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THE WALL STREET JOURNAL.

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Last week: DJIA 41583.90 ▼ 401.45 0.96% NASDAQ 17322.99 ▼ 2.6% STOXX 600 542.10 ▼ 1.4% 10-YR. TREASURY ▼ 1/32, yield 4.254% OIL $69.36 ▲ $1.08 EURO $1.0828 YEN 149.84

What's News

Business & Finance

◆ **Prospective home buyers** are starting to move off the sidelines because of life events, real-estate agents and buyers said, even as mortgage rates and house prices remain stuck. **A1**

◆ **Apple is clashing with** Elon Musk in its push to eliminate cellphone dead spots with satellite technology, pitting one of the world's most-valuable companies against the billionaire. **B1**

◆ **Foreign investors are** racking up losses in U.S. markets as the American exceptionalism trade sputters and the potential for deep collateral damage looms. **B1**

◆ **Tariffs on imported steel** and aluminum are driving up the costs of foreign and domestic metal used to make some of manufacturing's smallest components, such as screws. **B1**

◆ **A retaliatory tariff** proposed by the EU could lift Harley-Davidson's motorcycle prices in Europe to six figures, the company said. **B3**

◆ **The top three companies** that advertisers pay to detect and filter out bots regularly miss nonhuman traffic, according to a report from Adalytics, a firm that helps brands analyze where their ads appear. **B4**

◆ **China is facing off** against the U.S. in the race to build humanoid robots powered by artificial intelligence that are able to discern how to accomplish a task, and then improve upon it. **B5**

◆ **Deep-sea mining** company TMC said it would apply through its U.S. subsidiary for permits to mine the deep seabed in international waters, appealing to a law first passed by Congress in 1980. **B9**

World-Wide

◆ **The Trump administration** is scrambling to determine the specifics of its new tariff agenda ahead of its self-imposed deadline of Wednesday, weighing multiple options. **A1**

◆ **United Auto Workers** leader Shawn Fain backed Trump's tariff plans, saying free trade had been a disaster for the working class. **A2**

◆ **Trump decided for now** not to fire his national security adviser over the Signal group-chat affair, officials said, but the damage to Mike Waltz's reputation has put him on shaky ground in the White House. **A4**

◆ **Trump threatened** new economic penalties on Russia and said he was angered by Putin's recent comments, as talks show little progress toward a real cease-fire in Ukraine. **A18**

◆ **Rescuers in Myanmar** braced against frequent aftershocks to search for survivors of quakes that have laid waste to parts of the country's second-largest city. The death toll reached 2,028 and was expected to climb. **A7**

◆ **Syria's Islamist-led rulers** formed a new transitional government that includes some skilled technocrats, part of an effort by Damascus to shore up its legitimacy. **A8**

◆ **France awaited a verdict** in far-right leader Le Pen's embezzlement trial, a case with the potential to shake the country's political order to its core. **A8**

◆ **Iranian President** Pezeshkian rejected direct negotiations with the U.S. over Tehran's rapidly advancing nuclear program. **A8**

◆ **Died: Richard Chamberlain,** 90, television star. **A6**

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Death Toll From Earthquakes Climbs in Myanmar

THEIN ZAW/ASSOCIATED PRESS

COLLAPSE: A Buddhist monk walked near a toppled pagoda in Mandalay on Sunday as aftershocks from Friday's earthquakes hampered rescue efforts. More than 2,000 people were confirmed dead, but the toll was expected to rise sharply. **A7**

Home Buyers Tiptoe Back In, Even as Rates, Prices Stay High

House tours and loan applications are up, a sign that the market is stirring back to life

By Nicole Friedman

Prospective home buyers are starting to move off the sidelines because life is moving on, even if mortgage rates and prices are stuck.

People who are having babies, retiring and getting new jobs are shopping for homes, according to real-estate agents and buyers. Home tours and mortgage applications are up—early signals that demand is rising as the spring selling season gets under way.

The housing market is still unaffordable to many would-be buyers, and it is too early to predict how the spring market will develop. But some buyers said they are done waiting for mortgage rates to go back to 3%. They are going ahead with purchases because they are increasingly accepting that mortgage rates are likely to stay around current levels in the coming months, if not longer, real-estate agents said.

Aisha Jamil and Nathan Bhatti, who have been off and on trying to buy their first home since 2020, finally took the plunge recently and purchased a five-bedroom residence in Pineville, N.C.

They had been frustrated with rising prices and mortgage rates that are more than double where they stood a few years ago. But they decided this year to move ahead anyway.

"Compared to my siblings and all of our friends who are homeowners, it was not the best time" to buy, Jamil said. But "I think the best time to buy is when you can afford it," she added.

Mortgage rates have held between 6% and 7% for most of the past year. They ticked down recently to 6.65%, according to Freddie Mac.

Mortgage purchase applications in the week ended March 21 rose 7% from a year earlier, according to the Mortgage Bankers Association. Real-estate showings in the week ended March 27 were up 38% from early in the year, according to ShowingTime, a subsidiary of Zillow Group. That compares with last year, when showings rose 26% in the

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◆ Heard on the Street: Home demand is mixed............ B10

Trump Weighs Broader, Higher Tariffs

Across-the-board rise of 20% is back on the table before Wednesday deadline

WASHINGTON—The Trump administration is scrambling to determine the specifics of its new tariff agenda ahead of its self-imposed deadline of Wednesday, weighing multiple options as the president has promised to remake the American economy with a swath of new levies.

By Gavin Bade, Alex Leary and Kristina Peterson

One key point of debate is whether to impose individualized tariff rates for U.S. trading partners, as President Trump has previewed in recent weeks, or revert to his campaign pledge for an across-the-board tariff that would affect virtually every nation doing business with the U.S., say people familiar with the conversations.

Trump spent most of last week playing down expectations for his so-called reciprocal tariff plan on April 2, a line he reiterated on Air Force One on Sunday night, saying he would be "much more generous" than his previous pledges to equalize U.S. tariffs with those charged by other nations.

But in recent days Trump has pushed his team to be more aggressive, people familiar

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◆ Outlook: Cheap goods' era was ending anyway......... A2
◆ UAW boss, a Trump critic, backs tariffs A2
◆ Tariffs give manufacturing hotbed a jolt....................... A3
◆ U.S. stock investments risk global fallout...................... B1

In Crypto World, A Suicide Becomes Meme Coin

By Kevin T. Dugan

Arnold Haro held up a single bullet to his cellphone camera, loaded it into his Smith & Wesson and spun the chamber.

It was 3:28 p.m. on Feb. 21, and he was in his ranch home in an isolated corner of California. He seemed in distress, scratching his scalp, breathing heavily. "If I die, I hope you guys turn this into a meme coin," he told his followers on X, where he was livestreaming.

About three hours later, his dying wish came true. A crypto token named after Haro's social media handle skyrocketed to more than $2 million in total value, before crashing back to earth. It wasn't an isolated event. A gold rush ensued, and dozens of other copycat coins sprang up, some branded with stills from the livestream, as the meme coin community tried to profit on Haro's suicide.

Meme coins started out as a joke in 2013 with the rise of dogecoin, a digital token meant as a sendup of the crypto world. Over time, an online subculture developed around the idea that any cultural moment could merit its own cryptocurrency. Tokens tied to celebrities, political leaders and anonymous edgelords hit the market, carrying no intrinsic value while

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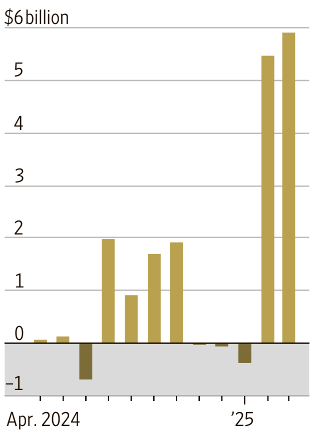
Investors Rush to Gold

As President Trump's policies rattle stocks and spur global tensions, more people seek a less risky investment. **B1**

Net flows into ETFs backed by physical gold



Note: Through March 26, 2025
Source: Morningstar

Elon Musk's Mission to Take Over NASA—and Mars

The billionaire is in position to speed up plans for a voyage to the planet, with a potentially huge impact on SpaceX

By Emily Glazer and Micah Maidenberg

After spending months and more than $250 million campaigning to elect President Trump, Elon Musk made a call late last year to help roll out his plan for humanity's path beyond Earth.

He reached his friend Jared Isaacman with a request: Would Isaacman become the head of the National Aeronautics and Space Administration? He told Isaacman, the payments entrepreneur who has flown to orbit with SpaceX and invested in the company, that they could make NASA great again and work toward their shared ambition of getting humans to Mars, according to people briefed on the conversation.

Soon after the call, Trump announced Isaacman's appointment.

Musk, the world's richest man and now a top adviser to the president, has extraordinary influence on budgets, personnel and technology systems across federal agencies, including the Federal Aviation Administration, which regulates commercial spaceflights at SpaceX, Musk's rocket and satellite-internet company.

Through the new Department of Government Efficiency, Musk has cut budgets, laid off staff and ditched programs. He also has DOGE reviewing the operations and personnel of agencies that have investigated Musk's companies, including the Federal Trade Commission and Environmental Protection Agency.

It is at NASA, though, where Musk is making the biggest shift in government space priorities.

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◆ Apple, Musk clash over satellite plans..... B1

Breeding Ground of British Elites Sets Up Shop in...Long Island?

* * *

Harrow New York is launching in the fall, after a crash course in the mother ship

By Joshua Chaffin

In 1572, a wealthy English landowner was granted a Royal Charter from Queen Elizabeth to found "The Free Grammar School of John Lyon within the town of Harrow-on-the-Hill."

Harrow, as it is more commonly known, counts Churchill, Byron, Nehru and Cumberbatch (Benedict, the actor) among a legion of distinguished alumni.

Now, 453 years later, this training ground of British ministers, thinkers and statesmen is coming to...Long Island.

In September, the Harrow International School New York will welcome its first students to a 170-acre campus in Oakdale, roughly midway between Manhattan and the Hamptons.

Harrow's U.S. expansion is years in the making, and for good reason. Grafting one of the most storied U.K. boarding schools onto America without

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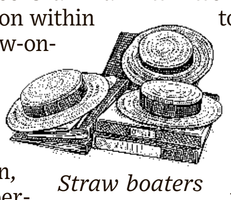


Straw boaters

INSIDE

PERSONAL JOURNAL
Want to avoid an online romance scam? Take a quiz to find out what to watch for. **A12**

CJ GUNTHER/EPA/SHUTTERSTOCK

SPORTS
A U.S. skater wins the world title, after quitting the sport a few years ago. **A14**

THE OUTLOOK | By Matt Grossman

Era of Cheap Goods Was Ending Anyway

President Trump's tariffs threaten to amplify a big inflation challenge: Even before the new levies landed, a long run of everyday stuff getting cheaper was coming to a close.

Most prices gradually go up most of the time. But over the 20 years before the pandemic, the basket of physical products that typical shoppers buy didn't get even a cent more expensive.

Prices of core goods in the consumer-price index—that is, excluding food and fuel—fell 1.7% between December 2011 and December 2019. Over the same period, prices of core services like housing, healthcare and education rose 2.7% a year. The combined effect of rising service and falling goods prices was a core inflation rate of 2% a year overall.

Goods prices shot up during the pandemic, peaking in summer 2023 then declining over the following 12 months. But in September, core goods prices started rising again, by an average of 0.1% a month, including 0.2% in February.

"You've got high readings for goods inflation, after a string of readings that average close to zero," Federal Reserve Chair Jerome Powell said during a news conference this month.

Powell said the increase is probably partly because of tariffs and partly because of other factors.

"The recent data are telling us that for goods, you won't have that same deflationary impulse as you did during the 2010s," said Steven Blitz, chief U.S. economist at TSLombard, a research firm.

Blitz thinks goods inflation will help push up overall prices by about 3% this year, above the Fed's 2% target. After falling sharply from its 2022 peak, core inflation using the Fed's preferred metric has stalled between 2.6% and 3%.

Deflation is bad news when it spans the whole economy. But deflation in one sector, such as core goods, which make up about 20% of the CPI, can give shoppers a leg up. It's often a sign that, through productivity and technology, goods are getting better without getting more expensive, as has been the case with computers over the decades.

That's one reason goods prices barely budged for 20 years. Trade was another, said Ryan Monarch, a Syracuse University economist. China's entry into the World Trade Organization in 2001 kick-started a flood of exports to the U.S.; they grew more than 500% between 1998 and 2014. As a result, inflation for all imported goods was 0.6 percentage point lower a year than otherwise, a study by Monarch and Colin Hottman of the Federal Reserve found.

It will be harder to find those kinds of gains in the future. "There's no second China waiting to be unleashed on the global economy," Monarch said.

Energy markets brought yet more luck. Global oil prices were cheaper in 2019 than at the start of the 2010s, aided by America's fracking boom. That helped reduce manufacturing and shipping costs for domestic and imported goods alike.

Not only are import prices no longer falling, Trump's tariffs could make them more expensive. He has already imposed 25% steel and aluminum tariffs, an additional 20% tariff on China, plus 25% tariffs on most goods from Canada and Mexico that aren't covered by a previous trade deal, and a 25% tariff on all imported cars starting April 3. He has promised an even broader slew of new tariffs starting April 2, which he says are meant to restore fairness against other countries' trade barriers.

Goldman Sachs economists expect that tariffs will push the Fed's preferred core inflation metric back up to around 3% this year, from 2.8% in February.

A month into new levies against Canada and Mexico, the cost of moving goods across North American borders is ballooning, said Breanna Leininger, vice president of U.S. operations at Canada's PCB Global Trade Management.

"I don't think we've ever seen a trade action elicit the kind of response we have now in terms of anxiety, confusion, and changing business patterns," Leininger said.

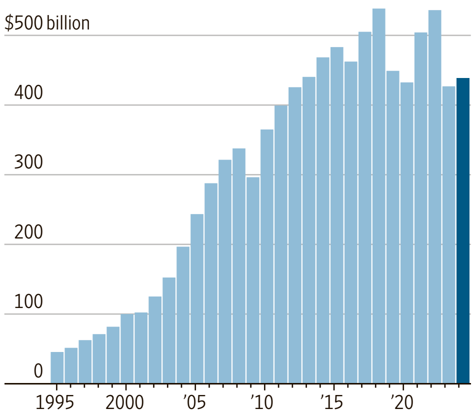
A survey of 400 chief financial officers, released this past week by the Richmond Fed, the Atlanta Fed and Duke University, found that companies that don't import from Canada, Mexico and China expect to raise prices 2.9% this year. But companies that rely heavily on these tariffed countries plan to raise prices 5.1%.

Many businesses are still selling inventory that has been warehoused since before tariffs were in place, said Scott Moran, president of **Sutker Moran**, a corporate-treasury outsourcing firm. But now costs are rising, and some of his firm's clients are being forced to consider price increases later this year, Moran said. "You can only wait so long."

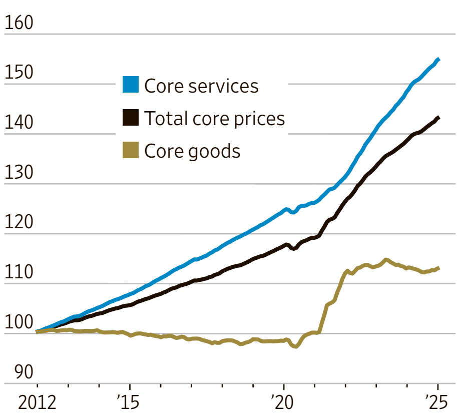
In theory, a one-time increase in tariffs will generate a one-time increase in prices. The inflation rate rises temporarily, then falls back once the tariff has been in place for a year or so.

But tariffs can add to inflation pressure in other ways. By reducing competition, trade barriers allow domestic producers to raise prices more. The gap between U.S. and world steel prices has risen sharply since January because of tariffs, for instance. With less foreign competition, domestic producers feel less pressure to adopt the latest technology or boost worker productivity, adding to cost pressures over the long term.

U.S. goods imports from China*



Goods and services prices†



*Measured on customs basis †Core goods and services CPI, Dec. 2011 = 100
Sources: Department of Commerce (imports); Labor Department (prices)

NIC ANTAYA FOR WSJ

United Auto Workers President Shawn Fain is one of the few prominent voices in the car sector to embrace Trump's tariff moves.

UAW Boss, a Trump Critic, Backs Tariffs

By Christopher Otts

United Auto Workers leader Shawn Fain has called President Trump a "scab," "con man" and "champion of corporate greed."

On many matters, the two men don't agree. But when Trump this past week stunned the auto industry by saying he would slap 25% tariffs on all auto imports, the 56-year-old union president was quick to cheer him on.

"We applaud the Trump administration for stepping up to end the free trade disaster that has devastated working class communities for decades," Fain said in a statement issued within an hour of Trump revealing the new import duties, which go into effect April 3.

In recent weeks, the UAW president has emerged as one of the few prominent voices in the car sector to embrace Trump's tariff moves, a stance he has aired on TV news programs and at community gatherings around Detroit, where the union has its headquarters.

Trump's protectionist trade policies have threatened to upend the car sector's complex, international supply chain that has been built up over decades over borders and oceans.

Auto executives and analysts say the new import duties could further elevate car prices and dent consumer demand, leading to job losses if U.S. car production slows.

"What we're seeing is a lot of cost and a lot of chaos," **Ford** Chief Executive Jim Farley said in February.

Fain didn't respond to requests for comment for this article.

A former Chrysler electrician whose confrontational style has rankled auto executives, Fain is looking past the potential for tariff disruption toward a longer-term, elusive goal: making it harder for auto jobs to migrate to lower-cost countries, particularly Mexico.

For Fain and the UAW leadership, the tariffs represent the best chance in decades to dismantle the political consensus around free trade, which the union says has cost the U.S. well-paying factory jobs and given the car companies and their suppliers leverage in contract negotiations.

The credible threat of moving more factory work to Mexico—where the UAW says auto workers earn as little as $3 an hour—has loomed large over labor talks in Detroit for years. In the U.S., auto-assembly jobs pay on average about $35 an hour, according to data from the Bureau of Labor Statistics.

Six months ago, it would have been hard to imagine Fain applauding Trump for anything. The fiery union leader captured the national spotlight in late 2023, when he led a six-week strike at **General Motors**, Ford and **Stellantis** that resulted in historic contract gains.

During that time, he threw public barbs at CEOs and peppered his speeches with verbal attacks, often railing against corporate profits and highly paid executives. The Indiana native got on camera wearing an "Eat the Rich" T-shirt and made a show of rejecting one company's labor proposal by throwing it in the trash can.

The following year, the union notched another victory, organizing factory workers at **Volkswagen**'s plant in Tennessee. The union had tried for decades to get a foothold in the South.

During the presidential campaign, Fain was a relentless critic of Trump on issues ranging from workers' rights to economic policies.

In a year when one major labor leader, Teamsters President Sean O'Brien, broke ranks by speaking at Trump's GOP convention, Fain served as the labor movement's attack dog for its traditional ally, the Democratic Party. He threw the UAW's support behind nominee Kamala Harris, endorsing her for president. Trump returned Fain's verbal jabs by calling for the union boss to be fired.

Since Trump's win, Fain has dialed down his critiques of the president. In his statement this past week, the UAW president emphasized "we will work with any politician, regardless of party, who is willing to reverse decades of working-class people going backwards in the most profitable times in our nation's history."

Trump, meanwhile, has taken notice of the labor leader's support for tariffs, noting them in comments to reporters and on social media.

In Louisville, Ky., auto workers at Ford's heavy-duty truck plant understand Fain's goal of bringing back more production to the U.S., said Todd Dunn, president of the UAW local at the factory.

Still, many union members are also concerned about the short-term repercussions, including the potential for tariffs to hurt consumer demand and result in fewer work hours or layoffs, he added. "I think the immediate concern is 'Am I gonna continue to eat, to feed my family?...Am I still gonna put a roof over our head?' " Dunn said.

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Aggressive New Tariffs Weighed

Continued from Page One

iar with the conversations said, encouraging them to devise plans that would apply higher rates of tariffs on a broader set of nations. Trump reinforced that narrative on Sunday, saying he would target "essentially all" U.S. trading partners with tariffs of some kind.

Exactly how that would happen remains unclear. In recent days, advisers have considered imposing global tariffs of up to 20% that would hit virtually all U.S. trading partners. Trump and his team for months promoted such a plan on the campaign trail, before the president publicly ditched it in favor of a so-called reciprocal tariff plan that would mean "what they [other nations] charge us, we charge them," as the president put it.

That reciprocal plan is also still on the table, an administration official said, adding that the president is inclined to tariff every nation with which the U.S. runs a trade deficit, and he wants a "clean number" for each nation—though no final decisions have been made.

Whatever the final plan, the official added, the president wants the policy to be "big and simple." That likely means the final action will be broader than earlier plans to give priority to levying tariffs on the U.S.'s biggest trading partners—about 15% of the world's nations, which Treasury Secretary Scott Bessent had labeled as the "dirty 15."

A slate of industry-specific levies could also hit critical minerals.

In addition to the debate over the reciprocal tariff plan, the president's team is considering unveiling a slate of new industry-specific tariffs that could hit critical minerals and products that contain them, among other industries, people familiar with the discussions said. It is still unclear if those would be unveiled Wednesday, but they are expected to be included in a trade policy review document that the U.S. Trade Representative's Office is slated to deliver to Trump the day before the announcement.

That reciprocal approach had been supported by National Economic Council chair Kevin Hassett as a way to rebalance U.S. trading relationships without dramatically increasing prices on U.S. consumers. But in recent days, the team has also debated the idea of virtually universal tariffs as a way to increase government revenue and offset tax cuts that Republicans are pushing through Congress.

Hassett said Sunday the tariffs and a tax bill being crafted by congressional Republicans would buoy the U.S. economy.

"I think the naysayers will be proven wrong if they're a little bit nervous about the blips from this week to next," he said on Fox News.

Trump has also played down any concerns about higher prices, telling NBC News on Saturday he doesn't care if foreign automakers raise their prices for U.S. consumers in response to new tariffs.

"I couldn't care less, because if the prices on foreign cars go up, they're going to buy American cars," Trump said. "I hope they raise their prices, because if they do, people are going to buy American-made cars. We have plenty."

In the NBC interview, the president also disputed that he had instructed U.S. automaker CEOs on a call in early March to not raise prices, which executives have said is inevitable in the face of tariffs. The Wall Street Journal reported last week that Trump had warned executives that the White House would look unfavorably on such a move, leaving some of them rattled.

The president's team is considering imposing reciprocal or universal tariffs using the International Emergency Economic Powers Act, according to people with knowledge of the plans. That is the same law that Trump used to levy tariffs on Canada and Mexico over their role in the fentanyl trade—the first time it was ever used to impose tariffs.

Democrats are likely to seize on any broader use of the so-called IEEPA tariffs as an abuse of executive authority. They are already planning to force a vote on a resolution, led by Sen. Tim Kaine of Virginia, to challenge the president's use of the law to impose tariffs on Canada. They plan to push for that resolution to come up for a vote on Tuesday, hoping to force Senate Republicans to make a difficult decision.

"The IEEPA emergency [authority] is really designed to be used against enemies, bad actors, etc.," Kaine said in an interview. "Congress needs to take this power back."

New sectoral tariffs, meanwhile, would likely be imposed under a provision of the Trade Expansion Act of 1962, which allows the president to levy tariffs on products deemed essential for national security.

Tariffs Give Manufacturing Hotbed a Jolt

Quad Cities economy caught in trade war as it exports much of what it produces

By Joe Barrett

JOE BARRETT/WSJ

Jon Gentry, vice president of operations at Bowe Machine in Bettendorf, Iowa, says the company is well-positioned for the tariffs.

DAVENPORT, Iowa—This stretch of America's heartland sits far from any U.S. border, in a manufacturing hotbed on the edge of the Silos and Smokestacks National Heritage Area. But its economy is global—plunging it into the nascent international trade war.

Some businesses are already getting a jolt when needed raw materials fall under tariffs. There are winners and losers: Local companies buying materials domestically are taking business from rivals who have raised prices owing to import tariffs. Dairy farmers are expanding side ventures, fearing retaliatory tariffs from Mexico could pummel milk prices.

The Quad Cities region—actually five cities perched along the Mississippi River at the border of Iowa and Illinois—relies more than most on selling what it makes to other countries. Exports generate about 20% of its combined economic output, nearly double the national average, according to Bill Polley, an economist with the Quad Cities Chamber.

Anchoring the regional economy is **Deere**, the farm- and construction-equipment maker.

"How Deere goes in this region is kind of how we all go," said Decker Ploehn, city administrator of Bettendorf, Iowa.

On top of preparing for tariffs, a slowing farm economy has reduced equipment purchases. Deere has announced layoffs, and its profit dropped 50% in the latest quarter.

Deere last year angered Donald Trump during his presidential campaign by announcing plans to move some assembly to Mexico to free up production space at an Iowa plant. The company has said it would take advantage of its network of duplicate suppliers to lower its exposure to tariffs.

Discussions about tariffs permeate the Quad Cities, where the low moan of freight trains sounding their horns is a constant presence. Downtowns have sweeping views of the Mississippi, which fuels trade from the region to far beyond.

Many area business leaders support Trump's use of tariffs as a tactic to make trade fairer. The traditionally blue area voted for a GOP presidential candidate on the Iowa side of the river in 2024 for the first time since Ronald Reagan. These same business leaders hope the tariffs pass quickly, with the new administration already imposing 25% tariffs on steel and aluminum and weighing additional "retaliatory tariffs" that could start soon.

Some businesses relish the challenge of managing through lean times to become more productive, but more than a few say they crave the predictability they had before Trump's first-term tariffs, followed by the pandemic, supply-chain disruptions and inflation.

"It would be nice to have five nice years of boring," said Jim Nelson, president and chief executive of 125-year-old **Parr Instrument**, which makes pressure vessels for chemistry research in Moline, Ill.

Parr Instrument, which moved production into a new, brightly lighted factory recently, derives about 60% of its revenue from exports. It is already feeling the effect of tariffs.

Nelson, a self-described Reagan Republican who backed Trump in November, ordered a high-nickel solid-steel bar from Europe for a vessel the company is building for a U.S. Department of Energy national laboratory. With the U.S.'s new 25% tariff on European-made steel, Nelson expects a $40,000 bill from Customs any day now when the item lands in Chicago.

"It is ironic because it's a government tax on a product for a government laboratory," he said.

The Quad Cities—including Davenport and Bettendorf in Iowa, plus Rock Island, Moline and East Moline in Illinois—is known for making big things.

"It is just in the DNA," said Ploehn. "Lots of people can do stuff with their hands here. It is what we learned, and it's just the way we are."

Inside the family-owned **Bowe Machine** in Bettendorf recently, a giant lathe spun a metal disc into a part for machines that can crush and chop up cars. Pacing through the plant, Jon Gentry, vice president of operations, was optimistic. He has hopes of winning back a Minnesota customer for his industrial-size metal-cutting blades, whose current supplier faces a tariff.

He has observed some companies make panicked buys, but said he is well-positioned. "I got six months worth of material," he said. "I can weather the storm."

Across the Mississippi at Parr Instrument, a big American flag billows at the entrance. From behind his desk in a small office slated for remodeling, Nelson recalled losing business to China after tariffs in Trump's first term. The tariffs prompted the Chinese government to order more domestic output for items including his vessels.

"We don't sell nearly as much in China as we used to," he said. "Unfortunately, a lot of that was copycat product based off of our product. So I mean they stole our designs, they start their own companies and now they're making their own stuff."

◆ Tariffs on screws hit manufacturers.................... B1

Strategizing in Farm Country

Outside Davenport, Iowa, Robb Ewoldt, a farmer who voted for President Trump, said: "It's never a good thing when you talk tariffs. But I will also say that they were working…until Covid hit."

Ewoldt was sitting on a bar stool inside the machine shed on his 2,000-acre farm, where he grows soybeans and corn.

John Maxwell of Cinnamon Ridge Dairy Farm, whose family has farmed the area for five generations, said any tariffs imposed by Mexico, an important milk customer, could hurt.

Maxwell, a moderate Republican who voted for Trump, is putting more effort into his higher-margin cheese enterprise, which includes Gouda and Bierkäse varieties as well as 10 types of flavored cheese curds. Next up: smoked whiskey cheddar.

"How does one pivot?" he said. "The pivot is, get my ass out and sell more cheese."

An AI Data-Center Boom Is Coming for Rural America

By Jennifer Hiller

RORY DOYLE FOR WSJ (2)

Farmland near the construction site of Meta's new data center in Holly Ridge, La. Delhi Mayor Jesse Washington, below, hopes to see his nearby town grow thanks to Meta's investment.

HOLLY RIDGE, La.—Manufacturers have passed over this patch of farmland for nearly two decades, a string of setbacks that left this one of the poorest corners of Louisiana.

One-quarter of the 20,000 residents in Richland Parish live in poverty. Farm jobs dwindled when agriculture became more efficient, forcing people to move away for work. Hopes for an auto manufacturing plant later went bust.

Now, the community is hoping for a new savior: AI.

Meta Platforms scooped up 2,700 acres of farmland last year for what would be its largest-ever data center, built over flat rice fields 45 minutes west of the Mississippi River.

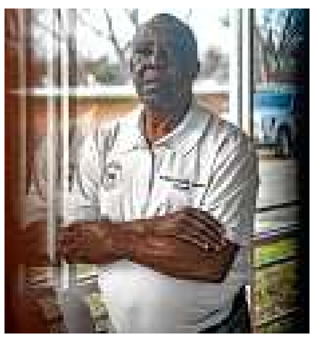
At 4 million square feet, or 70 football fields, Meta's data center will cost $10 billion and sit on more acreage than Louisiana State University in Baton Rouge, which has more than 34,000 students.

Building advanced artificial-intelligence systems will take city-sized amounts of power, which has turbocharged electricity demand projections for the first time this century.

Tech companies are pressing into unexpected parts of the country, far from traditional data-center markets such as Northern Virginia. They are hunting for huge swaths of flat land with access to natural gas and transmission lines, landing them on the doorstep of oil-and-gas country, including Louisiana's Haynesville Shale.

Meta Chief Executive Mark Zuckerberg has boasted about his project on Facebook and Instagram. He says the site will be used to train future versions of Llama, Meta's collection of open source AI models and be "so large it would cover a significant part of Manhattan."

To meet the voracious power needs of the project



and other growth, **Entergy**'s Louisiana business intends to spend about $3.2 billion to build three natural-gas-fired power plants, tapping the state's vast gas reserves. If approved by state regulators, two plants would be built near Meta's site, which is already crossed by transmission lines and a gas pipeline.

In Holly Ridge, an unincorporated community with one blinking traffic light, hundreds of pieces of construction equipment are rolling across rice stubble left from the fall harvest. Eventually 5,000 construction workers will arrive.

The financial rewards—and risks—are enormous. Meta will bring money, jobs and local tax revenue. But concerns are mounting that the project also threatens to burden electricity customers across much of Louisiana with higher costs if demand from the tech giant eventually dries up.

Gregory Upton, executive director at LSU Center for Energy Studies, estimates Meta could use 15% of Louisiana's current electricity generation.

That is worrisome to other utility customers largely because of the mismatch between the 40-to-50-year lifespan of gas-fired power plants and Entergy's 15-year deal with Meta. They don't want to be on the hook for the infrastructure.

"They want to use ratepayer money to finance something that they currently only really say they want for 15 years," said Logan Atkinson Burke of the Alliance for Affordable Energy, an advocacy group for residential customers.

Industrial companies, which make up roughly half of Louisiana's electricity sales, are voicing their concerns to Mike Francis, one of five Louisiana utility commissioners.

Commissioners will consider Entergy's request later this year, but Francis says Meta's investment is likely worth the risk of stranded assets down the line.

Entergy says in filings that the arrangement with Meta "attempts to minimize" rate impacts and could lower costs for others.

Meta's permanent jobs—around 500—are fewer than the thousands that might have accompanied an auto factory. For a parish with a median household income around $53,000, the impact is expected to be meaningful, though. Average salaries at Meta are projected at $82,000, according to an Entergy filing.

Jesse Washington, mayor of nearby Delhi, said he hopes to see locals hired by Meta and the construction of more permanent housing, rather than here-and-gone trailers.

"Those are the types of things I stay up at night, when everybody else is asleep, thinking about," Washington said. "How can the town of Delhi grow from Meta?"

To woo Meta last year, Louisiana lawmakers approved a sales-tax exemption for data-center equipment. Louisiana also needed more land.

Susan Bourgeois, secretary of Louisiana Economic Development, called Scott Franklin, whose grandfather sold 1,440 acres of rice fields in Holly Ridge to the state in 2006 when Louisiana was chasing auto factories. Bourgeois said a company wanted more.

"What could be that big?" Franklin recalls thinking. He eventually sold close to 1,300 acres directly to Meta.

Uber, DoorDash Want 'No Tax on Tips' Plan to Include Their Drivers

By Richard Rubin

WASHINGTON—**Uber** and **DoorDash** are pressing Republican lawmakers to expand President Trump's no-tax-on-tips promise beyond employees to include independent contractors who drive ride-share vehicles and deliver food.

The leading tax-free tips proposal, from Sen. Ted Cruz (R., Texas) and Rep. Vern Buchanan (R., Fla.), would let many restaurant and casino workers claim the deduction. But Uber and other ride-share drivers are typically independent contractors, not employees, and they receive Form 1099, not Form W-2, to detail their income and then report that money—minus expenses—as business profits. They wouldn't be eligible under the bill.

Javi Correoso, Uber's head of federal affairs, said the company was counting on lawmakers' familiarity with its platform to get their drivers' tips included. According to the Flex Association, an industry trade group, there are 7.3 million active app-based workers; many do that work alongside other jobs.

"We've become a major component of how consumers tip," Correoso said. "If Congress is going to move in the direction of prioritizing this no-tax-on-tips concept, we're engaged in asking lawmakers to support Uber drivers and UberEats couriers as a fairness issue."

The question about who gets tax-free tips is one of many decisions Republicans are making as they write "one big, beautiful bill" to extend expiring tax cuts, increase spending on border security and national defense, reduce spending in government health programs and offer new tax breaks.

"It's critical that any federal legislation also include Dashers," said Max Rettig, DoorDash's global head of public policy. "Tips are tips—there's no reason to exclude Dashers based on how they work."

The Cruz-Buchanan legislation attempts to turn Trump's "no tax on tips" campaign pitch into workable tax policy, and includes several features designed to limit the cost and prevent abuse.

The lawmakers would limit the break to a $25,000 income-tax deduction, which would be available to people even if they don't itemize deductions. Their bill would deny the break to people exceeding a high-income threshold that is $160,000 this year. The Treasury Department would create a list of traditionally tipped occupations, heading off concerns that lawyers and hedge-fund managers could recharacterize income as tax-free tips. Crucially for Uber and DoorDash, the lawmakers would tie eligibility to reports submitted by employers that break out tips and wages.

A Buchanan spokesman said no final decisions on the scope of the bill have been made yet.

In his 2024 campaign to return to the White House, Trump turned "no tax on tips" into a rallying cry. He pitched the idea in Nevada in June. His Democratic rival, Kamala Harris, also backed a version of the idea. Tax experts criticized the proposal as an unprincipled carve-out in the tax base and highlighted the inequity it would create with other low-wage workers who don't receive tips, such as janitors and security guards.

The National Restaurant Association backs the no-tax-on-tips idea but is open to potential changes to specific pieces of the Cruz-Buchanan bill. The group hasn't taken a position on expanding it to independent contractors, said Aaron Frazier, the group's vice president of public policy. There are other industry payments that wouldn't be captured by the current bill, including service charges that aren't voluntary tips.

The legislative reality is that lawmakers will be looking to fit this and other ideas into an overall budget that hasn't been set yet. The cost of "no tax on tips" could approach $200 billion over a decade.

"This is a super unique idea," Frazier said. "Making it bigger could make other things harder at the end of the day."

Most drivers aren't tuned in to the debate over tax on tips, said Sergio Avedian, a senior contributor at The Rideshare Guy, which tracks the industry. Tips are a greater part of income in food delivery than ride-shares, he said, while adding that deductible car expenses often leave drivers with little or no tax liability. "They're just out there trying to squeeze a living," said Avedian.

Trump Support For Waltz Is on Shaky Ground

President tells top security aide he'll stay in job, but vents anger over chat blunder

By ***Alexander Ward, Josh Dawsey*** *and* ***Meridith McGraw***

WASHINGTON—President Trump has decided for now not to fire his national security adviser over the revelation that he included a journalist on a group text chat to discuss and execute a military strike, but the damage to Mike Waltz's reputation has put him on shaky ground in the White House, senior U.S. officials said.

Despite repeated messages of support by Trump, Waltz has lost sway with the president and the backing of senior aides within the White House, officials said, just as the administration struggles to broker peace deals and faces the threat of further war in the Middle East.

For Trump, the officials said, Waltz's biggest sin wasn't starting a Signal chat to coordinate strikes on the Houthis in Yemen, or even posting Israel-provided intelligence onto an unclassified network; it was having the Atlantic magazine's editor in chief Jeffrey Goldberg's number in his phone and inadvertently adding him to the conversation.

Trump's anger spilled over into many private discussions last week, including multiple calls with allies in which he unloaded a series of expletives and blamed Waltz for the administration's first big national-security crisis. On Wednesday, Trump spoke to Vice President JD Vance, White House chief of staff Susie Wiles and personnel chief Sergio Gor about whether Waltz should be dismissed.

But on Thursday, Trump let Waltz know in a one-on-one meeting that the national security adviser would keep his job. Trump decided to give Waltz a reprieve during that discussion, two administration officials said. He didn't want the media and Democrats to claim a scalp so early in his second administration, according to people close to Trump, as that would admit wrongdoing. One person said that if news of the Signal chat had first appeared in a conservative media outlet like Breitbart, Waltz would be gone.

But Waltz, a former George W. Bush administration official and House member from Florida, is still navigating a minefield. Two U.S. officials also said Waltz has created and hosted multiple other sensitive national security conversations on Signal with cabinet members, including separate threads on how to broker peace between Russia and Ukraine as well as military operations. They declined to address if any classified information was posted in those chats.

Even before the most recent episode, Waltz had annoyed many of his colleagues, according to two administration officials, by seeming imperious and expressing views that were out of line with Trump's agenda, two administration officials said.

"Keeping Waltz is weak and betrays the base that elected President Trump," Trump's deputy communications director from his 2024 campaign, Caroline Sunshine, said.

Trump was also shown polling that Republicans could possibly lose Waltz's seat in Florida, although Republican officials have expressed confidence in the race.

In response to the criticism, National Security Council spokesman Brian Hughes said "the chattering of unnamed sources should be treated with the skepticism of gossip from people lacking the integrity to attach their names."

"Susie Wiles and the entire staff are firmly behind President Trump when he expressed his confidence in Mike Waltz and the entire national security team," White House Communications Director Steven Cheung said.

In an interview that aired Sunday on NBC News's "Meet the Press," Trump said he didn't "fire people because of fake news and because of witch hunts." Early last week, Hughes confirmed that the Signal chats were authentic.

Even as Trump seriously weighed cutting Waltz loose, aides said he was haunted by his first-term firing of Mike Flynn, the retired Army lieutenant general who served as his first national security adviser. Flynn had come under pressure from the media and his own team after lying to Vice President Mike Pence about his contacts with Russia, catalyzing a narrative that the novice president led a chaotic and undisciplined administration.

Trump came to regret that decision and has vowed never to repeat it. Two months into his new term, he has bragged about the relative professionalism and efficacy of his current team, enjoying in particular the absence of news stories about careless mistakes.

But the Signal-chat debacle pierced Trump's sense of flawless execution. Behind-the-scenes conversations were reminiscent of Trump's first term, when power struggles within the White House spilled out into the press.

Trump's anger at Waltz persists, even as Defense Secretary Pete Hegseth and CIA Director John Ratcliffe also appeared to have posted classified information into the Signal thread.

Waltz's ideological adversaries are pursuing an internal campaign to remind the president that Waltz wasn't always aligned with him, by pointing out that Waltz supported America's defense of Ukraine and worked on national-security legislation with then-Rep. Liz Cheney, a House Republican from Wyoming who turned on Trump after his efforts to overturn the 2020 election.

Some administration officials also began circulating clips on Friday of Waltz making critical comments of Trump in the past. One was a 2016 video of Waltz criticizing Trump for not serving in the Vietnam War and urging voters to "stop Trump now."

"All this has reminded everybody of those facts," said a senior administration official, "and those were things that were best conveniently forgotten."


JIM WATSON/AFP/GETTY IMAGES

National-security adviser Mike Waltz, center, has lost sway with President Trump and faces rivals inside the White House.

Republicans Brace for Early Test of Voter Enthusiasm

BY OLIVIA BEAVERS AND MERIDITH MCGRAW

WASHINGTON—President Trump's decision to keep one of his closest allies in Congress is shining an even brighter spotlight on special elections next week that will provide the first big read on what voters think so far of Trump 2.0.

Just days before two special elections to fill House seats in Florida, along with a closely watched state supreme court race in Wisconsin, Trump said he couldn't risk losing the vote of Rep. Elise Stefanik (R., N.Y.), who had been poised to start as U.S. ambassador to the United Nations as soon as next week. The reversal marked an extraordinary admission by Trump, and it brought home the brittle nature of Republicans' power on Capitol Hill as they work to advance his legislative agenda.

"We don't want to take any chances, it's as simple as that," he said Friday. "It's basic politics. Politics 101."

Republicans say a series of interconnected factors played into Trump's decision, which came shortly after the party's surprise loss in a Pennsylvania state Senate race. While Republicans expect to prevail in Tuesday's House contests and say they probably would have won Stefanik's seat, their jitters are among the first outward signs of caution about how voters view Trump's first months in his second term.

If the White House hadn't withdrawn Stefanik's nomination for the U.N. job, it would have meant one less GOP vote this spring to advance Trump's legislative plans centered on tax cuts and spending reductions. It also was unclear when her upstate New York seat would have been filled and whether a Republican would have held on to it. Republicans have a 218-213 House majority.

Stefanik was "all set to go to the United Nations," Trump said, but "we don't want to take any chances because it is tight."

A White House official said the president has been aware of the tight House margins and had discussed Stefanik with House Speaker Mike Johnson (R., La.). Ultimately, given the intrigue in Florida, Trump didn't want to take any chances.

The mood of voters is uncertain. Trump's approval rating now is higher than at the same point in his first administration, but economic readings have shown signs of weakness, with new data out on Friday showing consumers' moods growing gloomier.

The House races in Florida and the Wisconsin Supreme Court contest are expected to offer early political datapoints. While the House seats are in deeply Republican districts, Democrats have posted strong fundraising numbers, and one of the races appears tight. In the battleground state of Wisconsin, money is pouring into the contest to fill the court seat, making it the most expensive judicial race in history. Tesla CEO Elon Musk, the head of Trump's government efficiency efforts, is personally seeking to turn out voters to back the conservative candidate in the race.

Democrats said Republicans are in full-blown panic mode. They crowed about their win in Pennsylvania this month, and said the Stefanik reversal showed Republicans feel voters are shifting against Trump.

If Republicans "can't be sure of winning a district they won by 20 points in November, then they should be a lot more worried about other seats they hold in battleground districts," said Rep. Dan Goldman (D., N.Y.), referring to Stefanik's seat.

Stefanik, speaking to Fox News after her name was pulled, painted her willingness to forgo the diplomatic role as evidence she was a team player. She pointed to potential meddling by New York Democrats in setting the date of the election to succeed her, and uncertainty around special elections in general.

In the House, GOP officials have harbored special concerns over the race to fill former Rep. Mike Waltz's seat in the Daytona Beach, Fla., area, which he won by more than 30 points in November before resigning to serve as Trump's national-security adviser. Waltz is now at the center of a scandal over a Signal chat among top Trump officials planning an attack in Yemen that ended up in the pages of Atlantic magazine.

Recent polling in the district, conducted by Trump's pollster Tony Fabrizio, showed GOP candidate Randy Fine trailing his deep-pocketed Democratic challenger Josh Weil by three points.

A representative for Stefanik declined to comment. A representative for Waltz didn't respond to a request for comment.


JOE RAEDLE/GETTY IMAGES

An event for Democratic nominee Josh Weil in Ocala, Fla.

Maine's No-Nonsense Governor Goes Head-to-Head With President

BY ZUSHA ELINSON

President Trump wants an apology from Maine Gov. Janet Mills for her prickly refusal to go along with his executive order banning trans athletes from women's sports.

But Mills, a flinty former prosecutor who stands just over 5 feet tall, won't give it to him even as his administration launches several probes into Maine and threatens to pull federal funding.

The Democratic governor is a contrast to a number of powerful chiefs of industry, law and academia who have yielded to Trump under the prospect of losing business or federal dollars. Her stubbornness in the weekslong standoff over the state allowing transgender athletes to compete based on their gender identity hasn't surprised Mainers.

"She's got a reputation, and I think it's well-earned, as a tough cookie," said Mark Brewer, chair of the University of Maine's political-science department. "She's not going to back down from someone, especially if she thinks she's in the right."

The confrontation between the 77-year-old Mills and the 78-year-old Trump figures to be a test case. How far will the administration go to advance its policy agenda? How far will the governor go if it hits the state's finances?

"Choosing the rights of men who want to dominate women's sports over the rights of vulnerable women and girls while blatantly ignoring federal law will not end well for the governor, and the people of Maine deserve better," said Harrison Fields, a White House spokesman.

In Maine, a Democratic-leaning state with a swath of independent voters, the governor's stance is being met with cheers from Democrats, disapproval from Republicans—and growing fear from all sides about the possibility of losing education funding from the federal government.

"It's incredibly shortsighted—we need that money," said Laurel Libby, a Republican state lawmaker.

Mills cut her teeth as the state's first female attorney general, clashing regularly with then-Gov. Paul LePage, a bellicose Republican businessman who has called himself "Trump before Trump."

"LePage probably gave her a graduate degree in dealing with difficult people," said Tom Saviello, a former Republican state senator.

Running as a centrist Democrat, Mills easily took the governor's race in 2018 with more than half of the vote, and won again in 2022, fending off her old rival, LePage.

The governor's feud with Trump sparked in February after Libby posted pictures of a transgender student who won a girls' state pole-vaulting championship and chastised Maine schools for not following Trump's executive order.

Days later, Trump singled out Mills over the issue in public at a governors meeting at the White House.

"You'd better comply because otherwise, you're not getting any federal funding," Trump warned.

"We'll see you in court," Mills replied.

The Trump administration brought down the hammer. Agriculture Department funding was paused, and then quickly reinstated, at the University of Maine, temporarily jeopardizing efforts such as blueberry research and 4-H programs.

Federal officials started several investigations and found Maine in violation of a law that prohibits sex-based discrimination in education programs that benefit from federal money.

Mills vowed that any attempts to "unilaterally deprive Maine school children of the benefit of federal funding" would result in the state taking legal action.

Trump tightened the screws in a post on March 22, implying that the probes could be settled if Mills said she was sorry.

"We need a full throated apology from the Governor herself, and a statement that she will never make such an unlawful challenge to the Federal Government again, before this case can be settled," Trump wrote.

Last Monday, Mills declined to do so: "My issue is about the rule of law, pure and simple," Mills told local reporters. "It's not about transgender sports; it's about who makes the laws and who enforces the laws. I read the Constitution. The Constitution says that the president, the chief executive, shall take care that the laws be faithfully executed. It doesn't allow him to make laws out of whole cloth by tweet or Instagram post or press release or executive order."

The row between Trump and Mills shows no signs of fading, and observers believe it will only be decided in court.

Saviello is certain the beef between two strong-willed individuals won't be settled in the public arena. Instead, he suggested, it should be settled in the proper Maine way. "They should go fly-fishing and see who catches the biggest fish or go deer hunting and see who shoots the biggest deer," he said.


ROBERT F. BUKATY/ASSOCIATED PRESS

Maine Gov. Janet Mills delivering her State of the State address.

Thiel Protégé Is Leading Trump's AI-China Strategy

By Amrith Ramkumar

WASHINGTON—Many Trump administration officials work on national security or artificial intelligence. Michael Kratsios is thinking about how they collide.

Confirmed by the Senate on Tuesday to lead the Office of Science and Technology Policy, he is taking charge at a pivotal moment in the AI race with China. The Chinese startup DeepSeek rattled lawmakers in January when it released a powerful model trained at much lower costs than U.S. competitors.

That raised pressure on the Trump administration to limit China's access to advanced U.S. chips without disrupting American businesses abroad. The Commerce Department on Tuesday added dozens of Chinese companies to a trade blacklist. U.S. companies need government approval to sell to those businesses in China.

Brighter spotlight

Kratsios cut his teeth in the tech industry for several years as one of venture capitalist Peter Thiel's top deputies. After Thiel was one of the few Silicon Valley executives to back Donald Trump in 2016, Kratsios got a top tech-policy role in the first Trump administration and briefly oversaw research and engineering at the Defense Department.

Following a nearly four-year stint at the startup Scale AI, he has returned to government under a much brighter spotlight. "The stakes are a lot higher this time around," Kratsios said in an interview.

Work at the Office of Science and Technology Policy includes everything from ultra-powerful quantum computing to modernizing the nation's telecom systems and researching the world's oceans. He expects to spend a lot of time coordinating among agencies.

One of Kratsios's first tasks is sifting through thousands of suggestions companies submitted recently for the administration's AI plan. President Trump directed his team to come up with the plan in a January executive order. He revoked President Joe Biden's AI executive order asking companies to notify the government when developing powerful models.

Kratsios will be working with officials including the AI and crypto czar, David Sacks, and Sriram Krishnan, a senior policy adviser for AI. Sacks worked for the libertarian newspaper that Thiel founded at Stanford University, then helped launch the payments company PayPal alongside Thiel and Elon Musk, the Tesla chief executive now running the Department of Government Efficiency.

Global competition

A marathon runner from South Carolina, Kratsios graduated from Princeton University with a bachelor's degree in politics. In college, he interned for Sen. Lindsey Graham (R., S.C.).

Kratsios got a firsthand view of the U.S.-China relationship in 2010, when he was a visiting scholar and instructor at China's Tsinghua University, known for producing top engineering talent. Students were excited about the opportunity to work in the innovative U.S. tech industry, Kratsios said.

The same year, he started working for one of Thiel's investment companies. In 2016, Kratsios returned to Tsinghua to help Thiel teach a two-week course after Thiel's book on startups became a hit in China. By then, China had started investing billions of dollars in homegrown tech projects, helping tilt the relationship between the two countries.

One of Kratsios's jobs in the first Trump administration was traveling around the world to persuade other countries not to install cheap telecom equipment from China's Huawei because of security concerns. The U.S. didn't have a domestic alternative to Huawei, so he suggested European options.

"It's always been a global competition to him," said Tony Samp, head of AI policy at DLA Piper.

Kratsios worked on a 2019 AI executive order that promoted research and development and directed the Commerce Department's National Institute of Standards and Technology to develop standards for measuring trustworthy AI systems.

Lawmakers worry the job and spending cuts promoted by DOGE will slow tech development. Kratsios said he would fight for priorities such as research and development and standard-setting.

Some friendly countries have raised concerns about proposed semiconductor controls that would limit their purchases, fueling worries that they might be pushed toward Chinese alternatives.

"These countries know this is nation building," said Chris Lehane, chief global affairs officer at the ChatGPT maker, OpenAI. "They have to pick between one of the two."

National-security hawks say the risk doesn't justify weaker export controls that could boost the Chinese tech industry.

"I don't think that they can do much innovation on their own, but they will if we keep sharing all this tech with them," said Sen. Josh Hawley (R., Mo.).

KENT NISHIMURA/BLOOMBERG NEWS

Michael Kratsios, head of the Office of Science and Technology Policy, at confirmation hearing.

U.S. WATCH

VINNIE ZUFFANTE/GETTY IMAGES

Richard Chamberlain won Golden Globes for his work in 'Shogun' and 'The Thorn Birds.'

OBITUARY

Actor Chamberlain, King of Miniseries

Richard Chamberlain, the hero of the 1960s television series "Dr. Kildare" who found a second career as an award-winning "king of the miniseries," has died. He was 90.

Chamberlain died Saturday night in Waimanalo, Hawaii, of complications following a stroke, according to his publicist. Tall, with classic good looks, Chamberlain became an instant favorite as the compassionate TV physician.

Chamberlain won Golden Globes for his work in miniseries "Shogun" and "The Thorn Birds."

Not until 2003 did he acknowledge publicly that he was gay. He made the revelation in his autobiography, "Shattered Love."

—Associated Press

CALIFORNIA

No Charges Brought In Shootout Death

San Bernardino County sheriff's deputies involved in a 2022 shootout along a California freeway that killed a teenage girl and her fugitive father won't face criminal charges, state Attorney General Rob Bonta said Friday.

Bonta released a report that was the culmination of a detailed investigation into the incident. It concluded there was insufficient evidence to prove that the deputies acted without the intent to defend themselves and others from what they believed to be an imminent risk of death or serious injury. The report also included recommendations related to training and dash-mounted and body-worn camera policies

—Associated Press

MINNESOTA

One Dead in Crash Of Small Plane

At least one person in a small plane traveling from Iowa to Minnesota died after the aircraft crashed into a house in a Minneapolis suburb Saturday, a Brooklyn Park, Minn., city official said.

The residents of the home weren't hurt, Brooklyn Park spokesperson Risikat Adesaogun said.

It wasn't immediately known how many people were aboard the single-engine SOCATA TBM7, the Federal Aviation Administration said. The aircraft departed from the Des Moines International Airport with a destination of Anoka County-Blaine Airport. The National Transportation Safety Board is investigating.

—Associated Press

Buyers Start To Shop For Homes

Continued from Page One

same period.

Some first-time buyers eager to get into the market are moving farther from city centers to find something they can afford, said Kelli Kaspar, a real-estate agent in Durham, N.C.

"Prices haven't come down in any meaningful way that they had thought that they might, and interest rates have stayed inflated," she said. But "if it makes sense to them and their budget and their lifestyle, they are doing it," she added.

Sung Ji decided to buy a house in Seattle after he got a job offer that meant he would be staying in the city long term. He and his wife had an offer accepted recently on a three-bedroom house with a backyard.

"I'm sure, looking back, there could have been a better time—or alternately, there could have been a worse time" to buy, Ji said. "The question was, is there something we find that we think is worth-while to take that leap of faith?"

Home-buying activity is still historically slow, as high home prices and current rates are making purchases expensive. The typical monthly payment for a buyer purchasing a median-priced home with a 20% down payment was $2,807 in the four weeks ended March 23, a record high, according to the real-estate brokerage Redfin.

Consumer sentiment, meanwhile, has declined, owing to concern about government layoffs, tariffs, funding cuts and immigration restrictions, all of which could deter some home buyers.

Existing-home sales plummeted in 2022 and 2023 as higher mortgage rates pushed many potential buyers to the sidelines. U.S. existing-home sales fell in 2024 to the lowest level since 1995.

Sales of existing homes rose 4.2% in February from the prior month, far better than economists' expectations, though they were still down from February 2024. If sales are stronger this spring, the broader economy could reap the benefits. Business would improve for real-estate brokerages and mortgage lenders, as well as stores that sell furniture and appliances.

FROM LEFT: BILL JOHNSON; ANGELA OWENS/WSJ

Aisha Jamil, Nathan Bhatti and Duke, above, at their new home in Pineville, N.C. Left, Pete and Taylor Thomason are buying a home with more outdoor space for their children.

Pete and Taylor Thomason sold their house last year when they were under contract to buy a different home, but their purchase fell through. They rented an apartment and continued to look for a home with more outdoor space for their two children.

They hoped the delay might make their purchase more affordable. "People were thinking, maybe the Fed will cut and we'll start to see some lower mortgage rates," Pete Thomason said.

The Federal Reserve cut short-term interest rates three times last year, but those moves didn't translate to lower mortgage rates, and economists aren't forecasting a big drop in mortgage rates this year.

"Then it's like, OK, we probably ought to not wait on that," he said.

The Thomasons are now under contract to buy a house with five acres in Bessemer, Ala.

An increase in the number of homes for sale is giving buyers more options to choose from. Location matters a lot—buyers in the Southeast and Southwest have more negotiating leverage than those in the Northeast and Midwest, where inventory is still low.

"The market is normalizing around these current mortgage rates," said Mark Fleming, chief economist at First American Financial.

Jennifer Newcomer and her husband wanted to buy a house after getting married in 2023, but they decided to wait to see if mortgage rates would decline. This year, they started shopping anyway. Their two-bedroom apartment was getting too small for them, and they didn't want to keep renting. "You can't pause your life for what rates are going to do," Newcomer said.

The couple had an offer accepted recently for a three-bedroom home in the Philadelphia suburbs that needs some renovations.

They are planning to use a shorter-term mortgage so they can build equity faster. "It's exciting that we'll have something that will be ours," she said.

A Suicide Becomes Meme Coin

Continued from Page One

hyping internet memes and personalities.

The marketplace has grown into a multibillion-dollar slice of the wider $2.8 trillion crypto market. But it also has prove to be a hotbed of scams—a world of boom-and-bust speculation where coin creators reap fortunes and everyone else is left holding worthless symbols of a brief digital supernova. Federal authorities have treated memecoins as entertainment, not securities, meaning that many of the protections available to investors in traditional assets don't apply.

The coins created in the wake of Haro's death illustrate, in the extreme, the lack of boundaries in the meme coin world: It is a place where anything can be turned into a coin—even a horrific tragedy.

Maria Lucero Haro, Haro's sister, said his immediate family had no comment on the events leading up to his death. "My brother's death will no longer be anybody's news line or entertainment," she said.

Getting rugged

Haro's life was volatile and was increasingly spiraling into the world of meme coins.

The 23-year-old's crypto wallet showed that he was a prolific trader in memes and nonfungible tokens, particularly those on the Solana blockchain, since last summer.

By the time Haro died, digital markets had been on a yearlong run. In January, bitcoin reached records above $106,000, with crypto enthusiasts and the Trump administration proclaiming a legitimized future. Meme coins were a growing part of that, including one from President Trump.

But there are so many pump-and-dump schemes in meme coins that a term exists for them: the "rug pull."

Haro kept getting rugged, adding to a combustible situation.

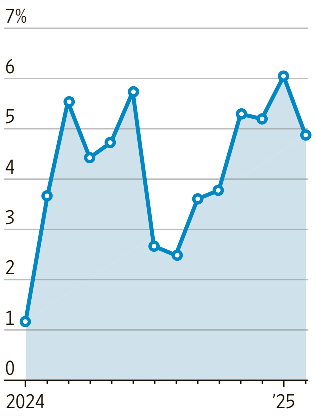
He lived in a rural stretch outside Fresno, Calif., with his sisters and mother, a house-cleaner. A neighbor said they kept to themselves, and family members described him as a goofball.

According to police records, he worked in the solar industry. He had a 1-year-old daughter with his girlfriend, with whom he no longer lived. He drove a silver Ford F-150 and a BMW X6 SUV.

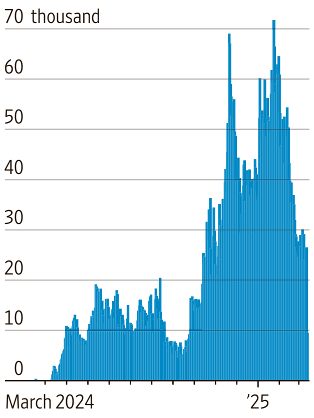
In addition to his normal job, he sold drugs like fentanyl and methamphetamine to homeless people near a riverbank, his ex-girlfriend told police, according to records. He also was a user, and had been recovering from a fentanyl overdose in 2020 that was so severe he had to learn how to walk and talk again, she told police.

Under his handle, MistaFuccYou, he posted extreme memes and racial slurs. He bragged about collecting guns, taking oxycodone, and being banned from a steakhouse for stiffing a waiter. He had become something of a meme himself after a video of him spinning around and vomiting got him labeled on social media as the "360 puke guy."

Meme coins' share of trading volume for all cryptocurrency



Tokens launched daily on Pump.Fun



Sources: Cex.io (trading volume share); Dune Analytics, via @jhackworth (daily launches)

The signs of his crypto losses were all over his social accounts.

He asked for a crypto influencer, known for hyping meme coins, to return $8 when the account didn't post enough.

In January, he said he had borrowed money to buy the coins launched by Trump and first lady Melania Trump.

"I promised my parents generational wealth for a hefty loan to buy $trump and now it's down," Haro posted on Jan. 19. "I just bought some melania too but knowing my luck it's prob not going to go any where."

Both coins have lost most of their worth after a brief surge in popularity, with Trump's token down 86% after reaching nearly $15 billion in market value. Haro also bought a Trump-token copycat that quickly became worthless.

On Jan. 27, he messaged another crypto trader on X that he lost his last $500 on a coin that appeared to be associated with Ye, the rapper formerly known as Kanye West.

The episode illustrates the lack of boundaries in meme coins.

"I tried selling but I couldn't," he wrote. It turns out the coin had nothing to do with the rapper. A screenshot showed Haro had lost 35.9%.

Meanwhile, his time in the illegal drug trade was seemingly spiraling out of control. His ex-girlfriend told police that he had sold a Mexican dealer two stolen cars in exchange for a large amount of marijuana, according to the police records. Haro told his ex that the dealer was threatening to kill him, she said, according to the records. Haro also was upset to find out that she was seeing someone else, according to the police records.

"Arnold owed a lot of people a lot of money and was very stressed and anxious about it," according to a police report that summarized an interview with his ex-girlfriend.

No one can say what caused Haro to pull the trigger, and police records didn't indicate that he left behind any note or explanation.

Monetizing a death

The ex-girlfriend was just getting off work when she checked her phone and saw the video Haro posted on his X account of his death.

"I'm calling because my daughter's father did a livestream on his social-media account playing Russian roulette," she told a dispatcher at about 5:03 p.m., according to audio recording and police records. "I don't know if it's real or not."

By 5:43 p.m., police officers reported a male subject was found on the property with a gunshot wound to the head. His mother was outside the house, crying hysterically.

Six days after Haro's death, the Securities and Exchange Commission issued a statement saying that cryptocurrencies like those made in Haro's image weren't its problem.

"Meme coins typically are purchased for entertainment, social interaction, and cultural purposes," the agency said, comparing them to collectors' items. Speculation, it added, drives their value.

Moments before he died, Haro asked for any meme coins that came out of his death to be sent to his Solana wallet, according to an archived version of the video.

These practically worthless crypto tokens continue to haunt his family.

Coins linked to Haro's death proliferated on Pump.Fun, a site that lets users mint meme coins about as rapidly as Tumblr made blogs. Some have an avatar of a still image taken from the livestream, where Haro, with his eyes closed, holds the gun against his head. Others use his X profile picture, or a picture from the video of him vomiting.

The most popular token, trading under the ticker MISTA, soared to more than $2 million in total value, then crashed to half of that value in one day. It is now trading around $80,000.

"Mr. Haro's death is a tragedy," a spokesman for Pump.Fun said in a statement. "Pump had no role in this series of events beyond being the platform on which someone created and launched a crypto token related to the news, clearly in poor taste."

Some coin creators are claiming that they are raising money for Haro's family and sent coins to Haro's wallet, but it is unclear if his family can access it. The user who created the Mista coin claimed to have donated $5,000 to a GoFundMe to cover funeral expenses.

"Please, we don't want anybody monetizing off of our pain and brother's death," Haro's sister said.

Help is available: Reach the 988 Suicide & Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) by dialing or texting 988.

WORLD NEWS

Myanmar Rescuers Frantically Dig by Hand

By Feliz Solomon

Rescuers in Myanmar braced against frequent aftershocks in an increasingly desperate search for survivors of earthquakes that have laid waste to parts of the country's second-largest city and surrounding areas.

The military junta late Sunday said at least 2,028 people have been confirmed dead and 3,408 others injured in Friday's tremors. The death toll was expected to rise sharply as the elapsed time nears the 72 hours that most people trapped in rubble are reasonably expected to survive.

Still, families of the missing clung to hope as night fell on Sunday. In Mandalay, home to 1.2 million people and some of the country's most storied religious and cultural monuments, search teams pressed on, listening for the muffled sounds of trapped survivors.

Early modeling from the U.S. Geological Survey suggested that the number of earthquake deaths in Myanmar's heartlands could rise above 10,000 and that economic losses might surpass the value of the country's gross domestic product.

The Southeast Asian nation was already suffering. Since the military seized power in a 2021 coup, civil war has displaced 3.5 million of its roughly 55 million people and left more than third of them in need of humanitarian aid.

Myanmar's junta made a rare appeal for foreign aid. Teams from Thailand, China, India, Russia and the United Nations rushed to help, but badly damaged infrastructure and hobbled communications have slowed their arrival. Outside the country, private aid groups, religious charities and specialized response teams were preparing to pour in.

Aid workers in Mandalay said thousands of residents were sleeping out in the open and lacked everything.

Michael Dunford, the Myanmar country director for the World Food Program, said an initial assessment showed that the U.N. response may require $15 million to $20 million a month at least until the end of June—as major donors, including the U.S. and U.K., have sharply scaled back foreign aid. A U.N. appeal for donations to support Myanmar before the earthquakes had reached less than 5% of its target.

"Myanmar to some extent has become a forgotten emergency, overcome by the events in Gaza, Ukraine and Sudan," Dunford said.

Early search-and-rescue efforts have been led by local volunteers, many digging with their bare hands, without protective gear or heavy machinery. In Amarapura, a historic area of Mandalay, the air was already thick with the stench of decaying flesh, an aid worker said.

Friday's initial, 7.7-magnitude quake struck just outside the city and was followed by a wave of powerful aftershocks that felled a significant bridge and left homes and roads in ruins. A former royal capital known for its ornate Buddhist temples, the city used to attract thousands of foreign tourists in the years before the 2021 coup.

REUTERS

Rescuers in Mandalay on Sunday; deaths from Friday's quakes were expected to rise sharply as the elapsed time nears 72 hours.

Watch a Video

Scan this code for a video on the death toll from the earthquake.

Latest Catastrophe Further Tests Junta's Grip on Power

By Feliz Solomon

The wave of violent earthquakes that tore through central Myanmar has brought the biggest challenges yet to a military junta already strained by years of rebellion and economic isolation.

The hardest-hit regions are power centers for the junta, which, according to independent monitoring groups, controls less than half of Myanmar's territory. Pro-democracy fighters and ethnic militias have waged a grinding rebellion against the military since a 2021 coup ousted democracy icon Aung San Suu Kyi.

For some of Myanmar's 55 million people, the quake awakened memories of a 2008 natural disaster that ushered in political change. Cyclone Nargis took the lives of at least 100,000 people as the regime played down the severity. Myanmar was ruled by another reclusive and repressive military junta, which blocked international aid for weeks while it rushed through a referendum to cement its power.

Still, the severity of the crisis ultimately pushed the generals to engage with the United Nations, and is widely considered a watershed moment that helped lay the groundwork for Myanmar's democratic elections in 2015.

"Many in Myanmar, steeped in superstition, may interpret natural disasters as cosmic retribution for failed leadership, an undercurrent that may erode the military's standing further," said Min Zaw Oo, executive director of the Myanmar Institute for Peace and Security, a policy think tank.

Min Aung Hlaing, the junta leader, had made a rare appeal for international aid.

The earthquake has the potential to alter the course of the fighting, experts say. Rebels could seek to exploit junta vulnerabilities as resources are directed to the response and state infrastructure is damaged. But the rebels also risk losing support if they are seen giving priority to military gains over humanitarian needs. The National Unity Government, a shadow administration made up of politicians ousted in the coup, has announced a two-week pause in fighting to facilitate rescue efforts.

Much may depend on how the junta handles the delivery of aid. Human-rights advocates said the military leaders also have a history of using aid to its strategic advantage.

"This is the same regime that bombs hospitals and arrests aid workers, how are they going to be trusted to deliver it?" said Joe Freeman, Myanmar researcher for Amnesty International.

Others worried international aid could confer legitimacy on the junta, whose claim to power isn't recognized by the U.N. or most governments.

Quake Had Several Features Adding to Its Destructiveness

By Jon Emont

The 7.7-magnitude earthquake that struck central Myanmar on Friday was one of the most powerful in the region in years. While the number of deaths and the extent of the destruction remain unclear, here is why experts fear the toll could be high and the damage extensive, and what to know about the science behind the earthquake.

It was likely caused by "strike-slip faulting," in which tectonic plates—massive slabs of rock on the Earth's crust that are always slowly moving—brush horizontally past each other. In "subduction" earthquakes, by contrast, one tectonic plate is thrust beneath another.

Scientists believe this quake occurred in the vicinity of the long, straight Sagaing Fault, which runs through the middle of the country.

Several plates converge in Myanmar, and earthquakes are common. The USGS says that since 1900 there have been six others of magnitude 7 or greater in the vicinity of the latest one. A quake in 1990 caused 32 buildings to fall, and dozens were killed by another in 1988. But Myanmar hadn't in recent times suffered a mass-casualty earthquake event. The magnitude of the latest earthquake, however, is similar to some of the deadliest in recent years.

A 7.8-magnitude earthquake that hit parts of Turkey and Syria in 2023 killed more than 55,000 people. A 7.9-magnitude earthquake in China's Sichuan province in 2008 left around 90,000 people dead.

The Myanmar earthquake occurred at a relatively shallow depth, only around 6 miles beneath the surface—a similar depth to the 2023 Turkey-Syria quake. Such earthquakes can cause more damage aboveground than ones deep beneath the surface.

Another concern: This earthquake was very close to Mandalay, a city of around 1.2 million people that has undergone significant development over the past decade. Experts fear building standards are lax.

"I would expect their infrastructure resistance to strong earthquakes is probably not that good, particularly compared to Japan and California," said Wei Shengji, an earthquake geophysicist at Singapore's Nanyang Technology University who has studied the Myanmar quake and says he has warned local officials about the possibility of an event like this. "I would expect pretty high levels of damage and casualties."

Adding to the concerns is the relative isolation of Myanmar, ruled by a heavily sanctioned military junta. That will complicate the international response and could mean it takes longer for affected people to receive aid and for outside experts to learn the full extent of the damage.

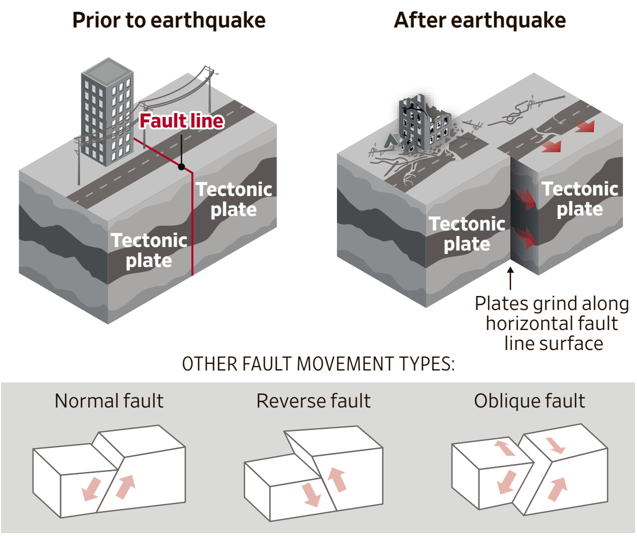
The initial 7.7-magnitude quake struck early Friday afternoon local time, followed by a second 6.7 magnitude quake and some smaller aftershocks. More earthquakes are possible. Although aftershocks are generally smaller than original quakes, they can cause severe damage if buildings have been rendered unsound. Other risks include landslides caused by destabilized soil.

Even before the latest disaster, nearly 20 million people in Myanmar needed humanitarian aid and more than 3.5 million had been displaced from their homes because of a civil war between rebel groups and the government, according to the United Nations.

Myanmar's junta has taken the rare step of appealing for international aid. China, its neighbor, has dispatched a rescue team, with more help on the way, according to Beijing. President Trump has said the U.S. will also provide assistance. Rescue workers in Mandalay say they lack adequate resources and are listening for the cries of people trapped underground to know where to dig.

The earthquake was felt more than 600 miles away in Bangkok, the capital of Thailand, where a skyscraper under construction collapsed. Panicked office workers, hotel guests and residents of high-rise condominiums fled as their buildings swayed. Tremors from the earthquake also caused injuries in China's Yunnan province, which borders Myanmar, and were felt as far away as Dhaka, the capital of Bangladesh.

Slip-strike earthquakes are caused by two tectonic plates sliding past each other.



Source: U.S. Geological Survey

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Syria Forms New Transitional Government

Islamist-led rulers step up push to win acceptance after the ouster of Assad

By Jared Malsin

Syria's Islamist-led rulers formed a new transitional government that includes some skilled technocrats, part of an effort by Damascus to shore up legitimacy at home and abroad nearly four months after rebels ousted former President Bashar al-Assad.

Ahmed al-Sharaa, who became president after his rebel faction led Assad's ouster in December, on Saturday announced the formation of the new cabinet.

The U.S. and other Western countries have urged Sharaa to form a more-inclusive government. He needs the U.S. to roll back sanctions on Syria to get the economy moving and rebuild cities destroyed during nearly 14 years of conflict. Many Syrians and Western officials hoped the new government, as it pushes to gain international acceptance, would reflect more of the country's vast ethnic and religious diversity.

The new government includes one of the most prominent faces of Syrian civil society, Raed Al Saleh, the head of volunteer rescue organization the White Helmets, who was appointed minister of emergency and disaster management. His group is world-renowned for its work pulling people from the rubble during years of bombing by Russia and the Assad regime of rebel-held areas of Syria.

The new cabinet includes one woman, Hind Kabawat, a lawyer, professor and former negotiator for the Syrian opposition, who was named minister of social affairs and labor.

Sharaa also removed his own brother, whom he had earlier put in charge of the health ministry, and replaced him with Musab Nazzal Al-Ali, a surgeon.

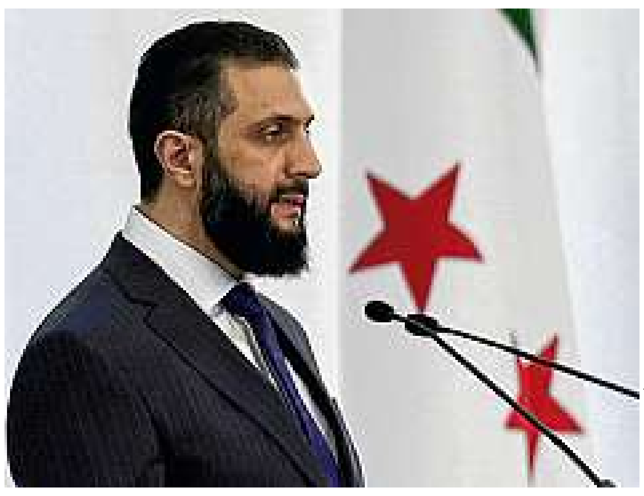
Despite some new names, former rebel officials maintained their hold on key portfolios in the new government. Syria's interim ministers of foreign affairs and defense, both former members of Sharaa's rebel faction, remained in their posts. Another former rebel leader who had been serving as a security chief also became interior minister.

"I promise to be with you step by step to build the future, and we will strive to build state institutions on the foundation of transparency and accountability," said Sharaa.

The formation of the new cabinet comes as Sharaa is working to gain acceptance from Western governments and skeptics among his own people.

The Trump administration hit the brakes on incremental steps by the Biden administration to ease some sanctions on Syria, mostly imposed to isolate the Assad regime, which attacked its own people during a brutal effort to suppress a rebellion that began in 2011. The European Union and the U.K. have eased some sanctions.

ORHAN QEREMAN/REUTERS



KHALIL ASHAWI/REUTERS

Ahmed al-Sharaa, right, included technocrats in the cabinet, in a push for unity. Above, protesters in Qamishli this month denounced reported mass killings of Alawite minority members.

"The new Syrian authorities are seeking international recognition, but they face significant obstacles, especially with the international community including Western powers," which have conditioned support on political overhauls and respect for human rights, said Nanar Hawach, a senior analyst for Syria at International Crisis Group.

Hawach called the new government a mix of technocrats and rebel loyalists. "It's not going to be completely technocratic. It's going to be a hybrid," he said.

The announcement of the new cabinet comes at a precarious time for Syria's political transition, when Sharaa is contending with a range of foreign and domestic challenges to his rule.

At home, Sharaa faces rising concerns among some Syrians after forces loyal to the government killed many people when responding to an attack by old regime partisans in March. The episode highlighted the challenges he faces in trying to rein in radicals among the rebel coalition that his government wants to merge into a new military.

The killings along Syria's Mediterranean coast, which followed a deadly ambush by Assad loyalists, realized some of the worst fears of the country's Alawite religious minority, who have been wary of the largely Sunni Muslim rebels who ousted Assad. The government launched an investigation into the violence, and Sharaa has vowed to bring to justice those responsible.

Days after the violence on the coast, Sharaa signed an agreement with the leader of a powerful, U.S.-backed Kurdish-led militia to fold its forces into the new government's military, moving Damascus a step closer to consolidating control over the country. The deal's implementation remains uncertain, with the details of a military merger still to be negotiated.

Israeli officials remain cautious toward Syria's new Islamist leaders. Israel is striking what it says are military targets in Syria that could threaten Israel. Syria is negotiating with Russia over whether the Kremlin would be allowed to keep its military bases in Syria.

Russia launched waves of deadly airstrikes to help Assad in his battle against rebel groups.

The collapse of the Assad regime had seismic consequences for the Middle East, dealing a major setback to Assad's backers Russia and Iran. The rebels drove most of Iran's forces from the country.

France Braces for Upheaval As Le Pen Awaits Her Fate

By Noemie Bisserbe And Stacy Meichtry

PARIS—When judges reach a verdict in the embezzlement trial of Marine Le Pen on Monday, the fate of a politician with gravitational pull on France's political system will be hanging in the balance.

Prosecutors are seeking a five-year prison sentence and a five-year ban from running for public office for Le Pen, a penalty that would exclude her from the next presidential race and thrust her party, National Rally, into limbo.

The question looming over France is whether the Paris tribunal—regardless of the underlying facts of the case against Le Pen—should deliver a ruling that shakes the country's political order to its core.

"It's my political death that's being demanded," Le Pen said in an interview on national TV, describing the proposed ban as "a very violent attack on democracy."

For more than a decade, Le Pen has been a mainstay presidential candidate. Her anti-immigration rhetoric has found growing support in France, positioning her as a front-runner for the presidential elections in 2027, when President Emmanuel Macron will reach his limit of two consecutive terms.

The idea of a court decision eliminating Le Pen from contention has triggered a national debate over the reach of France's fiercely independent judiciary branch. French prosecutors say no one, no matter their political status, should be above the law. But some of the country's most prominent politicians, including avowed opponents of Le Pen, worry that a ban would sow distrust in the judicial system at a time when the institutions of France's modern republic are increasingly fragile.

Gérald Darmanin, a former interior minister under Macron who is expected to enter the 2027 race himself, wrote on X that it "would be deeply shocking if Marine Le Pen was deemed ineligible."

"Madame Le Pen must be fought at the ballot box, not elsewhere," he added.

Supporters and opponents of Le Pen alike see parallels between her legal jeopardy and that faced by that President Trump before his election. Some have suggested Le Pen should adopt Trump's playbook, using the trial to fuel antiestablishment sentiment and fire up her base.

Disqualifying Le Pen would likely add to growing criticism from top Trump administration officials, including Vice President JD Vance and Elon Musk, that Europe's mainstream politicians and institutions are throttling democracy in the name of saving it from far-right parties.

Prosecutors allege Le Pen and dozens of other members of her party illegally used 4.5 million euros, or about $4.8 million, in European Union funds. The money was earmarked for assistants helping lawmakers in the European Parliament with their work, but prosecutors allege Le Pen and her lawmakers used it to pay party staffers who weren't involved in work for the parliament.

Le Pen has denied the allegations, testifying in court it was appropriate for the assistants to perform other party-related work because they were politicians' aides, not direct employees of the European Parliament.

> **The idea of a court blocking her from running has triggered a national debate.**

After prosecutors requested the ban, Le Pen was defiant, telling a TV interviewer that "this feeling of revolt that I feel deeply, millions of French people feel it, too."

Le Pen has questioned prosecutors' impartiality, but she has stopped short of attacking court officials over social media or calling for their resignation. Doing so would interfere with her decadelong effort to "de-demonize" her far-right party's image, said Jean-Yves Camus, the co-director of the Observatory of Radical Politics at the Jean-Jaurès Foundation, a Paris-based think tank. "Marine Le Pen doesn't want to appear as following in Trump's footsteps," Camus said.

THIBAUD MORITZ/AFP/GETTY IMAGES

Prosecutors in Marine Le Pen's embezzlement trial seek a prison sentence and five-year ban on running for public office.

Since taking over the party from her father, Le Pen has focused on turning the page on National Rally's history of antisemitism and on demonstrating that she and her ranks are ready to govern. The strategy has broadened the party's appeal, allowing National Rally to make historic gains in parliamentary elections last summer. It won 125 seats in France's National Assembly, making it the biggest single party in the lower house.

The National Assembly is virtually paralyzed, fractured among three blocs that are ideologically opposed to each other. The chamber barely passed an annual budget to keep France's government operating. Le Pen and her lawmakers have positioned themselves to hold the balance of power between Macron's pro-business allies and a leftist coalition that ranges from the Socialist Party to France Unbowed, the party of far-left firebrand Jean-Luc Mélenchon.

"The political crisis would be aggravated without any benefit to society" if Le Pen were banned, Mélenchon wrote on X.

Mélenchon has been critical of prosecutors' request to have the ban applied to Le Pen immediately instead of allowing the penalty to remain suspended—as Le Pen's prison sentence would be—while any appeals are under way. Exhausting the appeals process can take years in France, meaning Le Pen would remain ineligible to run for office while higher courts review her case.

Prosecutors' request to bar Le Pen from office relies on a 2016 anticorruption law that says any politician convicted of misusing public funds should face a ban from running for office again. Prosecutors say that law doesn't prevent Le Pen from serving out the remainder of her term as a lawmaker in France's National Assembly. Prosecutors have also asked the court to impose a fine of €300,000 on Le Pen.

Prosecutors have argued in court that they must apply the 2016 law, regardless of its impact on France's democratic life. Judges ruling in the case, prosecutors said, aren't obligated to accommodate the defendant's presidential ambitions.

"There is no illegitimate interference by the judiciary in public and political life," Nicolas Barret, one of the prosecutors, told judges in court.

Le Pen's lawyers have argued that the 2016 law shouldn't apply to her because all the parliamentary assistants were hired under contracts that ended before the law took effect that December.

Prosecutors say the court should take into account reimbursements and other payments the lawmakers received under the contracts as late as 2017.

Le Pen hired, among others, her father's bodyguard Thierry Légier and her chief of staff and former sister-in-law Catherine Griset as parliamentary assistants during her tenure as a European lawmaker from 2004 to 2017.

If the court bans Le Pen from running in 2027, the political spotlight is likely to swing toward her protégé Jordan Bardella, the party's 29-year-old president. Bardella is a member of the European Parliament, but he has limited experience in national politics. He spearheaded the party's campaign during the snap elections that Macron called last summer for the National Assembly. Nationally Rally won more than a fifth of the seats in the lower house—its biggest haul ever—but it underperformed polls indicating the party was within reach of scoring a majority.

Asked in a recent TV interview whether he would run for president if Le Pen was disqualified, Bardella said: "She won't be ineligible, so I don't ask myself this question. This hypothesis is completely crazy."

WORLD WATCH

IRAN

Tehran Rejects Direct U.S. Talks

President Masoud Pezeshkian said the Islamic Republic rejected direct negotiations with the U.S. over its rapidly advancing nuclear program, offering Tehran's first response to a letter President Trump sent to the country's supreme leader.

Pezeshkian said Iran's response left open the possibility of indirect negotiations. However, such talks have made no progress since Trump unilaterally withdrew the U.S. from Tehran's nuclear deal with world powers in 2018, during his first term.

Trump said before Pezeshkian's comments that he was considering military action and secondary tariffs if Iran doesn't agree to a nuclear deal.

—Associated Press

AFGHANISTAN

Shariah Gets Nod Over Western Law

Taliban leader Hibatullah Akhundzada said there was no need for Western laws in Afghanistan and that democracy was dead as long as shariah laws are in effect.

He made the comments in a sermon marking the Islamic holiday of Eid al-Fitr, in the southern city of Kandahar's Eidgah Mosque.

"There is no need for laws that originate from the West. We will create our own laws," Akhundzada said, speaking in Pashto, while emphasizing the importance of Islamic laws.

Akhundzada on Sunday criticized the West, saying nonbelievers had united against Muslims and that the U.S. and others were united in their hostility toward Islam.

—Associated Press

GAZA STRIP

Israeli Blockade Threatens Bakeries

Gaza's bakeries will run out of flour for bread within a week, the United Nations says. Agencies have cut food distributions to families in half. Markets are empty of most vegetables. Many aid workers can't move around because of Israeli bombardment.

For four weeks, Israel has shut off all sources of food, fuel, medicine and other supplies for the Gaza Strip's population of more than two million Palestinians. It is the longest blockade yet of Israel's 17-month-old campaign against Hamas.

Aid workers are stretching out the supplies they have but warn of a catastrophic surge in severe hunger and malnutrition.

—Associated Press

MAHMOUD ILLEAN/ASSOCIATED PRESS

HIGHFLIER: A Palestinian girl was tossed into the air as Muslims gathered for Eid al-Fitr prayers by the Dome of the Rock shrine in the Al Aqsa Mosque compound in Jerusalem on Sunday.

Musk's Mission For NASA

Continued from Page One

align them with his own—both financially and personally. He is working to recast its programs, reallocate federal spending and install loyalists to aid his decadeslong goal of sending people to Mars.

He has also worked to win backing from Trump by telling the president that getting people to Mars would shine his legacy as a "president of firsts," according to people briefed on the conversations.

The ambition could have a potentially huge impact on SpaceX, which has emerged as the dominant space technology and operations company globally and is already one of NASA's biggest contractors.

The White House plans to propose killing a powerful Boeing-built rocket designed for NASA to launch astronauts to the moon and beyond in a coming budget plan, according to people briefed on the plans. Canceling the vehicle, called the Space Launch System or SLS, would potentially free up billions for Mars efforts and set up a clash with members of Congress who support it.

SpaceX officials have told people outside the company in recent weeks that NASA's resources will be reallocated toward Mars efforts.

SpaceX President Gwynne Shotwell has told industry and government peers that her work is increasingly focused on getting to Mars. Inside SpaceX, employees have been told to prioritize Mars-related work on its deep-space rocket over NASA's moon program when those efforts conflict.

A longtime SpaceX executive moved to NASA to shadow the agency's acting administrator ahead of Isaacman's confirmation. He's in position to monitor the highest levels of decision-making, and is known to some as "Elon's conduit," people familiar with the arrangement said.

And NASA's program known as Artemis, its long-range plan to explore the moon and eventually Mars, is being rethought to make Mars a priority. One idea: Musk and government officials have discussed a scenario in which SpaceX would give up its moon-focused Artemis contracts worth more than $4 billion to free up funds for Mars-related projects, a person briefed on the discussions said.

"We are going to be able to take astronauts to Mars," Musk said in a Fox News interview in mid-March. "And ultimately build a self-sustaining civilization on Mars. That is the long-term goal of the company: make life multi-planetary."

Trump in an interview in October called on Musk to launch a Mars mission during his next term. And in his inauguration speech—in a line the president himself added—Trump said he would launch Americans to "plant the Stars and Stripes on the planet Mars."

The White House said the president advanced American leadership in space in his first term and will do so in his second term. "As for concerns regarding conflicts of interest between Elon Musk and DOGE, President Trump has stated he will not allow conflicts, and Elon himself has committed to recusing himself from potential conflicts," White House spokeswoman Karoline Leavitt said.

Musk and his representatives didn't respond to requests for comment.

CLOCKWISE FROM LEFT: BILL INGALLS/NASA/AFP; MICHAEL GONZALEZ/GETTY IMAGES; NASA

Elon Musk, top right, has had a decadeslong goal of sending humans to Mars. Lower right, the surface of the planet in a photograph from NASA's Perseverance Mars rover in 2021. Left, a test launch of the Space Launch System rocket in 2022.

A NASA spokeswoman said it looks forward to its incoming administrator "setting an agenda that aligns with the bold vision President Trump outlined in his inaugural address." She added: "In that spirit, we remain committed to advancing an ambitious strategy to return Americans to the lunar surface, reach Mars, and push the boundaries of exploration even further."

This article is based on interviews with nearly three dozen people close to Musk and the Trump administration, NASA, lawmakers and SpaceX.

For decades, colonizing Mars has been the stuff of science fiction, and the obsession of a band of devotees scattered across the country. Musk has emerged as a leader in the movement. At his companies, employees have spent years conducting research and working on Mars-related initiatives.

Past U.S. presidents have called for human exploration of Mars, but launching crewed missions has been more of a stretch goal, given the immense technical hurdles and risks to astronauts. It can take roughly a week to get to the moon and back, versus an estimated two to three years for a round trip between Earth and Mars.

Shift to Mars

NASA currently first wants to carry out a return to the moon's surface. It wants to establish a sustained human presence on the moon, with habitats and rovers. It plans to use that experience to inform a crewed mission to Mars, but when such a flight might occur isn't spelled out in recent agency documents.

Musk wants to move up plans to go to Mars. SpaceX wants to use Starship—still in the testing phase—to launch an uncrewed mission to the red planet next year, with crewed missions as early as 2029.

To accomplish a plan to move up a Mars mission would likely mean a massive reordering of NASA's programs—many of which take place over years—and staff. The nearly 70-year-old agency has about 18,000 employees and an annual budget of around $25 billion. Along with space exploration, staffers study climate change, research pilotless aircraft, carry out scientific experiments and help operate the International Space Station, among other activities.

NASA staff on Jan. 31 received an email, reviewed by The Wall Street Journal, from the agency's acting administrator to welcome a new senior adviser: longtime SpaceX executive Michael Altenhofen. In his role at SpaceX, he became close to Isaacman and talks to him frequently. He took up his position right away, ahead of the confirmation hearing for Isaacman.

Days later, NASA's top brass gathered on the ninth floor of the agency's Washington headquarters. Present were DOGE staffers, there to analyze the agency's work. It started off on an awkward note: As people around the conference room shared their names and titles, one person whom others knew to be a DOGE staffer described themselves as a staffer at the Treasury Department—instead of as part of DOGE.

SpaceX wants to use Starship to launch an uncrewed trip to Mars next year.

Even before the meeting, some NASA officials had been concerned about how transparent DOGE staffers would be about what they were doing.

Many NASA employees are rattled by changes leaders have made since the inauguration and are worried that a potentially large number of layoffs will upend the agency's work.

NASA is committed to optimizing its workforce and resources in alignment with DOGE initiatives, the NASA spokeswoman said, adding that it ensures taxpayer dollars are directed toward the highest-impact projects while maintaining NASA's essential functions.

Focus on Artemis

NASA's long-range plan to explore the moon and eventually Mars is under the microscope. NASA has been working on the Artemis program and its predecessors for years. The cost from the government's fiscal years 2012 through 2025 is estimated at $93 billion, according to the agency's inspector general.

In January, Musk called the moon program a distraction. Days earlier he had criticized Artemis, saying "Something entirely new is needed."

SpaceX, Boeing and others have billions in contracts to build rockets, ships and lunar landing vehicles, among other technologies, for the program.

Musk has discussed with officials the idea that SpaceX's moon-focused contracts, valued at more than $4 billion, could be dropped in favor of Mars plans.

SpaceX's current Artemis contracts call for it to conduct an uncrewed test landing on the moon ahead of two missions where the spacecraft would transfer astronauts from an orbit to the lunar surface.

Current and former NASA officials have said they are worried that a major overhaul of Artemis would end up stalling U.S. progress after years of effort on hardware and infrastructure for the program. Getting rid of the SLS rocket carries its own risks, those officials say, because new private-sector vehicles, including SpaceX's Starship, aren't operational or are still ramping up.

Starship needs to reach important milestones—including work related to fuel transfers and operations with Orion, a Lockheed Martin-built craft that would ferry astronauts to the moon—before it could transport crew. SpaceX has conducted eight test launches, but the last two ended in explosions.

NASA has flown one mission with SLS, an uncrewed test flight in 2022 that launched an Orion spacecraft around the moon and returned it to Earth. It has additional flights scheduled in the years ahead.

Officials from Trump's Office of Management and Budget have told people about discussions under way to move U.S. government dollars toward Mars initiatives and away from programs focused on the moon and science missions. Killing or dramatically remaking the program would unravel years of development work, but some proponents say much of the hardware for Artemis, from the SLS rocket to ground infrastructure, is too expensive, slow to produce and behind schedule.

Any changes to the Artemis program could also affect Blue Origin, Jeff Bezos's space company, which has a contract to develop a lander for a future moon mission.

Artemis has powerful supporters in Congress. Other lawmakers hold views that clash with Musk on NASA priorities outside of Artemis. The International Space Station, the orbiting research lab that NASA helps operate, generates work at NASA's facility in Houston and is important to Sen. Ted Cruz (R., Texas). NASA plans to decommission the station around 2030, although it could be extended, and wants private companies to develop new stations. But Musk in February said the ISS had served its purpose and should be brought down sooner to better focus on Mars.

Access to regulator

SpaceX aims to test Starship aggressively with multiple test flights. Those must be approved by the FAA, the federal air-safety regulator.

Following a test flight of Starship earlier this year, Musk suggested to a group of people gathered at the company's Starbase complex in Texas that he saw space-related regulation as antithetical to achieving what SpaceX wants.

SpaceX said the FAA has at times slowed progress on its Starship rocket, and Musk last year accused the agency of overreach after it said SpaceX violated rocket-launch regulations.

Staffers from Musk's DOGE group have been active at the FAA, focusing in part on air-traffic-control technology.

Isaacman, Trump's nominee for NASA chief, has told people that he and Musk share a vision for making it possible for humans to live on other planets. When asked by an X user if he thought humans could fly to Mars as soon as 2028, Isaacman said it is worth investing in big-picture goals. The billionaire founded payments-technology firm Shift4 Payments and has been interested in space since childhood. A spokeswoman for Isaacman didn't respond to requests for comment.

Musk and his associates have discussed other potential NASA administrator candidates in case Isaacman isn't confirmed, according to a person briefed on the deliberations.

Part of Isaacman's preparation ahead of the hearing, which hasn't been scheduled yet, includes questions about Musk's role in setting government policy and Isaacman's ties to Musk and SpaceX.

In a recent filing, Isaacman reported more than $5 million in capital gains related to SpaceX shares, indicating he sold company stock. He valued agreements with Musk's company, including a space flight deal, at more than $50 million, and said one of his business ventures would terminate them if he is confirmed to run NASA, filings show. His payments company also does business with SpaceX's Starlink division.

Musk founded SpaceX in 2002 with the mission of taking humanity to other planets. Engineers at SpaceX have, at times, worked on how humans might live off the land on Mars, such as by turning materials on the planet into usable resources. And senior technical leaders include an employee whose job it is to focus on landing a future Starship spacecraft on the Martian surface.

PATRICK T. FALLON/AFP/GETTY IMAGES

NASA nominee Jared Isaacman, a payments entrepreneur who has flown with SpaceX.

A British School in Long Island

Continued from Page One

sullying the name is a high-wire act that requires both native savvy and an advanced degree in British elitism.

That task falls to Matthew Sipple, Harrow New York's principal. Sipple is steeped in New England prep schools. He attended St. George's in Newport, R.I., and spent much of his childhood on the campus at Salisbury in Connecticut, where his father was headmaster.

But Sipple and his team weren't versed in Harrow mysteries like the Long Ducker (that's a run) or Bluers and Greyers (blazers and slacks). And they certainly didn't know about Double lines (a punishment involving much repetitive writing).

The mother ship isn't taking any chances. It sent Nick Page, a former deputy head of Harrow, to New York, where he held weekly tutoring sessions with Sipple and his team. And the oversight won't end when the school opens. Harrow will perform three annual inspections—two in person—to ensure the Long Island version is up to snuff.

Then there are the really tough questions facing Harrow New York: Will it use American or British spellings? Will there be girls? And what about the straw boater hats that Harrovians famously don around campus?

Sipple and his team are preparing to host about 60 students in September, grades six through 10. That will swell to 350 three years later, with grades 11 and 12 tacked on. The cost: $75,000 for seven-day boarders; $61,000 for day students. Harrow has been hosting events and sending marketing emails to well-heeled parents.

"I think what we offer is a chance to be a part of a new founding cohort, a founding family, at a new school—but with traditions," said Sipple.

Kristine Lewis, Harrow's director of boarding and pastoral care, touted British prep schools' more "holistic" approach to learning than their American counterparts.

They were sitting in a grand hall at the oceanfront Bourne Mansion, built in 1897 for the president of the Singer Sewing Machine Company. It will be the main house for the new school. Outside, rain fell from a pewter sky that might well have been imported from England. Long Island's Great South Bay loomed just beyond a great lawn. All that was missing were students.

Remarkably, in an hourlong discussion, Harry Potter only came up twice. And no, the residential houses won't be named after Hogwarts.

It might seem an odd moment to market Britishness in America. The U.K. is mired in one of its periodic bouts of malaise—this one marked by regrets over Brexit, uncertainty about its place on the world stage and a prolonged period of austerity.

Yet according to Don McMillan, chief executive of McMillan Education, a Boston firm that advises families on prep schools and universities, Britain's public schools have lost none of their luster.

"I think it's pretty clever of Harrow to plant their flag in America," he said. "Outside of Eton, it's really the number-two brand of English boarding school. Period."

But Long Island?

The U.S. expansion began in 2016 when New Delhi's Amity Education bought the Bourne estate and partnered with New York's Adelphi University to offer classes for Indian students. The grounds had variously served as a military academy and a wedding venue. Then, in 2021, Amity struck a deal with Harrow to establish five international schools.

The hope is Harrow New York will be a draw for international students seeking a pathway to elite U.S. universities. For that reason, the school is ditching Harrow's bespoke curriculum to offer the more widely recognized international baccalaureate.

Amity is proceeding with a $100 million investment to complement the Bourne mansion with four new residence halls, playing fields, an athletics center and more. The squash courts are ready to go.

"Squash was invented at Harrow," said Ryan Allison, the director of marketing. "That was, like, first on the list: Got to have squash."

There will be things that might have made Churchill choke on his brandy. The school will use American spellings. There will be girls, unlike the all-boys original. And then there are the hats.

"Let's talk about the hats," said Lewis, a New Hampshire native who spent 17 years as a house mistress at the Sevenoaks School outside London.

On Long Island, where they might invite ridicule from the locals, the hats will be reserved for special occasions—and, apparently, marketing materials. The dreaded Double will stay home in England.

PERSONAL JOURNAL.

PERSONAL TECHNOLOGY
JOANNA STERN

ELENA SCOTT/WSJ

I Quit Google Search, And I Have No Regrets

Now ChatGPT, Perplexity, Claude—and even Google's own AI—do it better

Somewhere out there, Jeeves is raising his teacup to the AI revolution. The tuxedoed internet butler of the late '90s couldn't really answer every question, but now? That's the entry-level gig of generative-AI chatbots.

Jeeves is smiling in retirement. Google's starting to wonder about its job security.

Over the past month, I quit Google Search.

I set the search bars on my iPhone and laptop to OpenAI's ChatGPT, and out popped clear, human-sounding answers to my questions. I've also tested Perplexity, Anthropic's Claude and, yes, even Gemini—from Google, the original architect of the search hell we've been trapped in for years.

As Google grew to capture 90% of global search, googling became an Olympic sport of dodging SEO sludge, sponsored links and clickbait.

When I ask it how much the iPhone 16 Pro costs, I have to scroll past four sponsored links, a carousel with product ads showing monthly payment plans and a block of "People Also Ask" questions.

With AI chatbots, it really is like having that personal search butler. ChatGPT, Microsoft Copilot and Perplexity have real-time web access, generating responses with citations to external websites. Anthropic's Claude recently joined the club. And Google's testing an AI Mode built into search.

Just because they always answer doesn't mean it's always *the best answer* (though they're getting better).

And I still have one existential concern: When AI summarizes stuff from the internet, it threatens people like me who actually write that stuff. Let's break it down.

When AI is better

I tried to list all the places AI search beats old-school search. Shopping. People. Recipes. How-tos. Movie recommendations. Places to stream said recommended movie. The rundown was longer than a CVS receipt.

Is AI search the death of blue links? I say it's more makeover than funeral. Yes, these bots spare us from the clickthrough marathon. But if they are good at grabbing useful information from the web, you get links you'll actually want to click.

For instance, I asked all of the chatbots the same crucial parenting question: What 3-D printer—under $500—should I buy my 7-year-old?

▶ **ChatGPT** returned a list of five, each with a short write-up, image and a link to the source.

▶ **Claude** gave me four options with multiple links, including to tech site Tom's Hardware and the personal blog of a 3-D printer reviewer.

▶ **Perplexity** had the best visual display, showcasing images linked to top picks, followed by a comparison chart breaking down prices and features of three.

▶ **Copilot** provided two options with links—and offered to track the prices.

▶ **Gemini 2.0 Flash,** Google's base, free model, listed top picks but without citations or links. In the new experimental AI Mode, which appears as a tab on Google.com alongside Images and News, I got the same list of three—but with more detail and proper link citations.

Old-school Google Search was exactly what you'd expect: sponsored links, promoted products, links to Best Buy, Amazon, YouTube videos. It took several clicks to even get a baseline of credible options. And if you think I'm picking on Google, Bing was just as bad.

(Spoiler: The most recommended 3-D printer was from Toybox.)

I'm not the only one to see the bot-shopping benefit. Last month, traffic from generative AI to U.S. retail sites increased by 1,200% compared with July 2024, according to Adobe. More than half of U.S. shoppers plan to use generative AI for shopping in the next year.

For some searches—like when is the first day of spring, or the airtime of the "Severance" finale—the bot's first answer is all I need. For others, like digging into someone's bio or understanding lower-back pain, I skim and click to the source material.

Plus, while AI hallucinations have lessened, there are still times it gets things very wrong. If your search is important, *always* hit the links to fact-check.

When Google is better

Here's an easier list to draw up: what Google Search *is* still good for. For starters, links to any web-page you already know exists. Adam Scott's IMDb page? Bob from accounting's LinkedIn? A story you vaguely remember calling "Bluey" a juggernaut? Google's still your go-to.

And while AI tools can recommend local restaurants and shopping, Google still excels at showing you accurate maps, addresses and hours.

Even Google knows AI is the future of search—just look at its 10,000 AI-flavored products. There's AI Overview summaries at the top of many results, the standalone Gemini chatbot and that new experimental AI Mode that combines search results with Gemini responses.

I asked Robby Stein, Google's vice president of product for Search, why there are so many options. He said people search "for different reasons and those require different experiences." My guess is that, even this early in its rollout, AI Mode is Google's future.

When to use it

While I'm in favor of shifting the stale search paradigm, I do have AI reservations. These systems hoover up answers from the internet, but rarely push you to the original source.

Your trusted sources of information—like this very publication—stand to lose visibility, subscribers and traffic. If too many online platforms suffer, we'll end up losing the open web in exchange for one big answer machine with zero citations or accountability.

Stein said Google is engineering its AI products to connect people to the web and that data showed people do click links in AI search—they just bounce around less and spend more time on the valuable pages.

So, yes, I'll encourage you to try AI for search, as long as you promise to click a link when you can.

There's no wrong bot to choose. I'm sticking with ChatGPT since I already pay $20 a month for the Plus plan. Perplexity impressed me the most—though it's been sued, including by Wall Street Journal parent Dow Jones, for using news content without fair compensation. You can sign up to try Google's AI Mode here.

Perplexity and ChatGPT both have Chrome and Edge extensions that add their bots to the search bar. Perplexity AI plans to launch its own browser in the next month. On iOS or Android, the easiest option is to add your preferred AI app to your home screen. On my iPhone 16 Pro, I've set ChatGPT to launch with the Action Button.

And remember to click those links! The future of the web depends on it. Just ask Jeeves. Oh wait…

Shoes Made of Sock Gaining a Foothold

By Lane Florsheim

Once upon a time, Sarah Fiszel had a drawer full of beautiful socks. Silk socks from The Row; cashmere socks from Charvet. The only problem? They would pill or wear out when they came in contact with a heel, so she never wore them. Her solution? Turn them into shoes.

Fiszel, 45, visited her cobbler to learn about technique, and then bought supplies like rubber soles and glue. She wore the resulting sock-shoes around New York's Upper East Side, where she lives, and posted them on Instagram. It wasn't Fiszel's plan to start a business, but friends started DMing her to place orders.

"I was feverishly delivering them to people in baguette bags that I had ordered on Amazon," Fiszel says, perched on a giant shearling pouf in her living room. She says she sold about 100 for $325 a pair this way, and lost money, because she was using very expensive cashmere socks.

About a year later, last September, she launched her company, Brave Pudding. It sells one style of sock shoes in multiple colors for $380. Made from recycled cashmere with a small amount of a recycled performance stretch blend for durability, Brave Puddings look just like a sock. But the structured interior and recycled rubber sole make them feel and function like proper footwear.

> The pandemic made comfort in footwear more of a priority for consumers.

Sock shoes have been trending for years, with a first wave in 2017 after Vetements and Balenciaga showed versions on the runway, and a second in the 2020s, after the Row debuted their viral mesh-sock slippers. Fiszel created what might be the trend's most literal interpretation yet.

According to data and market research firm Circana, the pandemic made comfort in footwear and other categories more of a priority for consumers, who now gravitate toward sneakers and other casual shoes. Sock and slipper shoes designed for outdoor wear are new categories without existing data, but U.S. sales of slippers totaled $2.8 billion in 2024, up 5% from 2023.

Brave Pudding has achieved a lot of popularity for a six-month-old company: Whoopi Goldberg wore a pair on "The View" in December; Fiszel's high-profile friends like Aerin Lauder post them on Instagram; and fashion influencers including Leandra Medine Cohen and Arielle Charnas have embraced them, too. During New York Fashion Week in February, the fashion label TWP styled them with many of its runway looks, including a sequined gown.

Brave Puddings look just like socks, but structured interiors and recycled rubber soles make them feel and function like proper footwear, above and left. Brave Pudding sells one style of sock shoes in multiple colors for $380.

FROM TOP: JUDY PAK/BRAVE PUDDING; BRAVE PUDDING

Fiszel says she hasn't worn any other shoes since she made her homemade pair in October 2023.

The daughter of prominent real-estate broker Richard Steinberg and Renee Bross Steinberg, Fiszel grew up in New York City. While attending the Nightingale-Bamford School as a teenager, she worked in Ralph Lauren's corporate offices, heading to 650 Madison Avenue after the school day ended. At Cornell, she enrolled in the textile and design program, but ended up going into real estate with her dad after graduation. She got married, had four kids and stopped working for about a decade.

After formalizing her business, Fiszel hired a technical designer and started working with factories in Portugal. Fiszel and her partner in both life and business, Maxwell Federbush, say $380 is on par with other buzzy, affordable-luxury shoes. "You look at all these young kids, they're wearing Golden Goose sneakers, which are over $500," said Fiszel.

To get Medine Cohen and Charnas into her footwear, she figured out where they lived, guessed their shoe sizes and dropped off pairs in special bags, festooned with stickers and ribbons, with their doorman.

"I was like, what a strange name and interesting shoe," said Medine Cohen, who writes the popular style newsletter The Cereal Aisle. "I really quickly tried them on and [thought], 'These are exactly the right bridge shoe when it's too cold for sandals but you still want to feel like you're barefoot.'" (The brand is named for a legend of a woman who defeated British soldiers during the Revolutionary War by throwing her pudding down a hill in East Hampton instead of feeding them.)

The brand is self-funded and is currently sold at luxury retailers Kirna Zabête in New York and Koibird in London, in addition to its own website. Fiszel and Federbush, who owns an investment group in addition to being Brave Pudding's co-founder and CEO, declined to disclose sales figures.

Georgia Wood Murphy, the founder of Tera Studio & Pilates Club, bought a pair of brown Brave Puddings in December. "I thought they'd look really cute with leggings, and especially being in the studio," said Wood Murphy, who added that the shoes were warm enough to wear during a frigid New York January.

Some people find sock shoes polarizing. After Charnas posted an image of herself wearing Brave Puddings, Reddit users commented things such as, "Why do rich people wanna look poor so bad???" and "Psych ward vibes." Charnas did not respond to requests for comment.

"People get so worked up about it," said Fiszel. "I'm just making socks!"

Federbush said he was surprised by some negative reactions. He says the shoes are particularly great for travel and that he, like Fiszel, has worn them to black tie events. "It's the whole idea of wearing slippers like, I'm more comfortable than you are," he said. "Well, you're wearing slippers. I'm wearing socks. [1] found the ultimate one-up."

How to Avoid Online Romance Scams

WSJ quiz gives answers to these questions: Which state had the highest rate of scams? What are some warning signs?

By Simon Constable

Being robbed is a terrible thing, and may be emotionally draining. The same is true of being fooled in romance. When you combine the two, it's far worse.

Online romance scams do just that. To avoid being devastated this way, it helps to understand the intricacies of this type of crime. Take our quiz to find out how much you know.

1. About how much money was lost altogether by victims who reported romance scams to the Federal Bureau of Investigation's Internet Crime Complaint Center in 2023?

A. $30 million
B. $100 million
C. $225 million
D. $700 million
E. $1.2 billion

2. California had the highest rate of romance scams of any state, at 115 per million residents, from January 2020 to December 2022, according to the website Federalcharges.com. Which state had the lowest rate?

A. Wyoming
B. North Dakota
C. Vermont
D. Minnesota
E. Alaska

3. People over 60 are more susceptible to romance scams because they often have several characteristics that make them vulnerable, says Fangzhou Wang, an assistant professor of criminology and criminal justice at the University of Texas at Arlington. Which of the following characteristics is most likely to make someone a victim of a romance scam, according to the professor?

A. Major life change such as divorce
B. Lack of internet savvy
C. Low self esteem
D. Being male
E. Being highly educated

4. People over 60 reported $357 million in losses from romance fraud to the Internet Crime Complaint Center in 2023. Which of the following scams had the most reported losses for this age group that year?

A. Identity theft
B. Fraudulent business email
C. Investment fraud
D. Government impersonation
E. Bogus tech support

5. To help people avoid being victimized by online romance scammers, the FBI in a report lists several warning signs. Which of the following does it not mention as a red flag?

A. The individual tries to isolate you from friends and family.
B. You haven't physically met the individual after a few months of corresponding with them.
C. You meet the individual but they rarely pay when you go out on a date.
D. The individual seems overly perfect.
E. The individual professes love for you quickly.

6. More people reported paying romance scammers with gift cards than any other way in 2022, the Federal Trade Commission said, with a median loss of $700 to victims who paid this way. But median losses via cryptocurrency were the highest of any payment method. How much higher?

A. About twice as much
B. About eight times as much
C. About 14 times as much
D. About 20 times as much
E. About 24 times as much

7. According to the Federal Trade Commission, 58% of people who reported "sextortion"—where scammers convince you to send them explicit photos of yourself and then threaten to share them with your social-media contacts—in 2022 said initial contact with the scammer was on social media. Which platform was cited most by these victims as the first point of contact?

A. LinkedIn
B. Instagram
C. Facebook
D. Twitter/X
E. Snapchat

8. People ages 18 to 29 were how much more likely to report sextortion than those 30 and older, according to the FTC report?

A. 50% more
B. Twice as likely
C. Four times as likely
D. Six times as likely
E. More than six times as likely

9. The FBI says children are increasingly victims of sextortion. Among the following, who are most likely to be victims of sextortion?

A. Teen boys
B. Teen girls
C. Gay children
D. Trans children
E. Children between 11 and 13

10. Sextortion is usually committed by scammers located outside the U.S. Where are the scammers most often based?

A. West Africa/Southeast Asia
B. Canada/Mexico
C. South America
D. China/North Korea
E. Russia/the Balkans

ANSWERS

Answer to 1:
D. The FBI says roughly 18,000 people reported these crimes to the complaint center in 2023.
Answer to 2:
C. Vermont had 29 scams per million residents, the website reported. Wyoming had the second-lowest rate, at 30 per million.
Answer to 3:
A. "Scammers manipulate by pretending to offer emotional support to victims," the professor says.
Answer to 4:
C. Investment scams cost people over 60 a total of $1.24 billion, according to an FBI report on incidents reported to the complaint center. Romance scams had the fourth-highest total of reported losses, with bogus tech support second and fraudulent business email third.
Answer to 5:
C. FBI suggests you "go slowly and ask lots of questions" in any relationship with someone you meet online.
Answer to 6:
C. The median loss for reported cryptocurrency payments to romance scammers was $10,079, according to an FTC report.
Answer to 7:
B. Of those who named the platform, 41% cited Instagram, with Snapchat next at 31%, according to an FTC report.
Answer to 8:
E. Adults under 30 were more than six times as likely to report sextortion, taking into account the size of the population in each age group.
Answer to 9:
A. "Victims are typically males between the ages of 14 to 17, but any child can become a victim," the FBI says. Boys are more vulnerable in part because their brains are less developed than similar-aged girls, says Wang. "Boys also tend toward more risk-taking," she says. In addition, girls are more protective and receive stronger cautions from their parents, she says.
Answer to 10:
A. An FBI publication cites Nigeria, Ivory Coast and the Philippines among the countries where many sextortion scams originate.

JON KRAUSE

It's Time To Brush Up On Vibecode Lessons

By Joanna Stern

The following items first appeared in Joanna Stern's weekly Tech Things newsletter.

Exploring AI tool

My 7-year-old rarely cleans the sink after he brushes his teeth. Dried, neon-blue toothpaste cemented to porcelain = maddening.

But my 7-year-old does love video games. So, I created Toothpaste Blaster—the first (and only) computer game designed to teach kids the sacred art of sink cleaning. And when I say I made it, I really mean AI made it.

Beyond some basic HTML I picked up at my first job, I have zero coding skills. But I do know how to vibecode. Vibecoding is an AI-assisted approach to software development.

You describe your idea (toothpaste game), break it down in plain language (player scrubs toothpaste off a sink) and AI does the rest. I've been doing my "coding" in Cursor, an AI-powered coding tool for Mac and Windows. You select the model (GPT-4o, Claude, etc.) in the app, type in what you want and watch the AI spit out code. The free limited version of the app is enough for my needs.

It quickly generated a basic version of my Toothpaste Blaster concept: a sink covered in small circles of toothpaste that are cleaned up with the press of a button. From there, we iterated.

I described how I wanted three cleaning tools (water, a sponge and towels) to work. Each tweak—from the app's name to the control of the sponge—was a simple sentence prompt. Out came the HTML and JavaScript and a version I could test through my laptop's web browser. It's not going to win any design awards but it works!

The hardest part was deployment—developer speak for getting the app out to the public. That required about two hours of testing different options. Finally I used Bluehost to buy a new domain—toothpastecleaner.com—and got it working. It's not perfect (especially not on mobile) but, hey, this is for a 7-year-old, not you!

Because it's fun. But it's still a project—one that requires back-and-forth with the bot to fix issues and pick up some coding basics.

I recently spoke with Andrew Ng, a leading AI expert and founder of DeepLearning.AI, about AI's growing ability to outcode even the best human programmers. When I asked if people should still learn to code, he was clear: Yes.

If you know the language of computers, you can just get more out of them. "AI-assisted coding helps the novices a bit, it helps experts a lot," he said.

The real reason to try vibecoding?

To experience true collaboration with AI. At times it felt like working with a human instructor. Back and forth we worked on the tweaks to the game and when I ran into troubles, it took time to help me through. I yelled at it a few times, but then praised it profusely when it accomplished the task.

Just like my son now...when he actually cleans the sink.

▲ **Toothpaste Blaster, the computer game designed to teach kids the sacred art of sink cleaning.**

JOANNA STERN/WSJ (2)

Apple's delay

Apple recently announced its AI-enhanced Siri rollout would be delayed to some time "in the coming year." That vague timeline suggests it might not arrive until the next iOS version. The news contributed to Apple's worst weekly stock drop since 2022. What's more interesting is what this tells us about Apple's product marketing. If it knew these Siri features weren't close to ready back in September when it unveiled the new iPhones, why run all those ads?

I was recently reminded of this Steve Jobs quote from 1995, where he knocked monopoly companies: "The people that can make the company more successful are the sales and marketing people, and they end up running the companies, and the product people get driven out of the decision-making forums." Hmm.

Alarming news

Why do I have five iPhone alarms set for 10 a.m.? Three for 2:30 p.m.? And a grand total of 43 alarms clogging up my Alarms tab? I actually don't know the answer.

What I do know is deleting them one by one is not smart. Instead just say, "Hey Siri, delete all my alarms." Or, if you have an iPhone 15 Pro or iPhone 16 model, you can type it to Siri by double-tapping the line at the bottom of the screen.

And while I'm complaining about iPhone alarms, it would be fantastic if Apple cribbed this Android feature: When you set an alarm, it informs you exactly how many hours and minutes remain until it will go off.

To subscribe to Joanna's Friday newsletter go to **wsj.com/newsletters.**

ARTS IN REVIEW

NATIONAL GALLERY OF ANTIQUE ART/PALAZZO BARBERINI (2)

'Portrait of Maffeo Barberini' (c. 1598-99), above left; 'Ecce Homo' (c. 1606-07/c. 1609), above.

ART REVIEW

Depth and Darkness At 'Caravaggio 2025'

A museum offers an astonishing survey of the Italian Baroque painter

By A.J. Goldmann

Rome

This is the city most closely associated with Michelangelo Merisi da Caravaggio (1571-1610). It was here that the Italian Baroque painter developed a distinctive pictorial language that achieved narrative depth and psychological complexity through a striking interplay of shadow and light. The unprecedented realism and the grandly theatrical style of his paintings impressed, influenced and sometimes shocked his contemporaries, though he was neglected for centuries and rediscovered only in the early 20th century. Nowadays 23 of the roughly 70 works safely attributed to him permanently reside in the churches, museums and villas of the Eternal City.

Most of the two-dozen works that make up "Caravaggio 2025" at the National Gallery of Ancient Art at Palazzo Barberini date from the artist's arrival in Rome from Milan—which the exhibition puts at 1595—until his death, 15 years later, at age 38. Religious scenes, mythological subjects, allegorical secular themes, and portraits feature in this astounding survey. As curated by Francesca Cappelletti, Maria Cristina Terzaghi and Thomas Clement Salomon, the museum's director, it is arguably the most comprehensive survey of the artist's work since the Metropolitan Museum of Art's 1985 blockbuster show "The Age of Caravaggio," which included 40 works by, copied from or attributed to the Lombard artist.

A majority of the works in "Caravaggio 2025" hail from Italian collections. The remaining nine are from England, Spain, Ireland and the U.S. One of the most significant, "Portrait of Maffeo Barberini" (c. 1598-99), comes from a private collection. Until late last year, when it was displayed at the Barberini, it had never been shown in public.

One of Caravaggio's few surviving portraits, it dates from the period when the artist began to "ingagliardire gli oscuri" ("invigorate the dark shades"), in the memorable phrase of the 17th-century painter and art theorist Giovan Pietro Bellori.

Barberini, the future Pope Urban VIII, is depicted in clerical garb, seated in an armchair set at an angle and illuminated by a beam of light from the left that falls on his face, with its broad forehead, and the white tunic sleeve of his twisting right arm, whose hand points to something outside the painting that Barberini regards sternly. In this exhibition, the portrait enters into dialogue with an earlier one attributed to Caravaggio. "Portrait of Monsignor Maffeo Barberini as Protonotary Apostolic" (c. 1595), a more conventional representation with a still-life-like composition of flowers and a book on a table in front of the sitter. Though this work is brighter and more straightforward than the later portrait, the painter sculpts Barberini's left cheek with a deep shadow that, along with the way the left hand grips the armrest, adds an unexpected degree of tension.

Among the most noteworthy paintings in the exhibition is "Ecce Homo" (c. 1606-07/c. 1609), which was only recently identified as a Caravaggio shortly after being put up for auction in Madrid in 2021. In this incredibly tight composition, we see a piteously downcast Christ wearing the crown of thorns, with drops of blood streaking down his forehead and falling on his chest. In front, Pilate, with a full beard and a velvety robe and cap, almost leans over his balcony while presenting the Man of Sorrows; behind him stands a youth, perhaps a torturer, his mouth open wide and his eyes watery, who covers or uncovers his victim in a deep red cloak. According to recent scholarship, Caravaggio based his depiction of Christ on a painting by the 16th-century Lombard painter Giampietrino. According to an essay in the exhibition catalog, this makes "Ecce Homo" the first instance we know of where Caravaggio did not use a contemporary model.

The artist's fondness for using models drawn from the street, including urchins, beggars and prostitutes, lends his paintings, especially his sacred scenes, their gritty immediacy. These practices gave rise to accusations of impropriety, especially given the artist's often-scandalous behavior. Yet it's hard to believe that Caravaggio's aims were sacrilegious. Instead, by showing us religious figures who are unidealized or have dirt under their fingernails, his paintings insist that the divine is immanent in the lowly and the broken.

Fillide Melandroni, a Sienese courtesan, may have been the model for Judith in "Judith Beheading Holofernes" (c. 1599-1600), arguably the most famous Caravaggio in the Barberini's collection. Here it is displayed alongside two other paintings featuring the same model as a powerful religious heroine: "St. Catherine of Alexandria" (c. 1598-99), a masterpiece from the Thyssen-Bornemisza National Museum in Madrid (and formerly part of the Barberini collections); and "Martha and Mary Magdalene" (c. 1598-99), with Magdalene arrayed in painstakingly rendered finery, from the Detroit Institute of Arts.

It's one of several groupings made possible by the remarkable American loans to the show. "St. John the Baptist in the Wilderness" (c. 1602-04), from the Nelson-Atkins Museum of Art in Kansas City, Mo., joins two later depictions from Roman collections where the saint is likewise portrayed as a pallid near-naked youth in a dark forest while reclining on a red cloth. And "St. Francis of Assisi in Ecstasy" (c. 1597-98) from the Wadsworth Atheneum Museum of Art in Hartford, Conn., Caravaggio's first-known religious scene (as well as his first painting to enter an American museum, in 1942), can be compared with the Barberini's own "St. Francis in Meditation" (c. 1606). Caravaggio probably painted it shortly after he killed a man in a brawl and fled Rome, and it's tempting to read Francis's humility as an expression of the artist's contrition. He would never see his beloved Rome again. More than 400 years after his death it feels like Caravaggio has at last come home.

Caravaggio 2025
National Gallery of Ancient Art, Palazzo Barberini, through July 6

Mr. Goldmann writes about European arts and culture for the Journal.

ART REVIEW

Classic Themes, Vibrant Variations

By M.J. Andersen

Cambridge, Mass.

At his death, in 1944, Edvard Munch left hundreds of artworks to the city of Oslo—enough to fill a dedicated museum and then some. Because Munch had sold well during his long career, plenty more was in circulation, much of it in the form of prints.

New York collectors Philip A. and Lynn G. Straus took notice, and began acquiring works by Munch in 1969. Gradually, they donated pieces to the Harvard Art Museums. Now, a large, final bequest of 64 works has inspired a vibrant exhibition, "Edvard Munch: Technically Speaking," on view through July 27. Museum officials are hailing the Strauses' gift as transformational, making Harvard's collection of 142 Munchs one of the largest in the U.S., and an important resource for scholars.

Munch was born in Norway in 1863, the second child of a doctor. Biographers point to the death of the artist's mother, when he was 5 years old, and later of a teenage sister, as crucial to his development. Munch never married or formed a family of his own.

After briefly trying engineering, he took up painting, and was quickly recognized for his talent. His best-known works emerged in a creative gusher in the 1890s. These included "The Scream," which exists in several iterations. Though Harvard does not own one, its holdings are rich in other familiar works. "Edvard Munch: Technically Speaking" showcases several.

Refreshingly, the exhibit's co-curators, Lynette Roth and Elizabeth M. Rudy, have steered away from worn assumptions about Munch's emotional life. Some 70 works have been selected to highlight how they were made, and grouped in a way that enhances their expressive power. Loans from Oslo's Munch Museum, including two paintings and print-making materials, are enlightening additions.

A show displays Edvard Munch's mastery of color, mood and texture.

Munch was introduced to etching and lithography in Germany, where an early display of his work, already stylistically daring, elicited an outcry alongside admiration. Beginning in 1894, he would experiment with numerous image-making methods, often combining two or more in a search for new effects. The show nimbly lays out Munch's processes, in wall notes and a handy take-home guide explaining classic painting and print-making techniques.

A large, lushly painted version of "Two Human Beings (The Lonely Ones)," dated 1906-08, serves as the exhibition's centerpiece. In it, a man and a woman stand on a pink shore in tender light, their backs to the viewer. The distance between the two is the story—if you leave out Munch's color choices, curvaceous lines and compositional assurance.

Munch's oil 'Two Human Beings (The Lonely Ones)' (1906–08), above; a print of the same subject, below.

HARVARD ART MUSEUMS (2)

How lonely can two people be in such an edenic setting? For answers, viewers may consult a series of five prints of the same subject hanging nearby. Produced from the same woodblock—helpfully on loan from Oslo—they could scarcely be more unalike. In one, the woman glows in angelic white against an ominous teal background. The male figure, black from head to toe, seems rooted in the staticky black foreground. It's the Rapture vs. doom. In another, gentler version, the same two figures appear cupped by a soft green foreground under a lilac sky. The mood shifts to summer daydream.

From its opening case study of "Two Human Beings," the show unfolds into variations on other works. While these offer opportunities to delve even more deeply into Munch's techniques, viewers are encouraged to ponder additional questions, among them the artist's attitude toward women.

In two provocative lithographs, Munch's "Madonna" asserts herself as a dark-maned seductress; a fetus hunches in the lower left, seemingly fearing the slightest contact. Viewers may differ on whether, in one piece, the use of watercolor softens or heightens the dread.

Various prints of "Melancholy," in which a man sits near the shore, chin in hand, evoke an inner state that appears inseparable from nature. Yet whether in black and white, color, or somewhere in between, he is fundamentally closed off.

Solitariness is not the show's only theme, however. In multiple examples of "The Kiss," a man and a woman embrace so tightly they constitute a single shape. In "Towards the Forest," a couple with their arms around each other's waists confront a line of trees.

Munch once remarked that most of his ideas for images arose quite early in his career. A visit to Paris in the 1880s convinced him to reject the Romanticism then favored in Norway. Instead, he aspired to depict elemental human feelings. Printmaking offered multiple chances of realizing or at least getting closer to his vision.

Like the prints, Munch's paintings often have an unfinished look, suggesting that his artistic enterprise may have been more about process, and less about his psyche, than is generally appreciated. Harvard's amplified collection offers a new opportunity to weigh this and other questions. In the meantime, in this handsomely mounted show, the best of Munch's mysteriously charged compositions reach out with fresh urgency.

Edvard Munch: Technically Speaking
Harvard Art Museums, through July 27

Ms. Andersen writes about books and the arts.

SPORTS

Duke's Other Star Freshmen Shine

When Cooper Flagg had a rare off night, the Blue Devils' other first-year players carried the team to the Final Four

By Robert O'Connell

Newark, N.J.

The plan for beating Duke is no secret: Stop Cooper Flagg.

From the moment he arrived in Durham, Flagg has been the best player in college basketball, leading the Blue Devils to a No. 1 seed while locking up his status as the No. 1 pick in the NBA Draft.

For the most part, Alabama succeeded in slowing down Flagg on Saturday night. As Duke sought its first Final Four berth since 2022, he turned in a relative dud, missing 10 of his 16 shots and turning the ball over four times.

But the scariest thing for the rest of the NCAA Tournament's leading contenders is that the Blue Devils have a Plan B for the rare occasions they're forced to rely on someone other than their star freshman.

Their *other* star freshmen.

As Duke blew out the Crimson Tide, 85-65, Flagg's fellow teenagers stepped up to take on his leading role. On offense, Kon Knueppel, a sharpshooter from Wisconsin, sparked the Blue Devils early and led the offensive attack with 21 points and five assists. On defense, Khaman Maluach, a 7-foot-2 center from South Sudan, walled off the rim, forcing one of college basketball's top offenses into one of its worst performances of the season.

Duke's Khaman Maluach holds the East Region trophy after the Blue Devils' Elite Eight victory over Alabama to advance to the Final Four.

VINCENT CARCHIETTA/IMAGN IMAGES/REUTERS

"It's not going to be your night every night," Flagg said. "The rest of the guys got my back, and they're going to make those plays."

The Blue Devils advanced to the Final Four in San Antonio to play Houston. Florida and Auburn meet in an all-SEC matchup in the other semifinal.

The crazy thing about Duke's win is that relying on a bunch of freshmen isn't supposed to work anymore.

In today's era of college basketball, with transfers and super-seniors stuffing the roster of championship contenders, a team like Duke would seem to operate at a serious disadvantage.

Alabama was led into Saturday's game by battle-tested fifth-year guard Mark Sears, who had connected on 10 3-pointers in a Sweet 16 win over BYU. The Blue Devils hopes' rested on three kids just months removed from their senior proms.

Of all 68 teams that made this year's NCAA Tournament, they're the only one to start three freshmen in a single game.

But when he hit the recruiting trail, Duke coach Jon Scheyer made a bet—that certain specific freshmen were better than the dozens of proven college commodities populating the transfer portal. Knueppel had spent his senior year of high school doing nothing but winning, leading Wisconsin Lutheran to an undefeated state championship season. Maluach had done him one better. He was an Olympian before he even arrived in Durham, having represented South Sudan in the Paris Games.

When Flagg went down with an ankle injury in Duke's first game of the ACC tournament, just before March Madness started, those two freshmen helped the Blue Devils take home their conference championship despite his absence.

"If you were around them every day, you wouldn't have doubt," Scheyer said. "Age is just a number."

When Flagg struggled at times Saturday night, passing the ball to the other team and flubbing shots he would normally make with his eyes closed, it was his fellow teenagers who picked up the slack. Knueppel diced the Alabama defense with drives, hit a pair of 3-pointers and, when it came time to ice the game, coolly sunk all seven of his free-throws.

Maluach, whose substantial height is augmented by an even longer wingspan, swatted Alabama shots right back where they came from and sent opponents scurrying back to the perimeter before they even dared to try a layup. By the end, a team that had scored 113 points just two nights earlier wound up 48 short of that total.

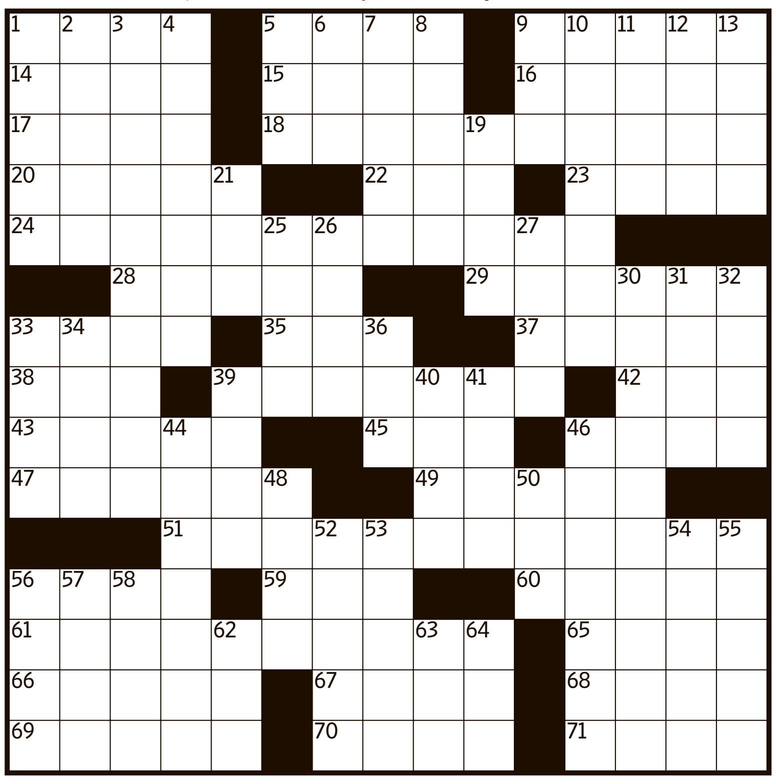
"The way he challenges," an exhausted Alabama coach Nate Oats said of Maluach, "it's a problem."

It's been quite a while since a bunch of first-year players have cut down the nets after a national title. In fact, the last team to win with three freshman starters was Duke in 2015—before new rules reshaped the sport.

As NIL and the transfer portal have created a college basketball world in which experienced stars hang around for a half-decade to form NCAA superteams, the days of the whiz kids seemed to be long gone. Look around at what remains of the bracket and all you see, aside from Duke, are players on their second or third teams.

Before Saturday night, those other top title contenders for the national title might have taken comfort in what seemed like an advantage. Maybe they could hope to unsettle Flagg, and bank on his youthful co-stars to shrink in the season's biggest moments. Now it looks suspiciously as though Duke's only weakness might actually be its biggest strength.

The WSJ Daily Crossword | Edited by Mike Shenk



FINAL SCORE | By Lynn Lempel

Across

1 Healthful resorts
5 Novelist Picoult
9 Molts
14 James of steam engine fame
15 Bowled over
16 Full range
17 James of jazz
18 Tenants' protest
20 Feudal lord
22 Knighted actor McKellen
23 Sketched
24 Objective for the distant future
28 Andrea Bocelli's record label
29 Chaps
33 Whopper lover?
35 Copacabana city, familiarly
37 Maker of Asteroids games
38 Travelers' stop
39 Civil War battle site also called Manassas
42 Tattered T-shirt, often
43 Chocolaty brew
45 Bit of Morse code
46 Bit of Morse code
47 Iroquois tribe with namesake silverware
49 Principle
51 Function of police and fire departments
56 Line of symmetry
59 Prohibit by law
60 Anne of "You're Killing Me"
61 Nicely packaged food sampler
65 "Excuse me, but..."
66 Big name in Indy racing
67 Maker of Sonic the Hedgehog games
68 Carryall
69 Ancient Greek gathering spot
70 Air freshener's target
71 Extend across

Down

1 Hunky-dory
2 Spot for grilling
3 Truant officer's concern
4 Walk unsteadily
5 Jelly container
6 Have to pay
7 Durable fabric
8 Dog collar attachment
9 Cpl.'s superior
10 Tough time of it
11 Qatar's leader
12 Durham university
13 One-pot meal
19 Nose-in-the-air type
21 "And so forth..."
25 Light beige
26 Subway track part
27 Apollo astronaut Shepard
30 Wood-splitting blow
31 Noteworthy periods
32 Exhale sorrowfully
33 Fancy wheels
34 Privy to
36 Outdated
39 Singer Erykah
40 Campus military grp.
41 Four Corners tribe
44 Cool dude
46 Losses
48 "Mamma Mia!" group
50 "Huh-uh"
52 Roundup rope
53 Tattooed
54 Eighth Greek letter
55 Neighbor of Saudi Arabia
56 Water, in Juárez
57 Word after PED or DEER
58 "Should that happen..."
62 Bikini half
63 Freud's rational self
64 Paver's gunk

Previous Puzzle's Solution

MAKOS■SCIS■SCAB
ELITE■PACE■TIRE
DELTABURKE■ARID
SCOOTER■■DANCES
■■■SAT■■FOLD■■■
AHS■CHARLIERICH
DANK■STOOL■ECHO
RIAN■■TUR■■WEEP
ETRE■VIGIL■SUET
MIKENICHOLS■PRO
■■■HOSS■■AIR■■■
WINONA■■SNEEZED
AGAL■VICTORHUGO
VOTE■ISLA■RELOS
EROS■SOUR■AMUSE

The contest answer is **JOY**. As suggested by the mention of "a phonetic alphabet" in the clue for NATO, 23 of the letters of the NATO phonetic alphabet appear in either the grid or the clues. The three missing letters are JULIETT, OSCAR and YANKEE, which, in alphabetical order, spell the contest answer.

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

U.S. Skater Wins World Title—After Quitting the Sport at 16

By Louise Radnofsky

Boston

Not long ago, Alysa Liu's figure skating career read like another cautionary tale about the toll of elite sports.

A jumping phenom who had been the top skater in the U.S., she retired at the age of 16, burned out before she was even old enough to compete internationally.

Then, after a two-year break, she came back—and wrote an entirely unexpected new chapter. As a 19-year-old college student, one who treats skating as something to do because it's fun, Liu became the world champion.

Alysa Liu breezed through seven clean triple jumps, two double axels and two double toeloops in her free skate.

BRIAN SNYDER/REUTERS

In front of a roaring American audience at Boston's TD Garden on Friday, Liu was easily the most laid back competitor on the ice. Which is exactly how she ended up taking a title that no American woman has held since 2006.

While the other contenders struggled to stay in control in front of the loud crowd—and all of them made minor mistakes—Liu breezed through seven clean triple jumps, two double axels and two double toeloops in a free skate to Donna Summer.

"I didn't expect this," Liu said. "I didn't have expectations coming in. I never have expectations coming into competitions anymore."

Americans Isabeau Levito and Amber Glenn finished fourth and fifth, behind Kaori Sakamoto and Mone Chiba of Japan.

"I really see that she's changed," said Sakamoto. "I feel that the way she's always so happy brought her to the top of the podium...she's more bright, she's happier now."

The whole of Alysa Liu's first career was spent gearing up for the 2022 Olympics in Beijing. She was instantly dubbed the next big thing when she became the U.S. women's champion in 2019 at the age of 13, doing three triple axels. At the time, she wasn't even age-eligible to compete at the *junior* world championships, let alone the senior event.

By the next year, she was doing quadruple jumps, and was clearly the brightest hope for the U.S. She duly made it to the Games in Beijing, where she placed seventh. Everything about the experience was fraught. Months after the Games, U.S. prosecutors alleged that agents of the Chinese government had been surveilling and harassing her father, who had fled China after organizing student protests in 1989.

It didn't seem particularly shocking when Liu won a bronze medal at the 2022 world championships, and then almost immediately said she was "done" with skating and ready to move on with her life.

And then 24 months away from the sport made her realize that she could enjoy it.

"It did feel like a job. I was like, ugh, do I have to do it?" she said of her earlier career. "And I didn't really like training either." At competitions, "I only liked being able to see people...and the hotels, sometimes."

Now, she says, performing on the ice is exciting, rather than something to be endured.

For her comeback, Liu hired the same coaches she had been working with before her father fired them ahead of the 2022 Olympics.

But her expectations for her return to the sport were measured. As late as this week, she said "this is definitely going to be a starter season for me," and that her real goal was to make a run at the 2026 Olympics. She was mainly here because "it'd be bad if my first season back was Olympic season."

Liu had been in first place after the short program on Wednesday, when she performed a spontaneous cartwheel in her skates before even getting onto the ice.

That night, an American reporter had pointed out that the U.S. hadn't had a world champion in women's figure skating since Liu was an infant—so how was she going to make sure that changed?

"I have no idea," she replied. "We'll just have to see Friday if any of us win or not."

OPINION

Can the Left Do 'Abundance'?

INSIDE VIEW
By Andy Kessler

I have to admit: I'm baffled by the "abundance" movement. You may have run across it in recent books, tweets and Substacks, pitching an abundance agenda as a new packaging for the left.

Fearing a long journey in the political wilderness, Democrats are trying on different skins, much like the serial killer in "Silence of the Lambs." The Bernie Sanders-esque "benefits over billionaires" is as tired as prune juice. So now we have "Supply-Side Progressives." And "Abundance Liberals." Just writing this triggers my oxymoron radar.

Abundance could work. It certainly sounds better than anything else I've heard recently, including James Carville's suggestion for Democrats to "play dead." But my immediate reaction was: Where've ya been?

In 1981 George Gilder wrote about supply-side economics in his book "Wealth and Poverty." Ronald Reagan read it and embraced its message, enabling decades of technology-led growth. Also, Mr. Gilder was one of the first to talk about abundance. His most important economic axiom, for me anyway, is "waste what's abundant to make up for what's scarce." Silicon Valley lives by this.

"What's abundant is cheap," Mr. Gilder told me at a dinner in 2009. "The price signal tells you to waste it. What's scarce is expensive. Instead of using economics to allocate what's scarce, just waste something else until what you want is no longer scarce."

We waste abundant cheap transistors inside microchips to offset the need for expensive computers and wires. We waste abundant bandwidth instead of driving to a library to look stuff up. And now we waste abundant computing power for generative artificial intelligence. Mr. Gilder noted, "The scarcest resource is time, which always becomes scarce as other things become abundant. It is human genius that transcends the scarcity of time." That's economic productivity in a nutshell.

Progressives find a new slogan, but they misunderstand its real economic meaning.

From what I can gather, the left's version of their so-called abundance era isn't to encourage a further digital revolution, but instead to tap the power of big government. Rather than subsidizing demand—talk about waste—this neoabundance crowd suggests that big government should magically create abundance by edict. Build green energy systems, more housing, vertical farms, more healthcare infrastructure. Easier said than done.

Reforming rules for new housing permits is long overdue. Others on the left—they sure love to disagree—criticize the Johnny-come-lately abundance agenda because of a latent fear of deregulation. Oh no, not that! They need to get over it.

I'm all for abundance. The Trump administration's deregulation moves, though somewhat offset by tariff tantrums, are the right step. But abundance liberals' idea of creating more government to create more abundance is seriously misguided. Ezra Klein and Derek Thompson, in their new book "Abundance," point to California's San Francisco-to-Los Angeles high-speed rail as a government project mired in regulation and environmental reviews.

Sure. But that's not really why the cuckoo choo-choo—Southwest Airlines flies that trip virtually every hour—failed. Instead it was government incompetence. The line could have run along the Interstate 5 corridor, in many cases right between the north and southbound lanes on land the government already controlled.

The Biden administration was filled with similar incompetence. Electric-vehicle chargers that hardly got installed. Rural broadband that never got connected. Stranded astronauts that SpaceX rescued.

Trust in government is gone. Now the Trump administration is deploying tariffs which create artificial shortages. That's anti-abundance.

I spoke to Mr. Gilder last week for an update. He's a big fan of time prices, "the one impeachable standard to compare abundance from one era to another era. How many hours does it take a typical worker to earn a set of goods and services?" It turns out that "all goods and services from the private sector are radically cheaper in time prices, while government services are the one function that has actually increased in cost in most cases." Why am I not surprised?

The abundance era has a long history, from abundant coal to fuel the industrial revolution to abundant electricity to run labor-saving devices such as electric washing machines and vacuum cleaners. Now we have ChatGPT. In each case, it was entrepreneurs and human genius wasting what's abundant to make up for what's scarce. Real abundance: 3-D printed homes, early disease detection, AI help lines, nukes.

Sure, we're all enthralled by interstate highways and moon landings, but the government's true role is to set the rules of the sandbox and then get out of the way—yes, make themselves scarce! For Democrats, recognizing this may be their real shortcut out of the political wilderness.

Write to kessler@wsj.com.

Who is Canada's Mark Carney?

AMERICAS
By Mary Anastasia O'Grady

President Trump's on-again, off-again trade war is on again. Things look especially grim for U.S.-trade-dependent Canada. Unlike Europe, which began noodling about concessions last week, Canada is promising no-holds-barred retaliation. There was a flicker of hope on Friday when Mr. Trump said he had a "productive" phone call with Liberal Party Prime Minister Mark Carney. But Mr. Carney insists Canada won't be pushed around.

If Mr. Trump doesn't change course, Canada faces a rough time. But I like to think there's a pony in here somewhere. Mr. Carney has called a snap parliamentary election for April 28 and there couldn't be a better moment for Canadians to choose a new leader. He will square off against Pierre Poilievre, who heads the Conservative Party.

Mr. Poilievre is an advocate for using Canadian energy to create wealth and raise living standards. A Carney government would continue the green policies of former Prime Minister Justin Trudeau, also of the Liberal Party. So the choice is between a pro-growth agenda, leveraging the country's rich oil and gas deposits, or sticking with the tired, old enviro-populism of the past decade. That approach has made Canadians the poor cousins of the Yanks.

So far the Liberals are the beneficiary of the Trump trade war. After the first week of campaigning, polls suggest the race is neck and neck. That seemed a near impossibility on Jan. 6, when Mr. Trudeau's approval was in the cellar and he announced his resignation. Back then Mr. Poilievre's Conservatives were expected to romp.

Liberals are Canada's social democrats. They're woke, they're climate activists and they're are as anti-Trump as they come. Conventional wisdom says they're best suited to take on the U.S. president because they don't have anything in common with Tariff Man and they're loaded for bear.

But raising Canada's tariffs is playing defense and will harm Canadians too. The better strategy is going on offense. Canada needs fast growth, which means capitalizing on its comparative advantage in energy.

In more than nine years in power the Liberals have done the opposite. It's the party of carbon taxes, subsidies for green projects and heavy oil and gas regulation. This pernicious policy mix goes a long way in explaining sluggish Canadian growth rates of 1.5% in 2023 and projected 1.3% in 2024, according to the International Monetary Fund. Canada isn't in recession—thanks largely to strong immigration. But per capita gross domestic product fell 1.3% in 2023 and a projected 1.4% in 2024.

U.S. Democrats who barred the completion of the Keystone XL pipeline haven't been the only ones to block improvements in energy infrastructure. Canadian Liberals have done the same. Energy East, a TransCanada project, would have carried Alberta and Saskatchewan oil to Atlantic Canada where it could have been exported to Europe. But as the Fraser Institute's Elmira Aliakbari and Jason Clemens explained in a January op-ed, the Trudeau government raised the emissions bar for approval in 2017 and TransCanada eventually scrapped the project citing "changed circumstances."

The Liberal leader is a green zealot who believes in a world run by experts—like him.

The Northern Gateway pipeline to the Pacific coast had already been approved in 2016 when Trudeau and company canceled it. Liberals have similarly regulated out of existence the construction of numerous liquefied natural gas terminals that would allow Canada to export beyond North America.

These decisions have limited Canadian export growth and left the country exclusively dependent on the U.S. market.

The Liberals haven't learned their lesson. In December they passed new regulations to force natural gas producers to lower emissions by 35%—from a 2019 baseline—by 2030, with the goal of net zero by 2050. The government denied that it was a production cap, but a cap on emissions is a constraint on production. It's bad for the economy and for the environment. Less gas means more coal.

Mr. Carney knows he needs to distance himself from Mr. Trudeau, for whom he has served as an adviser. Mr. Carney's effort to neutralize Mr. Poilievre by seemingly agreeing with the Conservative's popular "axe the [carbon] tax" pitch has been clever. But there's an important difference: Mr. Carney would end it only for consumers while increasing it for industry, as if people aren't the ones who pay taxes.

It remains to be seen whether Canadians will catch on to Mr. Carney's three-card monty. But his record as a green zealot and a believer in a world run by experts like himself is undeniable. He served as the U.N. special envoy for climate action and finance and he has labored tirelessly for net-zero greenhouse gas emissions. He has called climate change "an existential threat" and identified himself with Greta Thunberg's "movement."

This month he said Canadian competitiveness is more important than the emissions cap. But party militants made him walk that back. Canada—consider yourself warned.

Write to O'Grady@wsj.com

Tariffs Repel Foreign Investment

By Robert C. Pozen

The Trump administration says this week it will impose reciprocal tariffs on countries that have regularly run substantial trade surpluses with the U.S. But these surpluses have enabled many of the countries to invest heavily in U.S. Treasury securities and U.S. corporate bonds, helping keep U.S. interest rates relatively low and bolstering America's economic growth.

If countries respond to Mr. Trump's tariffs by reducing their investments, it would decrease demand for U.S. debt securities and increase the interest rate that must be paid upon their issuance. This could slow the U.S. economy.

Foreign holdings of U.S. Treasurys have risen over the past decade, from $6.1 trillion in 2015 to $8.5 trillion in December 2024. At the end of 2024, such foreign holdings constituted about 30% of all U.S. Treasurys, representing a significant portion of total demand.

Some of the biggest foreign holders of U.S. Treasurys are countries that have consistently reported trade surpluses with the U.S. As of last December, based on Treasury Department data, Japan held $1.06 trillion in U.S. Treasurys, China $759 billion, Luxembourg $424 billion (on behalf of European investment funds) and Canada $379 billion.

A similar pattern emerges with foreign holdings of U.S. corporate bonds, according to data from the Treasury Department and the Federal Reserve. Over the past decade, these foreign holdings have steadily increased, from about $2.9 trillion in 2013 to more than $4.3 trillion by the end of 2023. In mid-2023, foreigners held 27.4% of all U.S. corporate bonds—a significant factor in total demand for such bonds.

Again, some of the biggest foreign holders of U.S. corporate bonds are countries that have regularly run trade surpluses with the U.S. According to a 2023 Treasury Department survey, $300 billion of U.S. corporate bonds were held by Japan and $213 billion by Canada. While China's direct holdings of such bonds were modest at $19 billion, many Chinese entities purchased bonds indirectly through investment accounts in Luxembourg, which held approximately $584 billion of U.S. corporate bonds in 2023.

Countries with trade surpluses tend to buy U.S. government and corporate bonds.

It's unclear whether the U.K. is running a trade surplus or deficit with the U.S. That depends on which country is doing the counting and whether you're looking at goods or services. In any event, the U.K. is a big player in U.S. debt markets: It holds $723 billion in U.S. Treasurys and $435 billion in U.S. corporate bonds.

Myriad factors determine U.S. interest rates. Nevertheless, since target countries will want to respond to reciprocal tariffs, they may stop buying or even sell U.S. debt securities. Either response would increase U.S. interest rates and decrease economic growth. International trade flows and international investing are two sides of the same street.

Mr. Pozen is a senior lecturer at MIT Sloan School of Management and a former president of Fidelity Investments. Renee Fry provided research for this article.

BOOKSHELF | By Edward Kosner

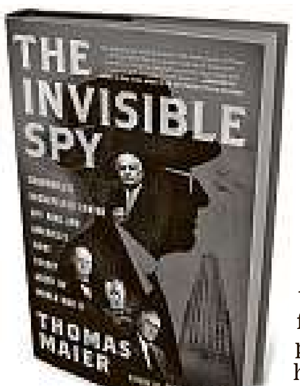
Manhattan Project

The Invisible Spy

By Thomas Maier
Hanover Square, 480 pages, $32.99

Ernest Cuneo, a burly former Columbia football player who weighed in at nearly 300 pounds, was an unlikely spook—but an effective one. During World War II Cuneo served as President Franklin D. Roosevelt's secret liaison with a covert British spy nest—known only to FDR and a few members of his innermost circle—hiding in the heart of corporate New York City.

As Thomas Maier writes in "The Invisible Spy: Churchill's Rockefeller Center Spy Ring and America's First Secret Agent of World War II," the British operation was unconventional, too, opaquely labeled the British Security Coordination Office and tucked away on an upper floor of Rockefeller Center, behind a door bearing the bland sign "British Passport Control."



The spy operation's mission—to get America's mighty armed forces into the war against the rampaging Axis powers—was vital to Britain's struggle for survival. "The propaganda war," Mr. Maier quotes Cuneo as saying, "was fought with deadly ferocity, like a battle with thousands of tanks on each side locked in fierce, lethal combat, firing at point blank range. The moral hatred hung over the field like poison gas. No chivalry, no Geneva Convention, no code of military honor governed the war of words." At its peak, the author tells us, Britain's spy operations in wartime America were more extensive than those of Germany or Russia.

Mr. Maier, a journalist and the author of "Masters of Sex" (2009), "When Lions Roar" (2014) and "Mafia Spies" (2019), plunges the reader back into the dark, early days of World War II, when ultimate victory over the fascist onslaught seemed precarious at best.

For a secret agent, Cuneo was quite the man about town, squiring gal pals to the Stork Club and the 21 Club and feeding self-interested tips to Walter Winchell and Drew Pearson, the top newspaper and radio gossip columnists of the day. A vast network of more than a thousand spies and tipsters reported to Cuneo. Among his tasks: keeping tabs on leading American isolationists such as John F. Kennedy's father, Joe, and Charles Lindbergh. By 1941, Mr. Maier writes, Lindbergh's America First movement had 700 chapters across the country, with nearly a million members. Appropriately, the FBI tracked Lucky Lindy as if the aviation hero were a Nazi spy.

Celebrities such as Charlie Chaplin, Noël Coward, Cary Grant and Alfred Hitchcock kept Cuneo in the loop on gossip and possible intelligence they picked up in Hollywood. "Celebrity was a wonderful cover!" Coward liked to proclaim.

As a bonus, there's a cameo from a young operative already adept at the spy game. Ian Fleming would go on to write the James Bond novels and later dedicate "Thunderball" to Cuneo, his "muse." In New York, however, he was officially a British naval-intelligence officer and led one of the spy ring's greatest coups—the burglary of the Japanese consul-general's offices, located below the British Security Coordination Office in Rockefeller Center. Using duplicated keys, the Brits snuck in at 3 a.m., picked the locks on the safe and swiped a Japanese codebook and other secret papers. The snoops took the stash back up to their office, microfilmed the works, then returned the material, meticulously placing it back exactly as they'd found it.

A clandestine operation—tucked away on an upper floor of Rockefeller Center—was vital to Britain's struggle for survival in World War II.

Another coup involved a counterfeit map showing Hitler's supposed plans for realigning Latin America after achieving victory in Europe. It was the brainchild of Ivar Bryce, a British spy who was a childhood friend of Fleming. The map, once "discovered" and released, was intended to help convince isolationist Americans that Hitler not only had designs on Europe but planned to elbow his way into America's Monroe Doctrine-sacred neighborhood.

There were also potentially dangerous slip-ups that the British Security Coordination Office had to clean up. One involved the high-tech-for-its-time Norden bombsight, which enabled U.S. warplanes to safely and accurately attack enemy targets. The U.S. government poured more than $1 billion in today's money into the development of this device. Strict security measures were imposed to protect the design, but an employee sneaked the plans out of the factory and passed them along to a Nazi operative. The BSC came to the rescue and helped track down the leaks.

America's own intelligence agency—the Office of Strategic Services (OSS), a forerunner of the CIA—was not without its glamour. Headed by Gen. William "Wild Bill" Donovan, the OSS counted among its staff at one time or another, we are told, Julia Child, John Ford, Arthur Schlesinger Jr. and the baseball player Moe Berg. There were so many socially prominent members in the agency that observers would jibe that "OSS" stood for "Oh So Social." Ford, the movie director, memorably described Donovan as "the sort of guy who thought nothing of parachuting into France, blowing up a bridge, pissing in *Luftwaffe* gas tanks, then dancing on the roof of the St. Regis hotel with a German spy."

Cuneo and Winchell remained loyal to FDR, pushing for an unprecedented third term for Roosevelt. Later, as FDR was running for his fourth term, Cuneo arrived at the White House for a meeting and was shocked by what he saw when he was ushered in. "As I glimpsed at the President, I was almost visibly startled," he later wrote. "I hadn't seen him in nearly a year. The change was ghastly, literally ghastly."

"The president's congestive heart failure and the strains of his office had taken their toll," Mr. Maier writes. "His eyes were dark and sullen, his body wan. Cuneo kept staring as the president spoke, realizing he was talking to a doomed man."

"As one last favor to their friend," the author writes, after Cuneo's retirement Cuneo's pals and colleagues strenuously lobbied for him to receive the Presidential Medal of Freedom. Their efforts were still under way in March 1988 when Cuneo died from a heart attack at the age of 82. He was buried with full military honors at Arlington National Cemetery.

Mr. Kosner is the author of "It's News to Me," a memoir of his career as the editor of Newsweek, New York magazine, Esquire and the New York Daily News.

OPINION

REVIEW & OUTLOOK

RFK Jr. Is Vindicating His Critics

Shrinking HHS makes sense, but giving power to David Geier doesn't.

Robert F. Kennedy Jr. has been secretary of Health and Human Services for all of six weeks, but he's already vindicating his critics. First he downplayed a measles outbreak in Texas. Then he reportedly hired a trial-lawyer ally to work on a government study of the link between vaccines and autism. Now he has pushed out a top Food and Drug Administration official because he helped accelerate approval of the Covid vaccines.

Mr. Kennedy grabbed headlines on Thursday by proposing to consolidate sundry HHS agencies and cut 20,000 jobs. The bloated department could use some shrinking. Most of his plan, such as refocusing the Centers for Disease Control and Prevention on its core mission of preparing for and responding to infectious disease outbreaks, isn't radical.

What is disturbing are news reports that Mr. Kennedy has tapped David Geier, a longtime vaccine critic, to assist with a CDC study of vaccines and autism. The White House hasn't confirmed the reports, but HHS lists Mr. Geier in its staff directory as a "senior data analyst."

Mr. Geier has spent decades spreading the discredited theory, embraced by Mr. Kennedy, that thimerosal in vaccines causes autism and neurological damage in children. He has published more than a dozen studies that trial lawyers have cited as evidence of vaccines' harms, though they have been rejected by judges and the government's special vaccine courts.

Mr. Geier has also accused the CDC of concealing vaccine safety data and claimed that better nutrition and hygiene—not vaccines—are responsible for the disappearance of deadly infectious diseases. If Mr. Kennedy truly wants an independent, impartial review of vaccine data, Mr. Geier is the wrong man for the job. The study's results look preordained.

Another concern is that Mr. Kennedy will create a brain drain at HHS as he pushes out scientists who don't toe his antivaccine line. We warned last month that Mr. Kennedy might try to fire Peter Marks, the head of the FDA biologics division who helped shepherd President Trump's Operation Warp Speed for Covid vaccines in the first term.

On Friday Mr. Marks resigned, which is especially regrettable since he pushed the FDA bureaucracy to accelerate life-saving therapies for children with rare genetic disorders. He also pushed back against those in and outside of the agency, including Biden FDA Commissioner Robert Califf, who fretted that the FDA was approving too many novel drugs with high prices.

Mr. Marks writes in his resignation letter that he was willing to work with Mr. Kennedy to address his "concerns regarding vaccine safety and transparency." However, he adds, "it has become clear that truth and transparency are not desired by the Secretary, but rather he wishes subservient confirmation of his misinformation and lies."

Some Senate Republicans hoped that other Trump HHS appointees—e.g., FDA Commissioner Marty Makary and National Institutes of Health Director Jay Bhattacharya—would keep Mr. Kennedy in check. It isn't working out that way. NIH is now requiring grants or contracts involving mRNA technology to be reported to Mr. Kennedy's office. The mRNA platform helped to develop Covid vaccines, and it has shown potential to treat and prevent other diseases including cancer.

Mr. Kennedy rightly criticized the Biden Administration's Covid responses for ignoring science, but he won't restore public confidence if he feeds skepticism about vaccines that have saved countless lives. Our worst fears about Mr. Kennedy are coming true.

Wisconsin Democrats Put Musk on the Ballot

But the real stakes in the state Supreme Court race are key reforms.

Wisconsin voters go to the polls Tuesday to elect a state Supreme Court justice, and the result will determine more than whether the court will maintain its current 4-3 ideological balance. Democrats claim the race is a referendum on Elon Musk, but the real stakes concern democratic self-government.

The closing fireworks concern Mr. Musk's cheeky offer to give two $1 million checks in a sweepstakes to Wisconsinites who sign a petition against activist judges. The petition says "Judges should interpret laws as written, not rewrite them to fit their personal or political agendas." Signers attest they prefer "a judiciary that respects its role—interpreting, not legislating." Shocking stuff.

Mr. Musk's lottery is a play to get voters hyped about the election, a tactic he used before November's presidential race. The petition has generated buzz about Mr. Musk's plan for a Sunday night town hall in Green Bay.

Progressives say the petition is meant to motivate low-propensity voters who tend to stay home in spring elections, but so what? Democrats have given the Musk gambit even more publicity by wallpapering social media with the accusation that he's trying to buy votes.

The biggest in-kind donation came from Wisconsin Attorney General Josh Kaul, who asked state courts to block Mr. Musk from handing out the money. A Pennsylvania judge denied a request to bar a Musk sweepstakes during the presidential election last year. But that didn't discourage progressive groups Law Forward and the Wisconsin Democracy Campaign from asking AG Kaul to investigate Mr. Musk. Two state courts denied Mr. Kaul's injunction request, and he had appealed to the state Supreme Court by our deadline.

Wisconsin voters watched similar political lawfare rend the state a decade ago as a Democratic Milwaukee prosecutor abused election law to attack conservatives with a secret John Doe investigation over campaign finances. That effort was fueled by Democratic fury over the rise of then-Wisconsin Gov. Scott Walker. Law Forward has also pushed to overturn Act 10, Mr. Walker's signature law that reformed collective bargaining for public unions.

The progressive goal is to elect a state Supreme Court that will rewrite state law against everything from Act 10 to abortion to Congressional electoral maps. Democrats are betting that progressive animus against Donald Trump and Mr. Musk will carry the day, but Wisconsin voters should know the real stakes are who will write the law—judges or legislators.

Is Catholic Charities 'Secular'?

The Justices review a doozy from Wisconsin's new liberal high court.

Does the pope keep a detailed time card? That's a joke, but it's also a legal argument relevant to a case at the Supreme Court on Monday. Under Wisconsin law, the Diocese of Superior is exempt from paying taxes into the state's unemployment system. Yet the state says this opt out doesn't cover the diocese's Catholic Charities nonprofit and its sub-entities.

"Their activities are secular in nature," the Wisconsin Supreme Court, newly controlled by a 4-3 liberal majority, held last year. They "neither attempt to imbue program participants with the Catholic faith nor supply any religious materials." The majority therefore ruled that the Catholic Charities arm—whose president, for the record, is the local bishop—is "not operated primarily for religious purposes," at least under this Wisconsin law.

Hence the U.S. Supreme Court's argument Monday in *Catholic Charities Bureau v. Wisconsin*. The nonprofit, represented by the Becket Fund for Religious Liberty, argues that the First Amendment prohibits the state's "effort to pick and choose among religious groups—and carve out works of mercy from the realm of the 'religious' altogether." The group's mission is to be "an effective sign of the charity of Christ," and its expression of that includes providing services to the disabled.

Under Wisconsin law, the tax exemption is available only to outfits "supervised, controlled, or principally supported by a church," so this isn't a loophole industrial titans are scheming to exploit. Also, Catholic Charities isn't trying to deny its employees a safety net; it says it simply wants to switch into a church unemployment system created by the bishops.

In its brief, Wisconsin says its test is to ask whether a group "primarily engages in distinctively religious activities like 'worship services, religious outreach, ceremony, or religious education.'" The state suggests the U.S. Supreme Court has blessed this type of "functional" analysis in its precedents on the "ministerial exception." We read those cases differently, which brings us to the pope's time card.

The question in *Hosanna-Tabor* (2012) was whether a Lutheran school's right to be free from government meddling meant it couldn't be sued for discrimination by a former elementary teacher. Her religious duties took only 45 minutes a workday, but when the argument turned to the idea that she wasn't a minister due to her "important secular functions," Chief Justice John Roberts jumped into the quarrel at oral argument.

"I'm sorry to interrupt you," he said, according to the transcript, "but that can't be the test. The pope is a head of state carrying out secular functions, right? [Laughter.] Those are important. So, he is not a minister?" In the eventual unanimous ruling, the Chief said that who's a minister can't be "resolved by a stopwatch." A later 7-2 case extended the "ministerial exception" to cover a lay teacher at a Catholic school who instructed students in doctrine, despite no longer practicing the religion herself.

What's at issue Monday isn't the status of individual employees, but whether the Catholic Charities nonprofit itself is run for "religious purposes," so the context of the dispute is different. But one thing that *Hosanna-Tabor* stands for is the difficulty of judicial inquiries that attempt to disentangle, over protests by some faith community, which of their conduct isn't "primarily" or "distinctively" religious, to use Wisconsin's terms.

By the way, Wisconsin's ruling against Catholic Charities was written by state Justice Ann Walsh Bradley, who is retiring. On Tuesday (see nearby) voters will pick her replacement.

LETTERS TO THE EDITOR

What the West Gains From Befriending Baku

Michael Rubin unjustly slights Azerbaijan in "Israel Shouldn't Fall for the Azeri Trojan Horse" (Letters, March 24). Take his treatment of the country's 2021 gas-swap deal with Iran. Baku is the covert partner of Tehran, Mr. Rubin says. But Azerbaijan coordinated that deal with the Biden administration to help ease Europe's energy crisis. The U.S. Treasury's Office of Foreign Assets Control gave the deal a thumb's up. There's no hidden agenda.

Mr. Rubin also argues that Azerbaijan endangers Israel. Do Israeli views count? Last month I met in Jerusalem with senior officials from both sides of the country's cavernous political divide. They couldn't agree on whether the sun was shining but unanimously described Azerbaijan as one of Israel's top allies. Baku, they confided, delivered crucial assistance during Israel's war against Hamas. The Azerbaijani Jewish community is safer and better integrated into the society than Jews in most European countries.

Mr. Rubin's charge that Azerbaijan "expelled" the population from Karabakh is similarly specious. Armenian forces withdrew in 2023 after the Russian "peacekeepers" who were shielding them left. As the Azerbaijani military began to occupy Karabakh, most Armenian civilians chose to leave, while those who stayed live unmolested under Azerbaijani rule. If territorial integrity matters in Ukraine, then it matters in Karabakh, a territory internationally recognized as Azerbaijani but which Armenia occupied for nearly three decades after displacing some 800,000 Azerbaijanis.

Azerbaijan is strategically vital to the West. It is the only country in the world that borders both Russia and Iran, and it successfully resists domination by both. Without a strong and independent Azerbaijan, there would be no Middle Corridor, the only land route from Central Asia to Europe that isn't dominated by either Moscow or Tehran. There would be no Southern Gas Corridor, a U.S.-backed initiative that brings gas to America's North Atlantic Treaty Organization allies.

If the U.S. wants to compete with Russia and China in Eurasia without putting boots on the ground, it needs partners. Simply by guarding its autonomy, Azerbaijan checks Russian expansionism, deters Iranian aggression and provides Europe with energy security.

Michael Doran
Hudson Institute
Washington

A License to Cheat in Law-School Classrooms

Regarding Jillian Lederman's "Disabilities Act Becomes a License to Cheat" (op-ed, March 21): Testing accommodations are also an engine for inequity among aspiring lawyers. Generally, a student's grade in a law-school course depends on a single final exam. Professors grade those on a strict curve, meaning only a handful of students can get top marks. These tests are thus high-stakes, zero-sum affairs in which even a slight advantage can set a student apart.

Many of my peers at a premier law school are now using testing accommodations to obtain that edge. My conservative estimate is that a fifth of students at my law school get extended time to take their exams. Some reportedly get double time—i.e., eight hours to complete an exam designed to take four.

That breeds unfairness. While most law students have to race through their exams, a student with extended time can carefully consider the prompts, perfect his wording and analysis and, on open-book exams, comb through his notes. To the extent allowed by statute, law schools should curb allowances for extended time and disclose to professors the amount of time each student had to take his exam. Anything less produces lawyers not ready for practice.

Declan M. Hurley
Cornelius, N.C.

The discussion regarding extra time has so far missed one critical aspect of the required "diagnosis": the psyche of the student. My brother, a wise and compassionate man with a doctorate in counseling, once confided in me that he lost significant business by refusing, in many cases, to grant such a diagnosis for which parents were strongly advocating. In his judgment, after evaluation, the student was simply "a youngster," not "disabled." His concern was that a child facing normal academic challenges, once labeled, would then confront a new self-image as disabled, the damage from which could be far-reaching.

Martin M. Doerr
St. Louis

Imagine a Signal Leak Before D-Day Landing

Regarding your editorial "What the Trump War-Plan Chat Reveals" (March 25): The media and Democratic Party's outrage over the accidental leak of a military attack on the Houthis in Yemen is interesting. The previous administration effectively contacted Houthi terrorists in advance, giving them time to leave, eliminating any risk of leaks but also any effect or deterrence. The manufactured outrage is political performance art.

Yet Vice President JD Vance's objections were off-base: The Red Sea is our concern. This conflict has driven up global logistics costs, including for the U.S., adding another inflationary burden on all Americans. Nothing happens in a vacuum.

R. Steven Tungate
Coto de Caza, Calif.

The argument that the "attack plans" weren't sensitive classified information because they contained, as Defense Secretary Pete Hegseth has written, "No names. No targets. No locations. No units. No routes. No sources. No methods," is especially unserious to those with military experience. In context, if the Allies had *only* allowed the discovery of the June 6, 1944, D-Day invasion date (no names, targets, locations, routes, sources or methods), the course of history likely would have been altered, and a significantly higher casualty rate would have come from it. Our forces deserve professional, not amateur, leadership.

Michael Bosse
Charleston, S.C.

Why Saying 'I Do' Swells Hearts and Bank Accounts

Regarding "American Women Are Giving Up on Marriage" (Review, March 22): Most of my closest friends married at the average age of 23 and then waited until they were almost 30 to have children. They filled the early years with traveling together, figuring out careers, scraping together dollars, taking turns going back to school and learning how to support one another.

There's much talk about the cost of college as it relates to career outcomes, but this article clearly articulates that simply being happily married can increase your net worth. We might want to rethink our college rankings with more holistic life outcomes in mind. As a mother of four and a CEO, I have deeply enjoyed building a career and a family. And I couldn't have done either without my spouse.

Paige Robinson
Dallas

Buying Manhattan, C. 1626

I had a good laugh when I read that the sale of Manhattan Island for 60 guilders' worth of trade goods in 1626—"little more than $1,000 today"—was the worst real-estate deal of all time (Letters, March 27). This conclusion seems to ignore the intervening 400 years. By my calculations, had this $1,000 been continuously invested by the American Indians at 5.5% for the past four centuries, it would have grown to about $2 trillion, around if not higher than the total value of all Manhattan real estate today. Hardly a bad deal after all.

Steven Schell
Mt. Laurel, N.J.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"My dad said when he was growing up nobody tasted like sunscreen."

A Bill to Stop Nationwide Injunctions

By Chuck Grassley

This month's NBC poll finds more registered voters believe our country is on the right track than at any other point in the past two decades. But amid President Trump's flurry of executive action, federal district judges have increasingly—and inappropriately—inserted themselves into the national policy debate. They have repeatedly chosen not only to decide the cases before them, but also to issue orders derailing executive policy nationwide.

These nationwide injunctions have become a favorite tool for those seeking to obstruct Mr. Trump's agenda. More than two-thirds of all universal injunctions issued over the past 25 years were levied against the first Trump administration. In the past two months alone, judges have issued at least 15 universal injunctions against the administration—surpassing the 14 President Biden faced throughout his four-year term.

My legislation would curb judicial policymaking and politicization of courts.

Scholars can find no clear record of a universal injunction issued before 1963. The practice has become common only in the past few decades. It can have serious consequences for the American taxpayer. A Biden-appointed judge in the District of Columbia issued a temporary restraining order against Mr. Trump's pause of some U.S. Agency for International Development funding. TROs are supposed to maintain the status quo while review is pending. Had the Supreme Court not directed the judge to clarify this order, it would have forced $2 billion in taxpayer money out the door—most of it to entities that didn't even sue.

These decisions also place undue stress on the judicial system by inserting political calculation into the selection of the judges and the resolution of disputes. Political and fiscal implications aside, district judges' abuse of temporary restraining orders and nationwide injunctions is unconstitutional. Article III of the Constitution tasks the judicial branch with resolving "cases" and "controversies," not making policy.

The obvious solution is to limit district courts to resolving the cases only between the parties before them. If the Supreme Court won't act to rein in the lower courts, Congress must. Article III, Section 1 of the Constitution authorizes Congress to create and organize federal courts. On Monday I will introduce the Judicial Relief Clarification Act to restore the constitutional role of lower courts by restraining their ability to issue universal injunctions. Under my bill, lower courts could no longer block legitimate executive action by issuing orders to nonparties to the lawsuit. The bill would also make TROs against the government immediately appealable, to make sure that prudence wins out over rash decisions handed down in the heat of a political moment.

I hope lawmakers on both sides of the aisle will join in moving it forward. Not only Republicans have been alarmed by the far-reaching consequences of some district-court decisions. Two-hundred forty Democratic lawmakers, including Sens. Chuck Schumer and Dick Durbin, in 2023 submitted a friend-of-the-court brief warning of the "perilous consequences" resulting from a district judge's move to block the abortion pill mifepristone. Justice Elena Kagan has similarly expressed dismay.

Republicans and Democrats alike, including me, have cheered or criticized the policy implications of universal injunctions. But that approach inappropriately politicizes the federal court system and disrupts the balance of powers. Congress ought to put a stop to it for good.

Mr. Grassley, an Iowa Republican, is chairman of the Senate Judiciary Committee.

The Case for Tariffs

By John Michaelson

The global trading regime must change. Tariffs, which are front and center on President Trump's agenda, can help achieve this—if used properly.

Tariffs have been enlisted since the days of Hawley and Smoot back in 1930. America thrived with a high-tariff regime in the 19th and early 20th centuries. The tariffs of 1930 were high but not exceptional, and they didn't cause the Great Depression.

President Biden deployed tariffs against American trading partners just as his predecessors, including Mr. Trump, did.

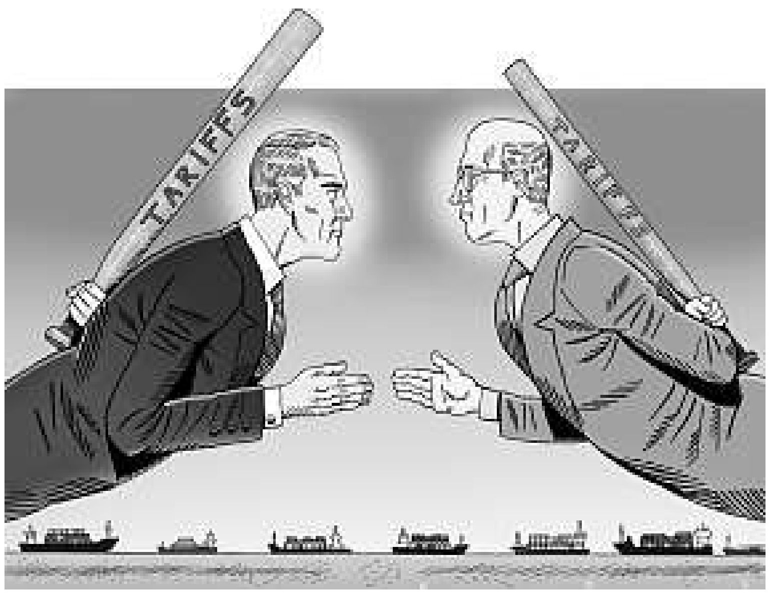
Opening American markets to the world made sense after World War II. Europe and Japan were smoldering ruins and needed access to American markets to rebuild. We had large trade surpluses. For a generation, this trading system worked. Foreign prosperity and American hegemony went hand in hand.

Things began to go off the rails in the 1970s, followed by the Japanese auto invasion and the rise of Chinese manufacturing. We now have large trade deficits. The flood of imports has cost millions of American jobs and devastated the industrial heartland.

The principles that guided America's industrial rise remain relevant even in today's global trade environment. That means providing businesses with enough certainty and protection to justify long-term investments in domestic production capacity and workforce training in the face of ruthless mercantilist competitors.

The alternatives are far worse. That is true of both the top-down industrial strategy practiced by the Biden administration and the massive destruction in the value of the dollar practiced by the Federal Reserve for 50 years.

It is naive to believe that American goodwill or diplomatic overtures will



MARTIN KOZLOWSKI

convince other countries to give up the prosperity they obtain at our expense. Tariffs are only one weapon in the arsenal of adversarial trade. Not only China but allies such as Germany, Taiwan and South Korea use legal and cultural barriers—tax policies like value-added taxes and other

In the global trade revamp, American companies need certainty and protection to outdo their foreign rivals.

tactics including intellectual property theft—to limit American exports while boosting their own.

Some economists would have you believe that if countries want to sell us good things at low prices, we ought to buy with both hands, even if their markets are closed to us. This supposedly makes all of us richer. In reality, it mainly benefits American elites.

But the wealth we've gained from one-sided trade has proved ephemeral as well as poorly distributed. It leads to imbalances that destabilize the financial system, while undermining our domestic politics.

Perhaps the worst part of America's trade policies is their legacy of deindustrialization. Swaths of the country once proud of producing steel and aircraft are now better known for opioid abuse. The death of American industry has exacerbated inequality by eliminating millions of high-wage jobs across America that didn't require high levels of education. Deindustrialization curtails American innovation, since production breeds know-how and invention. The end of American industry ultimately means the end of American power.

We've already exported most of the industrial capacity that won World War II. Today, we couldn't possibly fight such a war against an industrial powerhouse such as China. We don't even make semiconductors, the sinews of a modern military, any longer. Economists exercised about tariffs never seem to talk about national security, but it's unlikely we can have the latter without the former. In many crucial industries, restoring American vitality will take decades of work.

The Trump administration's approach has upended the status quo on free trade, creating an opportunity to rebuild American industry, reclaim our security and create manufacturing jobs here at home. The approach also represents an opportunity to reorient our economy away from finance and the hegemony of the coastal elites.

The use of tariffs as a negotiating tool certainly has a role. But bringing business investment and supply chains back to America involves long-term decisions, and what America also needs is a long-term approach.

Tariffs have many advantages in this project. They are simple and require little bureaucracy. They allow private actors to find the best solutions to clear new price signals. As with any tax, they imply a recognition that a person has to pay for some collective benefit. And as with any dangerous tool, tariffs should be used carefully.

Tariffs must be high, consistent, sustained and predictable so that businesses can plan. They must also be imposed across the board rather than selectively by country or type of import, with exceptions only for our few real friends such as the U.K. and Australia and for a few vital raw-material imports. Otherwise, we will continue to play whack-a-mole because our trade adversaries will game the system. A flood of imports from Vietnam or Nigeria is no better than a flood from China.

Through well-planned and consistently applied tariffs, we can address the full spectrum of neomercantilist practices employed against us by our trading partners. In doing so, we'll create a more resilient and prosperous America.

Mr. Michaelson is chief investment officer of Michaelson Capital Partners.

Trump's Auto Tariffs and the Anti-Israel Protesters

LIFE SCIENCE
By Allysia Finley

Who will benefit from President Trump's 25% auto tariffs? One man. Shawn Fain, the pugilistic United Auto Workers president, who stumped for Kamala Harris, has killed thousands of jobs with excessive collective-bargaining demands and is now aiding anti-Israel protesters on college campuses who are among his members.

"We applaud the Trump administration for stepping up to end the free trade disaster that has devastated working-class communities for decades," Mr. Fain said last week. But is he interested in working-class communities or merely promoting an anticapitalist agenda?

Asked in 2023 whether he worried about his union's strike against Detroit's Big Three hurting the economy and increasing car prices, he shrugged: "It's not [that] we'll wreck the economy. We'll wreck *their* economy. The economy that only works for the billionaire class and not the working class."

In his opinion, billionaires "don't have a right to exist"—any more than Israel does according to the UAW graduate-student members protesting at Columbia, Harvard, Cornell, the University of California and other schools. The war against Hamas, Mr. Fain said last spring, "is wrong." So too, he claims, is colleges' punishment of protesters who break campus rules and harass Jewish students. What's wrong is Mr. Fain's exploiting auto workers to drive his leftist ideological crusade.

Mr. Fain was narrowly elected by members in 2023 on a pledge to make the UAW great again. Membership has been shrinking for decades as the Big Three lost ground to lower-cost, nonunionized foreign rivals like Toyota and Volkswagen. The Big Three's market share in the U.S. has fallen to 38% from 50% in 2008 and about 70% in the 1990s.

While foreign automakers import some low-priced sedans, they produce many models in Southern states, where unions are weaker and right-to-work laws protect workers from being required to join unions. Pace Mr. Fain, U.S. jobs in motor-vehicle manufacturing have increased since the North American Free Trade Agreement was ratified in 1993. But they've moved from UAW plants in the Rust Belt to nonunion ones in the South.

The UAW has only itself to blame. Its rich wages and benefits drove General Motors, Chrysler and nearly Ford into bankruptcy in 2009. Restructured labor agreements with lower wages for new workers helped them escape the red. Lower gasoline prices, thanks to shale fracking, also increased demand for their more profitable pickup trucks.

But to stay competitive with nonunion automakers, the Big Three shifted production of entry-level sedans and electric vehicles to Mexico. (Without government emissions and EV mandates, the Big Three automakers might not even produce these cars.)

While UAW wages steadily climbed, the Biden inflation eroded worker gains. All this set the stage for Mr. Fain's election in early 2023 and his six-week strike that fall that brought the Big Three to their knees.

Automakers ultimately capitulated by agreeing to raise base wages by 25% over four years, reinstate cost-of-living adjustments, eliminate wage tiers, and boost retirement benefits and vacation leave. The pay increase, Mr. Fain boasted, was "more than all the wage increases our union has won over the last 22 years." The median Ford worker earned $98,273 last year (not including benefits), up from $84,829 in 2023.

The UAW's Shawn Fain represents graduate students as well as car factory employees.

Call it a pyrrhic victory. The Big Three have continued to shed jobs and expand production in Mexico to stay competitive. Ford early last year offered $50,000 buyouts for skilled production workers. Stellantis has offered several rounds of buyouts to factory workers and last September announced plans to expand production of its popular Ram 1500 truck in Mexico.

"For those ready to retire, there's a clear path. For others, voluntary termination is now on the table," the UAW said this month, trying to paint a cheery gloss on Stellantis's latest buyout offer.

To make up for his membership losses at auto plants, Mr. Fain has put a priority on organizing graduate students, researchers and lecturers. The UAW claims 100,000 "higher education" members, who no doubt share Mr. Fain's hostility to capitalism much more than auto workers do.

He has denounced efforts by the Trump administration, universities and law enforcement to hold anti-Israel protesters accountable. "If you can't take the outcry, stop supporting this war," Mr. Fain declared last spring. You have to chuckle at his defense of privileged young people.

Local UAW chapters on campuses are seeking to negotiate labor agreements that shield anti-Israel protesters from punishment and force grad students to pay union dues to support left-wing ideological obsessions. That may suggest why Mr. Fain supports the president's auto tariffs. He hopes they will stanch the union's losses in membership and thus dues at auto factories so he can better fund his anticapitalism crusades and contributions to left-wing Democratic politicians. Why is Mr. Trump helping him?

Losing My Nonreligion

By Jerry A. Coyne

As an evolutionary biologist, I joined the Freedom From Religion Foundation because I supported its work guarding the wall of separation between religion and government, educating the public about how to be moral without faith, and, most important, upholding science and rationality over dogma and superstition. I served on an FFRF advisory board, and the foundation gave me its annual "The Emperor Has No Clothes" award in 2011.

I resigned because the foundation has abandoned science. Two other board members, Steven Pinker and Richard Dawkins, joined me.

The trouble began in November, when the organization published an essay on its website denying the basic biological fact that all animals, including humans, have only two sexes. The FFRF piece, titled "What is a woman?," concluded by begging the question: "A woman is whoever she says she is."

I wrote a rebuttal, "Biology is not bigotry," which FFRF published in late December. But the woke care more about "progressive" ideology than scientific facts, and within a day the FFRF took down my article and issued a statement asserting the publication of my piece was an "error of judgment," that it "does not reflect our values or principles," that it had caused "distress," and that the FFRF stands "firmly with the LGBTQIA-plus community." Then, after Mr. Dawkins, Mr. Pinker and I left the advisory board, FFRF dissolved the entire board.

In many ways, transgender ideology is no different from the religious dogma the FFRF was founded to oppose. It insists on doctrines that are palpably untrue ("trans women are women"), engages in circular reasoning ("a woman is whoever she says she is") and affirms mind/body dualism ("your self-concept is more real than your actual sex").

It also makes anathema of heresy and blasphemy (tarring of dissenters as "transphobes"), attempts to silence critics who raise valid counter arguments, seeks to proselytize children in schools and excommunicates critics (J.K. Rowling is the best-known example). Like religious fundamentalists, proponents of these views have a fierce conviction that they're morally correct and know what's best for you and society. To disagree is to be immoral—sinful, you might say.

The FFRF's road to quasireligious views was a long one, paved by secular philosophers and the movements they spawned. It includes the Gnostic view that one's true identity goes well beyond the physical body. As a Catholic website comparing Gnosticism with transgenderism notes, "The underlying concept is the same, that who we 'really' are is not our bodies, but rather some sort of interior 'ego,' or 'I' that constitutes our true self. It is incumbent that the body must conform to that true self."

Some forms of feminism have made a contribution, with constructivists like Judith Butler arguing that sex is a social construct, not "a bodily given on which the construct of gender is artificially imposed, but . . . a cultural norm which governs the materialization of bodies." This is a denial of evolution.

Existentialism has contributed the idea of self-definition, and postmodernism the notion that there is no objective truth, only struggles over power. Critical theory puts forth the view of a hierarchy of victimhood, in which "trans" people hold a position near the top.

This is why I titled my critique of these views "Biology is not bigotry." The definition, development and recognition of biological sex is a scientific issue, while the rights of gender variants is an ethical one. There is nothing in biology that supports stigmatizing gender nonconformists, so it's wrong to force people to choose between trans rights and scientific reality.

The FFRF has not only abandoned science but suppressed discussion and argument about its decision. Given the organization's embrace of quasireligious and unscientific dogma, I'm proud to proclaim myself a heretic.

Mr. Coyne is a professor emeritus of ecology and evolution at the University of Chicago.

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WORLD NEWS

Trump Expresses Frustration With Putin

President Trump threatened new economic penalties on Russia and said he was angered by Russian President

By Alan Cullison, Georgi Kantchev and Kristina Peterson

Vladimir Putin's recent comments, escalating his rhetoric as talks have resulted in little progress toward a real cease-fire in Ukraine.

On Friday, Putin called for "interim governance" in Ukraine under the auspices of the United Nations, which would essentially push out President Volodymyr Zelensky.

On Sunday, Trump told NBC News those comments were unacceptable because they meant there wouldn't be a deal for a long time. "You could say that I was very angry, pissed off," he said, when "Putin started getting into Zelensky's credibility." He added that if Russia couldn't reach a deal, he would impose secondary tariffs. "If a deal isn't made, and if I think it was Russia's fault," Trump said, "anybody buying oil from Russia will not be able to sell their product, any product, not just oil, into the United States."

The president's new threats toward Russia marks a shift away from his previous praise for Putin, just weeks after Trump's tensions with Zelensky erupted in a fiery confrontation in the Oval Office. The Ukrainian leader had urged the U.S. not to trust Putin and Trump responded that Kyiv needed to accept that it had a weak negotiating hand, three years after Russia's full-scale invasion.

Trump said U.S. officials had conveyed his frustration to Russia and that he expected to talk with Putin this week.

His criticism comes after rounds of talks with Moscow that the White House has broadly called successful, but have yielded little progress. Moscow and Kyiv said they agreed to a cessation of airstrikes against energy infrastructure in both countries, but such strikes have continued, albeit at a slower pace.

The Trump administration also tried to formalize a cease-fire in the Black Sea, but Moscow tried to attach demands, including sanctions relief. The statements issued afterward by Washington and Moscow differed sharply, prompting some former U.S. diplomats to wonder if they had attended different meetings.

After Russia's initial invasion of Ukraine, the Biden administration imposed significant sanctions on Russia but stopped short of aggressively targeting Russian oil exports, fearing a sharp increase in global prices. Trump threatened sanctions on Russia soon after his inauguration in January, but there have been few signs of follow-through.

Glen Howard, president of the Saratoga Foundation, a Washington, D.C.-based think tank, said advisers around Trump who are hawkish toward Russia appear to be gathering influence because of Russian foot-dragging in negotiations.

Call for 'interim governance' in Ukraine prompted threat of tariffs.

Trump's personal annoyance with the Kremlin appears to be growing, Howard said, pointing to a Truth Social post by Trump on Saturday that referred to "Russian aggression" along with Chinese expansionism, as a justification for U.S. strategic interest in Greenland. The phrase was an unusual dig at the Kremlin, Howard said.

While Trump on Sunday didn't provide specifics on how such secondary tariffs on Russian oil would work in practice, his comments come after this month he said the U.S. would impose secondary tariffs on countries that buy oil or gas from Venezuela.

Those tariffs—to the tune of 25%—would augment existing duties, including the 20% tariff he levied on China this year. That would mean 45% tariffs on China, the U.S.'s third-largest trading partner.

A similar move on Russia would potentially have a larger impact on global markets, where Russia is one of the top oil producers. Russia's energy sector forms the backbone of the country's economy and targeting it would hit Moscow harder than most other sanctions that the West has imposed. Oil and gas revenue has accounted for more than a third of Russia's federal budget in recent years.

"Russia's most important sector is under much more modest sanctions and so Moscow has been able to earn from those exports," said Edward Fishman, a former State Department sanctions official and author of new book "Chokepoints: American Power in the Age of Economic Warfare." "If he's serious about trying to put pressure on Russia it would be by targeting Russian oil."

While it would strain Russia's economy, it could also raise prices at the pump for American consumers and destabilize oil-dependent economies in the Middle East and Africa.

Some signs of a global oil glut could be giving the Trump administration room to maneuver. Brent crude, the global yardstick, has been hovering around $70 a barrel in recent weeks, down from over $80 in the beginning of the year.

For such an untested tool as secondary tariffs to work, though, buyers of Russian crude—such as India and China—must believe the threat is credible, Fishman said. "They have to have incentive to cooperate," he said.

Taiwan Raises Hopes U.S. Will Back Its Survival as Beijing Threat Grows

The Trump administration is bolstering hopes in Taiwan for increased support for the island, after months of uncertainty about whether President Trump's "America First" agenda could deprive it of a key backer.

By Jonathan Cheng, Joyu Wang and Alexander Ward

In recent days, the U.S. made its first move to cut off Chinese access to high-end technology and hardened its wording in a pair of public statements on Taiwan in ways that are certain to rankle Beijing. Alaska's governor visited Taiwan this month to advance plans to sell natural gas to energy-starved Taiwan, while in February, the Trump administration quietly released $870 million in previously frozen military aid for Taiwan and sailed two naval ships through the Taiwan Strait.

All the while, American military trainers have discreetly sustained their pace of activity with Taiwanese troops, while political contacts between the U.S. and Taiwan have picked up, with officials from the White House's National Security Council, the State Department and the Pentagon offering reassurances to their counterparts in Taipei.

The Pentagon this month circulated an interim internal guidance document calling for more robust deterrence of China to defend Taiwan against an invasion, though the interim recommendations don't appear to have been implemented, a U.S. official familiar with the document said. The Washington Post reported earlier on the circulation of the internal guidance memo.

On Friday, Alex Po, Taiwan's deputy defense minister, attended a ceremony in South Carolina marking the handover of part of a $8 billion purchase of F-16V jet fighters to the island, in a rare—if low-key—visit to the U.S. by a senior Taiwanese official.

The upshot: After weeks in which Trump's pullback of support for Ukraine awakened fears of U.S. abandonment of Taiwan, officials in Taipei are increasingly confident that they have Trump's backing as Beijing steps up its efforts to subdue the island.

The atmosphere around U.S.-Taiwan relations has improved markedly in recent weeks, a senior Taiwanese official said. "There is no reason for complacency," he added, but "there's a good environment that makes it easier for future cooperation."

Taiwanese officials remain cautious, aware that any shift from the Trump administration could be upended by further remarks from the president.

"The president has said that he will keep our enemies guessing. While the previous administration failed to deter multiple conflicts, the Trump administration will again achieve peace through strength," National Security Council spokesman James Hewitt said.

Worries about Trump's support for Taiwan, a separately governed democratic island that Beijing claims as its own territory, jumped after Trump's shift on Ukraine, which like Taiwan has relied heavily on U.S. military support in facing off against a much larger adversarial neighbor.


RITCHIE B TONGO/EPA/SHUTTERSTOCK


ANN WANG/REUTERS

President Lai Ching-te, above, visited Songshan air base in Taipei this month, after Taiwan engaged in drills in Kaohsiung in January to prepare for a potential invasion by China.

Over the past year, Trump has emphasized Taiwan's proximity to the Chinese mainland and its distance from the U.S. while saying Taiwan didn't spend enough on its defense and "stole" the U.S. semiconductor industry. Billionaire adviser Elon Musk, meanwhile, boasts extensive business ties in China and has said Taiwan's relationship to Beijing is akin to the one between Hawaii and Washington.

In the opening weeks of the new administration, Trump offered only hints of his thinking on China and Taiwan as he turned his focus to Europe and the Middle East.

Signs of a tilt toward Taiwan came after Taiwan Semiconductor Manufacturing Co. Chief Executive C.C. Wei appeared in the White House with Trump this month to announce a $100 billion investment in the U.S.

In the weeks after the TSMC announcement, Trump has softened his tone on Taiwan, mostly excluding the island from the list of trading partners that he blames for ripping off the U.S. and singing TSMC's praises. Though Trump has since repeated his complaint of Taiwan stealing the U.S. chip business, he added: "I don't blame them. I give them credit."

In mid-March, the U.S. backed a Group of Seven statement that conspicuously dropped support for Beijing's preferred language on Taiwan, while the State Department edited its website to remove the phrase "we do not support Taiwan independence" from a page on U.S.-Taiwan relations.

On the defense front, Taiwan has moved quickly to shore up its military spending. In meetings with U.S. counterparts, Taiwanese officials have touted the 80% boost in military spending over the past eight years—though its defense budget of roughly 2.5% of gross domestic product remains far lower than the 10% level that Trump and his nominee for a top Pentagon job, Elbridge Colby, have floated.

Taiwanese President Lai Ching-te this month pledged to boost military spending to 3% of GDP by the end of the year, and Taiwanese officials have reassured their American counterparts that that level should be seen as a floor, not a ceiling.

Taiwanese officials also used a civil-defense drill on Thursday in the southern city of Tainan—the first presidentially directed exercise in Taiwan's modern history explicitly aimed at crafting a comprehensive societal response to a Chinese attack—to emphasize their commitment to boosting war preparations.

The drills, observed by the U.S.'s top diplomat in Taiwan, sent a message to the Trump administration that Taiwan will shoulder responsibility for its own security, said Lin Fei-fan, deputy head of Taiwan's National Security Council. "President Lai believes peace will only be maintained through strength," he said.

To be sure, fears remain in some quarters of a "grand bargain" between Washington and Beijing that could involve a pledge of noninterference from the U.S. on Taiwan issues.

During his confirmation hearing this month, Colby, the Trump administration nominee to serve as the Pentagon's policy director, described Taiwan as "very important" to the U.S., but added: "It is not an existential interest."

"The Trump administration cares more about what they can take from Taiwan," one Taiwanese official said, referring to China and pointing to earlier tariff threats by Trump aimed in part at TSMC's market dominance.

"Besides some minor changes in wording of its statements on some official websites that has no meaningful positive effect on the diplomatic relationship, do you see any friendlier gesture toward Taiwan?" the official continued, saying that military ties between the U.S. and Taiwan remain strong.

For Russia's Economy, Peace Poses a Threat

By Georgi Kantchev

Russian production in war-related and other manufacturing industries

Note: Index, 100=2019 average
Source: Bank of Finland Institute for Emerging Economies

Against the odds, the Russian economy has weathered the war. The next economic storm on the horizon: peace.

Throughout the conflict in Ukraine, massive government spending on the military has propped up Russia's output and blunted the impact of Western sanctions. Weapons factories geared up, while outfits from clothing brands to bakeries retooled to make balaclavas and drones. The transformation has made Russia's economy reliant on the war for jobs, wages and growth. Weaning it off that military sustenance, in a peace deal being pushed by President Trump, is an economic risk for the Kremlin.

Stepping back from a war footing, economists say, would leave Russia's economy in a perilous position. Depleted by three years of conflict, it is grappling with stubborn inflation, labor shortages and few paths to growth, apart from the war.

If peace is agreed, any resulting reduction in Russia's military spending would likely leave a crater in the Kremlin's finances that would be tough to fill. At least 40% of its economic growth last year was directly driven by war-related production, not including the spillover effects of increased consumption resulting from higher salaries and war-related payouts, Heli Simola, senior economist at the Bank of Finland Institute for Emerging Economies, estimates.

Maintaining military-spending levels in peacetime would be tough.

Further, payments to families of Russian soldiers fighting in Ukraine have raised the fortunes of some of the country's poorest areas. Stopping that stimulus would dent domestic consumption, economists say.

"The question for the Russian government is how to transition from a war economy to a civilian economy when the entire economy has been mobilized to support the war effort," said Maria Shagina, a Berlin-based senior fellow at the International Institute for Strategic Studies, a think tank. Russia is in the grip of a brain drain, technological decline and economic stagnation, Shagina said. In that context, she added, "What will be the new source of economic growth?"

War outlays coupled with a steady stream of oil-export revenue have helped the Russian economy defy predictions of a collapse since Moscow invaded Ukraine in February 2022, when most economists forecast a long and deep economic recession in Russia. Instead, the country's gross domestic product fell by only 1.2% that year and grew by 4.1% in both 2023 and 2024, according to official statistics.

"If the Kremlin wants to avoid an economic collapse, it will have to continue spending at current levels long after the war is over," said Janis Kluge, an expert on Russia at the German Institute for International and Security Affairs. "If military spending were to be cut, it would lead to job losses and general disenchantment in many Russian regions."

To be sure, the Russian economy would see gains from a conclusion to the war, including the potential lifting of some sanctions, improved trade relations and business confidence.

The conflict itself created economic problems. The central bank raised interest rates to record levels to counteract the inflationary pressures of wartime stimulus.

Russia also needs to continue pumping money into its defense sector to restore combat capabilities after suffering significant losses in Ukraine. That, some analysts say, could provide an economic soft landing from any conclusion to the war.

Russian President Vladimir Putin "will need to replenish arsenals which means military expenditures will remain elevated for a couple of years after the war," said Alexandra Prokopenko, a former Russian central bank official who is now a fellow at the Carnegie Russia Eurasia Center. "A peace deal will be another shock for the economy, but a manageable shock."

But maintaining current military-spending levels in peacetime would be difficult. This year's federal budget allocates 13.5 trillion rubles, or around $160 billion, for defense, or over 6% of GDP, rivaling peaks seen during the Soviet era. Russia has been running a budget deficit throughout the war, and two-thirds of the liquid assets of its rainy-day fund, the National Wealth Fund, have been consumed since its invasion.

Much is unknown about the contours of a potential peace deal, but the details will be fundamental to the future trajectory of the economy. Even if a lasting peace is agreed and Russia eventually benefits from increased global economic links, some analysts say the war will have long-lasting consequences for its economic prospects.

"A fundamental shift in Russia's political and business environment, as well as its relationship with the West, would be needed to boost its long-run growth outlook," Capital Economics said in a note to clients. "For now, this still seems to be off the cards."

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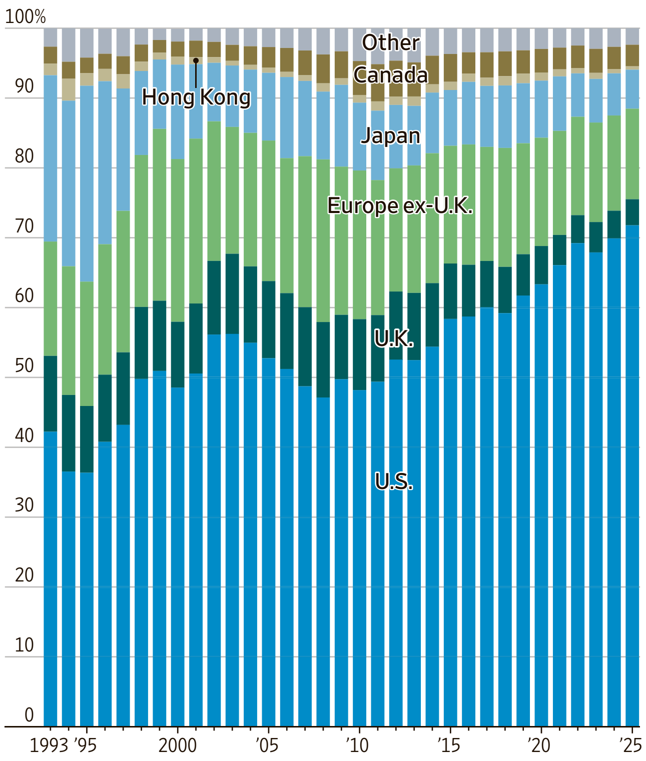
Last Week: **S&P** 5580.94 ▼1.53% **S&P FIN** ▼0.16% **S&P IT** ▼3.65% **DJ TRANS** ▼0.11% **WSJ $ IDX** ▲0.01% **2-YR. TREAS.** yield 3.909% **NIKKEI** 37120.33 ▼1.48% **See more at WSJ.com/Markets**

U.S. Trade Risks Global Fallout

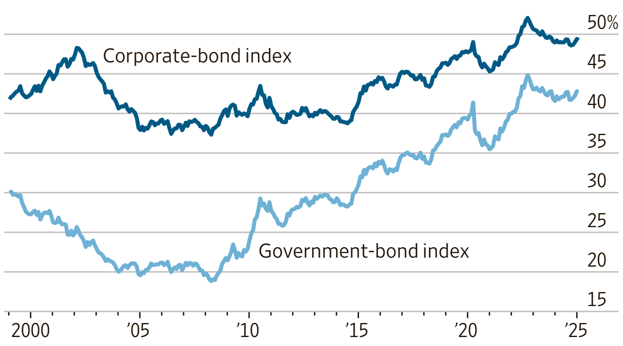
Foreign investors retreat as America's selloff this year reverses their gains

By Chelsey Dulaney

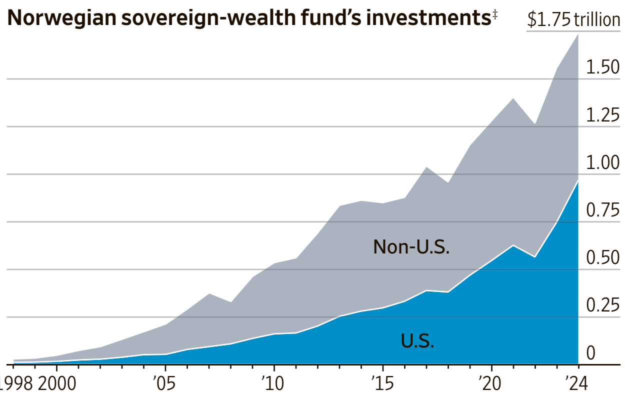
Weightings in MSCI World Index*



U.S. share in global bond indexes†



Norwegian sovereign-wealth fund's investments‡



*2025 data as of March 26 †Shows U.S. weighting in the FTSE World Government Bond Index and FTSE World Broad Investment-Grade Bond Index. Monthly data, through February 2025 ‡Excludes cash and derivatives

Sources: MSCI (weightings); FTSE Russell (U.S. share); Norges Bank Investment Management (investments)

What do priests in New Zealand, Taiwanese life insurers and the oil-rich nation of Norway have in common? They have all been riding high on booming U.S. markets—and are now vulnerable to a reversal in fortunes.

The superior performance of U.S. investments over the past decade-plus has been a giant magnet for the world's money. Foreign investors own almost 20% of all U.S. equities compared with 7% at the start of this century, Goldman Sachs data shows. The bets generated years of windfall profits, making up for dreary returns on offer in many overseas markets.

Now, foreigners are racking up losses as the so-called American exceptionalism trade sputters. The Trump administration's tariff whiplash, doubts about the U.S. artificial-intelligence trade and recession fears have rattled U.S. markets this year, even as European ones have rallied.

The selloff could prove temporary. But it is stoking concern that if U.S. markets really were to crater, the collateral damage would be profound.

"You've got an enormous global concentration in U.S. financial markets," said Brad Setser, senior fellow at the Council on Foreign Relations and a former U.S. Treasury Department official. "Investors are taking an increasingly big risk."

Overseas investors are more vulnerable to U.S. market turbulence because of their exposure to the dollar. The S&P 500 is down about 9% from its February peak, but eurozone investors have lost about 13% due to the dollar's slide, according to FactSet data.

"Looking back in history at episodes when concentration was so high, it always ends," said Torsten Slok, chief economist at Apollo Global Management. "The finance textbook is clear: You should simply not allow your U.S. share to grow so big."

The large presence of the U.S. in global portfolios is a byproduct of years of measly returns abroad—and huge success in America, thanks to fast economic growth, thick profit margins, and innovative tech companies such as **Apple** and **Nvidia**. The U.K.'s FTSE 100 index is up less than 30% over the past decade. The S&P 500, even after this year's selloff, is

Please turn to page B9

Investors Flock to Gold Amid Policy Jitters

By Oyin Adedoyin And Owen Tucker-Smith

Andrew Gerrior recently took his money out of crypto and bought 16.5 ounces worth of gold bars.

The 38-year-old radio and television consultant was skeptical about whether crypto or the stock market would gain under President Trump. Plus, the thought of a physical investment comforted him.

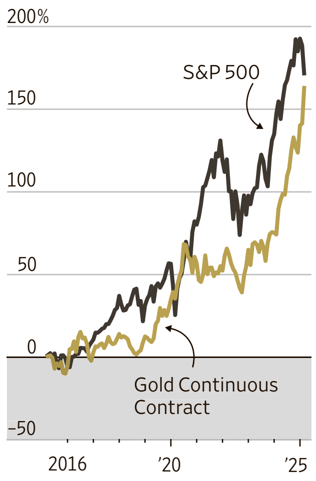
"What I decide to do with that in the future, whether I sell it back into the market or keep it for children in the future, I don't know," said Gerrior, who lives in Ontario and keeps the bars in a safe at a bank. "But I have something—and I think that's kind of cool."

The metal is attracting first-time buyers seeking a stable investment as Trump's policies rattle the stock market and escalate global political tensions. Other longtime devotees are increasing their holdings. Front-month gold futures settled at a record $3,086.50 a troy ounce on Friday after a key inflation gauge rose. They have climbed 17% this year, while the S&P 500 has lost 5.1%.

MIKE GROLL/AP

The precious metal is attracting first-time buyers as President Trump's trade policies stir anxiety.

Gold vs. S&P 500



Source: FactSet

Investors have poured a net $11.4 billion into physical gold ETFs since the start of February, according to Morningstar. The funds are on pace to net the most monthly inflows in March since July 2020, during the height of the pandemic.

Gold enthusiasts have long been seen as skewing older and more politically conservative, with many owning the metal as a hedge against inflation, war or catastrophes. Some financial advisers discourage investing in it because it doesn't pay dividends or generate returns and it has gone long stretches without rising significantly in value.

Now, gold sellers say they are seeing interest from a wider range of investors.

When David Zanca started managing gold portfolios more than 30 years ago, his clients tended to be around 65 to 70. Today, he said he is seeing clients as young as 35.

"Owning physical gold is moving more toward the mainstream," said Zanca, senior portfolio manager at Blanchard & Co., a rare coin and precious metals firm in New Orleans.

Other times when Zanca noticed gold gaining followers were during the dot-com bubble, when the 2008 financial crisis hit and during the Covid-19 pandemic. **Costco** started offering gold bars in 2023, and the retailer's website and stores sold out within hours.

Other investors are flocking to gold after seeing its price climb, said Michael Ashley Schulman, chief investment officer at Running Point Capital Advisors. When gold prices hit a record on March 20, physical gold ETFs netted more than $2 billion, according to Morningstar.

There are two main ways to invest in gold: People can buy physical gold bars or coins, or put money into gold-related investments such as funds, futures and stocks.

A year ago, Shane Scott said he would have thrown his extra cash into the stock market. Now, he is considering investing in a gold fund. The 32-year-old legal assistant recently moved back in with his mother so he could rent out his house, and says he might use the extra cash to invest in the metal.

The volatility of U.S. stocks has made Scott nervous, while he sees gold as a more stable hedge against inflation. "I've always heard gold is good in times of dire need," Scott said.

Mark Dunbar is among gold's longtime enthusiasts. The 62-year-old Vermont resi-

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Apple And Musk Tussle Over Satellite Expansion

Apple is clashing with Elon Musk in its push to eliminate cellphone dead spots with satellite technology.

The iPhone maker is investing heavily in satellite-based communications that keep users connected in places where traditional wireless signals aren't available. Musk's **SpaceX**, meanwhile, has launched more than 550 satellites that provide cellphone connectivity via its Starlink service.

By Drew FitzGerald, Micah Maidenberg and Keach Hagey

To build capacity, the companies are competing for valuable spectrum rights—airwaves to carry their signals—which are in limited supply. Apple's outer-space investments have drawn Musk's ire, people familiar with the matter said. SpaceX has pushed federal regulators to stall an Apple-funded satellite-expansion effort.

The conflict intensified in recent months after SpaceX and its partner, **T-Mobile**, sought Apple's cooperation to offer Starlink on iPhones, some of the people said. The companies engaged in tense discussions and eventually reached an agreement that allows the SpaceX and T-Mobile satellite cellphone service, which will debut this summer, to appear seamlessly on newer iPhones. Apple retains tight control over the iPhone's largely closed software ecosystem.

The feud between Musk and Apple over satellite service pits the world's richest man against one of the world's most-valuable companies.

Offering greater connectivity in hard-to-reach areas could spur more iPhone sales or greater adoption of SpaceX's Starlink. In some ways, the companies need one another to pursue their respective strategies. **Globalstar**—Apple's partner in offering satellite service—has hired SpaceX to launch the satellites that provide Apple's off-the-grid connectivity to iPhones. And SpaceX and T-Mobile need Apple's help to ensure their product is easy to use on the iPhone.

Apple and SpaceX executives have had on-and-off-again conversations about directly linking iPhones with SpaceX satellites, but no such deal materialized.

Apple last year invested

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Tariffs on Screws Are Already Hitting Many Manufacturers

By Bob Tita And Ryan Felton

CFOTO/NURPHOTO/ZUMA PRESS

The U.S. doesn't have enough manufacturing plants to displace imports of screws.

Rising costs for screws are rippling through manufacturing supply chains.

President Trump's tariffs implemented this month on steel and aluminum imports have scrambled the supply chains of companies that make everything from car parts to appliances and football helmets to lawn mowers.

Unlike a similar Trump levy in 2018, the latest ones cover a wider range of imports, including the screws, nails and bolts that serve as the connective tissue in manufacturing.

That has set off a hunt to find domestic supplies of some of manufacturing's smallest components. Tariffs on imported steel and aluminum are already driving up the costs of foreign and domestic metal used to make those components. Manufacturing executives said the U.S. doesn't have the plants to churn out the amount of steel wire or screws and other fasteners needed to displace imports.

"The production capacity we need doesn't exist here in the U.S.," said Gene Simpson, president of Illinois-based fastener maker **Semblex**. "It's a select group of suppliers."

And companies that use screws and other metal parts covered by tariffs say their customers won't tolerate price increases. Some construction contractors may delay projects until they get a handle on how to blunt the effects of import duties.

About $178 billion of steel and aluminum products imported by the U.S. last year are now subject to a 25% tariff, according to Jason Miller, a supply-chain management professor at Michigan State University. That is more than three times greater than the import products affected by the original 2018 tariffs.

"It's a shockingly large number of parts," said Miller. "The scope of the metal tariffs is so much broader than what you would have first thought."

Trump has argued that tariffs induce companies to manufacture more in the U.S. by driving up the cost of imports.

The revised steel and aluminum tariffs are aimed at closing loopholes for finished products that U.S. officials said undermined the effectiveness of the 2018 levies. The administration eliminated tariff exemptions and duty-free quotas on steel and aluminum used by countries that have been key U.S. trading partners. American companies also can no longer petition the Commerce Department for tariff exemptions on specific

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CARSTEN KOALL/GETTY IMAGES

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BUSINESS & FINANCE

Apple, Musk Clash Over Satellites

Elon Musk has considered building a smartphone himself.

KENNY WASSUS/WSJ

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more than $1 billion in the satellite-operator Globalstar, which supports the technology giant's in-house satellite connection feature on iPhones. Apple's service allows users to send text messages, call emergency assistance, and seek roadside help in areas where cellphone service isn't available. That new spending is intended to help Globalstar develop a new global satellite fleet to improve space-based iPhone service.

"This technology has already helped save lives," Apple said. "These satellite features are designed to complement carrier offerings, giving users even more ways to stay connected."

Space Race

SpaceX recently asked the Federal Communications Commission to dismiss a Globalstar application seeking permission to use certain spectrum for the new network of Apple-financed satellites, documents show.

It called the airwaves it uses to carry Apple users' emergency signals an underused resource.

SpaceX didn't respond to a request for comment.

Adrian Perica, Apple's vice president of corporate development, has played a key role in interacting with SpaceX as the companies have worked to resolve tensions, people familiar with his role said.

In August 2022, SpaceX and T-Mobile unveiled their plan to offer always-on texting in remote areas during a rollout event in Texas.

Inside Apple, some staff believed SpaceX's announcement of the T-Mobile agreement was designed to front-run Apple's news, disclosed soon after, that it would provide emergency texting through satellites on some iPhones.

Musk's Tesla and Apple long ago competed over talent for developing driverless cars. They have also had spats related to X. The social-media company relies on Apple for distribution on its App Store and advertising dollars.

Musk has at times considered building a smartphone himself over frustration with how Apple controls distribution of third-party apps such as X, people familiar with his plans said.

"The idea of making a phone makes me want to die," Musk told an audience in the Philadelphia area in October while campaigning for Donald Trump. "But if we have to make a phone, we will."

Cracking a market dominated by Apple and **Samsung Electronics**, whose devices account for around 40% of the global smartphone market, would be tough, according to analysts.

SpaceX, through its Starlink operation, has access to far more satellites than Apple, and industry leaders believe Globalstar alone won't be able to satisfy the iPhone maker's needs.

In orbit

Apple has held talks with other satellite providers over the years to secure more spectrum, people familiar with those discussions said. It explored investments in the Colorado-based satellite operator **EchoStar** to provide more satellites and spectrum to support iPhone connectivity, the people said.

Apple previously worked on a satellite plan with Boeing that didn't move forward. The aerospace company declined to comment.

The company's approach has advantages, industry executives said. The potential partners Apple has courted make up for their aging infrastructure with regional and global spectrum rights they have spent years looking to monetize.

'A Working Man' on Top

DAN SMITH/AMAZON MGM STUDIOS/AP

The film starring Jason Statham opened at $15.2 million.

Estimated Box-Office Figures, Through Sunday

	Film	Distributor	Weekend* (Sales, In Millions)	Cumulative (Sales, In Millions)	% Change
1.	**A Working Man**	Amazon MGM Studios	$15.2	$15.2	—
2.	**Disney's Snow White**	Disney	$14.2	$66.8	-66
3.	**The Chosen: Last Supper (Season 5) Part 1**	Fathom Entertainment	$11.5	$11.5	—
4.	**The Woman in the Yard**	Universal	$9.5	$9.5	—
5.	**Death of a Unicorn**	A24	$5.8	$5.8	—

*Friday, Saturday and Sunday in North American theaters

Source: Comscore

Gold Is Attracting Investors

Continued from page B1
dent has had physical gold since 2015, and says his stockpile is now worth about $20,000.

Last year, he noticed the stock market underperforming and put 20% of the money in his brokerage into a gold ETF for the first time because physical gold has gotten more expensive.

"I thought it would be a good way to insulate it against volatility," Dunbar said. After the 2008 financial crisis, Dunbar said, he had to give up his dairy farm and pick up his job as a public-school facilities director.

His gold ETF is doing better than his other investments.

A rush into gold by investors is common during times of market turbulence, said Rebecca Palmer, head of financial guidance at Fruitful, a financial services company. She said many of her clients, who range in age from 25 to 45, are experiencing a market downturn for the first time and asking about it.

"Any time there is market uncertainty, there's suddenly a new product to sell to people," she said. "Whether that's gold or it's crypto or a niche ETF."

Palmer advises her clients not to add it into their portfolios, because it doesn't produce income and can be volatile. For short-term savings, she recommends high-yield savings accounts. For those with a long-term investment strategy, she said the best move can be to avoid looking at accounts daily during periods of market volatility.

$11.4B
Net sum investors have put into physical gold ETFs since February began

"Gold, more than anything right now, is a distraction," she said.

Some believe gold still has a way to go: Bank of America analysts this past week raised their price target to $3,500, assuming that Trump-driven anxieties continue to drive everyday investors to the precious metal.

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

Champion of Local News Has Hard Road

A struggle to save small newspapers butts up against tariffs, mistrust

KATHERINE SAYRE

ERINN SPRINGER FOR WSJ (2)

Jeremy Gulban owns 92 community newspapers. About one-third are profitable while another third are incurring losses.

The 92 community newspapers Jeremy Gulban owns across the U.S. bear a plea on their websites: "Don't let our newspaper die! Subscribe today."

Many are incurring losses. Lately, even paying for the paper they are printed on is a burden as a result of looming tariffs.

Gulban, the 50-year-old head of a family-founded IT company in New Jersey, is discovering in ways large and small just how hard it is to revive America's ailing local news outlets.

Americans are increasingly distrustful of print media, podcasts are ascendant as go-to news sources and even finding reporters to hire has proven tough.

Gulban bought his first local paper during the pandemic for $195,000, spurred by the feeling that big technology companies like **Meta Platforms** and **Alphabet**'s Google had too much control over the flow of information and commerce for local businesses. He scrolled through bizbuysell.com, a marketplace for businesses, and found a small paper for sale on the shore of Lake Superior, more than 1,300 miles away from his East Coast business.

He bought it and dozens more over the past five years through his company, CherryRoad Media.

Today, the top 30 or so of Gulban's newspapers are profitable, about 30 post mediocre results and about 30 are incurring losses. The company had $30 million in revenue last year and wasn't profitable overall.

Newspapers are closing at a rate of more than two every week, according to a report from Northwestern University's Local News Initiative, leaving some communities without any local news sources.

AI threat

Subscriber losses, changes to Google search and the advent of generative AI, which is already changing how users find information, all further threaten the business.

Gulban needs between 15% and 20% of households in his communities to subscribe to be economically viable. Across the company, about 8% of households subscribe now, but that ranges from 2% to 69%, depending on the paper. He has invested in building up his newspapers' websites that include paywalls for content, but they are still competing with podcasts and other free media on platforms like YouTube.

At CherryRoad, online-only subscriptions cost $5.99 or $6.99 a month. Home delivery ranges from $43 to $83 annually for weeklies and proportionally higher for multiday publications, most costing more than $60 a year.

"If we made the rational business decision, we would take our best-performing markets, say that's what we're going with," he said. "But that's not what I want to do. I want to figure out how to make this work."

On a recent call with some of his journalists, Gulban announced that to save money, some newspapers he owns will soon be printed digitally on oversize white office paper in a tabloid newspaper size. Those changes were spurred on by an expected 25% tariff on the newsprint the company sources from Canada, a tariff proposed by President Trump.

Gulban wants his reporters and editors to build deep connections in their communities. Visit the Rotary Club. Sit down with the local sheriff or school superintendent. Be a real-life reporter, not just a name.

In some markets, Gulban can't find reporters willing to do the job. The company searched for two years for a full-time reporter at its Crookston Daily Times in Minnesota, offering a salary of $40,000. The newspaper was shuttered in February.

He has heard from local officials, accusing his newspapers of bias even in nonpartisan elections, a phenomenon he believes is fueled by growing skepticism of journalists. "There's still this element of 'the big bad media'....I hadn't seen that prior to the last year," he said.

Gulban's papers don't cover national news and don't publish Associated Press wire stories, a choice born of limited resources and trying to avoid politics. Even that has caused headaches.

Gulban received an upset email from a subscriber after Trump's inauguration in January, which was held on the Martin Luther King Jr. Day federal holiday. A newspaper in Texas had published a story about a local MLK Day event, reported by a local staffer, with photos, and had no reporting on the inauguration.

The reader took that as evidence of a liberal bias.

Bill Hancock, a former police officer who started as a freelance journalist in 1996, is group editor of several of CherryRoad's Texas newspapers and reports stories. He said he is always cautious not to reveal any opinions, whether it is in his writing or in casual conversations around town.

Hancock has been reporting on a coming $3.9 million bond election that would fund repairs to the county jail—a controversial proposition that would bring a property-tax increase. He interviewed the county judge and commissioners and took photos inside the facility. Reporting on the disrepair led some to accuse him of being in favor of the measure.

"I tell people, 'I'm not taking a side,'" Hancock said. "But this is the photo of these massive cracks in the wall."

He knows making an error in one story will lead readers to doubt his future reporting.

Small-town pleas

Some small towns now seek Gulban's help: Kitty Mayo and other residents in the area of Two Harbors, Minn., lobbied Gulban to start a newspaper there after the Lake County News-Chronicle closed in 2020.

Gulban agreed. The Lake County Press, a weekly publication, launched in 2022. Mayo, who is now the editor of the newspaper, said she asked an editor at another CherryRoad newspaper about Gulban before she contacted him.

The editor told her: "This guy, he's legit. He wants to save small newspapers. It's kind of crazy. I don't know if he can do it."

Harley's European Sales Are at Risk Amid Trade War

BY JOHN KEILMAN

A **Harley-Davidson** isn't cheap no matter where you buy it.

But if the European Union imposes a 50% retaliatory tariff on the company's motorcycles in April, prices could reach astounding heights in Harley's second-largest market by sales.

Consider the Road Glide, a touring model that starts at $28,000 in the U.S. In Denmark, the price tag is already around $77,000 once the country's 25% value-added tax and 150% luxury tax are added.

The proposed new EU tariff, which officials said would be in response to levies imposed by the Trump administration, would take the Road Glide price to $124,000, the company said.

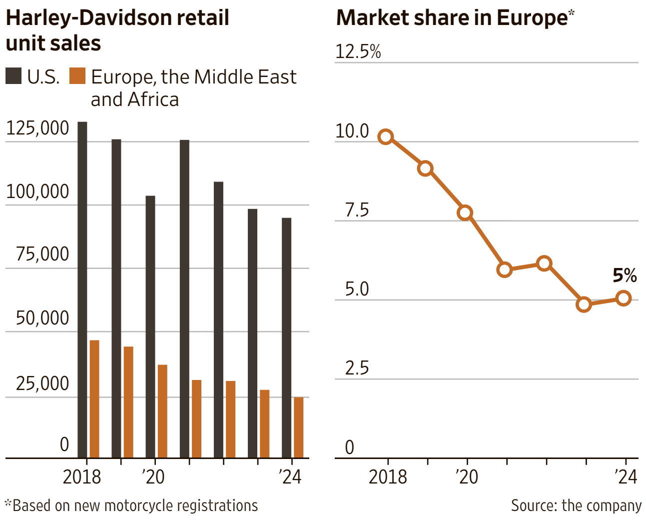
Harley said its products are afflicted by unfair trade policies in other markets, too. The company wants its overseas rivals to face reciprocal duties when they export bikes into the U.S.

"Competitor brands should not be allowed to take advantage of low-cost manufacturing and preferential import duty when accessing the U.S. market," Jonathan Root, the company's chief financial officer, told a congressional trade panel last Tuesday.

The Motorcycle Industry Council, which represents numerous manufacturers, declined to comment.

Harley-Davidson, which is based in Milwaukee and does most of its manufacturing in the U.S., has been a beneficiary and a victim of tariffs. In the 1980s, the Reagan administration imposed duties on imported bikes, rescuing Harley from near-bankruptcy and helping it to dominate the domestic market.

In 2018, the EU imposed a 25% duty on Harleys during a global trade spat over metals; the fee stood for three years. The company absorbed the $166 million cost to hold down retail prices, and moved some production from the U.S. to Thailand to reduce the bill.



The company hasn't decided how it will price its bikes under the proposed new tariff, which a spokesman said would apply even to Harleys made in Asia.

Motorcycle-industry consultant Michael Uhlarik said the company has little wiggle room in Europe, a hypercompetitive market dominated by Asian bike makers and homegrown brands such as Triumph, Ducati and **BMW**.

"Even a 10% to 20% increase in pricing plus antipathy toward American brands in general would be a death knell," he said.

Harley's chief executive, Jochen Zeitz, grew up in Germany entranced by American culture, and he describes the bikes as a symbol of freedom and adventure.

European devotees echo that sentiment, saying they appreciate Harley's sense of history and community-building power.

Though the company says it is profitable in Europe, its business in the region has been shrinking.

Some riders and dealers complain that the bikes have become too pricey and the variety too meager. Harley doesn't compete in some categories popular in Europe and has failed to gain traction in others.

In 2021, the company introduced the Pan America, a so-called adventure touring bike meant to travel on-road or off-road.

Europe is the biggest global market for adventure bikes, but the Pan America hasn't caught on there, said Thalassa van Beek, founder of Barcelona-based consulting firm Motorcycle Marketing.

The Harley spokesman said the company considers adventure bikes to be a growth opportunity.

Another fateful step came a few years ago when Harley discontinued its least-expensive motorcycle, the Sportster. It accounted for one-third of sales volume in the European region, but the company called it a money loser whose decades-old engine didn't meet modern air-quality standards.

The Sportster's replacement, the Nightster, has a cleaner and quieter engine but hasn't matched its predecessor's appeal.

Dealers and riders said Europe's strict clean-air standards have muffled the signature growl of Harley's V-Twin engines. Wolle Benz, president of the German Harley Riders club, has ridden Harleys for 30 years but said he can't imagine trading in his 2013 cruiser for a new model.

"If you buy a bike from 2025, you will say, 'Is this on?'" he said.

Machine Learning's Next Step Is Here

By Steven Rosenbush

All emerging technology needs to deliver on its promise, sooner or later. For AI agents, that time is now.

The successful deployment of agents—artificial intelligence that can take actions and make decisions on behalf of people or even themselves—is vital to the future of model developers such as **OpenAI**, enterprise software companies like **ServiceNow** and **Salesforce**, consumer giants such as **Apple**, plus AI infrastructure companies including **Nvidia**, cloud service providers and data center operators.

AI agents are expected to power a new generation of products and capabilities that will drive revenue, through consumer applications such as Apple Intelligence and the transformation of business functions like coding, customer service and supply-chain management.

All that activity should in theory spur demand for more computing power and storage, as well as faster networks, especially as agents become imbued with greater reasoning power, Nvidia CEO Jensen Huang said this month at the company's GTC developers' conference.

But AI agent adoption is limited so far, according to Tom Coshow, a senior director analyst at researcher Gartner. Just 6% of 3,400 people in a recent Gartner webinar on the subject said their companies had deployed AI agents, according to Coshow.

JOHN G. MABANGLO/EPA/SHUTTERSTOCK

Nvidia CEO Jensen Huang, left, with Salesforce CEO Marc Benioff in San Francisco last year.

The survey isn't a formal market analysis, he cautioned. The group's responses may have been tempered by Gartner's guidance that many so-called AI agents are mere assistants. During the webinar, Gartner shared its definition of agents as AI that makes a decision and takes an action.

Human-resources giant **Adecco Group**, based in Zurich, has deployed Salesforce's Agentforce service agents to a regional recruitment hub in the U.K. to help fill jobs for its employer clients.

The system recently helped Adecco fill 100% of open positions for one client, up from a more typical 70% with the same employer previously, according to Greg Shewmaker, Adecco group senior vice president for operations and AI. Adecco announced Thursday the launch of a new company, backed by Adecco and Salesforce, that will help organizations build an integrated workforce of humans and AI agents.

Training of these agents, which is often customer-specific, started two months ago, Shewmaker said. They are trained on a combination of structured data such as CVs and job descriptions and unstructured data, including transcripts from recorded conversations and reverse interviews with recruiters, that add previously unavailable context.

Payments giant **Visa** worked with ServiceNow to create an agent-based dispute resolution system for card-issuing banks, credit unions and other financial technology companies. The result, ServiceNow Disputes Management, mediates situations in which a cardholder contests a charge, such as in an instance of fraud.

The system helps banks and other institutions speed up dispute resolution for their customers, cut operational costs and boost employee productivity, according to Dorit Zilbershot, group vice president of GenAI and AI experiences at ServiceNow. Hundreds of Visa-issuing financial institutions are now using the system, she said.

But most companies exploring AI agents are in the proof-of-concept stage. The 107-year-old National Hockey League is working with data infrastructure company **VAST Data** to digitize and tag its archive of film and photos, including half a million recorded games.

The idea is to train agents to spot potential stories and insights, such as whether a record is about to be broken, that human broadcasters can use during a game. An agent might let announcers and producers know, for example, that a certain player is on the cusp of becoming the first Canadian in years to score three times in one period, according to the NHL's Dave Lehanski, executive vice president for business development and innovation.

AI Agents Aren't All The Same

By Isabelle Bousquette

The enterprise software industry gods have spoken and declared "AI agents" to be the next big thing. The only problem: There's confusion on what they are.

"When I hear some of the conversations around agentic, I sometimes wonder whether it's like that old elephant thing? Everybody's touching a different part of the elephant," said Prem Natarajan, chief scientist and head of enterprise AI at **Capital One**. "Their description of it is different."

AI agents are broadly understood to be systems that can take some action on behalf of humans, like buying groceries or making restaurant reservations.

But in some cases, the question of what constitutes an "action" is blurry. (Is querying enterprise data and delivering an answer based on it an action? In some cases it might be and in other cases it might not).

Further, not all software actions are considered agentic. If AI is simply taking an action based on specific details provided by a human user, it isn't agentic, said Tom Coshow, senior director analyst with Gartner's Technical Service Providers division. Software needs to reason itself and make decisions based on contextual knowledge to be a true agent, he said.

Gartner held an AI agents webinar earlier this year to explain the technology and discuss use cases, Coshow said. Afterward, participants were polled on whether they had ever deployed agents. Only 6% said yes.

A lot of what companies are calling AI agents today are really just chatbots and AI assistants, he said.

Capital One recently deployed its first AI agent use case, a concierge chatbot for its car-dealership clients to help consumers get information on what cars are available and schedule test drives.

On the surface, a user interacting with the concierge might feel like they are having a similar experience to interacting with a chatbot like **OpenAI**'s ChatGPT or **Anthropic**'s Claude. They ask questions and get responses.

What truly makes Capital One's use case agentic, according to Coshow, is that there is a large language model making decisions about what content to serve the customer and the bot can also take action to schedule a test drive.

"Keeping the definition of AI agents simple would be: Does the AI make a decision and does the AI agent take action?" Coshow said.

Robert Blumofe, chief technology officer at **Akamai Technologies**, said many of the use cases he is seeing in the wild resemble "assistive agents," rather than "autonomous agents, requiring direction from a human user before taking action and narrowly focused on individual use cases."

Ori Goshen, co-founder & co-CEO of AI21 Labs, said he shies away from the term. "It's become very, very overloaded," he said. And when it comes to helping enterprises understand what they are spending money on and truly deliver on the value of AI, "it just needs to be discussed more precisely."

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: GOL LINHAS AÉREAS INTELIGENTES S.A., *et al.*,[1] Debtors.) Chapter 11) Case No. 24-10118 (MG)) (Jointly Administered)

NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN FILED BY THE DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on March 20, 2025, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order [Docket No. 1388] (the "Disclosure Statement Order"), approving the *Disclosure Statement for Second Modified Third Amended Joint Chapter 11 Plan of Reorganization of GOL Linhas Aéreas Inteligentes S.A. and Its Affiliated Debtors* [Docket No. 1390] (the "Disclosure Statement") as containing (i) adequate notice of the Disclosure Statement Hearing; (ii) "adequate information" in the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code, (iii) authorizing the above-captioned Debtors to solicit acceptances for the *Second Modified Third Amended Joint Chapter 11 Plan of Reorganization of GOL Linhas Aéreas Inteligentes S.A. and Its Affiliated Debtors* [Docket No. 1389] (as may be amended from time to time, the "Plan"); (iv) the forms of Ballots; (v) each form of Non-Voting Status Notice; (vi) the form of Solicitation Packages; (vii) the form of Cover Letter; (viii) the Confirmation Hearing Notice; (ix) the adequacy of the Plan Supplement Notice; (x) the adequacy of the Assumption Notice; and (xi) certain notice procedures and deadlines with respect to the confirmation process.[2]

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan (the "Confirmation Hearing") will commence on **May 20, 2025, at 10:00 a.m., prevailing Eastern Time**, or as soon as reasonably practicable thereafter, depending on the Court's availability, before the Honorable Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004.

PLEASE TAKE FURTHER NOTICE THAT the Confirmation Hearing may be continued from time to time without further notice other than by such adjournment being announced at the Confirmation Hearing, by agenda filed with the Court, and/or by a notice filed on the Court's docket and served on all parties entitled to the notice.

PLEASE TAKE FURTHER NOTICE THAT the Plan may be modified, if necessary, pursuant to section 1127 of the Bankruptcy Code, before, during, or as a result of the Confirmation Hearing, without further notice to interested parties. Such modifications can be located on the Debtors' case information website (https://cases.ra.kroll.com/GOL).

PLEASE TAKE FURTHER NOTICE THAT the Plan Supplement will be filed by no later than fourteen (14) days before the Voting Deadline or such later date as may be approved by the Bankruptcy Court. The Plan Supplement may be modified from time to time prior to the Confirmation Hearing and may be located on the Debtors' case information website (https://cases.ra.kroll.com/GOL).

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **May 6, 2025, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so that it is **actually received** on or before **May 6, 2025, at 4:00 p.m., prevailing Eastern Time**: (a) counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Evan R. Fleck, Esq., Lauren Doyle, Esq., and Bryan Uelk, Esq. (efleck@milbank.com, ldoyle@milbank.com, and buelk@milbank.com); (b) the Office of the U.S. Trustee for the Southern District of New York, One Bowling Green, Suite 534, New York, NY 10004-1408, Attn: Rachael Siegel, Esq. and Annie Wells, Esq. (rachael.e.siegel@usdoj.gov and annie.wells@usdoj.gov); (c) counsel to the Committee, Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Brett H. Miller, Esq., Todd M. Goren, Esq., Craig A. Damast, Esq., and James H. Burbage, Esq. (bmiller@willkie.com, tgoren@willkie.com, cdamast@willkie.com, and jburbage@willkie.com); and (d) all other parties entitled to notice pursuant to Bankruptcy Rule 2002.

PLEASE TAKE FURTHER NOTICE THAT holders of Claims entitled to vote on the Plan will receive: (i) copies of the Disclosure Statement Order, the Disclosure Statement, the Plan, and certain exhibits thereto, (ii) this notice, and (iii) a Ballot to be used by them in voting to accept or to reject the Plan. Failure to follow the instructions set forth on the Ballot may disqualify that Ballot and the vote cast thereby.

PLEASE TAKE FURTHER NOTICE THAT the date for determining which holders of Claims are entitled to vote on the Plan is **March 12, 2025** (the "Voting Record Date").

PLEASE TAKE FURTHER NOTICE THAT the deadline for voting on the Plan is on **May 12, 2025, at 4:00 p.m., prevailing Eastern Time** (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (i) follow the instructions carefully; (ii) complete all of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the Debtors' solicitation agent, Kroll Restructuring Administration LLC (the "Solicitation Agent") on or before the Voting Deadline.

PLEASE TAKE FURTHER NOTICE THAT additional copies of the Plan, the Disclosure Statement, and any other solicitation materials (except for Ballots) are available free of charge on the Debtors' case information website (https://cases.ra.kroll.com/GOL) or by contacting the Debtors' Solicitation Agent at: 844-553-2247 (US/Canada Toll-free) or +1-646-777-2315 (International) or by writing the Solicitation Agent at: GOL Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232 or GOLInfo@ra.kroll.com (with "GOL Solicitation Inquiry" in the subject line). Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.nysb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT holders of: (i) Unimpaired Claims and Interests are not entitled to vote on the Plan and, therefore, will receive a Notice of Non-Voting Status instead of a Ballot. If you have not received a Ballot (or you have received a Ballot listing an amount you believe to be incorrect) or if the Solicitation and Voting Procedures otherwise state that you are not entitled to vote on the Plan, but you believe that you should be entitled to vote on the Plan (or vote an amount different than the amount listed on your Ballot), then you must serve on the Debtors and file with the Court a motion pursuant to Bankruptcy Rule 3018(a) (a "Rule 3018(a) Motion") for an order temporarily allowing your Claim for purposes of voting to accept or reject the Plan. The applicable holder will not be entitled to vote to accept or reject the Plan on account of the disputed portion of such Claim unless either of the following events (each a "Resolution Event") occurs no later than three (3) business days prior to the Voting Deadline: (i) an order of the Court is entered temporarily allowing such Claim (or the disputed portion thereof) pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing; (ii) an order of the Court is entered temporarily allowing such Claim (or the disputed portion thereof) for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing; (iii) a stipulation or other agreement is executed between the holder of such Claim and the Debtors allowing such Claim temporarily for voting purposes or permanently in an agreed upon amount; or (iv) the pending objection to such Claim is voluntarily withdrawn by the objecting party. In accordance with Bankruptcy Rule 3018, as to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will not be counted unless temporarily allowed by the Court for voting purposes after notice and a hearing. Rule 3018(a) Motions that are not timely filed and served in the manner as set forth above may not be considered.

PLEASE TAKE FURTHER NOTICE THAT the Plan provides that each Executory Contract and Unexpired Lease shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date, pursuant to sections 365(a) and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease (i) was previously assumed or rejected; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion or notice to reject, assume, or assume and assign filed on or before the Confirmation Date; or (iv) is listed on the Schedule of Assumed Contracts. The assumption of Executory Contracts and Unexpired Leases may include the assignment of such contracts to the Debtors' Affiliates. Unless previously approved by the Bankruptcy Court, the Confirmation Order will constitute an order approving the above-described rejections, assumptions, and assumptions and assignments, all pursuant to sections 365(a) and 1123 of the Bankruptcy Code, effective on the occurrence of the Effective Date.

PLEASE TAKE FURTHER NOTICE THAT all Proofs of Claim on account of damages resulting from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Court no later than thirty (30) days after the date of entry of an order of the Court authorizing such rejection. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, or any property thereof, without the need for any objection by the Debtors or the Reorganized Debtors or further notice to, or action, order, or approval of the Court or any other person or entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims, as applicable, and may be objected to in accordance with the provisions of Article VI of the Plan and applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

PLEASE TAKE FURTHER NOTICE THAT the following parties will receive a copy of this Confirmation Hearing Notice but will not receive a Solicitation Package, Ballot, or copy of the Disclosure Statement or Plan or any other similar materials or notices: (i) parties to executory contracts and unexpired leases that have not been assumed or rejected as of the Voting Record Date and who have not timely filed a Proof of Claim; (ii) parties to executory contracts and unexpired leases that have not been deemed rejected by the Debtors; (iii) holders of Claims that have not been classified in the Plan pursuant to section 1123(a)(1) of the Bankruptcy Code; and (iv) holders of Claims and Interests that are receiving no recovery under the Plan and, therefore, are deemed to reject the Plan.

PLEASE TAKE FURTHER NOTICE THAT Article IX of the Plan contains release, exculpation, and injunction provisions. Thus, you are advised and encouraged to carefully review and consider the Plan because your rights might be affected.

PLEASE TAKE FURTHER NOTICE THAT if you are deemed to accept the Plan, entitled to vote to accept or reject the Plan, or the Holder of a Disputed Claim, you and your Related Parties will be bound by the Third-Party Release contained in Article IX.E of the Plan unless you opt out of the Third-Party Release by checking the applicable box in your Ballot or your Notice of Non-Voting Status.

Dated: New York, New York, March 20, 2025, **MILBANK LLP,** */s/ Evan R. Fleck* , Evan R. Fleck, Lauren C. Doyle, Bryan V. Uelk, **MILBANK LLP,** 55 Hudson Yards, New York, NY 10001, Telephone: (212) 530-5000, Facsimile: (212) 530-5219 -and- Andrew M. Leblanc, Erin E. Dexter (admitted *pro hac vice*), **MILBANK LLP,** 1850 K St NW, Suite 1100, Washington, DC 20006, Telephone: (202) 835-7500, Facsimile: (202) 263-7586 -and- Gregory A. Bray, **MILBANK LLP,** 2029 Century Park East, 33rd Floor, Los Angeles, CA 90067, Telephone: (424) 386-4000, Facsimile: (213) 629-5063, *Counsel for Debtors and Debtors-in-Possession*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Finance (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); and Gol Equity Finance (N/A). The Debtors' service address is Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020 São Paulo, São Paulo, Federative Republic of Brazil.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement Order, as applicable.

Ad Filters Struggle With Fake Traffic

By Patience Haggin

Brands are spending billions of dollars on ads without knowing for sure that they are actually being shown to humans. The companies they pay to help figure that out are struggling with the task.

At least 40% of web traffic is made up of fake users, or computerized bots, according to cloud-services provider **Cloudflare**. That share is expected to grow with the proliferation of artificial-intelligence systems.

A new report from Adalytics, a firm that helps brands analyze where their ads appear, says the top three companies that advertisers pay to detect and filter out bots—**DoubleVerify**, **Integral Ad Science** and **Human Security**—regularly miss nonhuman traffic. The report, shared exclusively with The Wall Street Journal, found tens of millions of instances over seven years in which ads for brands including Hershey's, **Tyson Foods**, **T-Mobile**, **Diageo**, the U.S. Postal Service and the Journal were served to bots across thousands of websites. This occurred even in cases when bots identified themselves as such, because they were used for benign purposes like archiving websites and detecting security threats.

The companies say they have comprehensive approaches to filtering out bots for clients. The advertisers declined to comment.

"It's like, can you tell the difference between a person and a person-shaped sock puppet that is holding up a sign saying, 'I am a sock puppet'?" said Laura Edelson, a computer science professor at Northeastern University and former Justice Department technologist who reviewed the Adalytics report at the Journal's request.

DoubleVerify previously called the Adalytics report "misleading and manufactured." The company said after this article was published online that the Adalytics report and this story were "inaccurate and misleading" and that even when it doesn't catch bots before brands bid on ads, it often detects them after the fact and ensures advertisers don't pay for those ad impressions.

An Integral Ad Science spokeswoman said the company uses a combination of services before and after brands bid on ads to help protect its customers. "We continuously evaluate and innovate our offerings to respond to today's rapidly changing digital landscape," she said. Human Security declined to comment on the Adalytics findings because it hadn't seen the full report.

Ad-verification vendors are paid to police auctions in which brands bid on banner ads and other website spots to get in front of potential shoppers. Advertisers pay the companies to make a split-second judgment on whether an ad will be shown to a human or a bot before locking in a purchase.

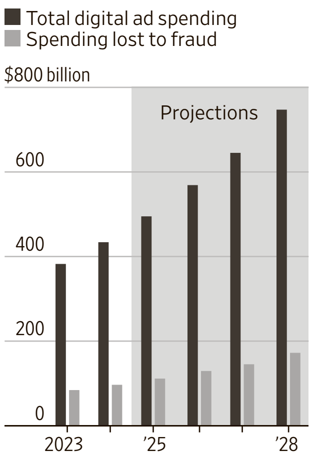
Adalytics doesn't work with companies on catching bots ahead of time but does compete with DoubleVerify, Integral Ad Science and Human Security on running analyses of bot exposure after the fact.

The biggest giveaways that a web visitor might be a bot are found in the internet-protocol address and what programmers call the "user-agent"—credentials that appear when a website is visited, including the user's browser and device type, and whether the user announces itself as a bot.

The companies say they have comprehensive approaches to filtering bots.

Yet some of the leading software that is supposed to help companies filter out bots before buying ads has major blind spots. Services from DoubleVerify and Integral Ad Science that try to catch bots before an advertiser bids don't receive those credentials from some of the largest ad-buying platforms, according to people familiar with the matter and a Wall Street Journal analysis of the platforms' applied programming interfaces for developers. That means they don't always have the information needed to determine whether the user is a self-declared bot or if it is on industry-standard lists of known bots.

Fraud in digital-ad spending



Source: Juniper Research

Integral Ad Science said in a recent blog post that even when it doesn't have access to certain credentials, it can provide advertisers with valuable information to avoid bidding on ad impressions for bots.

Executives at multiple ad agencies, publishers and brands told the Journal they were under the impression that DoubleVerify and Integral Ad Science could access the user-agent and IP addresses and relied on that information to filter out bots before bidding.

In one instance that Adalytics found, ads for **International Business Machines** and Tylenol appeared on a news story on the Guardian's website. The audience for the ads was a bot, not a human, even though multiple companies charged with filtering out bots were involved in the bid process.

Kenvue, Tylenol's parent company, said it works with an outside ad verification vendor but didn't respond when asked to identify the company. IBM declined to comment. The Guardian said it takes steps to avoid having advertisements served to bots, and would make it up to brands if a significant portion of traffic for a campaign was misdirected.

Like the Guardian, the Journal uses Integral Ad Science to help avoid ads being delivered to bots on its website. The Journal also uses DoubleVerify's product for publishers and has used DoubleVerify's product for advertisers via an ad agency.

One publisher that pays DoubleVerify to identify bots on its websites tested how well those efforts were going in November and came away disappointed. The publisher cross-referenced its reports from DoubleVerify with data on bot visits from security-scanning company URLScan.

DoubleVerify missed 21% of the documented bot visits and allowed ads to be served to them, according to the publisher's analysis and data reviewed by the Journal. In some cases, DoubleVerify's software identified a bot but still let a brand buy an ad for that audience, the analysis showed. DoubleVerify declined to comment on the publisher's study.

Fighting fraud by bad actors—which don't flag themselves as bots—is even harder. Some scammers create bots to visit news sites, building up a browsing history that makes them look human to ad auctions. Then the bots visit websites the scammers own themselves, where advertisers bid on them because they look like promising shoppers. The scammers pocket the ad revenue.

Quote.com, a comparison-shopping site for insurance products, spent hundreds of thousands of dollars on The Trade Desk's advertising services, including DoubleVerify's pre-bid filtering technology, in 2024. Erich Garcia, senior vice president of paid media, was given the full report by Adalytics and said the research made him question whether that was money well spent.

"It's as if you haven't even learned how to throw a baseball, but you want me to trust you to throw a hundred-mile-an-hour pitch," Garcia said.

China Cranks Up Humanoid-Robot Effort

Nation is facing off against U.S. in race to build a useful humanlike worker

By Raffaele Huang And Josh Chin

For the past few weeks, Chinese engineers gathered in the factory of a luxury electric-vehicle brand to test a new technology the country's leadership considers vital to its rivalry with the U.S.

The engineers at a startup called **UBTech** are training humanlike robots to sort auto parts and move containers. The task looks mundane, but the technology behind it isn't.

Powered by artificial intelligence, these humanoids work with other robots and figure out on their own how to get the job done, according to the company—and, in the process, learn how to do it better.

Two front-runners

The U.S. and China are the only two countries at the cutting edge of intelligent humanoid robots, according to specialists. Whoever can make a truly useful humanoid will come to dominate an untold number of labor-intensive industries.

"The time has come for robots," said Jensen Huang, chief executive of the AI chip company **Nvidia**, at a conference in March. "Everyone, pay attention. This could very well be the largest industry of all."

The humanoid robot, much like the hoverboard, is a long-tenured item on the list of science-fiction promises left unfulfilled. For years, the technology's standard-bearer was **Honda**'s Asimo, a marshmallowlike droid best known for failing to navigate stairs without falling down. Development of it halted in 2018.

On the more-practical side, robotic arms have hovered over assembly lines for decades. They are programmed to do concrete tasks with precision but can't think on their feet.

Makers of the new humanoids aim to achieve an evolutionary leap by combining robotic engineering with superpowered computer chips and AI algorithms similar to those that make apps such as ChatGPT possible. It is sometimes called "embodied," or "physical," AI.

For now, the humanoids remain clumsy and potentially dangerous as side-by-side colleagues for humans. Eventually, according to proponents, they will revolutionize everything from manufacturing to mining, caring for the elderly and fighting wars. With functioning eyes, ears, hands and legs, they will blend seamlessly into environments designed for people.

"You won't have to retrofit your factory, warehouse or home to accommodate a humanoid—that's the future promise," said Jeff Burnstein, president of the Association for Advancing Automation, a trade group in Ann Arbor, Mich.

China's government has said it wants the country to be a world leader in humanoid robots by 2027. Embodied AI is listed as a priority of a new \$138 billion state venture investment fund, encouraging private-sector investors and companies to pile into the business.

It looks like the beginning of a familiar tale. Chinese companies make most of the world's EVs, ships and solar panels—in each case, propelled by government subsidies and friendly regulations. "They have more companies developing humanoids and more government support than anyone else. So, right now, they may have an edge," said Burnstein.

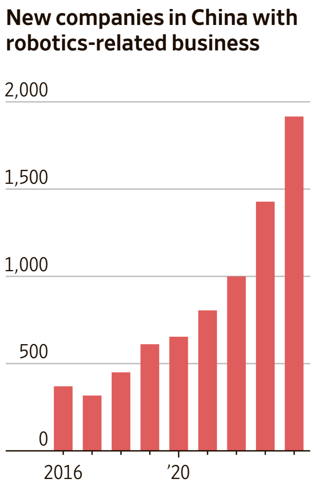
The U.S. still has advantages in semiconductors, software and some precision components. As in other areas of AI, Nvidia dominates the market for the advanced chips needed to power humanoid robot brains. Chinese developers also trail their American rivals in making dexterous robot hands, according to industry specialists.

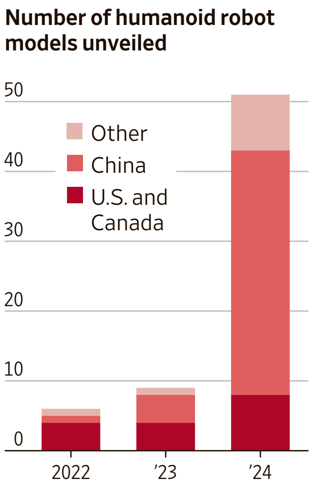
Some lawmakers have urged the White House to ban Chinese humanoids from the U.S. and further restrict Chinese robot makers' access to American technology, citing national-security concerns.

The founder of the Chinese startup Unitree Robotics was invited to an exclusive sit-down with Chinese leader Xi Jinping in February. Weeks earlier, his company's humanoid robots were invited onto center stage at the country's annual Spring Festival gala. There they twirled red handkerchiefs while dancing alongside human performers for hundreds of millions of viewers.

ZHONGHAO/XINHUA/ZUMA PRESS

Chinese startup Unitree Robotics' G1 humanoid robot is seen in Beijing last week.





Sources: Tianyancha (new companies); Morgan Stanley (humanoid robot models)

Robot marathon

In April, organizers of the Beijing Marathon plan to host the world's first robot division in the half-marathon.

The publicity masks a messier reality. According to Unitree engineers, the company spent three months training its robots for the televised Spring Festival gala, and the humanoids couldn't have danced all night—or anything close to that—without losing their balance or their batteries running out of juice. Fortunately, the segment lasted only a few minutes.

Likewise, marathon organizers will allow robot teams to swap out batteries or the entire robot—with a 10-minute penalty. The humanoid runners usually can't operate for more than a couple of hours on a single charge, and their bodies might not be strong enough for the entire race.

Tesla relied on human operators controlling its Optimus humanoids when it deployed a team of them to dance, tend bar and hand out gift bags at an October event. In a post on X, Tesla's executive in charge of the Optimus program, Milan Kovac, acknowledged the digital puppetry, saying the robots were brought out to "showcase our vision of an amazing future."

The AI models that make a machine walk and carry things are more complicated than those that enable chatbots to write a school report. Physical AI mostly can't rely on text or visual data scraped from the internet. Humanoid robots need three-dimensional data to understand physics, and much of it has to be created from scratch.

That is where China has a distinct edge: The country is home to an immense number of factories where humanoid robots can absorb data about the world while performing tasks.

"The reason why China is making rapid progress today is because we are combining it with actual applications and iterating and improving rapidly in real scenarios," said Cheng Yuhang, a sales director with **Deep Robotics**, one of China's robot startups. "This is something the U.S. can't match."

On-the-job learning

UBTech, the startup that is training humanoid robots to sort and carry auto parts, has partnerships with top Chinese automakers including **Geely**. At a factory in eastern China's Zhejiang province, the robots are being trained to help Geely build Zeekr-brand luxury EVs.

People at the company said the robots were learning their jobs faster by doing them. The real world throws problems at the robots that couldn't be cooked up in a lab—such as dealing with the lopsided weight of a container of car parts.

"A problem can be solved in a month in the lab, but it may only take days in a real environment," said a manager at UBTech.

It currently takes two robots around 12 seconds to load a container onto a truck together, compared with three seconds for human workers, said people at UBTech. The robots are expected to get faster—and they can work around the clock. Zeekr, the luxury carmaker, said that the tests were carried out in nonproduction areas and that the development of humanoids was in the early stages.

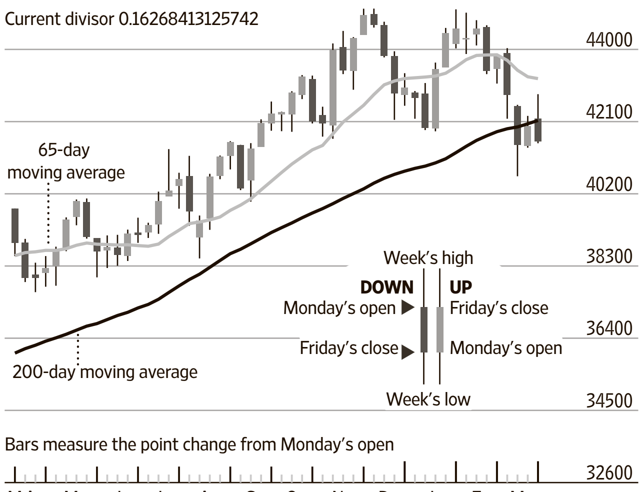
MARKETS DIGEST

Dow Jones Industrial Average

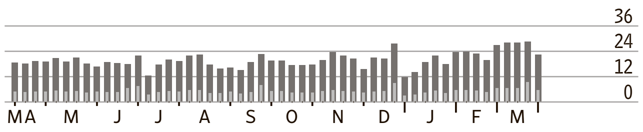
41583.90 ▼401.45, or 0.96% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio	24.94	27.70
P/E estimate *	19.69	19.16
Dividend yield	1.96	1.81
All-time high	45014.04, 12/04/24	



NYSE weekly volume, in billions of shares



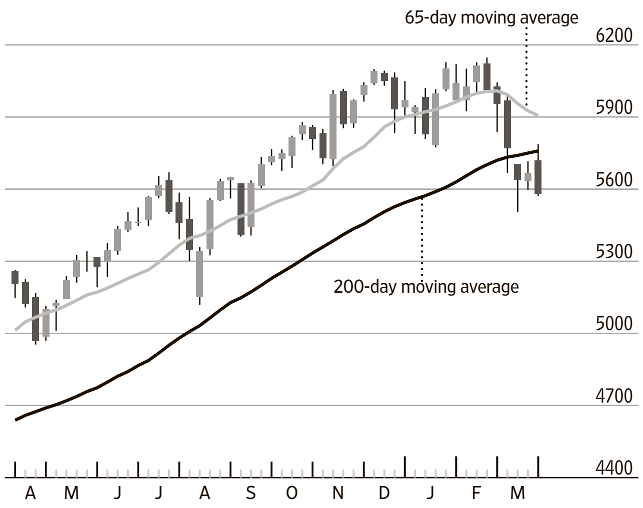
*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

S&P 500 Index

5580.94 ▼86.62, or 1.53% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio *	23.15	23.55
P/E estimate *	21.10	21.57
Dividend yield *	1.34	1.35
All-time high	6144.15, 02/19/25	



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Major U.S. Stock-Market Indexes

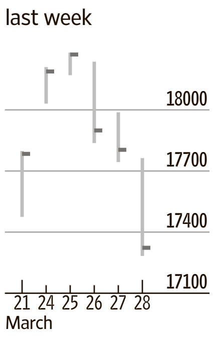
	Latest Week					52-Week				% chg	
	High	Low	Close	Net chg	% chg	Low	Close (●)	High	% chg	YTD	3-yr. ann.
Dow Jones											
Industrial Average	42821.83	41530.00	**41583.90**	-401.45	**-0.96**	37735.11		45014.04	**4.5**	-2.3	**6.0**
Transportation Avg	15000.25	14586.24	**14592.61**	-15.98	**-0.11**	14397.68		17754.38	**-10.0**	-8.2	**-4.0**
Utility Average	1022.21	987.94	**1011.41**	2.42	**0.24**	835.53		1079.88	**14.6**	2.9	**-0.3**
Total Stock Market	57270.18	55035.51	**55134.64**	-894.37	**-1.60**	49376.46		61024.05	**5.2**	-5.6	**6.0**
Barron's 400	1232.84	1182.23	**1186.55**	-14.09	**-1.17**	1092.05		1356.99	**1.7**	-5.2	**4.7**
Nasdaq Stock Market											
Nasdaq Composite	18281.14	17283.06	**17322.99**	-461.06	**-2.59**	15282.01		20173.89	**5.8**	-10.3	**6.5**
Nasdaq-100	20292.19	19241.54	**19281.40**	-472.57	**-2.39**	17037.65		22175.6	**5.6**	-8.2	**8.8**
S&P											
500 Index	5786.95	5572.42	**5580.94**	-86.62	**-1.53**	4967.23		6144.15	**6.2**	-5.1	**6.8**
MidCap 400	3030.26	2900.70	**2915.07**	-30.70	**-1.04**	2825.94		3390.26	**-4.3**	-6.6	**2.4**
SmallCap 600	1322.03	1263.84	**1271.75**	-15.82	**-1.23**	1241.62		1544.66	**-5.4**	-9.7	**-1.4**
Other Indexes											
Russell 2000	2110.54	2013.00	**2023.27**	-33.71	**-1.64**	1942.96		2442.03	**-4.8**	-9.3	**-0.9**
NYSE Composite	19772.26	19227.11	**19270.30**	-184.01	**-0.95**	17388.09		20272.04	**5.2**	0.9	**4.7**
Value Line	590.11	566.75	**568.67**	-8.77	**-1.52**	560.48		656.04	**-7.7**	-6.9	**-3.8**
NYSE Arca Biotech	5920.86	5693.93	**5710.93**	-115.53	**-1.98**	4861.76		6318.63	**8.1**	-0.6	**4.3**
NYSE Arca Pharma	1010.00	969.87	**978.20**	-24.00	**-2.39**	912.71		1140.17	**-4.7**	4.7	**5.4**
KBW Bank	128.38	120.21	**120.99**	-2.37	**-1.92**	96.78		140.59	**15.4**	-5.1	**-2.3**
PHLX§ Gold/Silver	182.28	174.07	**176.64**	2.42	**1.39**	127.00		178.66	**39.1**	28.8	**4.2**
PHLX§ Oil Service	69.57	66.12	**66.71**	0.712	**1.08**	62.70		95.25	**-26.8**	-8.1	**-5.5**
PHLX§ Semiconductor	4722.49	4259.93	**4284.91**	-273.04	**-5.99**	4284.91		5904.54	**-12.6**	-14.0	**6.5**
Cboe Volatility	22.18	16.97	**21.65**	2.37	**12.29**	11.86		38.57	**66.4**	24.8	**3.3**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

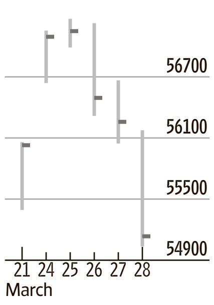
Nasdaq Composite

▼ 461.06, or -2.59% last week



DJ US TSM

▼ 894.38, or -1.60% last week



International Stock Indexes

Region/Country	Index	Latest Week Close	Latest Week % chg	52-Week Range Low	52-Week Range Close	52-Week Range High	YTD % chg
World	**MSCI ACWI**	829.89	**-1.44**	743.28		887.72	-1.4
	MSCI ACWI ex-USA	347.11	**-1.17**	313.52		357.36	6.5
	MSCI World	3634.71	**-1.49**	3255.62		3910.71	-2.0
	MSCI Emerging Markets	1120.72	**-0.94**	1004.17		1187.97	4.2
Americas	**MSCI AC Americas**	2103.53	**-1.55**	1877.61		2316.90	-4.9
Canada	**S&P/TSX Comp**	24759.15	**-0.84**	21516.90		25808.25	0.1
Latin Amer.	**MSCI EM Latin America**	2082.98	**-1.79**	1842.59		2585.40	12.4
Brazil	**Bovespa**	131902.18	**-0.33**	118532.68		137343.96	9.7
Chile	**S&P IPSA**	4088.21	**0.49**	3306.43		4088.21	13.1
Mexico	**S&P/BMV IPC**	53172.97	**0.95**	48837.72		58092.44	7.4
EMEA	**STOXX Europe 600**	542.10	**-1.38**	487.05		563.13	6.8
	STOXX Europe 50	4608.92	**-1.61**	4234.93		4809.98	7.0
Eurozone	**Euro STOXX**	551.09	**-1.69**	472.81		569.12	9.1
	Euro STOXX 50	5331.40	**-1.70**	4571.60		5540.69	8.9
Austria	**ATX**	4175.93	**-1.97**	3443.70		4350.76	14.0
Belgium	**Bel-20**	4406.62	**-1.64**	3794.57		4500.10	3.3
France	**CAC 40**	7916.08	**-1.58**	7130.04		8239.99	7.3
Germany	**DAX**	22461.52	**-1.88**	17339.00		23419.48	12.8
Greece	**Athex Composite**	1735.68	**2.27**	1341.23		1746.67	18.1
Israel	**Tel Aviv**	2461.34	**-1.61**	1888.01		2552.30	2.8
Italy	**FTSE MIB**	38739.30	**-0.76**	31107		39713	13.3
Netherlands	**AEX**	907.46	**-0.81**	858.57		948.54	3.3
Norway	**Oslo Bors All-Share**	1746.30	**-0.97**	1541.53		1776.32	6.2
Portugal	**PSI 20**	6950.96	**2.26**	6219.01		6988.33	9.0
South Africa	**FTSE/JSE All-Share**	89572.58	**0.06**	72995.18		90149.69	6.5
Spain	**IBEX 35**	13309.30	**-0.31**	10390.5		13484.3	14.8
Sweden	**OMX Stockholm**	961.72	**-3.15**	927.58		1057.57	0.7
Switzerland	**Swiss Market**	12840.43	**-1.80**	11196.67		13166.68	10.7
U.K.	**FTSE 100**	8658.85	**0.14**	7820.36		8871.31	5.9
Asia-Pacific	**MSCI AC Asia Pacific**	186.55	**-1.30**	166.07		197.3	2.7
Australia	**S&P/ASX 200**	7982.00	**0.64**	7567.3		8555.8	-2.2
China	**Shanghai Composite**	3351.31	**-0.40**	2704.09		3489.78	-0.0
Hong Kong	**Hang Seng**	23426.60	**-1.11**	16224.14		24771.14	16.8
India	**BSE Sensex**	77414.92	**0.66**	72079.05		85836.12	-0.9
Japan	**NIKKEI 225**	37120.33	**-1.48**	31458.42		42224.02	-7.0
Malaysia	**FTSE Bursa Malaysia KLCI**	1513.65	**0.55**	1484.83		1678.80	-7.8
Singapore	**Straits Times**	3972.43	**1.17**	3144.76		3981.57	4.9
South Korea	**KOSPI**	2557.98	**-3.22**	2360.58		2891.35	6.6
Taiwan	**TAIEX**	21602.89	**-2.73**	19411.22		24390.03	-6.2

Source: FactSet; Dow Jones Market Data

Commodities and Currencies

	Last Week Close	Net chg	% Chg	YTD % chg
DJ Commodity	**1073.45**	5.93	**0.56**	4.99
FTSE/CC CRB Index	**306.87**	1.09	**0.36**	3.42
Crude oil, $ per barrel	**69.36**	1.08	**1.58**	-3.29
Natural gas, $/MMBtu	**4.065**	0.041	**1.02**	11.89
Gold, $ per troy oz.	**3086.50**	65.10	**2.15**	17.39
U.S. Dollar Index	**104.01**	-0.08	**-0.07**	-4.12
WSJ Dollar Index	**99.57**	0.01	**0.01**	-3.10
Euro, per dollar	**0.9236**	-0.001	**-0.06**	-4.36
Yen, per dollar	**149.84**	0.53	**0.36**	-4.68
U.K. pound, in dollars	**1.29**	0.0024	**0.19**	3.41

	52-Week Low	Close (●)	High	% Chg
DJ Commodity	942.52		1095.84	**8.51**
FTSE/CC CRB Index	265.48		316.63	**5.71**
Crude oil, $ per barrel	65.75		86.91	**-16.60**
Natural gas, $/MMBtu	1.614		4.491	**130.57**
Gold, $ per troy oz.	2217.40		3086.50	**39.19**
U.S. Dollar Index	100.38		109.96	**-0.51**
WSJ Dollar Index	95.31		103.61	**0.56**
Euro, per dollar	0.8934		0.9760	**-0.28**
Yen, per dollar	140.61		161.70	**-0.99**
U.K. pound, in dollars	1.22		1.34	**2.49**

Go to WSJMarkets.com for free access to real-time market data.

New to the Market

Public Offerings of Stock

IPOs in the U.S. Market

None expected this week

Lockup Expirations

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such sales can move the stock's price.

Lockup expiration	Issue date		Symbol	Offer price($)	Offer amt ($ mil.)	Through Friday (%)	Lockup provision
April 1	Oct. 4, '24	BingEx	**FLX**	16.50	66.0	**-56.1%**	180 days
	Oct. 4, '24	Chain Bridge Bancorp	**CBNA**	22.00	43.8	**10.3%**	180 days
	Oct. 2, '24	FrontView REIT	**FVR**	19.00	271.5	**-32.2%**	180 days
	Oct. 2, '24	Standardaero	**SARO**	24.00	1656.0	**13.3%**	180 days
	Oct. 2, '24	Wellchange Holdings	**WCT**	4.00	8.7	**-95.3%**	180 days

Sources: LSEG Data and Analytics; Dow Jones Market Data

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close	Company SYMBOL IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close
CoreWeave **CRWV** March 28/$40.00	40.00	**...**	...	Quartzsea Acquisition **QSEAU** March 18/$10.00	10.11	**1.1**	0.8
Intercont **NCT** March 28/$7.00	6.85	**-2.1**	...	Marwynn Hldgs **MWYN** March 13/$4.00	4.09	**2.3**	-4.9
Aeluma **ALMU** March 27/$5.25	7.03	**33.8**	7.9	Micropolis Holding **MCRP** March 7/$4.00	2.90	**-27.5**	-18.3
WF Holding **WFF** March 27/$4.00	3.79	**-5.3**	1.1	Sagtec Global **SAGT** March 7/$4.00	2.61	**-34.8**	-27.5
Epsium Enterprise **EPSM** March 26/$4.00	5.25	**31.3**	8.9	Advanced Biomed **ADVB** March 6/$4.00	4.00	**...**	9.6
NeOnc Tech Hldgs **NTHI** March 26/$16.00	16.55	**3.4**	36.7	Kestra Med Tech **KMTS** March 6/$17.00	23.43	**37.8**	7.3
LogProstyle **LGPS** March 25/$5.00	2.65	**-47.0**	-28.4	Skycorp Solar Grp **PN** March 4/$4.00	3.27	**-18.3**	-18.9
Baiya Intl **BIYA** March 21/$4.00	7.18	**79.5**	71.8	Fifth Era Acquisition I **FERAU** Feb. 28/$10.00	10.06	**0.6**	0.4
Gesher Acquisition II **GSHRU** March 21/$10.00	10.03	**0.3**	0.1	Live Oak Acquisition V **LOKVU** Feb. 28/$10.00	10.11	**1.1**	0.8
RedCloud Hldgs **RCT** March 21/$4.50	2.41	**-46.4**	-46.4	NewHold Investment III **NHICU** Feb. 28/$10.00	10.07	**0.7**	0.5

Sources: Dow Jones Market Data; FactSet

Public and Private Borrowing

Treasurys

Monday, March 31
Auction of 13 and 26 week bills; announced on March 27; settles on April 3

Tuesday, April 1
Auction of 6 week bill; announced on March 27; settles on April 3

Wednesday, April 2
Auction of 17 week bill; announced on April 1; settles on April 8

Thursday, April 3
Auction of 4 and 8 week bills; announced on April 1; settles on April 8

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA lost 401.45 points, or 0.96%, on the week. A $1 change in the price of any DJIA stock = 6.15-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $29,795, or a loss of 0.68%, on the $30,000 investment, including reinvested dividends.

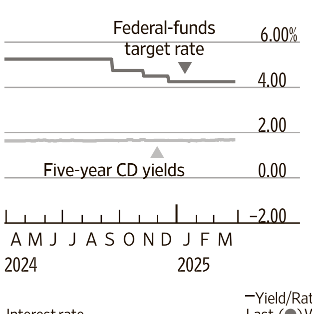
The Week's Action Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested (year-end '24)
2.48	1.70	10.45	**Coca-Cola**	KO	$70.37	**$1,139**
2.14	0.94	5.78	**Verizon**	VZ	44.93	**1,144**
2.14	7.19	44.20	**Visa**	V	342.85	**1,087**
1.99	7.00	43.03	**Home Depot**	HD	358.15	**927**
1.98	5.09	31.29	**Travelers**	TRV	261.79	**1,091**
1.60	5.34	32.82	**Sherwin-Williams**	SHW	339.75	**1,002**
0.93	0.56	3.44	**Cisco**	CSCO	60.86	**1,035**
0.81	1.34	8.24	**Chevron**	CVX	166.09	**1,159**
0.80	1.34	8.24	**Procter & Gamble**	PG	168.03	**1,008**
0.54	1.65	10.14	**McDonald's**	MCD	307.09	**1,065**
0.50	1.22	7.50	**JPMorgan Chase**	JPM	242.85	**1,018**
0.10	0.22	1.35	**Honeywell**	HON	210.34	**936**
0.05	0.08	0.49	**Johnson & Johnson**	JNJ	163.71	**1,141**
0.05	0.13	0.80	**IBM**	IBM	244.00	**1,117**
-0.16	-0.81	-4.98	**UnitedHealth Group**	UNH	516.04	**1,025**
-0.17	-0.37	-2.27	**Apple**	AAPL	217.90	**871**
-0.97	-0.83	-5.10	**Walmart**	WMT	85.15	**945**
-1.40	-1.39	-8.54	**Walt Disney**	DIS	98.07	**881**
-1.78	-3.49	-21.45	**Amazon.com**	AMZN	192.72	**878**
-1.81	-6.09	-37.43	**Caterpillar**	CAT	329.69	**912**
-1.86	-5.03	-30.92	**American Express**	AXP	265.48	**897**
-2.69	-4.80	-29.51	**Boeing**	BA	173.31	**979**
-2.88	-9.09	-55.88	**Amgen**	AMGN	306.95	**1,187**
-3.18	-12.46	-76.59	**Microsoft**	MSFT	378.80	**900**
-3.67	-5.52	-33.93	**3M**	MMM	144.84	**1,128**
-3.80	-10.65	-65.46	**Salesforce**	CRM	269.97	**808**
-3.90	-22.02	-135.35	**Goldman Sachs**	GS	543.12	**953**
-4.17	-3.88	-23.85	**Merck & Co**	MRK	89.23	**905**
-6.82	-8.03	-49.36	**NVIDIA**	NVDA	109.67	**817**
-6.84	-4.65	-28.58	**NIKE**	NKE	63.29	**841**

*Based on Composite price. DJIA is calculated on primary-market price.
Source: Dow Jones Market Data; FactSet.

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**1.68%**
Merrick Bank South Jordan, UT	**4.10%** 866-638-6851
Popular Direct Miami Lakes, FL	**4.15%** 800-274-5696
Synchrony Bank Draper, UT	**4.15%** 800-677-0718
America First FCU Riverdale, UT	**4.20%** 801-627-0900
KS StateBank Manhattan, KS	**4.30%** 785-587-4000

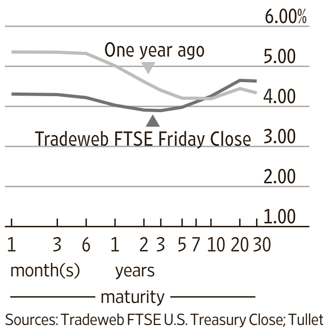
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	0 2 4 6 8	High	3-yr chg (pct pts)
Federal-funds rate target	**4.25-4.50**	4.25-4.50	4.25		5.50	**4.00**
Prime rate*	**7.50**	7.50	7.50		8.50	**4.00**
SOFR	**4.36**	4.29	4.27		5.40	**4.08**
Money market, annual yield	**0.45**	0.45	0.40		0.51	**0.38**
Five-year CD, annual yield	**1.68**	1.67	1.62		1.69	**1.18**
30-year mortgage, fixed†	**6.76**	6.75	6.69		7.72	**2.18**
15-year mortgage, fixed†	**6.12**	6.10	6.02		7.11	**2.28**
Jumbo mortgages, $726,200-plus†	**6.86**	6.82	6.76		7.79	**2.26**
Five-year adj mortgage (ARM)†	**6.23**	6.16	5.88		6.78	**2.99**
New-car loan, 48-month	**7.52**	7.62	7.18		7.94	**3.70**

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.
Bankrate has changed its calculation methodology for the 5-year CD data. Historical data were recalculated with the new methodology.
Sources: FactSet; Dow Jones Market Data; Bankrate.com

Benchmark Yields and Rates

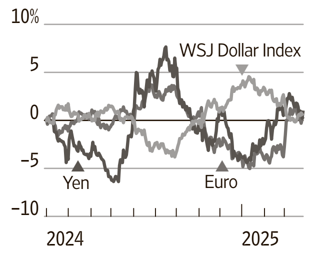
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Yield (%) Last	Yield (%) Wk ago	Spread +/- Treasurys, in basis pts, 52-wk Range Last	Low	High	Total Return 52-wk	Total Return 3-yr
U.S. Treasury, Bloomberg	**4.140**	4.150				4.22	0.08
U.S. Treasury Long, Bloomberg	**4.670**	4.630				0.43	-6.93
Aggregate, Bloomberg	**4.620**	4.620	35	30	43	4.64	0.72
Fixed-Rate MBS, Bloomberg	**4.940**	4.930	35	31	56	5.21	0.78
High Yield 100, ICE BofA	**6.959**	6.649	278	191	319	7.26	5.33
Muni Master, ICE BofA	**3.665**	3.517	-3	-6	5	0.87	1.38
EMBI Global, J.P. Morgan	**7.463**	7.302	313	270	379	6.69	3.50

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Fixed Income Indices; ICE BofA

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1070.8936	**3.9**
Brazil real	.1736	5.7604	**-6.9**
Canada dollar	.6983	1.4320	**-0.5**
Chile peso	.001052	950.29	**-4.4**
Colombia peso	.000238	4202.65	**-4.6**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0491	20.3633	**-2.2**
Uruguay peso	.02372	42.1650	**-3.5**
Asia-Pacific			
Australia dollar	.6287	1.5906	**-1.6**
China yuan	.1377	7.2633	**-0.5**
Hong Kong dollar	.1286	7.7787	**0.1**
India rupee	.01169	85.541	**-0.04**
Indonesia rupiah	.0000602	16604	**2.1**
Japan yen	.006674	149.84	**-4.7**
Kazakhstan tenge	.001984	503.94	**-4.0**
Macau pataca	.1247	8.0170	**0.2**
Malaysia ringgit	.2254	4.4375	**-0.8**
New Zealand dollar	.5719	1.7486	**-2.2**
Pakistan rupee	.00357	280.250	**0.7**
Philippines peso	.0174	57.373	**-1.2**
Singapore dollar	.7454	1.3415	**-1.7**
South Korea won	.0006801	1470.33	**-0.5**
Sri Lanka rupee	.0033762	296.19	**1.0**
Taiwan dollar	.03012	33.201	**1.2**
Thailand baht	.02946	33.940	**-1.1**
Vietnam dong	.00003910	25575	**0.4**
Europe			
Czech Rep. koruna	.04341	23.034	**-5.4**
Denmark krone	.1451	6.8904	**-4.3**
Euro area euro	1.0828	.9236	**-4.4**
Hungary forint	.002690	371.79	**-6.5**
Iceland krona	.007599	131.59	**-5.3**
Norway krone	.0955	10.4751	**-8.0**
Poland zloty	.2590	3.8609	**-6.6**
Sweden krona	.0999	10.0125	**-9.5**
Switzerland franc	1.1352	.8809	**-2.9**
Turkey lira	.0263	37.9898	**7.5**
Ukraine hryvnia	.0241	41.5500	**-1.2**
UK pound	1.2941	.7727	**-3.3**
Middle East/Africa			
Bahrain dinar	2.6527	.3770	**-0.03**
Egypt pound	.0198	50.5940	**-0.5**
Israel shekel	.2707	3.6939	**1.5**
Kuwait dinar	3.2447	.3082	**-0.04**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2744	3.645	**-0.02**
Saudi Arabia riyal	.2666	3.7511	**-0.1**
South Africa rand	.0542	18.4515	**-2.2**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.57	-0.15	-0.15	**-3.10**

Sources: Tullett Prebon, Dow Jones Market Data

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: LSEG

Friday, March 28, 2025

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Adams Diversified Eq Inc **ADX**	21.15	18.93	-10.5	11.3
BlackRock En Lg Cap Cr **CII**	19.95	18.49	-7.3	1.6
Central Secs **CET**	54.27	45.00	-17.1	16.5
CohenStrsCEOppFd **FOF**	11.87	12.12	+2.1	13.1
EVTxAdvDivIncm **EVT**	NA	23.16	NA	6.6
GabelliDiv&IncTr **GDV**	NA	24.12	NA	11.2
Gabelli Equity Tr **GAB**	NA	5.50	NA	11.4
GeneralAmer **GAM**	57.70	50.49	-12.5	18.9
JHancockTaxAdvDiv **HTD**	25.27	23.77	-5.9	30.5
Liberty All-Star Equity **USA**	6.61	6.54	-1.1	1.3
Liberty All-Star Growth **ASG**	5.28	4.89	-7.4	-2.8
Royce Micro-Cap Tr **RMT**	9.45	8.46	-10.5	-2.8
Royce Value Trust **RVT**	15.41	14.25	-7.5	2.3
Source Capital **SOR**	43.73	41.56	-5.0	10.1
Special Opportunities **SPE**	16.46	14.95	-9.2	27.7
Sprott Focus Trust **FUND**	8.30	7.36	-11.3	-0.8
SRH Total Return **STEW**	21.56	17.18	-20.3	18.4
Tri-Continental **TY**	34.28	30.56	-10.9	10.1
Specialized Equity Funds				
abrdn Glb Prem Prop **AWP**	3.77	3.81	+1.1	8.4
abrdn Global Infra Inc **ASGI**	20.00	18.49	-7.6	18.2
Adams Natural Resources **PEO**	25.46	22.63	-11.1	7.7
ASA Gold & Prec Met Ltd **ASA**	31.65	30.01	-5.2	95.6
BlackRock Energy & Res **BGR**	14.57	13.54	-7.1	9.7
BlackRock Eq Enh Div **BDJ**	9.10	8.64	-5.1	13.6
BlackRock Enh Glbl Div **BOE**	11.80	10.84	-8.1	11.8
BlackRock Enh Intl Div **BGY**	6.09	5.62	-7.7	10.0
BlackRock ESG Cap All T **ECAT**	16.43	15.91	-3.2	11.2
BlackRock Hlth Sci Term **BMEZ**	15.44	14.91	-3.4	3.1
BlackRock Hlth Sciences **BME**	41.53	38.72	-6.8	0.1
BlackRock Res & Comm **BCX**	10.10	9.34	-7.5	10.9
BlackRock Sci&Tech Term **BSTZ**	19.73	18.07	-8.4	4.9
BlackRock Sci&Tech Trust **BST**	35.24	33.48	-5.0	-1.5
BlackRock Utl Inf & Pwr **BUI**	22.43	22.53	+0.4	11.6
CLEARBRIDGE ENGY MDS OPP **EMO**	NA	49.30	NA	31.8
ChnStrInfr **UTF**	24.50	25.33	+3.4	16.0
Cohen&SteersQualInc **RQI**	12.99	12.49	-3.8	11.5
CohenStrs Real Est and I **RLTY**	16.10	15.24	-5.3	12.7
Cohen&Steers TotRet **RFI**	11.70	11.98	+2.4	9.2
CohenStrsREITPrefInc **RNP**	21.17	21.94	+3.6	12.6
Columbia Sel Prm Tech Gr **STK**	27.62	28.30	+2.5	3.3
DNP Select Income **DNP**	NA	9.92	NA	18.7
Duff&Ph Uti&Infra Inc Fd **DPG**	NA	12.14	NA	36.1
EtnVncEqtyInc **EOI**	NA	18.72	NA	11.4
EtnVncEqtyIncoII **EOS**	NA	21.00	NA	13.1
EVRskMnDvsEqInc **ETJ**	NA	8.48	NA	10.8
ETnVncTxMgdBuyWrtInc **ETB**	NA	13.69	NA	9.6
EtnVncTxMgdBuyWrtOpp **ETV**	NA	13.29	NA	12.1
EvTxMnDvsEqInc **ETY**	NA	14.21	NA	15.5
EtnVncTxMgdGlbB **ETW**	NA	8.24	NA	10.5
EVTxMnGblDvEqInc **EXG**	NA	8.16	NA	9.9
First Tr Enhanced Eq **FFA**	20.11	19.37	-3.7	9.9
Gabelli Healthcare **GRX**	NA	9.98	NA	3.3
Gab Utility **GUT**	NA	5.36	NA	17.4
GAMCOGlGold&NatRes **GGN**	NA	4.34	NA	22.6
J Han Finl Opptys **BTO**	32.37	33.93	+4.8	24.4
KayneEnrgyInfraInc **KYN**	NA	12.92	NA	40.3
Neuberger Brmn Enrgy I&I **NML**	9.98	9.03	-9.5	33.3
Neuberger Nxt Gen Conn **NBXG**	13.78	12.35	-10.4	15.4
NubrgrRlEstSec **NRO**	3.43	3.29	-4.1	9.5
Nuv Dow 30 Dyn Overwrite **DIAX**	NA	14.30	NA	5.7
NuvCorEqAlpha **JCE**	NA	14.42	NA	11.6
Nuveen Nasdaq 100 Dyn Ov **QQQX**	NA	23.71	NA	6.1
Nuv Real Est **JRS**	8.65	8.11	-6.2	11.2
NuvS&P500DynOvFd **SPXX**	NA	16.92	NA	16.3
NuvSP500BuyIncFd **BXMX**	NA	13.03	NA	6.1
NXG Cushing Mdstrm Enrgy **SRV**	42.42	44.07	+3.9	22.1
NXG NextGen Infras Inc **NXG**	43.76	47.40	+8.3	41.5
ReavesUtilityIncome **UTG**	32.11	32.47	+1.1	29.8

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
Tortoise Enrgy Infra Crp **TYG**	47.52	43.22	-9.0	53.3
Ecofin S&S Impact Term **TEAF**	13.34	11.34	-15.0	4.9
VDivInt&PremStr **NFJ**	NA	12.07	NA	3.9
V Art Int&Tech Opps **AIO**	NA	21.08	NA	14.1
Income & Preferred Stock Funds				
Dividend and Income **BXSY**	19.37	NA	NA	NA
CalamosStratTot **CSQ**	16.53	16.27	-1.6	7.0
CohenStrsLtdDurPref&Inc **LDP**	21.74	20.39	-6.2	9.6
CohenStrsSelPref&Income **PSF**	21.34	20.05	-6.0	8.1
CohenStrsTaxAvPreSecs&I **PTA**	20.57	19.44	-5.5	7.5
FirstTrIntDurPref&Inc **FPF**	19.12	18.43	-3.6	12.5
JHanPrefInc **HPI**	15.92	16.63	+4.5	9.4
JHPrefIncII **HPF**	15.77	16.71	+6.0	10.7
HnckJPfdInco III **HPS**	14.17	15.06	+6.3	6.8
J Han Prm **PDT**	13.75	12.99	-5.5	20.8
LMP CapInco **SCD**	NA	15.80	NA	9.8
Nuveen Pref & Inc Opp **JPC**	7.94	7.92	-0.3	21.4
Nuveen Pref Sec & Inc Op **JPI**	19.82	19.61	-1.1	10.8
Nuveen Var Rate P&I **NPFD**	NA	18.86	NA	16.7
TCW Strat Income **TSI**	NA	4.89	NA	8.5
Convertible Sec's. Funds				
AdvntCnvrtbl&IncFd **AVK**	11.78	11.58	-1.7	9.0
CalamosConvHi **CHY**	9.92	10.24	+3.2	-2.8
CalmosConvOp **CHI**	9.38	9.83	+4.8	-2.9
HiIncBd **PCF**	6.95	6.62	-4.7	9.2
V Conv & Inc **NCV**	NA	12.97	NA	9.5
V Conv & Inc II **NCZ**	NA	11.59	NA	9.0
V Div Inc & Conv **ACV**	NA	19.89	NA	-8.1
V Eqty & Conv Inc **NIE**	NA	22.20	NA	8.1
World Equity Funds				
abrdn Emg Mkts Ex-China **AEF**	5.74	5.00	-12.9	7.8
abrdn Glbl Dyn Div **AGD**	10.64	9.98	-6.2	15.2
abrdn Tot Dyn Div **AOD**	9.21	8.38	-9.0	13.8
Allspring Gl Div Oppty **EOD**	5.51	4.92	-10.7	12.8
BlackRock Cap Alloc Term **BCAT**	15.61	14.35	-8.1	4.6
Calamos GloDynInc **CHW**	7.20	6.43	-10.7	7.8
EV TxAdvGlbDivInc **ETG**	NA	18.29	NA	8.9
EtnVncTxAdvOpp **ETO**	NA	24.75	NA	7.5
Highland Global Alloc **HGLB**	12.32	8.34	-32.3	23.9
India Fund **IFN**	16.59	15.69	-5.4	-12.2
Japan Smaller Cap **JOF**	10.02	8.38	-16.4	9.3
LazardGlbTotRetInc **LGI**	16.92	15.43	-8.8	4.4
Mexico **MXF**	18.11	14.39	-20.5	-20.7
MS ChinaShrFd **CAF**	15.74	13.07	-17.0	11.3
MS India **IIF**	28.30	24.42	-13.7	28.1
Nuveen Multi-Asset Inc **NMAI**	NA	11.94	NA	9.6
Nuveen Rl Asst Inc & Gro **JRI**	13.28	12.87	-3.1	22.5
NYLI CBRE Glbl Inf Meg T **MEGI**	14.62	13.25	-9.4	18.2
Templeton Dragon **TDF**	11.40	9.79	-14.1	27.6
Templeton Em Mkt **EMF**	14.80	13.01	-12.1	15.3

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
BlckRk Income **BKT**	11.96	11.77	-1.6	8.9
Investment Grade Bond Funds				
Angel Oak FS Inc Trm **FINS**	14.16	13.51	-4.6	9.7
BlRck Core Bond **BHK**	10.35	10.77	+4.1	8.3
BR Credit Alloc Inc **BTZ**	11.17	10.68	-4.4	9.2
InvescoBond **VBF**	16.27	15.36	-5.6	5.5
J Han Income **JHS**	12.07	11.30	-6.4	4.7
MFS Intmdt **MIN**	2.77	2.70	-2.5	2.9
Loan Participation Funds				
BR Debt Strategy **DSU**	10.36	10.52	+1.5	11.0
BR F/R Inc Str **FRA**	12.54	12.88	+2.7	11.4
BlackRock Floatng Rt Inc **BGT**	12.23	12.45	+1.8	11.4
Blackstone Lng-Sh Cr Inc **BGX**	NA	12.40	NA	9.7
BS SFR 2027 T **BSL**	NA	14.21	NA	9.5
BS St Cr 2027 Tm **BGB**	NA	12.03	NA	9.1
EtnVncFltRteInc **EFT**	NA	12.53	NA	10.0
EV SenFlRtTr **EFR**	NA	12.24	NA	10.2
FT/Sr Fltg Rte Inc 2 **FCT**	10.61	10.16	-4.2	11.2
Highland Oppty & Income **HFRO**	12.33	4.96	-59.8	7.3
InvDYCrOpp:AX **VTA**	10.76	NA	NA	NA
InvSnrIncTr **VVR**	3.79	3.69	-2.6	12.1
Nuveen Credit Strat Inc **JQC**	5.72	5.38	-5.9	11.6
NuvFloatRateIncFd **JFR**	8.81	8.45	-4.1	11.9
High Yield Bond Funds				
abrdn Inc Credit Str **ACP**	6.15	5.91	-3.9	18.7
AllianceBernGlHiIncm **AWF**	11.22	10.72	-4.5	7.2
Allspring Income Oppty **EAD**	7.26	6.90	-5.0	8.9
Barings Glb SD HY Bd **BGH**	15.63	15.18	-2.9	9.6
BR Corporate HY **HYT**	9.53	9.61	+0.8	9.4
BlackRock Ltd Dur Inc **BLW**	13.83	13.97	+1.0	9.3

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
BNY Mellon Hi Yield Str **DHF**	NA	2.53	NA	8.0
Brookfield Real Asst Inc **RA**	NA	13.19	NA	8.1
CrSuisHighYld **DHY**	2.16	2.14	-0.9	8.6
CSAM Income Fd **CIK**	2.92	2.90	-0.7	9.1
DoubleLine Inc Sol **DSL**	12.39	12.53	+1.1	4.2
DoubleLine Yld Opps **DLY**	15.88	16.08	+1.3	8.9
First Trust HY Opp:2027 **FTHY**	14.95	14.47	-3.2	10.4
Franklin Univ **FT**	8.15	7.50	-8.0	6.6
KKR Income Opportunities **KIO**	NA	12.32	NA	11.7
NeubHgYldStrt **NHS**	NA	7.65	NA	13.8
New Amer Hi Inc **HYB**	8.29	8.20	-1.1	5.2
Nuveen Global High Inc **JGH**	13.55	12.93	-4.6	9.2
PGIM Global High Yield **GHY**	NA	13.49	NA	9.4
PGIM High Yield Bond **ISD**	NA	14.21	NA	8.7
PGIM Sh Dur Hi Yld Opp **SDHY**	NA	16.48	NA	7.7
PioneerHiIncm **PHT**	8.20	7.72	-5.9	8.3
WstAstHIF II **HIX**	NA	4.20	NA	13.3
Western Asset Hi Inc Opp **HIO**	NA	4.01	NA	10.5
Western Asset Hi Yld D O **HYI**	NA	11.85	NA	9.4
Other Domestic Taxable Bond Funds				
Allspring Multi-Sector **ERC**	9.77	9.25	-5.3	8.7
Ares Dynamic Crdt Alloc **ARDC**	NA	14.12	NA	9.6
BlackRock Mlt-Sctr Inc **BIT**	14.31	14.46	+1.0	10.1
BlackRock Tax Muni Bd **BBN**	17.37	16.57	-4.6	6.5
DoubleLine:Oppor Crdt Fd **DBL**	15.39	15.62	+1.5	3.4
EVLmtDurIncm **EVV**	NA	10.04	NA	9.1
Franklin Ltd Dur Income **FTF**	6.79	6.45	-5.0	11.2
FS Credit Opportunities **FSCO**	NA	7.07	NA	10.4
J Han Investors **JHI**	14.47	13.56	-6.3	7.7
MFS Charter **MCR**	6.67	6.27	-6.0	4.9
NuvCorePlusImpact **NPCT**	11.51	10.71	-7.0	12.1
Nuveen Taxable Muni Inc **NBB**	16.41	15.78	-3.8	6.6
PIMCO Corp & Inc Oppty **PTY**	NA	14.45	NA	9.6
PIMCO Corp & Inc Strat **PCN**	NA	13.62	NA	9.8
PIMCOHiIncо **PHK**	NA	4.87	NA	11.7
PIMCO IncmStrFd **PFL**	NA	8.54	NA	11.4
PIMCO IncmStrFd II **PFN**	NA	7.53	NA	11.3
Putnam Mas Int **PIM**	3.43	3.31	-3.5	7.9
Putnam Prem Inc **PPT**	3.78	3.60	-4.8	8.6
Western Asset Dvsfd Inc **WDI**	NA	14.46	NA	11.7
Western Asset Inf-Lk Inc **WIA**	NA	8.32	NA	7.2
Western Asset Inf-Lk O&I **WIW**	NA	8.73	NA	8.3
World Income Funds				
abrdn AP IncFd **FAX**	16.73	15.67	-6.3	12.7
MS EmMktDomDebt **EDD**	NA	4.84	NA	10.8
PIMCO Access Income **PAXS**	NA	15.99	NA	11.0
PIMCO Dynamic Inc Strat **PDX**	NA	24.08	NA	6.0
PIMCO Dynamic Income **PDI**	NA	19.74	NA	13.2
PIMCO Dynamic Inc Opp **PDO**	NA	13.84	NA	10.9
PIMCO Stratg Inc **RCS**	NA	6.19	NA	9.5
Templtn Glbl Inc **SABA**	NA	8.75	NA	NE
Templeton Em Inc **TEI**	5.74	5.40	-5.9	10.6
WstAstEmergDebt **EMD**	NA	9.81	NA	10.4
National Muni Bond Funds				
AllBerNatlMunInc **AFB**	12.00	10.82	-9.8	3.8
BlackRock 2037 Muni Trg **BMN**	25.40	25.15	-1.0	4.4
BlckRk Inv Q Mun **BKN**	12.23	11.38	-7.0	5.8
BlackRock Muni 2030 Tgt **BTT**	23.86	21.17	-11.3	2.5
BlackRock Muni **BFK**	10.87	9.95	-8.5	5.8
BlackRock Muni II **BLE**	11.39	10.43	-8.4	5.8
BlckRk Muni Inc Qly **BYM**	11.88	10.74	-9.6	5.7
BR MuniAssets Fd **MUA**	11.38	10.74	-5.6	5.9
BR MH Qly 2 **MUE**	10.94	10.00	-8.6	5.4
BR MuniHoldngs **MHD**	12.77	11.71	-8.3	5.5
BR MuniVest Fd **MVF**	7.54	7.03	-6.8	5.3
BR MuniVest 2 **MVT**	11.65	10.53	-9.6	5.6
BR MuniYield Fd **MYD**	11.37	10.53	-7.4	5.8
BR MuniYield Qlty **MQY**	12.38	11.75	-5.1	5.7
BR MuniYld Qlty2 **MQT**	10.90	10.00	-8.3	5.7
BR MuniYld Qly 3 **MYI**	11.80	10.92	-7.5	5.9
BNY Mellon Muni Bd Infra **DMB**	NA	10.51	NA	3.3
BNY Mellon Muni Income **DMF**	NA	7.17	NA	3.0
BNY Mellon Str Muni Bond **DSM**	NA	5.78	NA	3.5
BNY Mellon Strat Muni **LEO**	NA	6.12	NA	3.6
DWS Muni Inc **KTF**	9.53	9.34	-2.0	7.2
EVMuniBd **EIM**	NA	9.95	NA	5.7
EVMuniIncm **EVN**	NA	10.34	NA	5.5
EVNatMuniOpp **EOT**	NA	16.71	NA	4.6
InvAdvMuIncTrII **VKI**	9.18	8.53	-7.1	6.7
Invesco MuniOp **OIA**	6.18	6.04	-2.3	5.6
InvescoMuOppTr **VMO**	10.25	9.44	-7.9	6.8
InvescoMuTr **VKQ**	10.29	9.65	-6.2	6.7
InvescoQual Inc **IQI**	10.35	9.65	-6.8	6.8
InvTrInvGrMu **VGM**	10.61	9.91	-6.6	6.8

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
InvescoValMunInc **IIM**	12.67	12.00	-5.3	6.7
NeubrgrBrm **NBH**	11.44	10.38	-9.3	5.4
Nuveen AMT-Fr Mu Val **NUW**	14.82	13.75	-7.2	3.8
Nuveen AMT-Fr Qlty Mun I **NEA**	11.78	11.14	-5.4	6.9
Nuveen AMT-Fr Mu CI **NVG**	12.95	12.27	-5.3	6.8
Nuveen Dyn Muni Opp **NDMO**	10.71	10.19	-4.9	7.0
Nuveen Mu Crdt Opps **NMCO**	11.38	10.67	-6.2	6.8
Nuv Muni Credit Income **NZF**	12.90	12.09	-6.3	7.0
NuvMuniHiIncOpp **NMZ**	10.76	10.81	+0.5	6.5
Nuveen Muni Val **NUV**	9.10	8.75	-3.8	4.1
Nuveen Quality Muni Inc **NAD**	12.26	11.42	-6.9	6.9
Nuveen Sel TF **NXP**	14.21	14.35	+1.0	4.1
NYLI MacKay DT Muni Opp **MMD**	16.20	15.06	-7.0	4.6
PIMCO MuniInc **PMF**	8.79	8.91	+1.4	5.4
PIMCOMuniIncII **PML**	8.19	8.04	-1.8	5.5
Pimco Muni III **PMX**	7.55	7.10	-6.0	5.2
PioneerHiIncAdv **MAV**	8.87	8.38	-5.5	4.4
PionrMuniHiIncOppty **MIO**	12.56	11.87	-5.5	4.9
PioneerMunHiIcm **MHI**	9.77	9.22	-5.6	4.4
Putnam Mgd Inc **PMM**	6.60	6.16	-6.7	4.5
Putnam Muni Opp **PMO**	11.08	10.16	-8.3	3.9
RiverNorth Flx Mu Inc II **RFMZ**	14.64	13.45	-8.1	7.3
RiverNorth Mgd Dur Mun I **RMM**	NA	14.35	NA	7.2
Western Asset Mgd Muni **MMU**	NA	10.23	NA	6.2
Single State Muni Bond				
BlackRock CA Mun **BFZ**	12.16	10.97	-9.8	5.9
BR MH CA Qly Fd Inc **MUC**	11.87	10.69	-9.9	5.4
BR MH NJ Qly **MUJ**	12.40	11.21	-9.6	5.2
BR MH NY Qly **MHN**	11.22	10.14	-9.6	5.3
BR MuniYld MI Qly **MIY**	12.33	11.30	-8.4	5.1
BR MuniYld NY Qly **MYN**	10.85	9.92	-8.6	5.5
BR MuniYld PA Qly **MPA**	12.30	11.18	-9.1	6.2
BlackRock NY Mun **BNY**	11.13	10.17	-8.6	5.2
EVCAMuniBd **EVM**	NA	9.31	NA	5.1
Eaton Vance NY Muni Bd **ENX**	NA	9.56	NA	4.9
InvCaValMuIncTr **VCV**	10.57	10.64	+0.7	6.2
InvPAValMuIncTr **VPV**	11.15	10.18	-8.7	6.5
InvTrInvGrNYMu **VTN**	11.11	10.43	-6.1	6.8
Nuveen CA AMT-F Qual MI **NKX**	12.33	12.63	+2.4	6.5
Nuveen CA Val **NCA**	9.11	8.63	-5.3	4.0
NuveenCAQtyMuInc **NAC**	11.83	11.19	-5.4	6.9
NuvNJ Qual Muni Inc **NXJ**	12.70	11.72	-7.7	6.8
Nuveen NY AMT/Fr Qual MI **NRK**	11.08	10.20	-7.9	7.0
Nuveen NY Val **NNY**	8.77	8.25	-5.9	4.1
Nuveen NY Qual Muni Inc **NAN**	11.61	11.39	-1.9	6.7
Nuveen PA Qual Muni Inc **NQP**	12.37	11.12	-10.1	7.0
Nuveen VA Qlty Mun Inc **NPV**	11.65	12.01	+3.1	6.2
PIMCO CA **PCQ**	9.88	8.85	-10.4	4.6
PIMCOCAMuniII **PCK**	6.30	5.67	-10.0	4.3
Pimco CA Muni III **PZC**	7.30	6.52	-10.8	5.1

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Alternative Strategies:I	13.62	NA	NA	-4.5
Specialized Equity Funds				
Accordant ODCE Index;A	9.21	NA	NA	1.2
Accordant ODCE Index;I	9.24	NA	NA	1.4
Accordant ODCE Index;Y	9.24	NA	NA	1.4
ARK Venture	29.88	NA	NA	12.4
ArrowMark Financial Corp **BANX**	NA	21.15	NA	NA
CASCADE PRIVATE CAP;I	17.37	NA	NA	30.5
CBRE GlbRlEst **IGR**	5.03	5.12	+1.8	-0.5
CIM RA&C A	22.28	NA	NA	2.2
CIM RA&C C	21.48	NA	NA	1.4
CIM RA&C I	22.54	NA	NA	2.4
CIM RA&C L	21.99	NA	NA	1.9
CION Grosvenor Infras;D	NA	NA	NA	NS
CION Grosvenor Infras;I	NA	NA	NA	NS
CION Grosvenor Infras;S	NA	NA	NA	NS
CION Grosvenor Infras;U	NA	NA	NA	NS
CION Grosvenor Infras;U2	NA	NA	NA	NS
Connetic Venture CA;I	10.04	NA	NA	NS
First Tr Real Assets;A	NA	NA	NA	NS
Forum RE Income;Founders	9.65	NA	NA	10.8
Forum RE Income;I	9.65	NA	NA	10.7
Forum RE Income;K	9.64	NA	NA	NS
JACKSON REAL ASSETS;I	10.57	NA	NA	NS
MEKETA INFRSTRCTR;I	27.03	NA	NA	5.9
MEKETA INFRSTRCTR;III	27.03	NA	NA	6.0
NexPointRlEstStrat;A	15.79	NA	NA	2.1
NexPointRlEstStrat;C	16.02	NA	NA	1.4
NexPointRlEstStrat;Z	16.02	NA	NA	2.4
PENDER REAL ESTATE CR;A	10.03	NA	NA	NS
PENDER REAL ESTATE CR;I1	10.03	NA	NA	8.0
PENDER REAL ESTATE CR;I2	10.03	NA	NA	8.3
PIMCO Flexible REI;A-3	10.51	NA	NA	NS
PIMCO Flexible REI;A-4	10.51	NA	NA	NS
PIMCO FLEXIBLE REI;F	10.51	NA	NA	NS
PIMCO Flexible REI;Inst	10.51	NA	NA	7.1
Principal Real Asst A	25.70	NA	NA	3.2
Principal Real Asst Ins	25.86	NA	NA	3.5
Principal Real Asst Y	26.18	NA	NA	3.7
Redwood Rl Est;I	25.06	NA	NA	8.0
The Private Shares;A	41.55	NA	NA	5.4
The Private Shares;I	42.35	NA	NA	5.6
The Private Shares;L	40.78	NA	NA	5.1
Thirdline Real EstateI	10.05	NA	NA	5.1
USQ Core Real Estate:I	21.98	NA	NA	-3.6
USQ Core Real Estate:L	22.10	NA	NA	-3.4
Versus Cap RE:I	24.39	NA	NA	1.5
Versus Capital Real Asst	28.21	NA	NA	4.9
Wildermuth:I	3.31	NA	NA	-55.3
WILSHIRE PRIV ASST;INST	12.67	NA	NA	1.7
Income & Preferred Stock Funds				
ALPHA ALT ASST;A	6.34	NA	NA	5.2
Alpha Alternative Assets	6.41	NA	NA	5.5
Calamos L/S Eqty and DI **CPZ**	16.89	15.50	-8.3	5.1
Lord Abbett Corp Opps:A	9.20	NA	NA	6.8
Lord Abbett Corp Opps:I	9.20	NA	NA	7.5
ONEASCENT CAP OPPTYS	NA	NA	NA	NS
Variant Altrntv Inc:Inst	26.73	NA	NA	4.3
Variant Impact;Instl	27.27	NA	NA	6.3
Versus Capital Infra Inc	10.11	NA	NA	NS
Convertible Sec's. Funds				
Calmos Dyn Conv and Inc **CCD**	17.62	21.44	+21.7	1.1
World Equity Funds				
BEACON POINTE MLT-ALT;I	NA	NA	NA	NS
CalamosGlbTotRet **CGO**	10.89	10.35	-5.0	3.8
Cantor Fitzgerald SI:A	12.22	NA	NA	13.0
Cantor Fitzgerald SI:C	12.02	NA	NA	12.2
Cantor Fitzgerald SI:I	12.24	NA	NA	13.1
CANTOR FITZGERALD IN;S X	12.40	NA	NA	NS
Sweater Cashmere	24.44	NA	NA	10.9
Primark Priv Eq Inv:I	14.02	NA	NA	9.4
Thornburg Inc Bldr Opps **TBLD**	19.51	17.78	-8.9	12.8
VirtusTotalRetFd **ZTR**	NA	5.92	NA	NA

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
Arca US Treasury	NA	NA	NA	1.1
CATALYST STRAT INC OPPS	NA	NA	NA	NS
Ellington Inc Opp:A	NA	NA	NA	14.4
Ellington Inc Opp:M	NA	NA	NA	14.9
Loan Participation Funds				
1WS Credit Income;A2	NA	NA	NA	8.3
1WS Credit Income;Inst	NA	NA	NA	8.1
Apollo Diversified Cd:A	NA	NA	NA	8.4
Apollo Diversified Cd:C	NA	NA	NA	7.6
Apollo Diversified Cd:F	NA	NA	NA	10.4
Apollo Diversified Cd:I	NA	NA	NA	8.6
Apollo Diversified Cd:L	NA	NA	NA	8.1
Apollo Diversified Cd:M	NA	NA	NA	8.0
Axonic Alternative I;A	NA	NA	NA	8.9
Axonic Alternative I Ins	NA	NA	NA	8.9
Bluerock HI Inst Crd:A	NA	NA	NA	11.8
Bluerock HI Inst Crd:C	NA	NA	NA	11.7
Bluerock HI Inst Crd:F	NA	NA	NA	12.0
Bluerock HI Inst Crd:I	NA	NA	NA	11.9
CliffwaterClFd;I	NA	NA	NA	11.0
CliffwaterElFd;I	NA	NA	NA	11.1
CNR Strategic Credit	6.50	NA	NA	23.4
EAGLE POINT ENH INC	NA	NA	NA	14.0
Eagle Point Instl Income	NA	NA	NA	10.7
Floating-Rate Opps;A	10.04	NA	NA	9.6
Floating-Rate Opps;I	10.03	NA	NA	9.96
Floating-Rate Opps;U	10.04	NA	NA	9.1
Equalize Community Dev	9.40	NA	NA	3.4
FedProj&TrFinanceTendr	9.94	NA	NA	6.7
Flat Rock Core Income	NA	NA	NA	10.1
Flat Rock Enhanced Inc	NA	NA	NA	11.4
InvDYCrOpp:A	10.77	NA	NA	11.1
InvDYCrOpp:R6	10.77	NA	NA	11.5
InvDYCrOpp:Y	10.78	NA	NA	11.3
Invesco Sr Loan A	5.60	NA	NA	9.2
Invesco Sr Loan C	5.61	NA	NA	8.4
Invesco Sr Loan IB	5.60	NA	NA	9.5
Invesco Sr Loan IC	5.59	NA	NA	9.3
Invesco Sr Loan Y	5.60	NA	NA	9.5
Lord Abbett FR Hi Inc:A	NA	NA	NA	9.99
Lord Abbett FR Hi Inc:I	NA	NA	NA	10.4
Monachil Credit Income:I	10.00	NA	NA	10.5
Nomura Alt Inc;I	9.90	NA	NA	9.8
Nuveen Enh CLO Inc:A1	NA	NA	NA	NS
Nuveen Enh CLO Inc:A2	NA	NA	NA	NS
Nuveen Enh CLO Inc:I	NA	NA	NA	NS
Octagon XAI CLO Inc;A	25.14	NA	NA	NS
Octagon XAI CLO Inc;I	25.18	NA	NA	NS
OFS Credit Company **OCCI**	NA	6.19	NA	19.2
PC PCAAM AI;I	10.19	NA	NA	NS
PRINCIPAL PRVT CR I;A	NA	NA	NA	NS
PRINCIPAL PRVT CR I;INS	NA	NA	NA	NS
PRINCIPAL PRVT CR I;Y	NA	NA	NA	NS
SEI Alternative Income:F	10.47	NA	NA	7.6
SEI Alternative Income:Y	10.47	NA	NA	7.8
Voya Enhanced Sec Inc:A	10.06	NA	NA	NS
Voya Enhanced Sec Inc:C	10.06	NA	NA	NS
Voya Enhanced Sec Inc:I	10.06	NA	NA	NS
Yieldstreet Alt Inc	NA	NA	NA	8.7
High Yield Bond Funds				
AB CarVal Credit Opp;Adv	9.89	NA	NA	7.0
AB CarVal Credit Opp;A	9.89	NA	NA	NS
AB CarVal Credit Opp;C	9.88	NA	NA	NS
AB CarVal Credit Opp;U	9.89	NA	NA	NS
Opprtnstc Crdt Intrvl;I	NA	NA	NA	9.0
PIMCO Flexible Cr I;A-1	NA	NA	NA	10.0
PIMCO Flexible Cr I;A-2	NA	NA	NA	10.0
PIMCO Flexible Cr I;A-3	NA	NA	NA	9.8
PIMCO Flexible Cr I;A-4	NA	NA	NA	9.8
PIMCO Flexible Cr I;Inst	NA	NA	NA	10.5
Polen Credit Opps;Inst	9.53	NA	NA	9.5
Other Domestic Taxable Bond Funds				
AFA Private Credit;Fndr	NA	NA	NA	10.9
AFA Private Credit;Inst	NA	NA	NA	10.9
Alternative Credit Inc:A	NA	NA	NA	9.1
Alternative Credit Inc:C	NA	NA	NA	8.1
Alternative Credit Inc:I	NA	NA	NA	9.5
Alternative Credit Inc:L	NA	NA	NA	8.8
Alternative Credit Inc:W	NA	NA	NA	9.1
AMG Pantheon Crdt Soln;I	NA	NA	NA	NS
AMG Pantheon Crdt Soln;M	NA	NA	NA	NS
AMG Pantheon Crdt Soln;S	NA	NA	NA	NS
Angel Oak Str Crdt:FI	21.19	NA	NA	8.8
Angel Oak Str Crdt:Inst	21.17	NA	NA	8.9
BR Credit Strat;A	8.41	NA	NA	8.7
BR Credit Strat;Inst	8.38	NA	NA	9.4
BR Credit Strat;J	8.39	NA	NA	NS
BR Credit Strat;U	8.39	NA	NA	8.7
BR Credit Strat;W	8.41	NA	NA	8.7
CION Ares Dvsfd Crdt;A	NA	NA	NA	8.8
CION Ares Dvsfd Crdt;C	NA	NA	NA	8.0
CION Ares Dvsfd Crdt;I	NA	NA	NA	9.0
CION Ares Dvsfd Crdt;L	NA	NA	NA	8.5
CION Ares Dvsfd Crdt;U	NA	NA	NA	8.3
CION Ares Dvsfd Crdt:U2	NA	NA	NA	8.3
CION Ares Dvsfd Crdt;W	NA	NA	NA	8.5
CNR Select Strategies	15.49	NA	NA	0.0
Diamond Hill Sec Cr;I	10.35	NA	NA	NS
Diamond Hill Sec Cr;R	10.34	NA	NA	NS
First Eagle Crdt Opps A	22.68	NA	NA	10.1
First Eagle Crdt Opps A2	22.65	NA	NA	9.6
First Eagle Crdt Opps I	22.54	NA	NA	10.5
First Trust Private Cr;A	NA	NA	NA	10.6
First Trust Private Cr;I	NA	NA	NA	10.3
Franklin BSP Pvt Cr:A	NA	NA	NA	8.6
Franklin BSP Pvt Cr:Adv	NA	NA	NA	9.0
FS Credit Income;A	12.17	NA	NA	8.4
FS Credit Income;I	12.21	NA	NA	8.6
FS Credit Income;T	12.20	NA	NA	8.2
FS Credit Income;U	12.15	NA	NA	7.9
FS Credit Income;U-2	12.26	NA	NA	7.8
J HANCOCK CQS ASSETBS;A	19.61	NA	NA	NS
J HANCOCK CQS ASSETBS;I	19.62	NA	NA	NS
J HANCOCK CQS ASSETBS;U	19.61	NA	NA	NS
KKR CREDIT OPPTY;D	NA	NA	NA	9.3
KKR CREDIT OPPTY;I	NA	NA	NA	9.5
KKR CREDIT OPPTY;T	NA	NA	NA	8.7
KKR CREDIT OPPTY;U	NA	NA	NA	8.7
MA SPECIALTY CREDIT IN;S	24.94	NA	NA	NS
NIAGARA INCOME OPPORTNTS	NA	NA	NA	9.8
Palmer Square Opp Inc	17.80	NA	NA	8.4
World Income Funds				
BlueBay Destra Itl E:A	NA	NA	NA	10.4
BlueBay Destra Itl E:I	NA	NA	NA	10.6
BlueBay Destra Itl E:L	NA	NA	NA	10.1
BlueBay Destra Itl E:T	NA	NA	NA	9.9
BOOSTER INCOME OPPTYS	9.98	NA	NA	NS
Calamos-Aksia ACI:A	10.63	NA	NA	9.0
Calamos-Aksia ACI:C	10.61	NA	NA	8.3
Calamos-Aksia ACI:I	10.63	NA	NA	9.3
Calamos-Aksia ACI:M	10.63	NA	NA	8.5
Carlyle Tact Pvt Cred:A	NA	NA	NA	9.5
Carlyle Tact Pvt Cred:I	NA	NA	NA	10.0
Carlyle Tact Pvt Cred:L	NA	NA	NA	9.4
Carlyle Tact Pvt Cred:M	NA	NA	NA	9.3
Carlyle Tact Pvt Cred:N	NA	NA	NA	10.0
Carlyle Tact Pvt Cred:U	NA	NA	NA	9.3
Carlyle Tact Pvt Cred:Y	NA	NA	NA	9.5
Fid MS Cr;A	NA	NA	NA	6.6
Fid MS Cr;C	NA	NA	NA	5.9
Fid MS Cr;I	NA	NA	NA	6.9
Fid MS Cr;L	NA	NA	NA	6.4
Jackson Credit Opps:I	10.27	NA	NA	8.1
Lord Abbett Cred Opps Fd	8.80	NA	NA	8.7
Lord Abbett Cred Opps Fd	8.80	NA	NA	9.4
Lord Abbett Crd Op:U	8.80	NA	NA	8.7
Oaktree Dvsfd Income;D	9.03	NA	NA	8.3
PIMCO Flexible EM I;Inst	NA	NA	NA	8.5
National Muni Bond Funds				
BLACKROCK MUN CAP;A	NA	NA	NA	NS
BLACKROCK MUN CAP;U	NA	NA	NA	NS
Ecofin Tax-Exempt Prv Cr	7.63	NA	NA	10.0
Lind Cap Pt Mun Cred Inc	8.70	NA	NA	5.3
Lord Abbett Muni Opps:A	10.14	NA	NA	NS
Lord Abbett Muni Opps:I	10.14	NA	NA	NS
Nuveen En HY Muni Bd:A1	7.63	NA	NA	4.9
Nuveen En HY Muni Bd:A2	7.64	NA	NA	5.1
Nuveen En HY Muni Bd:I	7.63	NA	NA	5.6
NYLI MacKay Mu IO;A1	9.91	NA	NA	NS
NYLI MacKay Mu IO;A2	9.91	NA	NA	NS
NYLI MacKay Mu IO;A3	9.91	NA	NA	NS
NYLI MacKay Mu IO;I	9.91	NA	NA	NS
PIMCO Flex Mun Inc;A-3	NA	NA	NA	3.4
PIMCO Flex Mun Inc:A1	NA	NA	NA	3.7
PIMCO Flex Mun Inc;A2	NA	NA	NA	3.7
PIMCO Flex Mun Inc;Inst	NA	NA	NA	4.2
ROCKEFELLER MUNI OPPS;I	19.86	NA	NA	NS
Single State Muni Bond				
PIMCO CA FMI;A-1	10.04	NA	NA	2.8
PIMCO CA FMI;Inst	10.04	NA	NA	3.4

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by LSEG Data and Analytics on March 28, and year-to-date stock performance of the company

KEY: B: beneficial owner of more than 10% of a security class **CB:** chairman **CEO:** chief executive officer **CFO:** chief financial officer **CO:** chief operating officer **D:** director **DO:** director and beneficial owner **GC:** general counsel **H:** officer, director and beneficial owner **I:** indirect transaction filed through a trust, insider spouse, minor child or other **O:** officer **OD:** officer and director **P:** president **UT:** unknown **VP:** vice president Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Date(s)	Company	Symbol	Insider	Title	No. of shrs in trans (000s)	Price range ($) in transaction	$ Value (000s)	Close ($)	Ytd (%)
Buyers									
Mar. 25-27	Akero Therapeutics	AKRO	G. Graham	DI	200	43.01-44.75	8,788	42.72	53.6
Mar. 25-26	Asana	ASAN	D. Moskovitz	CEO	450	15.16-15.33	6,860	14.88	-26.6
Mar. 21-24	Sinclair Broadcast Group	SBGI	D. Smith	H	111	16.45-17.11	1,880	15.63	-3.2
Mar. 21	QT Imaging Holdings	QTI	A. Katz	CB	2789*	.58	1,629	0.53	7.6
Mar. 21-24	Wynn Resorts	WYNN	T. Fertitta	BI	17	80.99-84.93	1,382	82.33	-4.4
Mar. 21	Globalstar	GSAT	J. Monroe	DOI	50	22.31	1,116	21.28	-31.5
Mar. 26	Immunome	IMNM	C. Siegall	CEO	137	7.29	999	6.99	-34.2
Mar. 18-19	Culp	CULP	A. English	BI	125	5.35-5.60	672	5.21	-11.2
Mar. 21-24	Pebblebrook Hotel Trust	PEB	J. Bortz	CEO	53	10.11-10.45	544	10.15	-25.1
Mar. 21	Autodesk	ADSK	J. Cahill	DI	2	267.10	534	261.63	-11.5
Mar. 20	Adobe	ADBE	D. Durn	CFO	1	390.34-391.35	508	385.71	-13.3
Mar. 20	Ulta Beauty	ULTA	K. Lin	CEO	1	346.89	500	359.47	-17.3
Mar. 26	Dxp Enterprises	DXPE	D. Little	CEO	6	82.70	496	82.88	0.3
Mar. 25	Prelude Therapeutics	PRLD	K. Vaddi	CEO	675	.69	467	0.80	-37.3
Mar. 21-24	Titan Machinery	TITN	D. Meyer	CB	26	16.83-16.86	430	17.27	22.2
Mar. 24	JAKKS Pacific	JAKK	L. Rosen	B	15	25.88-26.15	394	24.56	-12.8
Mar. 25-27	Live Ventures	LIVE	J. Isaac	CEOI	56	6.87-7.08	392	7.41	-20.6
Mar. 25	Armada Hoffler Properties	AHH	A. Kirk	D	50	7.73	386	7.50	-26.7
Sellers									
Mar. 24	Southwest Gas Holdings	SWX	C. Icahn	BI	2,100	74.60	156,660	72.97	3.2
Mar. 19	Apollo Global Management	APO	L. Black	B	500	142.00-142.52	71,001	136.96	-17.1
Mar. 19	Element Solutions	ESI	M. Franklin	DI	2,000	26.10	52,200	22.92	-9.9
Mar. 25	Snowflake	SNOW	M. Scarpelli	CFO	300	162.71-164.44	48,964	150.63	-2.4
Mar. 4-6	Innoviva	INVA	A. Denner	BI	1,618	17.52-17.63	28,395	18.18	4.8
Mar. 25	Airbnb	ABNB	J. Gebbia	DOI	214	128.83-130.18	27,724	120.69	-8.2
Mar. 20	Okta	OKTA	T. Mckinnon	CEO	234	112.26-114.73	26,538	107.99	37.0
Mar. 25	Draftkings	DKNG	P. Liberman	ODI	644	38.65-40.45	25,072	35.29	-5.1
Mar. 24-25	Reddit	RDDT	A. Vollero	CFO	200	120.26-125.79	24,758	107.71	-34.1
Mar. 25	Dun & Bradstreet Holdings	DNB	W. Foley	ODI	2,500	8.99	22,475	8.92	-28.4
Mar. 24	Workday	WDAY	D. Duffield	B	70	249.31-252.26	17,555	238.49	-7.6
Mar. 24	Ares Management	ARES	M. Arougheti	CEO	111	151.03-153.68	16,978	144.90	-18.1
Mar. 24	Carvana	CVNA	B. Huston	CO	50	200.69-214.66	10,517	204.41	0.5
Mar. 20	AutoZone	AZO	R. Smith	O	3	3610.00	10,289	3771.00	17.8
Mar. 21	Robinhood Markets	HOOD	B. Bhatt	DI	224	43.21	9,659	41.92	12.5
Mar. 20-21	Paylocity Holding	PCTY	S. Sarowitz	DOI	47	190.44-192.16	9,067	186.33	-6.6
Mar. 20	Hess	HES	G. Hill	CO	58	155.91-157.53	9,064	158.45	19.1
Mar. 26	Mastercard	MA	M. Miebach	CEO	16	550.16	8,679	540.61	2.7

* Half the transactions were indirect ** Two day transaction
p - Pink Sheets

Insider Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling	Sector	Buying	Selling
Basic Industries	1,052,337	10,899,589	**Finance**	3,990,451	80,202,810
Capital Goods	953,261	15,840,812	**Health care**	13,182,713	89,250,918
Consumer durables	0	4,499,683	**Public Utilities**	0	669,140
Consumer non-durables	394,567	7,078,408	**Technology**	9,488,614	405,871,655
Consumer services	1,990,636	115,897,189	**Transportation**	0	2,690,152
Energy	457,974	12,600,103			

Sources: LSEG Data and Analytics; Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 28, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	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	4.95	7.20	4.95
Japan	1.875	1.875	1.875	1.475
Policy Rates				
Euro zone	2.65	2.65	4.50	2.65
Switzerland	0.75	0.75	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.	4.45	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

	Latest	Week ago	52-WEEK High	Low
Federal funds				
Effective rate	4.3300	4.3300	5.3400	4.3300
High	4.5500	4.5500	5.6500	4.4700
Low	4.3200	4.3200	5.3300	4.3000
Bid	4.3200	4.3200	5.3300	4.3200
Offer	4.3300	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	4.220	4.215	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

	Latest	Week ago	52-WEEK High	Low
Commercial paper (AA financial)				
90 days	4.28	n.a.	5.37	4.26
Secured Overnight Financing Rate	4.36	4.29	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	4.383	60.250	5.471	4.286
MBS	4.410	62.706	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.65	6.67	6.79
15-year fixed	5.89	5.83	6.11

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 27, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices | wsj.com/market-data/commodities

Friday, March 28, 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.

	Friday
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	3077.00
Handy & Harman base	3071.60
Handy & Harman fabricated	3409.48
LBMA Gold Price AM	*3051.70
LBMA Gold Price PM	*3056.55
Krugerrand,wholesale-e	3204.03
Maple Leaf-e	3234.84
American Eagle-e	3234.84
Mexican peso-e	3722.52
Austria crown-e	3022.80
Austria phil-e	3234.84
Silver, troy oz.	
Engelhard industrial	34.6500
Handy & Harman base	34.1750
Handy & Harman fabricated	42.7190
LBMA spot price	*£26.3800
(U.S.$ equivalent)	*34.1100
Coins,wholesale $1,000 face-a	26274
Other metals	
LBMA Platinum Price PM	*976.0
LBMA Palladium Price PM	*977.0
Platinum,Engelhard industrial	992.0
Palladium,Engelhard industrial	998.0
Aluminum, LME, $ per metric ton	*2557.0

	Friday
Copper,Comex spot	5.1125
Iron Ore, 62% Fe CFR China-s	*104.6
Steel, HRC USA, FOB Midwest Mill-s	*945.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10250
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9500
BMI Cobalt sulphate, EXW China, >20.5% -v,w	6831
BMI Nickel Sulphate, EXW China, >22%-v,k	3809
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	0.6440
Cotlook 'A' Index-t	*77.90
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	88
Corn,No. 2 yellow,Cent IL-bp,u	4.2600
Corn gluten feed,Midwest-u,w	116.1
Corn gluten meal,Midwest-u,w	437.3
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	4.0525
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	298.50
Soybeans,No.1 yllw IL-bp,u	9.9500
Wheat,Spring14%-pro Mnpls-u	7.5850

	Friday
Wheat,No.2 soft red,St.Louis-u	5.2025
Wheat - Hard - KC (USDA) $ per bu-u	5.5675
Wheat,No.1soft white,Portld,OR-u	6.0500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	320.19
select 1-3,600-900 lbs.-u	305.29
Broilers, National comp wtd. avg.-u,w	1.3481
Butter,AA Chicago-d	2.3500
Cheddar cheese,bbl,Chicago-d	163.50
Cheddar cheese,blk,Chicago-d	163.50
Milk,Nonfat dry,Chicago lb.-d	116.25
Coffee,Brazilian,Comp-y	3.8052
Coffee,Colombian, NY-y	3.9256
Eggs,large white,Chicago-u,w	3.7450
Flour,hard winter KC-p	15.50
Hams,17-20 lbs,Mid-US fob-u	0.95
Hogs,Iowa-So. Minnesota-u	86.66
Pork bellies,12-14 lb MidUS-u	1.8189
Pork loins,13-19 lb MidUS-u	0.9782
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	0.4416
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 3/27

Source: Dow Jones Market Data

MARKETS & FINANCE

Deep Sea Miner Eyes Mineral Production

TMC plans to apply through U.S. unit for permits to explore in international waters

By Yusuf Khan

Deep-sea miner **The Metals Co.** said it is eyeing a U.S. path to extract minerals from the bottom of the ocean, a week after President Trump pushed for increased mineral production in the U.S. via an executive order.

Through its U.S. subsidiary, TMC said it would be applying for permits to mine the deep seabed in international waters through a law that was first passed by Congress in 1980, the Canadian-headquartered company said in its earnings call Thursday.

"The United States has had the legal framework and regulations for issuing exploration licenses and commercial recovery permits for deep seabed minerals in international waters in place since the 1980s. And now there is political will to put existing authorities to use," said Chief Executive Gerard Barron in the call.

Companies wanting to harvest critical minerals and rare-earth elements have in recent years been looking to mine the seafloor. These sought-after metals and minerals are considered vital for the energy transition and are needed in everything from electric-vehicle batteries to jet fighters to computer chips. Minerals such as cobalt, manganese and nickel are found in vast quantities in the middle of the Pacific Ocean, in golf-ball sized rocks known as polymetallic nodules.

Earlier in March, President Trump signed an executive order aiming to increase minerals production in the U.S., including the mining, processing, refining, and smelting of minerals. The president has talked of the value of critical minerals, and has expressed interest in exploiting the Danish territory of Greenland for its natural resources, as well as in establishing a deal with Ukraine over its minerals in return for military aid. The executive order didn't mention deep-sea minerals.

The law referenced by TMC in its earnings call, known as the Deep Seabed Hard Mineral Resources Act, allows U.S. citizens to pursue deep seabed minerals projects in international waters, though it was originally passed under the assumption that the U.S. would sign the United Nations' Convention of the Law of the Sea and become part of a global alliance governing matters in international waters.

However, the U.S. never signed UNCLOS, meaning it isn't party to its conventions, according to legal experts.

Following the news, TMC's stock gained 1.2% on Friday to close at $1.72 on the Nasdaq. The company, which went public via a special-purpose acquisition company in 2021, has languished in recent years, with Nasdaq threatening to delist it after its stock fell below $1 for an extended period. In its earnings report, the company said it had just over $3 million in cash, having started the beginning of last year with just over $6 million.

The International Seabed Authority, a U.N. observer organization based in Kingston, Jamaica, has been tasked with governing the seafloor and in recent years has been trying to establish a framework for the mining of deep sea minerals, allowing permits for exploration of the seafloor in international waters.

Member states of the ISA have been meeting over the past two weeks to discuss new laws that would govern mining of the seafloor, though significant gaps remain. Those attending the talks said that it is unlikely a mining code will be established this year. The U.S. isn't a member.

For TMC, the ISA's slow negotiations had been a point of contention. In TMC's earnings call, Chief Financial Officer Craig Shesky said the ISA missed deadlines for a mining code in 2020 and in 2023, and it is unlikely to hit its deadline this year. TMC has conducted trials extracting minerals from the sea floor in the middle of the Pacific Ocean. The company has said it would like to submit an application to mine in international waters this June.

"With no agreement on the process, we do not yet have sufficient clarity as to how our application would be treated upon submission, presenting an unacceptable level of risk for all our stakeholders," Shesky said.

The move from TMC has taken environmental nongovernmental organizations by surprise.

"TMC is desperate and now is encouraging a breach of customary international law by announcing their intent to mine the international seabed through the United States' Deep Sea Hard Mineral Resources Act," Louisa Casson, senior campaigner for Greenpeace International, said.

Proponents of deep-sea mining say that by mining the seafloor, millions of tons of new resources critical for the energy transition and defense applications would become available.

Deep-sea mining would also protect areas on land that could be mined for minerals, such as rainforests, and it would have little to no effect on human populations, they say.

However, critics say that deep-sea mining would harm one of the last untouched areas of the globe, and would cause irreparable damage. A study published in Nature on Wednesday found the impacts of deep sea mining could be seen more than four decades later.


THE METALS COMPANY

TMC said it would be applying for permits to mine the deep seabed in international waters.

Tariffs on Screws Hit Companies

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products that aren't sufficiently available in the U.S.

Broadening the tariff to more products means steel screws imported from China carry an additional 25% tax that is layered on top of a 45% duty in effect. The enlarged tariff pushes up the cost of a 10-cent screw to 17 cents for an importer, companies said.

Previous shift

Rob Crowder, president of Michigan-based **Great Products**, said he switched most of his screw purchases to Taiwan after Trump in late 2018 levied tariffs on fasteners and other products from China.

Last year, Great Products, which builds parts for appliances, imported about three million screws. It made about 14 million screws itself, mostly specialized screws for appliance customers.

Crowder said he will look to increase his company's screw production and try to seek out domestic suppliers for the screws he has been importing. In the past, orders from Great Products haven't been large enough for U.S. screw makers to match the prices offered in Asia, he said.

At **AlphaUSA**, about half the of the materials that the Michigan-based auto-parts manufacturer purchases are fasteners. Many of them are made outside the U.S., particularly in Canada, which is now subject to the 25% duty after being exempted for years.

President Chuck Dardas said he expects it will take as long as six months to find U.S. suppliers to replace foreign producers of fasteners. He said the company's customers often request specialized parts for assembly lines.

"Our customers are very religious about their quality standards," he said. "It's not like going to an O'Reilly Auto Parts store and saying, 'I want to buy these now.'" Dardas added that many U.S. companies that make fasteners purchase the steel for them from Canada as well.

The situation for the auto industry became more complicated Wednesday, when Trump announced an additional 25% levy on imports of car and auto parts. The effects of the tariffs are expected to be felt quickly, as many suppliers have said they are unable to absorb added costs from new levies.

Jim Derry, chief executive of Illinois-based **Field Fastener**, said his company has been receiving letters from customers who are warning that they won't accept price increases.

"There's just no way we're going to sell the products without increasing the costs," he said. "People are just going to have to pay more for the product."

Simpson's firm Semblex produces fasteners for automobiles, industrial lighting, farm equipment and heavy-duty commercial trucks. To make those fasteners, the company uses specialty steel wire. It imports more than half of the wire it uses, mostly from Canada.

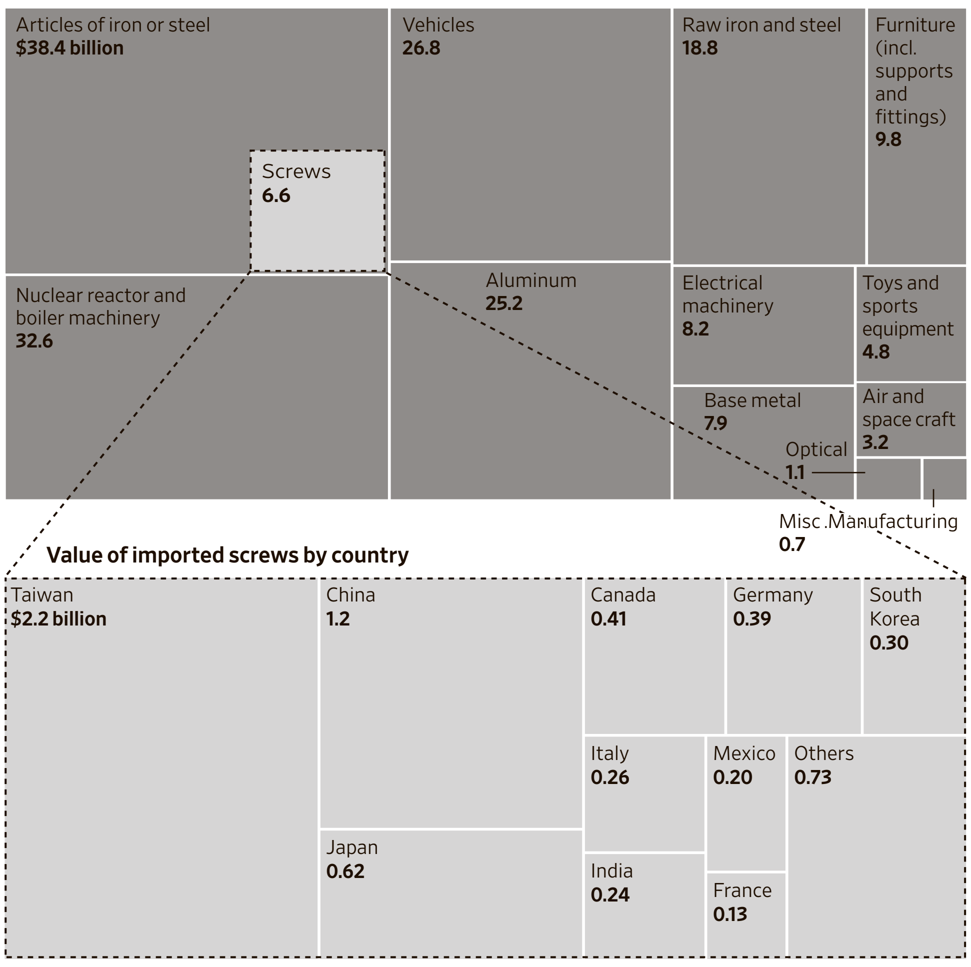
Rising prices

As tariffs make imports more expensive, American steel wire producers are raising their prices at the same time. Simpson said cost increases for steel are difficult to quickly pass along to customers, especially in the automotive industry where prices are often locked in months-long contracts.

Annie Mecias-Murphy, president of commercial construction company **JAM Developing** in Florida, said costs for steel building materials, including steel cable and concrete reinforcing bars, have increased by 5% to 8% on average in recent months. She said the cost of nails has climbed by 4%.

Without a slowdown in material cost increases and lower interest rates, real-estate developers are likely to start delaying construction projects or canceling them later in the year, said Anirban Basu, chief economist for the trade group Associated Builders and Contractors. "They're saying: 'If I don't move forward with my project, I don't have to buy any steel. I don't have to buy nails,'" he said.

Steel and aluminum products under Trump administration's 25% tariff, by 2024 import value



Source: United States International Trade Commission

ROSIE ETTENHEIM/WSJ

THE TICKER | MARKET EVENTS COMING THIS WEEK

Monday

Chicago PMI

Feb., previous	45.5
Mar., expected	43.6

Earnings expected

	Estimate/Year Ago
Loar Holdings	0.10/0.00

Tuesday

Construction spending

Jan., previous	down 0.2%
Feb., expected	up 0.3%

ISM mfg. index

Feb., previous	50.3
Mar., expected	49.5

Wednesday

EIA status report

Previous change in stocks in millions of barrels

Crude-oil stocks	down 3.3
Gasoline stocks	down 1.4
Distillates	down 0.4

Factory orders

Jan., previous	up 1.7%
Feb., expected	up 0.6%

Mort. bankers indexes

Purch., previous	up 1.0%
Refinan., prev.	down 5.0%


DAVID PAUL MORRIS/BLOOMBERG NEWS

Conagra is set to report on Thursday.

Thursday

Initial jobless claims

Previous	224,000
Expected	226,000

Freddie Mac mortgage survey

Previous weekly averages

30-year fixed	6.65%
15-year fixed	5.89%

Int'l trade deficit in billions

Jan., previous	$131.38
Feb., expected	$123.0

EIA report: natural-gas

Previous change in stocks in billions of cubic feet

up 37

Earnings expected

	Estimate/Year Ago
Acuity	3.69/3.38
Conagra Brands	0.53/0.69
Lamb Weston Holdings	0.88/1.20

Friday

Nonfarm payrolls

Feb., previous	151,000
Mar., expected	140,000

Unemployment rate

Feb., previous	4.1%
Mar., expected	4.1%

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses) ◆ Adjusted for stock split

Note: Forecasts are from Dow Jones weekly survey of economists

U.S. Trade Falls Out Of Favor

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up more than 170%.

The rise of passive investing, in which funds track a broad market index, also plays a role. As U.S. markets have grown, so has their share in indexes, creating built-in demand for American assets.

U.S. stocks make up 72% of MSCI's index of international stocks, a benchmark for many global portfolios. That is up from about 47% in 2008. American debt's share in global bond benchmarks also has shot higher.

In one of London's poshest areas, the Royal Borough of Kensington and Chelsea, the local government's pension fund has enough money to pay out all its obligations two times over thanks largely to U.S. stocks.

In New Zealand, the pension fund for Anglican Church clergy notched a 27% increase on its international stock portfolio in its latest fiscal year. Norway's $1.8 trillion oil-wealth fund posted its largest-ever profit thanks to "massive gains" on its tech portfolio, according to Nicolai Tangen, chief executive of Norges Bank Investment Management, which operates the fund.

"We are very happy shareholders in great American companies. For the last 10 years, the U.S. has compounded at twice the rate of Europe," Tangen said.

He and others have concerns, however, especially about the market's reliance on U.S. tech. Previous U.S. financial-market downturns were global events. The 2008-09 subprime mortgage crisis ricocheted across the global financial system, and the dot-com crash in the early 2000s fueled recessions in economies such as Taiwan's that had built up large tech sectors.

Norway's fund has trimmed U.S. tech holdings, but its overall exposure to the U.S. has been rising because of a government decision to put more money in America. U.S. assets made up 53% of the fund's investments last year, up from 32% a decade earlier. It can deviate only slightly from its benchmarks, which are largely dominated by U.S. assets.

The fund's latest stress-test scenario showed it could lose 18% of its value if the AI boom turns to bust. The wealth fund contributes about 20% of Norway's government budget and helps pay for its generous social-welfare programs.

Individual investors have piled in, too. Trading apps have opened up U.S. markets to investors in Europe, where people traditionally stashed savings in cash, bank accounts and insurance policies. The most popular stocks on European trading app Trade Republic last year were Nvidia, Apple and **Amazon.com**.

> **9%**
> Decline in the S&P 500 since the index's peak in February

Omer Martinet, 29 years old, of Bordeaux, France, started investing in 2020 and now holds 70% of his stock portfolio in U.S. companies.

"I compared the performance of French companies to U.S. companies, and the difference was astonishing," he said.

Martinet, who is up overall on his investments, said he had lost "tens of thousands of euros" this year because of the U.S. market selloff. If they don't recover, he might have to delay his plan to buy an apartment. But he isn't giving up on his U.S. investments.

"I think the U.S. economy will remain, for at least this century, the main economy in the world," he said.

The dollar has weakened this year. A further selloff is a threat to overseas investors, who owned more than $14 trillion in U.S. bonds at the end of 2024, according to Federal Reserve data. Many only partially shield themselves against currency swings, a practice known as hedging.

Taiwanese life insurers are among the most exposed, said Setser of the Council on Foreign Relations. They own more than $700 billion in foreign bonds, he said, mainly U.S. dollar debt. Most of their liabilities are in Taiwan dollars. About 40% of this currency mismatch isn't hedged.

Many foreign investors say the U.S. still has more to offer than much of the rest of the world.

Australia's largest pension fund, AustralianSuper, has about one-third of its $230 billion in assets in the U.S. and is expanding its New York office. John Normand, head of investment strategy, expects the U.S. market turbulence will be temporary.

"The U.S. is first in the league table for interesting investment opportunities that meet all of our criteria: scale, scope, cyclical strength, structural strength," Normand said. "The U.S. is going to have certain advantages for a while."

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Home Prices Show Signs of Sputtering

Sellers' expectations are high and in some parts of the country they may have to adjust lower


DAVID RYDER/BLOOMBERG NEWS

Home hunters are window shopping more than they were last year, based on the number of property tours.

The crucial spring home-selling season has started and the housing market is tepid. Discounts may be needed to tempt buyers.

Home-buying activity is usually quiet over the winter and picks up in February. That is when more inventory comes to the market since families aim to settle into new homes before school restarts in the fall. Almost 40% of all new homes sold annually in the U.S. are purchased from February through May.

Last year's buying season was weak. So hopes are high that today's fractionally lower mortgage rates and greater supply of homes for sale will tempt more buyers off the sidelines in 2025.

Early signs of spring demand are mixed. Home hunters are window shopping more than they were last year, based on the number of property tours happening. Mortgage applications to purchase homes rose 7% in the week ended March 21 compared with the same period of 2024, data from the Mortgage Bankers Association shows.

2%
Discount to listing price sellers are offering to get deals done

But sales are pretty muted. Data released earlier this month by the National Association of Realtors shows sales of existing homes picked up 4% in February compared with January. This was much better than expected, but still 1% below levels seen a year ago.

Buyers are showing some hesitancy, too. One in 7 pending home sales was canceled in February, according to Redfin data. That is above the normal rate of 1 in 9. This could be a sign the recent weakness in consumer sentiment is starting to affect the housing market, although natural disasters could be playing a role, as well.

In markets like Washington, D.C., firings of federal workers have made people worried about losing their jobs. The cancellation rate for some home builders in the capital is 50% based on survey findings, according to Rick Palacios, director of research at John Burns Research and Consulting.

Lennar, one of the biggest home builders in the U.S., said demand for new homes has slowed, and the company's average selling price for the three months through February fell 1% compared with the year before. The builder has to offer "abnormally high levels of incentives" to entice cautious buyers. Rising personal-debt levels are becoming a problem for more customers trying to access a mortgage.

KB Home, which also reported earnings in recent days, cut its outlook for the year and said the normal spring sales bounce hasn't materialized.

The rate on a 30-year mortgage is slightly lower than it was this time last year. But as home prices have continued to rise, buyers need a bigger down payment. The median monthly mortgage payment is 5.3% higher than it was a year ago, reaching a record of $2,807.

The emerging picture is that demand from buyers is there, but it is fragile.

Meanwhile sellers' price expectations are high and inventory levels are rising nationally because properties are sitting on the market unsold.

While the median listing price is $425,000, homes that are actually selling are priced at $384,000, based on Redfin data. And owners who manage to sell their properties are offering discounts of around 2% to the listing price to get deals done.

If sellers don't receive at least one offer in the first week of putting a home on the market, it is probably a signal the price is too rich, according to Daryl Fairweather, chief economist at Redfin.

Sellers have gotten so used to rising home values that they are slow to adjust to weaker demand. Some are pulling their homes off the market altogether rather than settle for a lower price.

Delistings increased last December and continue to act as a safety valve in the housing market. In February, 9% of home listings were taken down after they failed to find a buyer, based on data from CoreLogic. Last year, the delisting rate for February was just 3.2%, in line with the five-year average.

Because of regional variations that have opened up in the U.S. housing market, discounts are needed to tempt buyers in some parts of the country but not in others.

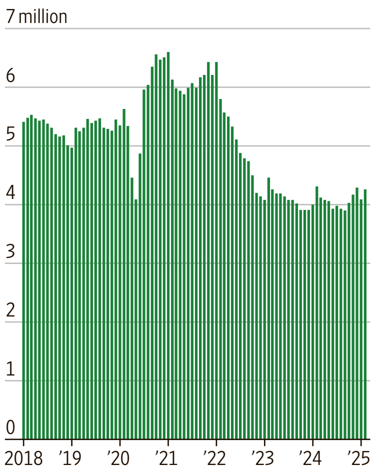
The number of homes for sale is back above prepandemic inventory levels—or very close—in 10 states, Realtor.com data shows. Supply is especially high in Florida, Colorado, Texas and Utah. Meanwhile, bidding wars are still common in parts of the Midwest and Northeast, which are chronically short of housing.

Buyers still want a new home but are showing fresh signs of being maxed out.

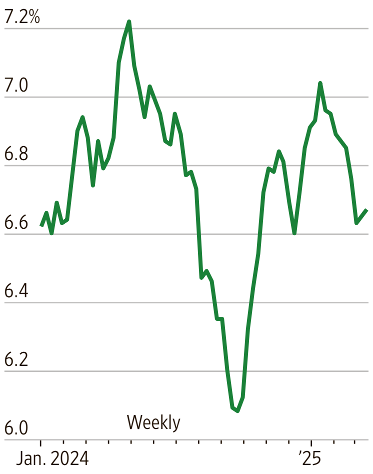
As more properties hit the market this spring, sellers will find it hard to ignore that signal.

—Carol Ryan

U.S. existing home sales, monthly*



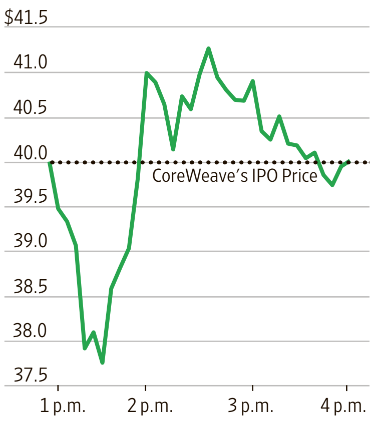
Average 30-year fixed-rate mortgage



*Seasonally adjusted annual rate
Sources: National Association of Realtors (home sales); Freddie Mac (mortgage rate)

CoreWeave Delivers a Verdict on the AI Boom

CoreWeave's shares on their first day March 28



Source: FactSet

CoreWeave's lackluster stock-market debut on Friday offered further proof the artificial-intelligence trade is losing steam. It also said something about CoreWeave.

The company makes money by buying AI chips from **Nvidia** and then renting out access to them. That business boomed over the past two years: Startups and tech giants trying to outduel each other in AI turned to CoreWeave for additional computing power. Revenue climbed from $229 million in 2023 to $1.9 billion last year.

For better or worse, much of that growth has come from **Microsoft**, which accounted for 62% of revenue last year. But CoreWeave's role as an overflow supplier to Microsoft makes it especially vulnerable if the AI boom gets less boom-y.

CoreWeave has long-term contracts with Microsoft, but there's no assurance they will be renewed—and the technology giant could try to renegotiate them in harder times. CoreWeave chief Michael Intrator said in an interview that Microsoft wasn't going to back away from contracts, and he expected it would continue coming to CoreWeave for computing power even as it built up more of its own.

In addition to growing its data-center footprint, Microsoft is developing its own custom AI chips and would save money by shifting toward using its own data centers for AI work.

"Operating data centers for these giants at a significant cost disadvantage is not sustainably profitable," New Street Research analyst Pierre Ferragu said in a note.

For now, CoreWeave benefits by being one of relatively few avenues for stock-market investors to put money into a fast-growing AI story. Throw in rising losses, a growing debt pile, and an unusually large cash-out by its founders ahead of the listing, however, and investors have some reason to pause—even if the broader AI boom doesn't fizzle.

—Asa Fitch

BUSINESS & FINANCE

GOP Donor's Oil Firm Is Ordered to Leave Venezuela

BY PATRICIA GARIP AND COLLIN EATON

Oil magnate Harry Sargeant III is a GOP donor well known for his back-channel efforts to temper hostilities between the U.S. and Venezuela. On Friday, the Trump administration ordered his oil-trading company to leave the South American country.

Global Oil Terminals, part of a Florida conglomerate owned by Sargeant, is the second U.S. oil company to lose authorization to work in Venezuela, after **Chevron** received a similar notice last month.

Both companies have until May 27 to wind down operations.

Sargeant is known to play golf at Trump's Mar-a-Lago club one day and jet down to Caracas the next. He has helped broker agreements aimed at deepening U.S. commercial engagement in Venezuela, which holds some of the world's largest reserves of oil and gas. Strongman Nicolás Maduro is known to call Sargeant *abuelo*, or grandfather in Spanish.


JOE SKIPPER/REUTERS

Harry Sargeant III, owner of Global Oil Terminals, pictured in 2019.

Since receiving its main license in May 2024, Sargeant's Global Oil has regularly loaded cargoes of heavy oil produced in western Venezuela. Part of the supply is used to pave U.S. highways. All three of the company's Venezuela licenses were revoked.

In a letter sent to Global Oil and viewed by The Wall Street Journal, the Treasury Department said all payments to Venezuelan entities must be completed by Wednesday. The tight deadline for payment implies a more immediate withdrawal, Sargeant told the Journal in a text exchange.

The Trump administration came into office in January signaling a willingness to engage with the Venezuelan government, breaking with the "maximum pressure" oil sanctions that Trump imposed during his first term.

The Biden administration had loosened the sanctions to try to get Maduro to hold fair elections. The Chevron license, issued in 2022, was a cornerstone of President Joe Biden's approach. Maduro held elections in July but refused to step aside after losing.

Richard Grenell, Trump's White House special envoy, flew to Caracas on Jan. 31, striking a deal to get Venezuela to take back migrants and bringing home six Americans who had been detained in the country. The thaw proved fleeting.

Now, the Trump administration is again trying to isolate Maduro, under the influence of foreign-policy hawks led by Secretary of State Marco Rubio. U.S. oil executives have long contended that their departure from Venezuela would invite China and other U.S. rivals to deepen their presence, an argument that the hawks greet with skepticism.

Trump has blamed the Maduro government for dragging its feet on taking back Venezuelan migrants. Over the past decade, at least seven million have fled Venezuela's economic hardship and political repression.

The administration recently sent more than 100 mainly Venezuelan deportees to a prison in El Salvador, initially accusing them of belonging to a violent criminal gang.

Venezuela subsequently dispatched several planes to Honduras to pick up more deportees flown there by the U.S., an apparent effort by Maduro to offset a push by Florida Republicans to tighten the economic screws again.

In early March, the Treasury Department gave Chevron until early April—a logistically challenging 30 days—to pull out of Venezuela. But the administration on Monday extended Chevron's license to late May.

Adding to the renewed isolation campaign, Trump issued an executive order this week saying the U.S. would begin imposing a 25% tariff on Wednesday on any country that buys Venezuela's oil. Buyers of Venezuelan crude, including India's **Reliance Industries**, have already begun to pull back.

It wasn't immediately clear whether European oil companies such as **Repsol** and **Shell** had also lost U.S. authorization to work in Venezuela.