn't filed the report or explained the delay.

Bancorp said the original report was "inappropriately filed," because its outside accounting firm, Crowe, didn't provide final approval to include its audit opinion for 2024.

In addition, Bancorp said its prior auditor, Grant Thornton, "also did not provide approval to include their audit opinion" covering 2023 and 2022.

Investors don't seem bothered for now. Bancorp's stock price is up 2% since March 3, the day it filed its original annual report.

In a March 10 update, Bancorp said it expected to revise its credit losses for "consumer fintech loans" and make an offsetting adjustment on its balance sheet, resulting in "no net income impact." It also said there was no impact to its 2022 and 2023 numbers. Bancorp hasn't filed any disclosures since then.

If the fix is that simple, one has to wonder what is taking so long. When Bancorp files its amended annual report, it also will have business matters to update. In its original annual report, Bancorp said March 21 was the date it expected to close the sale of an apartment complex underlying a delinquent loan with a $41 million balance. The closing date was extended once before. Bancorp, which has about $9 billion of assets, hasn't said if the sale closed this time.

A Bancorp spokesman didn't respond to requests for comment.

—Jonathan Weil

BUSINESS NEWS

Japan's Sake Masters Resist a Rising Tide of Whisky

By Don Nico Forbes

OSAKA, Japan—The Japanese have been drinking sake since the eighth century. Back then, the rice-based liquor was believed to ward off ghosts.

Today, it has a stronger spirit to contend with: whisky—spelled the Scottish way here. Enter Nishiya, a bar in downtown Osaka, and regulars will insist you try a highball.

"It was invented in the U.K.," says the bartender, mixing whisky, ice and soda. "But it was perfected in Japan."

The cocktail has been gaining ground since the late 2000s. It pairs well with the local cuisine, and provides momentary relief in neighborhood taverns, or *izakaya*, during the country's hot and humid summers. Between 2015 and 2020, domestic whisky sales increased 50%.

Contrast that with sake consumption, which by some measures has fallen by more than 75% since the 1970s, and 30% in the past decade, displaced in part by invasive species—sometimes beer, but especially whisky.

The government in Tokyo has stepped in, introducing brand ambassadors—"sake samurai"—to promote the industry. Last year, the beverage obtained Unesco world heritage status, like French Champagne or Belgian beer.

But resistance to whisky also is coming from the factory floor. Sake brewers have begun experimenting with new "craft" recipes, adding unusual ingredients to hit hoppy, beer-inspired flavors and floral, gin-like notes. One brewery has developed an Italian-inspired "margherita" sake, blending the umami of sun-dried tomatoes with the amino acids produced during sake's traditional brewing process.

RICHARD A. BROOKS/AFP/GETTY IMAGES

A whisky-tasting course and lecture at the Suntory Yamazaki Distillery in Japan.

All this to make the whisky-and-soda brigade look a little staid.

"We want to honor tradition but also create things no one has ever seen before," said Shuhei Okazumi, founder of the Japan Craft Sake Brewers Association. This community of young, entrepreneurial *toji* want to upend sake's image as the drink of a bygone era. Dedicated craft sake bars are now popping up around Tokyo. Festivals debuting new and unusual varieties from around the country are sold-out events.

"They're like the young, punk-rock generation of sake brewing," said Monica Samuels, one of roughly a hundred government-certified sake samurai. "For so long, mainstream Japanese culture has told people to blend in. You're not supposed to be outrageous. The craft sake movement wants to change that."

They could be in for a long, thirsty fight.

Whisky is now deeply entrenched in Japanese drinking culture. The country's taste for the amber nectar can be traced back to Masataka Taketsuru, revered as the godfather of Japanese whisky, who traveled to Scotland in 1919 to serve an apprenticeship before returning to help found Japan's first distilleries. The spirit has had its ups and downs since then, but consumption really took off when people began adding soda and ice.

Takeshi Niinami, chief executive of **Suntory**, Japan's largest distillery, says shifting consumption patterns are partly demographic. Japan's rapidly aging population means health considerations are at the fore of many drinkers' minds, he says. Sake tends to have a high sugar content.

"When I go out for sushi, I'll go for a highball. Because sake might be delicious, but I can't afford the sugar. Sure I can have maybe just one glass, that's fine. But sake is too good—you can rarely just have one," Niinami says.

But it also speaks to a turn in local production. Many traditional sake brewers are now pivoting to whisky, attracted not only by strong domestic demand but the high prices premium varieties can command overseas. International awards, marketing campaigns and Bill Murray's turn in the movie "Lost in Translation" have whetted appetites for Japanese whisky to such an extent that a bottle of Suntory's Yamazaki whisky, aged for 55 years, can set a buyer back close to $1 million.

Yoichiro Nishi, an eighth-generation sake and shochu producer, opened **Ontake Distillery** in 2019.

Nestled in the foothills of Mount Ontake, Japan's second-largest volcano after Fuji, the distillery strikes a blend between old and new. Dark timber panels, autumnal maple trees and natural springs recall the traditional tea houses of Kyoto, or the temples of Koyasan, but an angular, concrete walkway, echoing the masters of Japanese brutalism, suggests tradition might be taking a turn.

Inside, burnt-black sherry casks carry a single-malt whisky, now five years old. A first edition was released in 2023, taking gold at the San Francisco Wine & Spirits Competition.

Nishi acknowledges the jump from sake to whisky was far from straightforward. He recalls his fascination with the idea that a drink could improve over time, maturing for five, 10, or 20-plus years. "As a brewer of sake, a drink best consumed fresh, this was an intriguing concept," he says.

But time is money, and whisky is by nature a waiting game. To get around this, Nishi sells casks before they have matured. While waiting, customers are invited to stay in the distillery, sample a few drams and sink a few holes in Ontake's on-site golf course. The distillery is open to everyone—everyone who can shell out $50,000 for a cask, that is.

Nishi is one of many newcomers to the industry. In 2016, there were 10 whisky distilleries in Japan. Today there are nearly 130. But an increasingly vibrant market has come at a cost. From records in 2022, exports of Japanese whisky have started falling. Many are worried that an explosion of distilleries is diluting authenticity, with blends of local and overseas whiskies commonly sold under the Japanese whisky brand.

Some are calling for tighter industry regulations. Others insist the rules are made to be broken.

"Creativity has always been vital to the Japanese spirit," says Brian Ashcraft, an author who has written extensively on Japanese drinking culture. "Any regulation shouldn't come at the expense of that."