TUESDAY, FEBRUARY 6, 2024 ~ VOL. CCLXXXIII NO. 30 DOW JONES | News Corp * * * * **DJIA** 38380.12 **v** 274.30 0.71% **NASDAQ** 15597.68 **v** 0.2% **STOXX 600** 483.69 **V** 0.1% **10-YR. TREAS. v** 1 3/32, yield 4.163% **OIL** \$72.78 ▲ \$0.50

Flood Victims Rescued as Rains Lash California



Business & Finance

♦ The S&P 500 backed off its record, falling 0.3%, and bond yields jumped after investors' hopes for a Fed rate cut next month were all but dashed. The Dow and Nasdaq declined 0.7% and 0.2% respectively, while the yield on the 10-year Treasury note rose to 4.163%. A1

With Novo Nordisk's Wegovy weight-loss drug in short supply, the company's owner agreed to buy contract manufacturer Catalent for \$16.5 billion, including debt, to boost output. A1

◆ Falling mortgage rates boosted home shopping in January, luring the first opportunistic buyers back to the market after last year's collapse in house sales. A2

McDonald's and Starbucks said the Israel-Hamas war has disrupted sales at Middle Eastern locations, and they pushed back against accusations that they have favored one side or the other in the conflict. B1

 Brookfield said it raised \$10 billion for its latest energy-transition fund, giving it firepower for climate projects that only the biggest players can match. **B1**

 Merck struck a deal to buy Elanco's aqua business in a roughly \$1.3 billion cash deal that expands the drugmaker's animal-health business. B2

CNN overhauled its morning lineup, the latest in a series of programming changes that come as the network seeks to counter a ratings slump. B3

 Yandex, the tech company often referred to as Russia's Google, is leaving the country by agreeing to sell its domestic assets to a local investor group for \$5.2 billion. B4

World-Wide

A strike near a U.S. base in Syria killed six members of a U.S.-allied militia, the group said, despite the U.S. pounding Iran-allied militia sites with airstrikes over the week end, underscoring the challenge Washington faces in its goal of keeping the conflict in the Middle East contained. A7



RISING LEVELS: Firefighters rescue a woman Monday from a homeless encampment that became surrounded by floodwater in San Bernardino. The deluge, up to 11 inches in some places, shattered rainfall records across Southern California. A3

Maker of Weight-Loss Drug Sets Deal to Boost Production

BY PETER LOFTUS

Novo Nordisk's owner wants to solve the Danish company's weight-loss-drug production woes by buying up one of the world's biggest contract manufacturing firms.

Novo Holdings, which owns a controlling stake in Wegovy maker Novo Nordisk, agreed to buy Somerset, N.J.-based Catalent for \$16.5 billion, including debt. In turn, Novo Holdings will flip three of the most critical Catalent plants to Novo Nordisk for \$11 billion, which will help the drug-

Iranian

hot-selling diabetes and obesity medications.

Demand has been off the charts for Novo Nordisk's antiobesity drug Wegovy and its cousin diabetes drug Ozempic, along with similar drugs from competitor Eli Lilly. The companies haven't been able to keep up despite continuing efforts to boost output.

The deal for Catalent, which provides outsourced manufacturing for many top drug companies, suggests the unusual lengths that Novo is willing to take to shore up its

prescriptions that are expected to generate tens of billions of dollars in yearly sales. It is also a fresh sign of just how much the weight-lossdrug market is booming.

"Supply is so critical here," Kasim Kutay, chief executive of Novo Holdings, said. "There are benefits to owning something so critical to your growth and profitability and to have full determination on how you want to scale."

Not every day does a pharmaceutical company seek to solve manufacturing its

maker boost production of its production and fill spiraling shortfalls with an outright purchase of a contract manufacturer. In fact, many pharmaceutical companies have turned to contract manufacturers in recent years, rather than build more of their own plants, to help control their costs and improve margins.

Yet the runaway success of Ozempic and Wegovy—as well as their Lilly competitorshave put a premium on their manufacture.

It also boosted the two stocks, turning Novo Nordisk into Europe's most valuable Please turn to page A4

Stocks Fall Amid Dwindling **Rate-Cut** Optimism

EURO \$1.0744

 $\star\star\star\star$ \$5.00

YEN 148.68

WSJ.com

GOLD \$2,025.70 **v** \$10.40

Dow, S&P retreat from highs, Treasury yield rises, as Powell dims easing hopes

By JACK PITCHER

The S&P 500 backed off its record high and bond yields jumped Monday after investors' hopes for a Federal Reserve rate cut next month were all but dashed.

The moves came after Fed Chair Jerome Powell indicated that central-bank officials aren't in a rush to lower interest rates. Given recent eco-nomic strength, "we feel like we can approach the question of when to begin to reduce interest rates carefully," Powell said during an interview broadcast on CBS on Sunday.

He also repeated his statement after last week's Fed meeting that a cut in March wasn't likely. The S&P 500 fell 0.3% to

kick off the week, and the Dow Jones Industrial Average was 0.7% lower after both closed at records on Friday. The Nasdaq Composite dropped 0.2%.

Just a week ago, investors had been betting that the Fed would start cutting rates as early as its next meeting in March. Those expectations have been quickly recalibrated following Powell's recent comments and a jobs report on Friday that showed U.S. hiring is booming.

Traders in interest-rate derivatives currently see a roughly 15% chance that the Fed will lower rates at its next meeting in March, down from 52% going into last Wednesday's Fed meeting, according Please turn to page A2

Three senators who spent four intense months shaping a bipartisan deal designed to sharply cut down on illegal border crossings could see the agreement fall apart within days under withering opposition from Senate Republicans ahead of a vote on the bill Wednesday. A4

Republican presidential

candidate Nikki Haley applied for Secret Service protection because of increasing threats she has received as Trump's last major opponent for the 2024 GOP nomination. A6

Torrential rains hammered Southern California, flooding freeways, triggering mudslides that engulfed hillside homes and forcing authorities to rescue people trapped in raging waters. A3

Dartmouth College will

require SAT or ACT scores beginning with next year's class of applicants, the first Ivy League school to reverse course on pandemic-era test-optional policies. A3

Zelensky is considering a

- Ukrainian leadership shuffle aimed at reinvigorating efforts to combat Russia's invasion, potential changes that could test his ability to retain support at home and in the West. A16
- China issued a suspended death sentence to a China-born Australian citizen after convicting him of espionage. A16

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Markets B11	World News A7,16



Militia Master Is Walking A Fine Line

BY SUNE ENGEL RASMUSSEN

Four years ago, the U.S. launched a drone strike to kill the man who headed up Iran's covert paramilitary operations.

Oassem Soleimani had an almost cultlike following as the Middle East's perhaps most recognizable military commander, and had placed his Quds Force atop a web of regional militias that over two decades had extended Iran military influence across the Arab world.

The man who succeeded him is very different. an unassuming backroom dealer who now faces a difficult new task-using this patchwork of armed groups to expand Iran's footprint without provoking a devastating reprisal from the U.S.

Since taking over the Quds Force, Brig. Gen. Esmail Qaani has quietly worked to consolidate the various militias working under Iran's direction from Baghdad to the Red Sea, where they have created what the U.S. government calls the most volatile situation in the Middle East in decades.

From the Houthi rebel movement in Yemen to Shia paramilitaries in Syria and Iraq, Qaani's militia clients have the potential to inflame a cascading series of conflicts triggered by Hamas's Oct. 7 attack, and draw the U.S. further into the morass by targeting American bases, such as the drone strike that killed three U.S. soldiers in Jordan Please turn to page A7

♦ Iran-tied groups target more U.S. bases. Δ7

Israel wants U.N. aid agency scrapped, but not yet A7



King Is Treated for Cancer

Buckingham Palace said King Charles III, 75, who acceded to the throne in 2022, has been diagnosed with cancer and will postpone public engagements while he receives treatment. A16

America's Frothy Milk Wars Pit Team Cow Against Team Oat

Dairy producers want to scrub 'milk' from the labels of plant-based alternatives

Not cowed.

By Kristina Peterson

What's next in your coffee? Salmon milk? Hot dog milk? The dairy industry is just asking.

A flood of plant-based milk alternatives—al-

mond, oat, coconut, rice, flax, hemp and soy has set off an aggressive defense by dairy milk producers, including spoofs to steer consumers away from crops and

back to cows. "Wood Milk" is one.

"I saw a tree, and I asked myself, 'Can I drink this?' " says actress Aubrey Plaza in

the mockumentary-style video. "As it turns out, the answer is yes," she says before taking a stomach-turning sip. The video, which collected 5.7 million views, is among several from the Milk Processor Education Program, an industry-funded group

> Queen Latifah stars in a pro-dairy video offering support for vic-tims of "milk shaming.'

"Milk. Most Americans have tried it at least once," the actress says, holding a goblet and gazing sorrowfully. "But recently, dairy deniers all over America are subjecting

Please turn to page A2

Industry and FTC Hide Bad Actors

How the Funeral

Names of mortuaries with fair-practices violations are hidden from public

By Dominique Mosbergen

Unethical funeral homes have exploited grieving customers for decades. What consumers don't know is that many of the industry's bad actors have been hidden from the public thanks to a sweetheart deal struck between the Federal Trade Commission and the funeral industry more than 25 years ago.

In that deal, unlike any known to exist between the FTC and any other industry, the names of funeral homes that violate rules requiring price transparency and fair practices aren't made public to consumers, as long as they complete a virtual remedial program run by the funeral industry's own lobbying group.

The Wall Street Journal found that more than 500 funeral homes participated in the program from 1996 to 2018 for failing to comply with rules against customer exploitation, according to federal documents obtained through Freedom of Information Act requests. Data from 2018 were the most recent provided. More than 90% of all funeral homes cited for violations participated in the program, the FTC said. The full list, pub-Please turn to page A8

INSIDE



JASON GAY Caitlin Clark, college basketball's biggest star, enters the Steph Curry zone. A12



BUSINESS & FINANCE Gap names designer Zac Posen as creative director in bid to forge new identity. B1

🔊 known as MilkPep.

U.S. NEWS

mortgage

Home Buyers Are Finding a Wider Inventory

By Nicole Friedman

Falling mortgage rates boosted home-shopping activity in January, luring the first wave of opportunistic buyers back to the market after last year's collapse in home sales.

A number of home seekers who paused when borrowing rates marched higher last year have resumed their search, real-estate agents say. Real-estate showings in the week ended Jan. 31 were up 9.9% from the first week of the year, according to Showing-Time, a unit of Zillow Group.

Buyers are seizing on the recent reversal in mortgage rates, which hit a 23-year high of 7.79% in October. The average rate on a 30-year fixed mortgage has fluctuated between 6.6% and 6.7% this year and was at 6.63% last week. according to Freddie Mac.

That recent drop looks poised to bolster sales activity in 2024. Mortgage purchase applications rose in the week ended Jan. 19 to the highest seasonally adjusted level since April, before falling the fol-

lowing week, according to the Mortgage Bankers Association.

The gains to affordability are notable. Since mortgage rates peaked last fall, a home buyer with a \$3,000 monthly budget has gained nearly \$40,000 in purchasing power, according to real-estate brokerage Redfin.

Home seekers had also hoped more inventory would become available after the holidays. There are signs that is starting to happen. Active listings in January were up from a year earlier while the typical time on market was down, according to Realtor.com.

January thaw

Sarah and William Reithmeyer are part of this year's wave of new buyers. They started looking for their first house in September but decided to pause their search. When they resumed in January, "there were tons of new listings coming up," Sarah Reithmeyer said.

one day, the couple had an offer accepted on a three-bedroom home in Chesterfield, Va. The house had been on the market since October, and the seller had lowered the price multiple times.

"We just felt like it was perfect," she said.

Last year was the worst year for existing-home sales since 1995. Elevated mortgage rates, home prices around record highs and low supply thwarted potential buyers. Home-buying affordability in October fell to the lowest level since 1985, according to the National Association of Realtors

Home purchases won't return to normal levels, market participants say, unless mortgage rates fall further. A rate below 6% is a key level to attract more buyers, said Rick Palacios Jr., director of research at John Burns Research & Consulting.

Despite the recent increase in activity, "we're still very far off from a healthy housing market where lots of sales are After touring 11 homes in happening," said Daryl Fair-

Average 30-year fixed-rate



March June Sept. Dec. *From recent peak in October Source: Freddie Mac via St. Louis Fed

weather, chief economist at Redfin.

Inventory of homes remains low by historical standards and is keeping a lid on sales activity. Many homeowners either bought homes or refinanced their mortgages when mortgage rates fell to new lows in recent years, and now they are reluctant to give up those low rates by selling

their homes and buying differ- made up about one-third of ent ones

Although active listings in January rose 7.9% from the same month a year earlier. they were still nearly 40% below typical prepandemic levels, according to Realtor.com. (News Corp, parent of The Wall Street Journal, operates Realtor.com.)

"It's definitely more competitive than it was last year," said Mike Ferrante, a real-estate agent in Solon, Ohio. "You have buyers re-entering the market and not so many sellers.'

For-sale inventory typically increases in the spring, which could give buyers more op-Homeowners who tions. wanted to sell last year but decided to wait for mortgage rates to fall might not be willing to wait any longer. Fairweather said.

Builders benefit

Home builders, meanwhile, continue to benefit from the shortage of existing homes on the market. Newly built homes

single-family homes for sale in December, up from a historical norm of 10% to 20%.

Many builders are paying to lower buyers' mortgage rates using discount points, which can make newly built homes far more affordable than existing ones. About 62% of builders offered sales incentives in January, including rate buydowns, according to the National Association of Home Builders.

Builders are also pivoting to smaller floor plans to try to keep prices down for buyers.

While existing-home sales slumped last year, sales of newly built homes rose 4.2% to 668,000, according to the Census Bureau.

Home builder PulteGroup's sales picked up in December as mortgage rates declined.

"The strength has really continued into January," said Chief Executive Ryan Marshall on a Jan. 30 earnings call. "We continue to be in a situation where there's low supply. Affordability has definitely gotten better."

Team Cow Takes on Team Oat

Continued from Page One them to milk shaming." Cue the staged footage of kids and adults ostracized over dairy drinks.

One man recounts a disastrous first date. He orders a glass of milk, only to have his date throw it in his face before storming off. A snippet from what looks like footage from a restaurant security camera replays the humiliating shower.

The YouTube video drew some 6,000 callers to a victims' hotline, 1-888-OK2MILK, said Yin Woon Rani, chief executive of MilkPep. A thousand people left voice mails, she said.

Plant-based milk companies aren't milksops in this contest. Sales of plant-based milk, measured by dollars, have grown 48% since 2018 but edged down in the past year. Califia Farms recruited



Cookie Monster, the blue- An image from a dairy industry video featuring Queen Latifah. She offers support to victims of 'milk shaming' in the spoof.

strong objection to labeling plant-based products "as nutritious dairy products when they are fundamentally different than the true dairy products that Wisconsin farmers produce."

Jeff Karbash, owner of the Duck Inn in Delavan, Wis., said he hoped to stay off the governor's radar. Karbash substituted oat milk for dairy milk in the restaurant's food and grasshopper cocktails while filming an ad for Oatly, the Swedish oat milk company.

"The governor may close me down after doing this," Karbash says in the ad. No rumblings yet from Evers, the restaurateur said in an interview.

Oatly squeezed into peanuts-and-Crackerjacks territory last year, serving its frozen dessert bars at more than 50 minor-league baseball parks.

Company promotions included a free Oatly dessert bar to a whole row of fans when a foul ball was caught in an area near first base designated as the "oat field," said Adam Marco, spokesman and radio broadcaster for the Scranton Wilkes-Barre Rail-Riders in Moosic, Pa.

furred "Sesame Street" Mup pet, to try almond milk in his cereal for an ad. No surprise, the celebrity milk dunker liked it, calling himself "a multifaceted individual."

Dairy milk had \$15.8 billion in sales last year compared with just under \$2.5 billion for plant-based milk, according to Circana, a market-research firm. The two rivals also face a tsunami of bottled-

, canned- and boxed-water competitors—all vying to fill a limited niche. "Your stomach can only take so much liquid," said John Crawford, a dairy industry analyst at Circana.

Milk producers and their idea churned allies are lobbying to scrub "milk" off the labels of plantbased rivals. Their position is: If it doesn't come from a lactating animal, it isn't milk.

"An almond doesn't lactate," former FDA Commissioner Scott Gottlieb famously noted.

The Food and Drug Administration last year proposed that plant-based beverages could still be called milk but should carry labels that explain the nutritional differences with cow's milk. The outrage among both dairy and nondairy combatants. Blue Diamond Growers, a cooperative of almond growers, said in comments to the FDA that

customers aren't confused about the difference between almond and dairy milk. The Almond Alliance, a trade group, told the FDA that historians have traced almond

Team Cow's view: If it doesn't come from a mammal, it isn't milk.

milk to medieval times, dispelling any noit tion originated in artisanal an coffee joint.

de-Dairv fenders hope to herd federal lawmakers into prohibiting any

food made of nuts, seeds, plants or algae from using such dairy terms as milk or cheese. Republican Rep. Mike Simpson of Idaho, a big dairy state, is a sponsor of the bill.

Survey data released on

He has occasionally posted sticky notes that say "This is not milk" on supermarket refrigerator doors that open to plant-based milks, he said.

"I'm not trying to restrict what you can drink. Just label it what it is," Simpson said. "I got no problem with almond 'drink.'

The bill's sponsors include Democratic Sen. Peter Welch of Vermont, a smaller dairy state. "I wouldn't go near them," he said of plant-based beverages.

Wisconsin Gov. Tony Evers wrote to the FDA, lodging a

Index performance on Monday

Not enough balls were caught there so the promotion was expanded to any foul ball hit to the oat field, Marco said.

Some companies have a hoof in both camps. Dairy giant Danone North America launched a weeklong "Feel Planty Good Challenge," inviting people to try Silk plantbased milks in their morning smoothies.

"We see the real estate in consumers' refrigerators as both dairy and plant based," said Domenic Borrelli, the company's president of plantbased food and drink.

Dow Jones Industrial Average

Nasdaq Composite

S&P 500

Five-minute intervals

1 p.m.

Stocks Fall On Signal From Powell

Continued from Page One to CME Group.

The benchmark 10-year Treasury yield climbed for a

THE WALL STREET JOURNAL

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second day, closing at 4.163%. The yield is up almost onethird of a percentage point since Thursday, its largest two-day gain since June 2022. Higher bond yields are another sign that investors now think the Fed will take longer to cut rates.

Falling inflation, the prospect of rate cuts, and a huge rally in technology shares have helped major stock indexes set records in 2024.

But some investors caution that tech shares are priced for perfection and that the lagged effect of interest rate increases mean there are still risks in the economy.

"We're focused on the fact that despite all the soft landing talk, we might have yet to feel all of the profound impacts of historical rate hikes," said Adam Hetts, global head of multi-asset at Janus Henderson Investors.

optimistic.

derail continued progress on disinflation? We don't think so," economist Jan Hatzius wrote 'With global growth on firm footing and rate cuts ahead, our market views remain con-

For the year, the S&P 500 is still up 3.6%.

While stock indexes stalled Monday, AI mania was in full swing.

Shares of chip manufacturer Nvidia jumped more than 4.8% to a fresh record after Goldman Sachs analysts published a bullish growth forecast for the company, noting that cloud service providers are spending more on artificial-intelligence hardware. Nvidia's market capitalization is now above \$1.6 trillion.

In earnings, Estée Lauder shares soared 12% Monday after the cosmetics maker reported falling profits but said

Monday showed that the U.S. 0.2% services sector expanded faster than expected in January, the latest in a string of strong economic data releases that have some investors -0.2 questioning whether inflation will keep cooling. Goldman Sachs economists are more -0.4

"Could the recent outsize strength of the U.S. economy Goldman Sachs chief in a note to clients Monday. structive."

-1.2

Source: FactSet

-0.6

-0.8

-1.0

it would lay off up to 5% of its workers.

11

noon

10 a.m.

ON Semiconductor was also among the S&P 500's best performers, jumping 9.5% after it reported revenue and profit that exceeded Wall Street expectations.

Caterpillar shares added 2% to close at a record high after the construction equipment maker reported a fourth-quarter profit that topped expectations.

McDonald's Meanwhile. said war in the Middle East weighed on its sales in the fourth quarter. The fast food chain's shares were 3.7% lower.

2

After the closing bell, Palantir Technologies reported accelerating revenue growth and record profit, sending its shares up 17%.

Other companies scheduled to report earnings this week include the Walt Disney Co. and PepsiCo.

Overseas, the Stoxx Europe 600 was little changed. Chinese stocks sold off on Monday but were gaining at midday Tuesday. Japan's Nikkei was down 0.7% at midday Tuesday.

CORRECTIONS ビ AMPLIFICATIONS

Belinda Román at the beginning of last year forecast an unemployment rate of 3.4% for December 2023. A U.S. News article on Monday about Román, The Wall Street Journal's most accurate economist for 2023, incorrectly said the forecast was for December 2022.

Short-interest ratios for the

period ended Jan. 12 were 4.2 for NYSE and 2.4 for Nasdag. The Ticker table, which ran in Monday's Business & Finance section, incorrectly gave the figures as 4.0 and 2.6, respectively.

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

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U.S. NEWS

The water vapor

rises and cools to create heavy precipitation.



* * * *

The storm churned up the Los Angeles River on Monday, a day after about 4.1 inches of rain fell on the city's downtown.

Southern California Hit Hard As Historic Rains Wreak Havoc

LOS ANGELES—Torrential rains hammered Southern California, flooding freeways, triggering mudslides that engulfed

By Sara Randazzo, Suryatapa Bhattacharya and Jim Carlton

hillside homes and forcing authorities to rescue people trapped in raging waters.

The deluge battered communities from Santa Barbara to San Diego, with up to 11 inches of rain falling in some places since Sunday, shattering rainfall records across the region, according to the National Weather Service. About 4.1 inches of rain poured onto downtown Los Angeles on Sunday, breaking the daily record of 2.55 inches of rain set in

was the third wettest day on record for February, with the high of 4.8 inches set in 1913. The storm is known as an

atmospheric river, a ribbon of water vapor that moves through the sky. When it hits land, the water vapor rises and cools, turning into rain, according to the National Oceanic and Atmospheric Administration

The Los Angeles Fire Department said evacuations had been enforced in several areas after homes were hit by mudslides and debris flows. The weather service on Monday warned residents in the Hollywood Hills and around the Santa Monica Mountains to avoid traveling as those areas could get hit with life-threatening landslides and flash floods.

A total of 120 mudslides were reported across Los Ange-1927, according to the NWS. It les, Fire Chief Kristin Crowley

said in a Monday press update. Her agency reported "significant damage" to about five homes in the Hollywood Hills on Monday. Just downhill, Scott and Deborah Windus on Monday used shovels to clear another small mudslide blocking a drain and threatening to flood the road. "We don't know when it happened," said Deborah. 72.

Hillsides remain at high risk of additional mudslides despite a tapering of rain expected through Tuesday, said Ariel Cohen, meteorologist in charge at the National Weather Service office in Los Angeles.

Nearby the Studio City mudslide, Fryman Canyon resident Casey Bank used a hose and push broom to clear mud several inches deep from her driveway. "Last night was a bit crazy," Bank said.

Swiftwater rescue crews pulled 16 people out of swollen streams, including a man who jumped in the Los Angeles River on Monday afternoon to save his dog. Crowley the fire chief said the man was pulled out by a helicopter rescue team, which also retrieved his dog.

A particularly tense scene unfolded Monday morning along the Los Angeles River near Griffith Park, where search and rescue teams from multiple cities descended on the river to check out unconfirmed reports that a 6-year-old boy had been swept up in waters.

A crowd gathered on an overpass near Griffith Park to look down at the raging brown water, which is sometimes nothing more than a trickle going through the cement banks of the river. Search and rescue personnel strung rope across

the river and waited for any Watch a Video sightings. Others jumped on Jet Skis to explore farther up the

ource: National Oceanic and Atmospheric Administration

river as a helicopter circled

overhead. Los Angeles fire offi-

cials said the search ended

with no one being found.

*Started Feb. 4, 4 p.m. local time. *Areas with less than one inch of precipitation total not shown

急烈回 Scan this code for a video on the severe rains and wind California. and wind hitting

Dartmouth Is First Ivy to Reinstate SAT Requirement

By Melissa Korn

Dartmouth College will require SAT or ACT scores beginning with next year's class of applicants, the first Ivy League school to reverse course on pandemic-era test-

optional policies.

working for us at Dartmouth," said Lee Coffin, vice president and dean of admissions and financial aid. "We're reanimating the policy based on evidence.'

He said there were many times since the school adopted its test-optional policy in 2020 when he wished he had one more data point on a student, "to confirm what we think is a high-achieving profile.'

where grade inflation is a concern.

The research, by faculty from Dartmouth and Brown University and published last month by Harvard University's Opportunity Insights research center, found that test scores predicted variations in

other colleges also scrapped their test-score requirement in 2020, as testing centers were closed during the public-health crisis and students were unable to take the SAT was the first Ivy institution to getting fewer applicants, esdrop its requirement, with its peers all following within two months. In addition to logistical challenges, some schools noted concerns about correlations between test scores and family income.

pushed the next class of prospective students to send out even more applications, driving a significant drop in acceptance rates in recent years. Coffin said he isn't pecially after the recent up-

cluded their SAT or ACT scores. But it also encouraged students to submit their scores if they sat for either test, explaining that testing alongside the academic record or ACT. Cornell University concerned if the school starts and recommendations-helps the school "better understand your academic preparation.



How an atmospheric river works

An atmospheric

river moves inland and sweeps over

the mounitains.

About 250 to 375 miles wide on average

Total projected precipitation, Sunday through Friday*

The New Hampshire school said it was making the move based on new research showing that, at Ivy League and other highly selective schools. standardized test scores help predict first-year college performance-even better than high-school grades do.

"I've become less con-

Coffin said test scores will be especially useful as Dartmouth receives more applications from high schools that are unknown to the admisvinced that [test] optional is sions office and schools

first-year college success even among students with similar characteristics and highschool grades. Dartmouth faculty also reviewed anonymized data specifically for that college, issuing a report to Coffin and the school's president endorsing the return to testing.

More than a thousand

After relaxing their testing policies, high-profile schools were inundated with applications. That led to lower ac-

tick

In light of the competition for spots at some schools, many applicants and college counselors have remained skeptical of just how optional the tests really are.

Dartmouth said on its admissions site last year that applicants wouldn't be judged ceptance rates, which in turn on whether or not they in-

Coffin called that a shift from "test optional" to "test recommended."

The Massachusetts Institute of Technology said in 2022 that it would return to requiring test scores. Some other schools, meanwhile, have made their pandemicera test-optional policies permanent.

Parents Battle With Schools to Adopt Early Algebra

By SARA RANDAZZO

San Francisco's publicschool district set off a yearslong fight with parents when it decided to prevent students from taking algebra until high school, an attempt to combat racial inequities in math by waiting until more students were ready.

Parents in favor of letting students start in middle school launched petitions, a ballot measure and a lawsuit, sparring with school officials over questions of equity and privilege. Now, it appears the parents who are pushing for eighth-

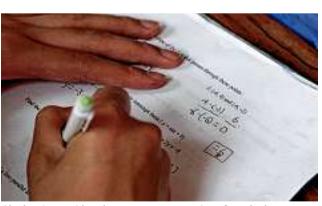
grade algebra are winning. The San Francisco Unified

School District said last week that it would reverse its decade-old policy.

When to start students on algebra is contentious because the subject is a gateway to a series of math classes culminating in calculus, which many see as crucial for STEM careers and selective college admissions. Students aspiring to take calculus before graduating have traditionally begun this sequence in eighth grade.

'A lot of the attention to eighth-grade algebra is based upon the feeling that that's the point at which the race is won," said Thurston Domina, an education professor at the University of North Carolina.

The San Francisco district long argued that the policy of restricting algebra to high school was done to reduce the



Algebra is considered a gateway to a series of math classes ending in calculus, which many see as crucial for STEM careers.

inequities that result from sorting students by math ability at too young an age.

Between a quarter and a third of eighth-graders across the U.S. take algebra, federal data show. In most districts, students can choose when to enroll in algebra based on parent or teacher recommendations, a system that tends to result in fewer Black and Latino students on the fast track.

Nationally, 48% of Asian students reach calculus before graduation, compared with 22% of white students, 14% of Latino students and 11% of Black students.

Some districts try to solve the racial disparities by placing all eighth-graders in algebra. Proponents of that approach argue it is a way to ensure equity across racial and socioeconomic groups.

In San Francisco, parents spent years trying to restore access to middle-school algebra after the district in 2014 concluded that starting students in ninth grade was the optimal way to achieve equity. Over the years the district stood by its decision, pointing to data showing fewer students of all races failed algebra after moving the subject to ninth grade.

"We do have a social-justice agenda," Lizzy Hull Barnes, who oversees the San Francisco school district's math department, said on a panel in 2021. She said, "Any time anyone tried to make the case that helping historically underserved children harms privileged children," the district used data to disprove it.

Parents who pushed for eighth-grade algebra said it wasn't fair to hold back those ready to advance and that the school district was creating new inequities because wealthier families could pay for students to take accelerated math outside school. Families took issue with the workarounds the district eventually offered to get to calculus, which include taking summer courses. two math classes in one year or a course that compresses Algebra II and precalculus.

"When you watch how this policy plays out, it is actually crushing the hopes and dreams of real children in our city, every single year," said Annesa Flentje, a parent of three and a professor at the University of California. San Francisco, who in March 2023 became a plaintiff in a lawsuit seeking to reverse the San Francisco school district's policy.

A study by Stanford University researchers released in March 2023 found that San Francisco's policy largely failed in its equity goals, with the proportion of Black and Latino students enrolling in Advanced Placement math courses hardly moving.

This school year, the district said it would study ways to reverse course. On Friday, officials posted a proposal that will go before the school board later this month. It lays out a path to return algebra to all middle schools by 2026-27, with pilot programs and online and summer options until then. Superintendent Matt Wayne said the vision is to "increase the number of underrepresented students in higher-level math."



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A4 | Tuesday, February 6, 2024

U.S. NEWS

Border Deal Faces Defeat as GOP Balks

Mounting opposition to bipartisan plan also puts at risk aid for Ukraine and Israel

BY LINDSAY WISE AND SIOBHAN HUGHES

WASHINGTON-Three senators spent four months shaping a bipartisan deal designed to sharply cut down on illegal crossings at the U.S. border, demanded by Republican lawmakers as a condition for funding Ukraine in its war against Russia. It could take just days to fall apart.

With an initial Senate vote set for Wednesday, the deal crafted by Kyrsten Sinema (I., Ariz.), Chris Murphy (D., Conn.) and James Lankford (R., Okla.), faced intense opposition from Republicans on Monday who said the border provisions weren't tough enough, likely sinking its prospects for passage.

A collapse of the deal would set back efforts to secure the border and could force lawmakers to find an alternative way to pass the foreign-aid provisions included in the package. The \$118 billion proposal includes funding for bolstering immigration enforcement as well as about \$60 billion related to Ukraine and \$14.1 billion for Israel's security.

The bill's travails show the sensitive politics of the immigration debate. The measure was released Sunday evening, and by late Monday, some 22 Republicans including GOP campaign chief Sen. Steve

Daines of Montana had publicly said that they would vote against taking up the legislation, according to a Wall Street Journal tally. At least one other Republican, Sen. John Cornyn (R., Texas), was leaning against, while others were undecided.

That left Republican leaders perilously close to missing their stated target of picking up the support of a majority of the Senate Republican conference or walking away, leaving the next steps in doubt.

"I think the proposal is dead," said Sen. Roger Wicker (R., Miss.), expressing hope that the Senate would drop the border deal and pass the rest of the bill without it. Sen. Joni Ernst (R., Iowa), a top ally of Senate Minority Leader Mitch McConnell (R., Ky.), said that "the members that have come out and said no-I think it's hard to overcome that.'

Republican senators met privately Monday night. Afterward, Lankford said he didn't expect the bill to overcome the planned procedural vote Wednesday, due to GOP opposition, and said Republicans want to make substantive changes. Lankford called it "a work in progress," adding he was "not willing to do a funeral on it."

McConnell, an advocate of more funding for Ukraine, had blessed the bipartisan talks and gave a speech Monday defending the deal on the Senate floor. But with GOP support cratering, he told senators in the meeting that he would recommend voting against the procedural motion to advance



The deal was shaped by, from left, Sens. James Lankford, Kyrsten Sinema and Chris Murphy

Bipartisan Visit in 2023 Planted Seeds for Talks

The seeds for the Senate's bipartisan border deal were planted in Arizona and Texas a little more than a year ago, when Sens. Murphy, Sinema and Lankford were part of a bipartisan group who took a congressional trip to see the border first hand.

What was unusual about the January 2023 border

it on Wednesday, two people familiar with the GOP leader's remarks said. McConnell's office didn't respond to a request for comment.

Democrats have a 51-49 majority in the Senate and the bill will need 60 votes to advance.

Any deal was always going to be a tough sell, after decades of no progress on immigration law. This round was made more difficult by election-year posturing and former President Donald Trump's stiff

opposition. Even if the measure managed to pass the Democratic-led Senate-no sure thing—it would face outright hostility in the GOP-led House.

A statement from House Speaker Mike Johnson (R., La.) and other party leaders called the Senate bill "riddled with loopholes" and said "any consideration of this Senate bill in its current form is a waste of time.'

Johnson has aligned himself with Trump, who began cam-

this if you stay in your comfort zone."

* * * *

Months after the trip, Republicans made tens of billions of dollars in additional Ukraine aid conditional on immigration policy changes, and the three senators found themselves tasked with trying to reach a compromise. They worked nearly without pause for four months.

paigning against the border deal long before most of the details were released. "This bill is a great gift to the Democrats, and a Death Wish for The Republican Party," Trump said on social media Monday.

Democrats say Trump and allied Republicans-who last year insisted on border talks as a condition for backing separate provisions providing funding for Ukraine and Israel-are cynically blocking the bill in order to deny a political win for

OBITUARY Firefighter Captured In Iconic 9/11 Image

Bob Beckwith, a retired New York City firefighter who became part of an iconic image of American unity after the Sept. 11, 2001, terrorist attacks, has died. He was 91.

Beckwith died Sunday night in hospice care after dealing with cancer in recent years, his wife, Barbara Beckwith, said Monday.

The Long Island resident stood atop a smashed fire truck in the World Trade Center rubble as President George W. Bush delivered a speech to responders after hijackers crashed airplanes into the Twin Towers of the old World Trade Center, killPresident Biden, a Democrat, headed into the election. "Just gobsmacked," said

Sen. Brian Schatz (D., Hawaii) on social media. "I've never seen anything like it. [Republicans] literally demanded specific policy, got it, and then killed it."

The deal would establish a new process at the border to deliver fast case resolutions and swift deportations for migrants who don't qualify for asylum. It also would set a higher bar for asylum claims and establish new limits on the number of immigrants claiming asylum. The bill also would fund border barrier construction and restrict the use of an immigration power known as humanitarian parole, a temporary legal status that the government has been using to allow migrants to enter the country legally and work.

The bill's authors had no illusions about the uphill climb facing any deal.

"You have to be prepared for backlash from both sides of the political spectrum if you're going to find a meeting ground in the middle," Murphy said.

Lankford said some Republicans have rejected the bill on partial or misleading information, and he took to cable television on Monday morning to sell the details. He emphasized the mechanisms that would shut down asylum claims for weeks at a time once they hit 5,000 a day. He thinks fellow Republicans will come to regret it if they don't pass the bill.

-Katy Stech Ferek and Michelle Hackman contributed to this article.

PENNSYLVANIA Cyberattack Targets **State Courts Agency**

A weekend cyberattack on the website of Pennsylvania's state courts agency disabled some online systems but didn't appear to compromise any data and didn't stop the courts from opening Monday, officials said.

Various county court clerks said their offices were operating smoothly, despite the disruptions to some online portals and services.

The federal government's lead cybersecurity agency, the U.S. Department of Homeland Security and the F.B.I. were investigating the attack on the Administrative



Bush as he spoke to responders at Ground Zero. Bush said Monday: 'When the terrorists attacked, Bob suited back up and, like

trip, recalled Sinema, was that senators got to see the border from others' perspectives as well as their own. Typically law-

makers travel to the border with colleagues from their own side of the aisle. The visit forced senators

out of their partisan corners. Sinema said. "You cannot solve problems like

Sets \$16.5

Continued from Page One

withal to buy Catalent.

production bottlenecks.

company, surpassing \$500 bil-

lion last week, and giving its

holding company the where-

Novo direct control of plants

that could ease some of the

The acquisition will give

The weight-loss drugs, and

their diabetes cousins, have

emerged as one of the hottest

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on American soil. Bush, who remained in contact with the family over the years, was among those who called Monday morning to send condolences. his wife said. Barbara Beckwith said

her husband helped the president get up on the truck and was about to let himself down when Bush intervened. "The president said to him, 'Where are you going?'," she recounted. 'You're going to be right here with me.'

Office of Pennsvlvania Courts, state Supreme Court Chief Justice Debra Todd said

Todd called it a "denial of service" cyberattack, using the federal government's description for when attackers "flood the targeted host or network with traffic until the target can't respond or simply crashes."

The attack comes a few months after Kansas' judicial branch was the victim of what it called a " sophisticated cyberattack," from which it took months and millions of dollars to recover. That attack was blamed on a Russia-based group. -Associated Press

-Associated Press

chase of Catalent is projected

to close toward the end of

2024, after which the three

Catalent sites would be sold to

Novo Nordisk, Novo Nordisk

expects the three Catalent

sites to help increase the com-

Exchange, and it will become a

private company. The Catalent deal is an outgrowth of an unusual and complicated ownership structure for Novo Nordisk. A nonprofit foundation, the Novo Nordisk Foundation, has voting control of the drugmaker's shares through its investment arm, Novo Holdings.

The dividends flowing back to Novo Holdings and the foundation-which is now among the world's largest because of Novo Nordisk's stock—have enabled more charitable grants, investments and acquisitions in recent years.

One area of focus for Novo Holdings' investments has been companies that provide services to the pharmaceutical industry, Novo Holdings CEO Kutay said.

"The acquisition complements the significant investments we are already doing in active pharmaceutical ingredients facilities, and the sites will provide strategic flexibility to our existing supply network," said Novo Nordisk CEO Lars Fruergaard Jørgensen.

–Dominic Chopping and Chris Wack contributed to this article.

'24

so many brave first responders, raced toward the danger to save and search for others.' Beckwith died Sunday at age 91. segments of the pharmaceuti-Drugmaker cal industry.

Novo's weekly injections and similar drugs from Lilly are in high demand because they can help people with obe-**Billion Deal** sity shed much more weight than older medicines, and to keep it off.

Average weekly U.S. prescriptions for Wegovy this year are up 148% from a year earlier, while Ozempic is up 43%, according to JPMorgan Chase. Prescriptions for these and other drugs in the category, known as GLP-1s, are averaging more than one million a week.

Many people have turned to a gray market of custommade, or compounded, medicines because they can't get supplies from their local pharmacy. The Food and Drug Administration has warned that it can't verify the safety of these compounded versions.

Novo Nordisk and Lilly are spending billions of dollars to expand existing factories, build new ones and form external partnerships in a bid to boost output. In recent months, Novo Nordisk outlined plans to invest more than \$6 billion to increase capacity.

Last month, the company began gradually increasing supplies of lower-dose strengths that are typically given to new patients, having reduced supply in the U.S. since May to safeguard access for current patients.

Catalent is one of the largest providers of outsourced manufacturing for the pharmaceutical industry, with more than 50 global sites and \$4.3 billion in sales last year. It played a big role in manufacturing Covid-19 vaccines during the pandemic.

Yet its performance had suffered recently. In 2021, Catalent temporarily stopped deliveries and manufacturing at its Belgium plant after FDA inspections found faulty air filters and damaged equipment, contributing to early shortages of Wegovy.

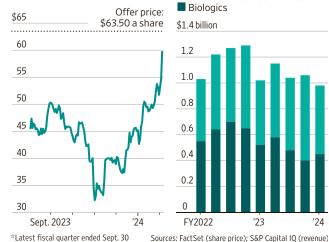
A declining share price led activist shareholder Elliott Investment Management last year to amass a stake and to push for Catalent to explore strategic alternatives, including a sale, leading to the Novo transaction. Elliott said it supports the Novo Holdings purchase.

The three sites that will be sold to Novo Nordisk—in Italy, Brussels and Bloomington, Ind.—together employ 3,000 people and specialize in sterile filling of medicines into syringes and injection devices. They have existing manufacturing collaborations with Novo Nordisk.

Novo Holdings will pay \$63.50 a share in cash for Catalent, a premium of 16.5% to Catalent's closing price on Friday and a 47.5% premium to the 60-day volume-weighted average price as of Friday.

The Novo Holdings pur-

Catalent's share price, past six months





pany's filling capacity starting in 2026. Catalent shares rose 9.7% to \$59.82 on Monday. Novo Nordisk's American depositary receipts rose 4% to \$118.26. After the closing of the merger, Catalent shares will no longer

trade on the New York Stock

Quarterly revenue^{*}

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* *

U.S. NEWS

DeSantis Backer Faces Own Fight Now Haley Seeks Protection

Rep. Good eventually came back to Trump as he runs against a '100% MAGA' rival

By Kristina Peterson

RICE, Va.—Many Republican politicians don't survive crossing Donald Trump. Rep. Bob Good, who initially backed Ron DeSantis for president in 2024, is giving it his best shot.

At a late January campaign event, the Virginia Republican posed for pictures in front of a banner emblazoned "Farmers for Trump." Signs posted on beams urged locals to vote for both Good and Trump, whom the lawmaker called "the best president of my lifetime." In the finale of his speech, Good whipped out a red Trump baseball hat, donning it as supporters cheered.

Less than a week earlier, Good still had been supporting DeSantis's presidential bid, only switching his backing to Trump the day that the Florida governor dropped out following a distant second-place finish in Iowa.

"He's not in the race anymore," Good said of DeSantis in an interview at his campaign kickoff. "I wholeheartedly endorse President Trump, as I said I would," referring to a previous pledge to support Trump if he was the eventual nominee.

The lawmaker faces state Sen. John McGuire in the June 18 GOP primary. McGuire, a self-declared "100% MAGA Congressman," went to Iowa to campaign for Trump, while criticizing Good as his "Never Trump opponent." Fundraising numbers suggest the candidates are competitive: Federal filings show Good with about \$270,000 in cash on hand at the end of last year and McGuire with about \$205,000.

Trump has a long record of using his deep influence with Republican voters to take revenge on lawmakers over perceived disloyalty. Headed into this year's elections, Good is



Rep. Bob Good (R., Va) supported Ron DeSantis's presidential bid right up until it came to an end.

Hard-Line Tactics Bring Further Complications

Rep. Bob Good faces other intraparty complications in his bid for a third term.

He was one of the eight Republican dissidents who engineered the ouster of then-House Speaker Kevin McCarthy last year—something some GOP lawmakers are still steamed about. And he is now chairman of the Freedom Caucus, a group of hard-line conservatives who often make life difficult for party leaders.

"Bob Good and a few other people blew up this House without a plan to put it back together again, and that's grossly irresponsible," said Rep. Derrick Van

one of several conservative politicians who may need to find their way back into the good graces of Trump now that he is the clear front-runner for the presidential nomination.

GOP Reps. Chip Roy of Texas and Thomas Massie of Kentucky also backed DeSantis, while Republican Rep. Ralph Norman of South Carolina still supports Nikki Haley—Trump's last remaining rival.

Norman didn't respond to a request for comment. Massie said through a spokesperson he plans to support the eventual Republican nominee. Roy said he has no need to patch things up with Trump. "That's the sort of kiss-the-ring mode, and like I don't do that. He knows that, he respects that," Roy said on Fox News. "I think we'll be just fine."

Trump is currently demanding loyalty from the party. He has threatened that anyone who makes a contribution to Haley's campaign will be "permanently barred" from his political orbit, as he moves to stamp out support for her ahead of the GOP race in South Carolina later this month and Super Tuesday in March. Trump, who carried Good's congressional district west of Richmond with 53% of the vote in 2020, hasn't yet made an endorsement in the primary. McGuire said he has spoken with Trump recently, while Good declined to say whether he had spoken with the former president.

Orden (R., Wis.). "And he

of that."

doesn't belong here because

lied behind Good, who was

tionally based conservative

above all things," said Rep.

record, and I look at that

first elected in 2020.

Cory Mills (R., Fla.).

Other colleagues have ral-

"He's got a very constitu-

It is clear some Trump allies aren't pleased with Good. "Bob Good won't be electable when we get done with him," Trump senior adviser Chris LaCivita, who is from Good's district, told the Cardinal News in Virginia. He later said his comment was in response to what he called an attack from Good on Trump. Since "it was in my backyard, a response was required," LaCivita said in a text message.

As chairman of the House Freedom Caucus, Good has frustrated some members with his faction's tactics. Earlier this year he helped take down a procedural vote as a protest against a short-term spending bill backed by new Speaker Mike Johnson (R., La.) that was designed to avert a government shutdown.

Good has said the Freedom Caucus exists in part to challenge GOP leaders when they err. "The party is a tool to save the country, the party is not an end in and of itself," Good said at his campaign kickoff. "The way to expand the [GOP House] majority is to be bold and courageous and strong and uncompromising and unapologetic so you'll be inspired to knock the doors and make the phone calls."

Good also noted that the Freedom Caucus was so closely allied with Trump during his presidency that he tapped one of its previous chairmen, former Rep. Mark Meadows (R., N.C.) to be his chief of staff.

Good's decision to initially back DeSantis drew mixed reviews in the lawmaker's district.

Tony Reeves, a Baptist minister, backs Good for Congress and said he had also earlier thought DeSantis might have momentum. "Months ago I kind of felt like that was a good move. I was kind of thinking DeSantis might be the man," he said. Of Good, he said: "I like what he stands for. He's a very conservative guy."

Costa Constantino, a retiree and Goochland County resident who is backing McGuire, didn't like Good's effort to oust Kevin McCarthy as speaker and said he had some concerns about Good's foreign-policy stances and his original decision not to endorse Trump. **"I** didn't think DeSantis was going anywhere. That was a mistake," said Constantino.

Haley Seeks Protection Amid Rise In Threats

By JOHN MCCORMICK

AIKEN, S.C. — Republican presidential candidate Nikki Haley has applied for Secret Service protection because of increasing threats she has received as Donald Trump's last major opponent for the 2024 GOP nomination.

Haley confirmed the application for protection in an interview on Monday with The Wall Street Journal. "We've had multiple issues," the former South Carolina governor and United Nations ambassador said after a campaign event here. "It's not going to stop me from doing what I need to do."

A request has been submitted to federal officials, and her campaign is thinking about how more-intense security would affect her campaign schedule and travels. Her work at the U.N. involving Iran could also be a factor.

Her campaign didn't respond to a query seeking additional details about the threats she has received.

Late last week in Columbia, S.C., a woman was tackled by a member of Haley's private security detail when she tried to rush the stage. There have also been protesters in recent days at her events upset about her support for Ukraine and Israel.

On a separate question, Haley said she didn't necessarily agree with Trump's suggestion in a weekend Fox News interview that Ronna McDaniel should be replaced as the head of the Republican National Committee. McDaniel has said Haley should get out of the race so the GOP can unify around Trump. "I will let the party decide who should stay or who should go," Haley said. "What I do know is that we don't do coronations in America and asking me to leave the race was wrong."

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WORLD NEWS

Iran-Tied Groups Target More U.S. Bases

American forces plan to continue airstrikes, even as they fail to stop Mideast militias

BY BENOIT FAUCON

A strike near a U.S. base in Syria killed six members of a U.S.-allied militia on Monday, the group said, despite the U.S. pounding Iran-allied militia sites with airstrikes over the weekend, underscoring the challenge Washington faces in its goal of keeping the conflict in the Middle East contained.

A U.S. military official confirmed that there were fatalities from an attack on the al-Omar oil field, part of a complex that includes a U.S. base and is jointly controlled with the American military. The official declined to comment further.

The Syrian Democratic Forces, a U.S.-allied Kurdish militia, said six of its fighters had died in a drone strike on al-Omar. The Islamic Resistance in Iraq, an umbrella of Iran-backed armed groups, claimed responsibility for the attack, and the SDF threatened to retaliate.

Iran-aligned militias in Iraq



Houthi tribesmen in Yemen gather to show defiance after U.S. and U.K. airstrikes on Sunday.

more than 165 attacks on American bases with rockets, missiles, drones or mortars in recent months, the U.S. said. seeking to put pressure on Washington over its support for Israel and trying to force the American military to leave.

* * * *

Tensions with Iran-backed groups escalated with the deaths of three U.S. service and Syria have carried out members in a Jan. 28 drone

strike by an Iraqi militia on an American base in Jordan.

In response, Washington carried out 85 airstrikes on Tehran-backed militias in Syria and Iraq on Friday. Over the weekend, U.S. and U.K. forces launched dozens of strikes on Houthi rebel sites in Yemen, where the Iran-backed group has launched attacks on commercial and U.S. naval vessels. The U.S. on Monday

launched what it called a selfdefense strike against two Houthi drone boats carrying explosives in Houthi-controlled areas of Yemen, military officials said.

The Houthis said they were undeterred, and that they would continue to launch attacks until Israel ends its war with Hamas in the Gaza Strip. "The United States will con-

tinue working with regional

partners to address threats to U.S. forces in Iraq and Syria, as well as Houthi threats to freedom of navigation in the Red Sea." Defense Secretary Llovd Austin wrote on the social-media platform X.

Secretary of State Antony Blinken traveled to the Middle East this week as part of a continuing U.S. effort to try to bring an end to the war in Gaza and roll back Tehran's influence while avoiding a direct confrontation with Iran.

In a meeting on Monday with Saudi Crown Prince Mohammed bin Salman in Riyadh, Blinken discussed ways to end the war and end Houthi attacks against commercial shipping, the State Department said.

U.S. Special Envoy for Yemen Tim Lenderking is also traveling to the region this week, where U.S. officials said he is expected to try to exert pressure on the Houthis to halt their attacks in the Red Sea and advance peace talks aimed at ending the war in Yemen.

Some Middle East experts question whether the U.S. can contain the various militias that make up Iran's so-called axis of resistance, which spans several countries across the Middle East, while Israel continues its war against Hamas.

"All these militias have to do is keep hitting the U.S. every day with something in order to demonstrate they aren't deterred and tie the tempo of attacks to the Gaza conflict," said Andrew Tabler, a former Middle East director at the White House's National Security Council. The financial cost alone could keep the U.S. from hitting Iran-backed militias daily, he said.

Attacks from Yemen's Houthis and the military response by a U.S.-led coalition are forcing an increased number of vessels to renounce crossings through the Red Sea.

National security adviser Jake Sullivan, speaking Sunday on NBC's "Meet the Press," wouldn't rule out strikes on Iranian territory itself, saying it would "not be wise" for him to discuss what targets the U.S. might consider. So far, the U.S. and Iran have sought to avoid direct confrontation.

The U.S. publicized the retaliatory strikes in Iraq and Syria in advance, giving the Iranians ample time to move their troops out of the area, and no Iranian forces were killed, Iranian officials said.

–Gordon Lubold and Dion Nissenbaum contributed to this article.

Israel Wants U.N. Aid Agency Scrapped, but Not Yet

By CARRIE KELLER-LYNN AND VIVIAN SALAMA

TEL AVIV—Israel is quietly pushing the U.S. and United Nations to allow a controversial U.N. agency that had some of its staff linked to the Oct. 7 attacks on Israel to continue playing a leading role in providing humanitarian aid to Gaza, but wants the agency overhauled or scrapped after the war, Israeli and U.S. officials said.

An Israeli delegation traveled to the U.S. last week to meet

with top Biden administration Gaza in the short term, while officials as well as United Nations chief António Guterres to discuss the future of the U.N. Relief and Works Agency, or Unrwa, which has been thrown into crisis since Israel alleged at least a dozen of its staff were involved in the attacks on Israel that sparked the war.

The Israeli delegation, which included top military officials, told American and U.N. officials that they wanted Unrwa to continue providing critical humanitarian aid in

also ensuring a thorough investigation into the 12 agency staff members with alleged ties to Hamas's attack. But beyond the war, they said Israel wants Unrwa either deeply overhauled or abolished.

U.S. officials said they broadly agreed with Israel that the agency needed overhauls, and that for now there was no alternative to getting aid into Gaza, U.S. officials familiar with the meetings said. More than 10 countries, in-

an investigation launched by the U.N. into Israel's allegations that several staffers were involved in the Oct. 7 attacks. Israeli intelligence documents have also alleged that some 10% of the agency's staff have an affiliation with Hamas, the Palestinian militant group considered a terrorist organization by the U.S.

and the European Union.

The U.N. on Monday said it had appointed an independent review group to assess whether the agency had complied with the U.N.'s mandate for neutrality and if not, suggest steps to remedy the situation. The review will be led by Catherine Colonna, the former minister of foreign affairs of France, and include three research organizations: the Raoul Wallenberg Institute in Sweden, the Chr. Michelsen Institute in Norway, and the

Danish Institute for Human Rights. The review will issue an interim report in March and a final report in late April, the U.N. said.

Unrwa, which is staffed overwhelmingly by Palestinians, has taken a leading role in delivering aid during the war in Gaza. The U.N. and some aid agencies have warned the aid cutoff could make a dire humanitarian situation far worse and could start to hit the agency's operations over the coming month.

Militia Master Has Tough Task

Continued from Page One



chestnut

cluding the U.S. and other major donors like Germany, have suspended aid to the agency, which looks after millions of Palestinian refugees, pending

more than a week ago. When the U.S. responded with strikes on Iran-backed militias across Syria and Iraq over the weekend, it was a message directed squarely at Qaani: Back off.

What Qaani decides to do next and whether the militias Iran has built up and support will follow his lead is perhaps the greatest source of uncertainty across the region.

The U.S.'s killing of Soleimani was a specific attempt to dislocate the chain of command running from Tehran to its armed allies operating from Syria and Iraq to Yemen, Lebanon and the Palestinian territories. But it didn't degrade their ability to upend the region; it just made them more freewheeling, disrupting shipping in the Red Sea. attacking Israel and posing a growing threat to U.S. forces.

"If the aim was to diminish Iran's control of these groups, the United States achieved that. That's where the problem comes from," said Hamidreza Azizi, visiting fellow and expert on Iran's regional policies at the German Institute for International and Security Affairs, or SWP.

Indeed, the Quds Force commander has spent weeks since Hamas's attack on Israel shuttling between the militias to tell them to make sure their attacks against Israel and U.S. bases aren't so severe that they end up triggering a broader regional war, a Western security official, a senior Lebanese official and an adviser to Iran's Islamic Revolutionary Guard Corps said.

U.S. Secretary of State Antony Blinken warned last week that "we've not seen a situation as dangerous as the one we're facing now across the region since at least 1973, and arguably even before that," referring to the year of the Yom Kippur War.

Soleimani had been instrumental in arming and training Iran's alliance of nonstate actors. He was arguably the region's most recognizable commander, with a public image cultivated by the Iranian lead-

Esmail Qaani has worked to consolidate the Iran-linked militias.

country's growing influence in the Middle East.

"Soleimani was thought about as a once-in-a-lifetime figure, a generational player. They don't come down the pike so often," said Ray Takeyh, an expert on Iran's Revolutionary Guard with the Council on Foreign Relations, a U.S. think tank. "Qaani is a more understated figure."

Born in the late 1950s, Qaani has revealed few biographical details to the public. A bureaucrat, he spent much of his career overseeing Iran's interests in Afghanistan and spoke little to no Arabic. Unlike other senior figures in Tehran, he doesn't appear to have played an active role in the 1979 Islamic Revolution, joining the IRGC, formed to defend the new rulers, in 1980.

He befriended Soleimani in the early 1980s on the southern front during Iran's war with Iraq, and later said the fighting forged a deep friendship between them.

"We are all war kids," he said in a 2015 interview, cited by Ali Alfoneh, an expert on the IRGC. "Those who become friends at times of hardship have deeper and more lasting relations than those who become friends just because they are neighborhood friends."

In the 1990s, following the war, Qaani rose in the ranks and as deputy chief of the Guard's ground forces turned his attention to Afghanistan, where he fought drug smugglers and later supported the anti-Taliban Northern Alliance, which worked with the U.S. to topple the Taliban in 2001. When Soleimani mobilized tens of thousands of fighters to defend the Syrian govern-

ership as evidence of the ment against Islamic State forces during the war there, Qaani helped recruit Afghan Shiites to join their ranks.

As the wars in Iraq and Syria waned, the role of Iran's militia network changed. Many became part of the political fabric—in Lebanon, where Hezbollah is both a political party and viewed as a deterrent against attacks from Israel, and in Yemen, where the Houthis have captured the capital and are viewed as the de facto government.

In Iraq, the militias integrated deeper into the country's political and security system, gaining power to influence national politics, while remaining outside state control.

Receiving funding and arms from Iran, the groups all operated within an overall framework established by Tehran, but with the autonomy to pursue their own domestic agendas. The groups' growing self-sufficiency relieved Tehran of some of the economic burden of financing them, but also lessened its ability to restrain them.

This is a problem for Iran. Whereas Soleimani used his charisma to mobilize what he called "the axis of resistance," Qaani has sought to tie Iran's disparate allies closer together at an operational level, Takeyh said. "And that requires more of a backroom conversation than a cult of personality like Soleimani," he said.

With the Middle East on the brink of what could be a broader conflict, Qaani and other Iranian officials are working to ensure that their militias don't provoke further attacks.

The question now is whether the militias will listen. -Costas Paris contributed to this article.

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FROM PAGE ONE

Mortuaries, FTC Hide **Bad** Actors

Continued from Page One lished for the first time, can be viewed on WSJ.com.

Details of how the program came to be also haven't been previously reported. The National Funeral Directors Association, the lobbying group, devised the program itself and proposed it to the FTC in 1995, winning approval for a system that shields its industry from scrutiny by consumers.

The deal between the FTC and the NFDA has allowed unfair or deceptive practices to flourish in the \$20 billion a year industry, according to funeral directors, consumer advocates and academics.

The benefits of the program have also been questioned from the top of the FTC. In 2020, Rohit Chopra, an FTC commissioner at the time, wrote in a public statement that given the rate of noncompliance with transparency rules, he wanted to review the agency's enforcement strategy. He called the secrecy of the NFDA program "a privilege that no other industry under FTC jurisdiction enjoys." Chopra now heads the Federal Reserve's Consumer Financial Protection Bureau.

Thomas Schoenberger didn't know the funeral home he called after his father died in May 2022 had violated the fair-practices regulations and had participated in the remedial program.

He said he told Gorsline Runciman Funeral Homes in East Lansing, Mich., that he wanted the simplest of funerals for his "no-frills dude" of a dad, who died at 80 from complications of Parkinson's.

Gorsline is owned by Service Corporation International, the biggest funeral-home operator in the U.S. Gorsline was cited for failing to disclose prices to customers in 2017, the FTC said, and participated in the NFDA program, the records show.

Schoenberger didn't initially ask about prices. He said Gorsline emailed him prices for its caskets and burial vaults but not other services. He said he declined a viewing, chose minimal services and picked an inexpensive casket and vault. Based on those choices, he expected to pay about \$8,000.

Days after making the arrangements but before the funeral, Gorsline told Schoenberger over the phone that the bill was closer to \$17,000, he



Diane Achord is a funeral director in Centralia, Wash. She said her company is transparent about its pricing. Thomas Schoenberger, right, said the initial bill for his father's funeral included items he didn't ask for and fees he didn't understand. Jerrika Schwandt, below left, with her grandfather in 2018.



option since 1996 to participate in the NFDA program.

Funeral homes flout the Funeral Rule by withholding prices from customers, misrepresenting crematory and cemetery requirements, and requiring people to pay for caskets or embalming services they don't want or need.

The FTC, an independent federal agency that is meant to protect the public from deceptive or unfair business practices, uses "secret shoppers" to visit funeral homes to test interactions with customers. The shoppers inspected an average of 115

"It's essentially a hushmoney system," said Victoria Haneman, a law professor at Creighton University who studies the funeral industry. "I can't fathom a system that is less protective of consumers." She also called the Funeral Rule "toothless.'

Lack of prices online

For consumers, finding price information is hard. The Funeral Rule requires businesses to provide a detailed price list to customers who appear in person, and they must also provide



Consumers Alliance of the Virginia Blue Ridge, about \$5,000 for a basic cremation for her mother. She later learned that Seaver-

Brown's owners operated a lower-cost cremation company in town that used the same crematory and charged about \$1,000 for an identical service. When she asked about it, she was told that she hadn't specifically asked for a "direct cremation," the industry term for the service, she said.

"If you don't know what to ask, you won't receive the benefit of the Funeral Rule," she said. Blake Frazier, whose family

acquired the company in 2021 after the former owner died, said he remembers hearing about Stewart's story and being troubled by it.

He said Fraziers'

Seaver-Brown

Funeral Service

and Crematory,

as the business

is now known. is

committed to

price transpar-

The funeral

grandfather died at home in 2019 in Montello, a village deep in the Nevada desert, she said first-responders called a funeral home without the family's knowledge. A representative from Burns Funeral Home, located about 100 miles from Montello, showed up a few hours later. She said he didn't give her a price list and instead wrote down prices on a sheet of paper and verbally listed the funeral home's services.

When Jerrika Schwandt's

Schwandt said there was no easy way for her to compare prices. "It didn't feel like I had a choice," she said.

Burns is the closest funeral home in Nevada to Montello and first-responders often call the business, said owner Jason Muth. He said Burns doesn't Funeral Rule] was going to create competition and that was going to benefit consumers," she said. "It didn't. And I don't think it ever has."

2018, Commissioner In Chopra internally asked why the names of offending funeral homes weren't published, according to a person familiar with the matter and an email in the federal documents obtained by the Journal.

The question was described in the email, written by Craig Tregillus of the FTC to Scott Gilligan, the NFDA general counsel at the time. "It's possible that we may end up under some internal pressure to rethink that issue," wrote Tregillus, the FTC's Funeral Rule coordinator for about a decade before he retired in 2018.

Gilligan responded that the NFDA might abandon the program if the FTC changed its terms. "Obviously, one of the benefits...for the funeral home is to avoid disclosure of its name," Gilligan wrote.

No changes took place.

Tregillus told the Journal there wasn't internal pressure to drop the program while he was at the FTC. Gilligan, who retired in 2021, referred a request for comment to the NFDA.

Farmer, the current general counsel for NFDA, said naming offenders wouldn't improve compliance. He said that most funeral homes in the program didn't violate the rule intentionally and that secret shoppers interpret the rule inconsistently. "In nearly every case, it was simply a case of employee carelessness or confusion," Farmer said.

'Foxes' in henhouse

Kevin Combest, whose funeral home participated in the NFDA program, said he and his wife had recently opened Combest Family Funeral Homes & Crematory in Lubbock, Texas. when FTC inspectors visited in 2010. The program helped them understand the rule's requirements, he said. "That was really the only training on the rule we had, other than us on our own trying to do the right thing," Combest said. He said the business now makes sure to give price lists to all customers.

Some funeral homes that completed the NFDA program said the system for catching violators was arbitrary and focused on minor infractions that don't protect customers. Some said

said. It included about \$300 for a tent, chairs and an artificial turf carpet he hadn't asked for. He was charged a \$900 cemeterv fee, which Schoenberger said baffled him since he was paying the cemetery separately for the burial plot and the opening and closing of the grave.

Schoenberger asked Gorsline to explain a "basic services" fee of \$4,355. "They couldn't answer," he said.

He asked to remove some items. His final bill before sales tax, reviewed by the Journal, was \$14,473.42.

"It's a money grab from people who are distressed," he said. "It's a racket."

Service Corporation International said employees who assist families at Gorsline and other locations are trained to follow regulations on price transparency and fair practices. The NFDA program has boosted training and accountability in the industry, said Vern Pixley, a senior managing director at SCI.

"Our results and reviews show that we do a good job at caring for families," Pixley said. He declined to address Schoenberger's experience specifically.

The Funeral Rule

The FTC defended the arrangement with the NFDA. Lois Greisman, associate director of the FTC's marketing-practices division, said the program was a cost-effective way to encourage funeral homes to obey price-disclosure rules. "While I appreciate it's not the level of transparency we would typically like to see, to the extent it made compliance more efficient and happen more quickly, it is a significant benefit to consumers," Greisman said.

The FTC requires funeral homes to be transparent about pricing and forbids them from forcing people to make purchases of services they don't want or need—regulations that went into effect in 1984 in the Funeral Rule. Most funeral homes found violating the Funeral Rule have been given the homes a year from 2007 to 2018. Greisman said the secret shopper investigations, lawsuits and the NFDA program had im-

proved compliance. According to FTC announcements, the Journal found that 11% of the 239 funeral homes that secret shoppers visited in 1996 were violating the rule. In 2018, the most recent year for which the FTC made the in-person secret shopper data public, 19% of the 90 funeral homes inspected were violating the rule. At the end of January, the FTC said it had carried out a phoneonly secret shopper sweep in 2023. It said 39 out of more than 250 homes contacted failed to provide accurate or complete pricing information.

Greisman said consumer surveys, separate from the secret shopper data, indicated compliance had increased significantly from below 40% in 1987-88.

The NFDA said the program benefited the FTC and funeral homes. Prior to the program, the FTC could only send warning letters or take legal action against Funeral Rule violators. The lawsuits were expensive and time-consuming for everyone, said Christopher Farmer, NFDA's general counsel. He said the burden on small, independent funeral homes could put them out of business.

Of the hundreds of funeral homes to complete the program, three were subsequently cited by the FTC for additional Funeral Rule violations, Farmer said. "This clearly demonstrates that the educational component of the [program] works very well," he said.

Violators pay the NFDA up to \$1,900 to attend the program. Workers take virtual training courses and are tested on their understanding of the requirements, the NFDA said.

Funeral homes also make a payment of 0.8% of their average annual sales in lieu of a civil penalty to the federal or state governments.

By entering the program, funeral homes avoid litigation and fines up to \$51,744 per violation.

prices accurately over the phone, but only if customers ask home as an apprentice funeral for them and are

specific in their

questions. An FTC survey published in 2022 found that around 60% of funeral homes don't post any prices online. Many won't mail or email prices to customers.

according to funeral consumer advocates including the Funeral Consumers Alliance.

The FTC has said it is reviewing changes to the Funeral Rule including a mandate that funeral homes post prices online. It hasn't disclosed potential changes to the NFDA program.

In 2012. Seaver-Brown Funeral Service in Marion, Va., charged Courtney Stewart, former president of the Funeral Frazier joined the funeral director in 2014.

He expected to pay about \$8,000 for the funeral. The final bill: \$14,473.42.

home charges about \$2,600 for a "full service" direct cremation, which includes help with legal matters related to wills and estates. Its cremation company offers a lower-cost option for about \$1,400. The funeral home lists both costs on its price list, Frazier said.

ency.

"I want families to come back. If they think I've taken advantage of them when they're vulnerable, they're not going to come back to us," he said.



Courtney Stewart at her mother's memorial service in 2012.

post its prices online because a detailed price list like the one the FTC requires, which is lengthy and contains industry jargon, would confuse customers. "Even if we were to put the itemized price list on the internet, it's one of the most confusing papers required by the government," Muth said.

Aggressive sales

The funeral industry is known for its aggressive sales tactics, including using guilt to upsell families into more expensive caskets, or pitching mourners at graveside services to make advance arrangements for their own funerals.

In the late 1980s, the FTC began suing and publishing the names of funeral homes that broke the Funeral Rule. Funeral homes withheld prices from customers, embalmed bodies without consent and charged people for caskets they never received, FTC probes found.

"Compliance rates were abysmally low," said Eileen Harrington, a longtime FTC official who left the agency in 2012. Between 1987 and 1995, the FTC filed complaints against more than 50 funeral homes.

In 1995, the NFDA made a proposal to Harrington, then associate director of the FTC's marketing-practices division. The group offered to run a program for funeral homes found to be breaking the rule. It would spare them from lawsuits while increasing compliance with the rule, the NFDA said.

"I view very positively your proposal," Harrington wrote in October 1995 to NFDA's attorneys, in a letter obtained by the Journal. The FTC approved it in January 1996.

In a recent interview, Harrington, who is retired, questioned the NFDA program and the Funeral Rule's benefits. She said that when the NFDA deal was enacted the FTC considered it a pilot program. "If it's not improving compliance, why did it continue?" she said.

"The agency believed [the

they felt entrapped by the FTC or said their inclusion doesn't reflect how they operated their businesses.

Funeral consumer advocates said it is inappropriate for the industry to police itself and that the arrangement undermines public trust. "It's like foxes guarding the henhouse." said Lee Webster, a longtime advocate for funeral-industry reform and director of the nonprofit New Hampshire Funeral Resources, Education & Advocacy,

Diane Achord, a funeral director, embalmer and manager for SCI in Washington state from 2007 to 2021, said managers taught new employees to withhold prices from customers without flouting the Funeral Rule outright.

She said SCI employees were trained to be vague when discussing prices over the phone so customers would come in for tours, when funeral directors could build their sales pitch.

She said that as a manager for SCI's Mills & Mills Funeral Home & Memorial Park in Tumwater, Wash., she saw customers who didn't buy packages charged higher basic services fees-which the Funeral Rule says isn't allowed.

SCI fired Achord in 2021. She said in a complaint to the Equal Employment Opportunity Commission that SCI retaliated against her for filing sexual-harassment complaints against a supervisor. The EEOC declined to comment, saying complaints are confidential.

SCI said the commission had dismissed Achord's claim but declined to comment on her termination. The company said it rigorously trained employees across its businesses and served families compassionately.

Achord started her own funeral home in Centralia, Wash., in November 2021. She said she lists her prices online so customers can make their own choices without feeling pressured. "When you are grieving, you are exhausted," she said. 'We shouldn't abuse people in that moment of their lives."

PERSONAL JOURNAL.

THE WALL STREET JOURNAL.

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By DALVIN BROWN

ou glance at Facebook for the first time in a while and you have a surge of dopamine. There are 11 notifications suggesting that people are talking about you.

Then you open the app. You were feeling special; now you are just annoyed.

A new type of notification is showing up on your phone's lock screen and home screen, and within your social-media apps. It nudges you to view new posts or prompts to engage with trending topics, using language like "a friend posted a story," "a group posted two links" or "people are reacting" to some viral post.

It is made to look like a personalized and urgent interaction. It isn't.

Social-media companies are embracing this new type of push because people are posting and interacting less publicly on social media. They are also pushing more overall. While the number of notifications on any given app fluctu-ates over time, they have risen on nearly every major social-media app since July 2023, according to data from the app-analytics firm Measure Protocol.

Instagram saw the sharpest increase, with users getting 12 more notifications in January compared with the previous July. Snapchat, X and Facebook also increased.

Social-media marketers, psychologists and academics say the platforms' pushes will likely lead to more interaction from users. But they say these companies are taking a risk by nudging with these types of alerts.

"When it works, they will get your attention, even if it's unwanted," said Pamela Rutledge, director of the independent Media Psychology Research Center. "They can also create ill will.'

Spokespeople for LinkedIn, Snap and Meta Platforms, the parent company of Instagram and Facebook, all said they focus on user-centered experiences and provide controls to allow people to turn off unwanted alerts. X didn't respond to a request for comment.

From personal to generic notifications

ĕ The shift in strategy is partly because developers are treating alerts and notification pages more

like news feeds, say social-media experts.

"Even when you don't post, there is always a notification wait-ing to be read," said Neal Schaffer, founder of the digital-marketing consulting firm PDCA Social.

"Apps are gamifying notifications Ξ to promote algorithmic content. This recalibration of what is $\frac{1}{2}$ notification-worthy also serves as Here are the tweaks to make:

From Flooding Your Phone

Social-networking apps have increased notifications you get, even if you aren't very active

► Facebook: To turn off notifications from a specific account, find a post from that account and click the three dots next to it. Select "Turn off these notifications" or related prompts.

A pop up should tell you that you will no longer see those notifications. Turning off notifications from one person or group won't keep you from getting them from another. Sifting through might take time. You can also turn off categories of notifications by going to Settings > Notifications.

► Instagram: Navigate to Settings and Privacy, then Notifications, where you can customize the types of notifications you receive, like live videos and recently uploaded reels Also, if you don't want notifications whenever someone you follow posts their first story on Instagram, or similar alerts, look for "Posts, stories and comments" in the notifications section and turn off "First posts and stories."

► LinkedIn: To manage your LinkedIn notifications, click the three dots on a post and choose "Turn off this notification type" or "Turn off updates from your network." This allows you to stop receiving specific notifications—such as job changes or work anniversaries-from your connections.

You can also go to Settings > Notifications to edit specific alert types.

► X: If certain X notifications are too distracting, go to Settings > Notifications > Filters > Muted notifications. Here you can silence

Snapchat: Go to Settings, then Notifications, where you can turn off the types of notifications that don't interest you. Scroll to the bottom and turn off transactional messages and promotional messages so Snap won't text you that your friends have added to their stories.

Why is it on us to make these changes? The companies leveraging them are facing growing competition for our attention and are trying to push back.

"Brands and apps are trying to maintain engagement and preserve income streams by expanding the notifications they send, until you turn them off," Rutledge said.

And some of these alerts might actually work.

How else are you supposed to



Your friend shared a obgto. LinkedIn 4m ago 14m ago Instagram Former coworker shared a link. Ex-boyfriend posted on Instagram. 5 stagram 5m ago riend added a photo Facebook Facebook now Your mom shared a po Your friend was tagged in a post. LinkedIn now Your boss commented on a post. 16 х now Your friend st 5m ago Instagram Instagram Favorite celebrity is g New topic is trend cebook andma commented on a post.

Tuesday, February 6, 2024 | A9

phone, you can streamline your notifications so you only get pinged when friends really do reach out.

a revitalizing spark for accounts

check their accounts might be

that might otherwise become dor-

mant. Users who aren't inclined to

swayed by mounting notifications.

Baer, founder of the digital-mar-

keting consulting firm Convince

and Convert. "Even if you're not

they're subtly whispering to you."

push notifications will reduce the

noise. But if it is a platform you

care about, there is more you can

do to tailor a decluttered but pro-

Companies expect users to keep

actively opt out. Assuming you

want to keep the app on your

their default settings rather than

ductive experience.

What you can do

Deleting apps or disabling their

acting on every notification,

"It plants the seed," said Jay

notifications from people you don't follow, people who don't follow you and other types of accounts.

know that your favorite cousin just posted pictures of her new puppy?

The Breakout Stars of Awards Season: Lip Readers

BY LANE FLORSHEIM

was only a matter of time before the lip readers weighed in.

Cameras had caught Selena Gomez chatting with Taylor Swift and Keleigh Sperry at the Golden Globes. Hovering over her two seated friends, Gomez leaned closer and shook her head emphatically. Swift opened her mouth in apparent shock. No audio was recorded, but fans were left wonderingwhat's the gossip?

Jeremy Freeman offered one interpretation. A forensic lip reader based in North Lon-

- don, he believed that the trio was talking about Timothée Chalamet and Kylie Jenner, who were also at the show. In
- his reading, which he shared with Page Six, Gomez seemed to be
- saying, "He didn't want a picture with me. He said no.'
- Then, he said, a dismayed Sperry appeared to ask, "Timothée?" Amateur lip readers had come to the
- same conclusion in videos and tweets posted to social media. While nothing was said publicly, an
- imagined celebrity feud was born. This year, readers of celebrity lips are more popular than ever, introduc-

ing a dynamic where possible quotes and exchanges between celebrities are reported and then sometimes denied. (Gomez later disputed the claims, commenting, "I told Taylor about two of my friends who hooked up," on E! News's Instagram post.) $_{\odot}$ Many of these theories spread on TikTok, where lip readers on the plat-

- ≸ form are summoned to interpret
- $\stackrel{-}{\succeq}$ what celebrities are saying in videos. The phenomenon has gotten so

big that it was mentioned in Trevor Noah's opening monologue at the Feb. 4 Grammy Awards and parodied on "Saturday Night Live" on Jan. 20. Jacob Elordi and Bowen Yang played clueless "professional lip readers." at one point interpreting Chalamet to be speaking French to Jenner, and saying, "It's crazy that [your mom] was married to Kanye." Wait, do vou think Kim is my mom?" Jenner supposedly replied.

"We've always had the kind of iconic tabloid-based body-language experts," said Lindsey Weber, who co-hosts the pop culture and celebrity-news podcast

'Lip reading is

more of an art

than a science,'

says a lip reader

on TikTok.

"Who? Weekly." "Lip reading is the next generation of that."

TikTokers like Nina Dellinger, who calls herself Lip Reading Girl on the platform, and Jackie Gonzalez, who posts a "Deaf Girl Reads" series. have seen an influx

of interest in their pages this year. Dellinger has over 1.3 million followers and Gonzalez's videos of celebrities often rack up millions of views.

Dellinger's videos include Swift allegedly saying to Ice

Spice. "Oh. I am excited about it," about Olivia Rodrigo's performance at last year's VMAs, and former "Gossip Girl" star Kelly Rutherford at a

Emily Blunt and Selena Gomez posed together with their hands over their mouths after both celebrities were featured in viral videos claiming to read their lips.



fashion show potentially asking Jenner how old her daughter was. But now and then, a juicy theory emerges.

After analyzing a clip of husband-and-wife actors John Krasinski and Emily Blunt on the Globes red carpet, some amateur lip readers suggested that Krasinski told Blunt, "I can't wait to divorce."

In Dellinger's TikTok of the ex-



▲ When cameras caught Selena Gomez, Taylor Swift and Keleigh Sperry chatting at the Golden Globes last month, lip readers offered takes on what the gossip was about.

change, she believes Blunt is saying, "It's chilly here, right?" and Krasinski replies, "Can't wait 'til we're indoors." She thinks some of her online lip-reading cohort will post sensational interpretations for views, rather than with convictions of accuracy-which, of course, can vary. According to the National Deaf Children's Society in the U.K., the process is 30 to 40% accurate.

"Lip reading is more of an art than a science," said Dellinger, who started making videos of her reads at the beginning of the pandemic.

But it is often taken seriously. In the United Kingdom, for instance, it is admissible in court under certain circumstances. Freeman became a professional in 2008 after respond-

ing to a call from an academic institution in London that was looking for lip readers in the legal realm. He also works as a lip reader for tracheotomy patients and others who have lost their speaking abilities. And he takes media requests related to sports, politics, the royals and other celebrities.

"I treat every lip reading I get exactly the same," he said. "If I were to get something about Taylor Swift, I would treat it like a murder case."

Forensic lip readers, according to Freeman's website, are trained to look at homophones, mouth shapes that make the same sound. Freeman, who was born deaf, stands by the interpretation of the Gomez-Swift-Sperry exchange for one key reason: the distinctive lip patterns demanded by the word "Timothée." "I could not find any other words that match," he said. "The only other that could match is a shampoo called Timotei. Have you heard of that shampoo?'

Celebrities have started to acknowledge the trend, which can turn an innocuous exchange into something more salacious. After Chalamet and Gomez denied the feud and sources close to Blunt and Krasinksi called divorce rumors "funny and ridiculous," Gomez and Blunt posed together, both of the women's hands covering their mouths.

Like Dellinger, Gonzalez, who grew up deaf and read lips in her classrooms, said that having context helped with lip reading's accuracy.

Gonzalez. an illustrator and small-business owner in San Antonio, says confirmation bias may play a role in the most viral celebrity lipreading clips.

"People see what they want to see, right?" Gonzalez says. "So they see a quick clip and want to believe it's some juicy gossip. But a lot of times, it's not.'

PERSONAL JOURNAL.

Marijuana Impairs Driving For Longer Than You Think

Weed's effects are different than alcohol's; it's harder to know when it's safe to take the wheel





ou may think you're OK to drive an hour or two after you get high on marijuana. Researchers and doctors say you're not.

Pot affects you differently than alcohol, can linger in your system for longer, and it can be harder to figure out when it's safe to drive. Research from the University of California, San Diego, and elsewhere suggests you should wait at least four hours before getting behind the wheel after smoking one joint. Wait even longer—at least six to eight hours—after ingesting a cannabis edible.

Marijuana is now legal for recreational use in roughly two

ing the wrong decision can have dire consequences.

The percentage of motor-vehicle crash fatalities involving cannabis rose to 21.5% in 2018 from 9% in 2000, according to a 2021 study in the American Journal of Public Health.

"It's a big concern," says Jane Metrik, a professor of behavioral and social sciences at the Center for Alcohol and Addiction Studies at Brown University School of Public Health. "There's more people on the roads driving after they used cannabis or as they're smoking or vaping."

State laws vary.

Twelve states have zero tolerance laws where any amount of THC-the main psychoactive substance in cannabis—is illegal. Other states set a THC limit of anywhere from 2 to 5 nanograms per milliliter of blood.

Traffic accidents

drive more slowly. The drug affects your ability to maintain position in a lane, reaction time, following distance and overall judgment, says Metrik.

It also reduces your ability to maintain divided attention, which is doing multiple things at the same time, like shifting attention from the dashboard to the road.

In Ontario, Canada, emergency department visits that resulted from cannabis-involved traffic injuries, nearly half of the people were admitted to the hospital and 30% were admitted to the intensive care unit. ac-

cording to research published last year in JAMA Network Open.

A study published in 2022 in the journal JAMA Psychiatry asked nearly 200 cannabis users to either smoke THC or a placebo, and then compared their driving in a simulator. Roughly 45% to 50% of people in the THC group

were classified as driving impaired compared with the placebo group, according to the research.

Researchers also asked smokers whether they thought they were OK to drive.

THC is more

unpredictable

than alcohol

and some other

drugs.

Thirty minutes after smoking, about half of the people were hesitant. After 90 minutes, they said the effects appeared

to be wearing off and were more inclined to drive.

But their driving performance in the simulator was just as bad after 30 minutes as it was after 90, says Tom Marcotte, co-director of the Center for Medicinal Cannabis Re-

search at the University of California, San Diego, who was lead researcher on the trial.

"Even people who are very conscientious and say, 'I'm not going

On average most participants started showing improvements from the effects of THC after 3.5 hours, says Marcotte, and were back to normal 4.5 hours later.

When is it safe?

Marcotte recommends waiting four or more hours after you smoke THC before getting behind the wheel.

Other recommendations are more conservative.

Inhalation of marijuana may impair driving skills for about six to eight hours, while edibles can impair them for eight to 12 hours, according to guidelines published in 2022 in the International Journal of Drug Policy.

THC is more unpredictable than alcohol and some other drugs, says Guohua Li, a professor of epidemiology and anesthesiology at Columbia University Vagelos College of Physicians and Surgeons in New York.

Regular cannabis users appear to develop a tolerance, with simulator studies showing their driving isn't as affected as much as people who use cannabis less often, says Ashley Brooks-Russell, an associate professor and director of the Injury and Violence Prevention Center at the University of Colorado Anschutz Medical Campus.

"People who use occasionally are driving worse," she says. "They tend to speed a little bit more, weave in their lane a little more. And the daily users tend to slow down.'

While alcohol is a depressant and cocaine is a stimulant, THC can be either depending on the individual, or it could act as a hallucinogenic drug, says Li.

The body processes alcohol and THC differently.

THC is released into the bloodstream slowly, so it can stay in your body for days or even weeks, says Li. Many drivers test positive for both cannabis and alcohol, which researchers say is especially dangerous.

Testing

It's proved difficult to develop a reliable test to measure how cannabis has impaired someone's driving.

The turnaround on blood tests is long, and it's intrusive.

Blood tests also aren't a reliable indicator of driving impairment because frequent users can test positive days or even weeks after use, when they're not impaired. Conversely, infrequent users may test below a legal limit and still be impaired.

There are oral fluid tests that can be done roadside with a saliva swab, but their reliability isn't fully clear. Researchers are also looking at using breathalyzers, table-based cognitive tests, devices that examine pupil dilation, and devices that measure electrical ac- ₹ tivity in the brain.

dozen states, and many people are contemplating when they can drive safely.

The evidence shows that mak-

THC impairs driving in numerous ways, researchers say, and differently than alcohol.

People who are high tend to

to drive, I'm too stoned,' start to believe it's wearing off," says Marcotte. "At least in our analyses, they're still having issues."

"I would say we're still years away from having a device deployed widely in the field and legally permissible," says Li.

MY RIDE | BY A.J. BAIME

With This '65 Volvo, Who Needs an SUV?

Bob Stein, 84, a retired math professor living in Jersey City, N.J., on his 1965 Volvo 210, as told to A.J. Baime.

olvos were rare in the United States in the early 1960s. It was a Swedish brand, and most people had never heard of it. At that time, you didn't see many foreign cars of any kind. The most common was, of course, the Volkswagen Beetle. But I had a couple friends who drove Volvos.

I bought my first in 1961, then sold it in Venezuela, where I'd gone to teach for a year, in 1965. When I returned, a dealer I'd used in Connecticut imported a Volvo 210 for me. I bought it for \$2,300 plus an extra \$100 for the roof rack and radio. I named the car "Jakob," after an early Volvo built in the 1920s. The Volvo 210 was called a Du-

ett. because it could be a work

truck and a family car, like an early sport utility vehicle. Volvo invented the three-point seatbelt, which this car had in the front seats, with none in the back.

I have taken this Volvo on adventures for nearly 60 years, and for much of that time, it was my daily driver. I went to graduate school at Dartmouth in the frozen north. The car worked great in the snow. I was in a chorus, and a cellist had a Duett like mine; he could fit his cello in the back. I drove the Volvo to Montreal for Expo 67, a World's Fair, and to climb Mount Katahdin in Maine. When I took a job in California, I drove it across the country.

I taught at Cal State, San Bernardino, for nearly 40 years, and my wife, Roni, and I lived in the mountains. I commuted from about 5,000 feet of elevation into town every day. It took 20 minutes to get down the mountain, longer if there was snow.



One of the students was a balloon flier. I could fit the balloon, all folded up, the wicker basket and the fuel canisters in the Volvo, and still fit him and two passengers. One time, in 1968, he wanted to set a personal altitude record, and we used the Volvo as a chase vehicle. I have a photo of the car from inside the balloon, as the Volvo raced

down a farm road in pursuit.

We used the Volvo to collect firewood in the San Bernardino National Forest. I drove my wife down the mountain to the hospital to give birth and, after, I made a bed for her in the back and drove her and our newborn son, Joey, back into the mountains, without a car seat, of course. Today that would be illegal,

▲ Bob Stein with his 1965 Volvo 210 'Duett'-a Swedish vehicle that helped trailblaze the SUV era.

but in 1972, it worked just fine. We eventually had two children—Joey and Lucy. I improvised seatbelts in the back using mountain-climbing equipment to tie down car seats.

Later, we moved to Portland, Ore., where I had the Volvo extensively restored, and then to Jersey City to be close to our grandkids. Meanwhile, Volvos are no longer rare in the U.S. But this specific model has become even rarer. [The first Volvos were imported into the U.S. in 1955; by the 1970s, the U.S. was Volvo's biggest market.]

These days, my wife and I drive a Tesla, but we use the Volvo for short trips, and our whole family loves the car as much as I do. One of the reasons it has lasted is its mechanical simplicity. Under the hood, there are four spark plugs, a fuel line, a carburetor, four cylinders, and not much else. Not many things in life are that simple anymore.





ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

A Singer Finds Solace In Soul

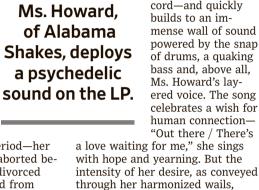
Brittany Howard drops a personal solo album

inger-songwriter Brittany Howard works slowly and deliberately. Since her roots-rock band Alabama Shakes released its debut album, "Boys & Girls," in 2012, she's followed with another collection of material every few years. The second record from the group, "Sound & Color," arrived in 2015 (as did a quickie garage-rock album from a side project, Thunderbitch), and then she put out her highly personal and more musically varied solo LP, "Jaime," in 2019. You get the sense that she takes her time not because she's seeking perfection-her first solo offering was jagged and imprecise, a grab-bag of sounds and styles from soul to folk to hiphop—but rather because she needs the time and space to sink deeply

into the work. Ms. Howard's second solo album, 'What Now" (Island), is out Friday, and arrives right on time by her schedule-almost four and a half years after its predecessor. A lot happened in Ms.

Howard's life in that period—her planned solo tour was aborted because of Covid-19, she divorced her wife, and she moved from New Mexico back to Nashville. "Jaime" was a personal record drawn from her own history-it was named for her sister, who died young, and episodes from Ms. Howard's childhood inspired some songs. But "What Now" offers a glimpse at the singer's cur- \mathbf{E} rent state of mind, wounded from

the splintered relationship and $\overline{\mathbb{S}}$ seeking spiritual solace.



with hope and yearning. But the intensity of her desire, as conveyed makes this hypothetical lover sound very far away.

As on her last solo effort, Ms.

Howard serves as producer. She

Shawn Everett (Big Thief, Adele, the Killers), who gets a co-pro-

ducer credit this time. While she

seemed to try a bit of everything

genre-wise on "Jaime," Ms. How-

ard opts for a more forceful and consistent approach on "What

of a roots-rock hit from the past.

as much from music history, but

she bends the aesthetic qualities

The opening "Earth Sign" be-

gins with the chime and drone of

the kind of prayer bowls used in

of her inspiration to realize a

more personal vision.

recorded again with engineer

Though Ms. Howard apparently has a new partner now, most of these songs are light on domestic bliss. In this world, nothing is settled or easy, and it requires work to reach even a moment of peace. On "I Don't," she takes stock of the troubled people around her, singing in her upper range on the



melody as her backing vocals, pitched up to a chirp in the style Kanve West popularized in his productions many years ago, join in on the chorus. It's a loose and gorgeous exhale of a song, sounding like a dreamed version of some half-forgotten hit from the Stylistics in the early '70s.

Ms. Howard favors grit in her productions, and her arrangements sound as if they are fastened with baling wire-noises and rhythms lashed together in a moment of furious creation. The title track finds a fuzz guitar harmonizing with Ms. Howard, evoking the blurred tone of Ernie Isley from the Isley Brothers, and the in-the-pocket groove of Nate Smith, the jazz-trained drummer who plays on most of the record, has a forceful metallic thwack.

The album is heavy on such high-energy numbers, but a few af-

20

21

A On her second solo offering, out Friday, she grapples with heartbreak and healing.

fecting ballads are sprinkled in. The first half of "To Be Still" features Ms. Howard singing while accompanying herself on a lightly strummed electric guitar, with the prayer bowls vibrating in the background. It's another plea for connection—"I daydream to be a flower in your garden," she singsand halfway through a delicately funky beat carries her point home. The ninth track, "Samson," is so spare and quiet you can hear the tone in the room she recorded in, almost as if the space is breathing, and a pinched trumpet and electric piano contribute to the late-night jazzy ambiance. The following cut, "Patience," adds an appealing touch of '80s R&B elegance to the mix.

Ms. Howard likes to experiment and is unafraid to risk failure, so unsurprisingly, not every gesture lands perfectly. "Prove It to You," for example, is powered by a 4/4house beat but it's a little too blocky for the dancefloor. The penultimate track, "Power to Undo," is a better stylistic detour, sounding like a Prince song from his imperial era, complete with spindly guitar and explosions of wordless vocals that amplify the psychedelic quotient. Ms. Howard's work with Alabama Shakes may be an easier sell commercially, but her solo music stands above it artistically. She's taking her time, and this gloriously scuffed-up, odd and ultimately moving record was worth the wait.

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

ARTS CALENDAR HAPPENINGS FOR THE WEEK OF FEBRUARY 6

haunts the characters in An-

By WSJ ARTS IN REVIEW STAFF

Film "Perfect Days" (Feb. 7)

drew Cumming's horror film. TV

a cast that features Renata Friedman, Haskell King, Christine Lahti, John Lavelle and Hadi Tabbal.

The WSJ Daily Crossword | Edited by Mike Shenk 11 28 Biz bigwig 12 13 29 Sandwich 14 15 16 source 32 Find hilarious, 19 17 18 perhaps 33 Tattoo

22

23

The iconic German director Wim Wenders returns with a film, nominated for Best International Feature at the Oscars that follows a toilet cleaner in Tokyo played by Kōji Yakusho ("Memoirs of a Geisha").

"Lisa Frankenstein" (Feb. 9)

A teenage goth resurrects the corpse of a man from the Victorian era in the hopes of finding true love. Zelda Williams makes her feature directorial debut in this twist on Mary Shelley's classic



from a Japanese manga series, follows a crew aboard a rogue nuclear submarine and repurposes and augments footage from a film of the same title.

"Suncoast" (Hulu, Feb. 9) Laura Chinn draws on her

own life in this story of a teenager coping with her brother's fatal illness. Woody Harrelson, Nico Parker and



▲ Nico Parker in Laura Chinn's new movie, 'Suncoast'

written by Diablo Cody and starring Kathryn Newton and Cole Sprouse.

"The Monk and the Gun" (Feb. 9)

This Bhutanese drama, directed by Pawo Choyning Dorji ("Lunana: A Yak in the Classroom") and set on the cusp of that country's democratic transition, follows an armed monk preparing for societal change and an American weapons collector searching for one of the monk's rifles.

"Out of Darkness" (Feb. 9)

- There were plenty of things to be scared of 45,000 years 흘 ago, but something more nefarious than sabertooth tigers
- B or territorial Neanderthals

Laura Linney star in the film that our critic called "a funny, sad, tender and intensely specific cinematic memoir."

"Tracker" (CBS, Feb. 11)

Based on Jeffery Deaver's novel "The Never Game," this show follows a survivalist played by Justin Hartley who puts his skills to use solving mysteries.

Theater

"Russian Troll Farm" (Vineyard Theatre, New York, Feb. 8-25)

Sarah Gancher's play dives behind the scenes of St. Petersburg's Internet Research Agency, where employees work to disseminate misinformation and manipulate social media. Darko Tresnjak directs

Music Kanye West & Ty Dolla \$ign, "Vultures Vol. 1" (Feb. 9)

After much speculation and repeated delays, the highly anticipated album from the ultra-famous rappers seems finally to be getting released; it includes a bevy of guest spots from such major names as Freddie Gibbs, Playboi Carti, Future, Kodak Black and Leon Bridges.

Art

"Giants: Art From the Dean **Collection of Swizz Beatz** and Alicia Keys" (Brooklyn Museum, Feb. 10-July 7)

The titular subjects of the show aren't just successful musicians, but also voracious collectors of modern and contemporary art, especially focusing on black creators. Works by Gordon Parks, Jean-Michel Basquiat, Lorna Simpson, Kehinde Wiley and others show the breadth and depth of the couple's collecting habits.

"The Anxious Eye: German Expressionism and Its Leg-

acy" (National Gallery of Art, Washington, Feb. 11-May 27)

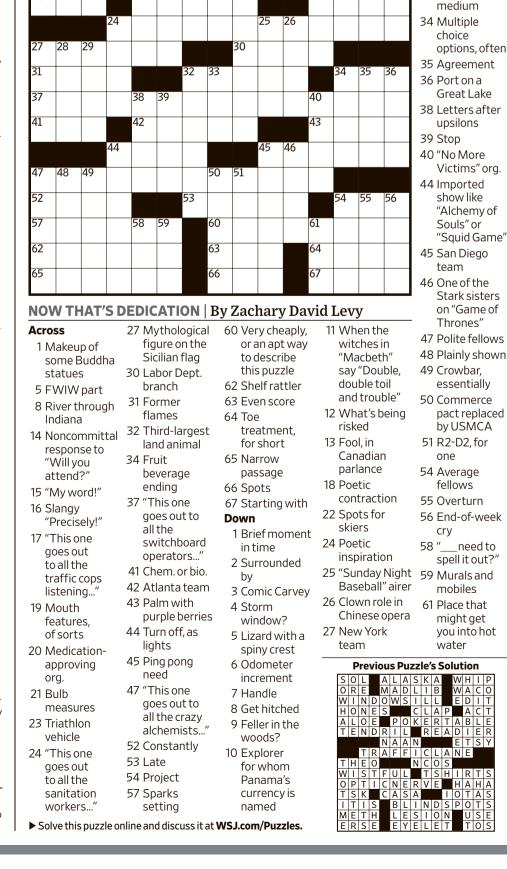
More than 70 works across a variety of media help visitors examine the impact of Otto Dix, Käthe Kollwitz, Ernst Ludwig Kirchner and Egon Schiele a century after their creative peaks.

Last Call

"How to Dance in Ohio" (Belasco Theatre, New York, through Feb. 11)

A superb cast of young autistic actors portrays autistic teenagers in the lead-up to a spring formal in this exuberant, sentimental Broadway show. Our critic praised "the bright bloom of the performances" and director Sammi Cannold, who "makes a confident Broadway debut."

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.



SPORTS

BY ANDREW BEATON

nce quarterback Brock Purdy breaks the San Francisco 49ers' huddle, opposing defenders face an endless set of problems. Running back Christian Mc-Caffrey could blow past them in any direction. Wide receiver Brandon Aiyuk has the speed to torch them deep downfield. Tight end George Kittle can catch a pass on the sideline and steamroll his way toward a touchdown.

Every blade of grass, from the line of scrimmage to the back of the end zone, presents imminent danger.

But what makes the way the 49ers attack the entire field so menacing is something as simple as it is counterintuitive. When they snap the ball in the Super Bowl against the Kansas City Chiefs, they'll be bunched up closer together than any other team in the league.

For the last quarter-century, the trend in football has been to do the complete opposite. Spread offenses have trickled their way upward. from high school fields in Texas through the college game and into the NFL. The name explains the concept: receivers split out farther from the quarterback and even the offensive linemen space themselves out more, spreading the field and stretching the defense before the center even hikes the ball.

But ever since Kyle Shanahan became San Francisco's coach in 2017, his team has been at the forefront of football's latest schematic evolution. The spread is out. The squeeze is in.

Shanahan's condensed formations, which are beginning to proliferate through the NFL, take the same principles as the spread—and completely invert them. The goal of any offense is to create and exploit space. Spread schemes do that by forcing defenders to line up from sideline to sideline. The 49ers achieve the same goal in an unexpected way: by forcing defensive backs to worry about the enormous empty patches of turf on the outside, it actually opens up the middle of the field to attack.

That surprising insight has made San Francisco's offense the envy of the rest of the league. It's why McCaffrey always seems to have cavernous holes to run through, and Purdy regularly has receivers who are yards away from the closest defender. It's the reason the league is now littered with Shanahan's acolytes—and why NFL of-

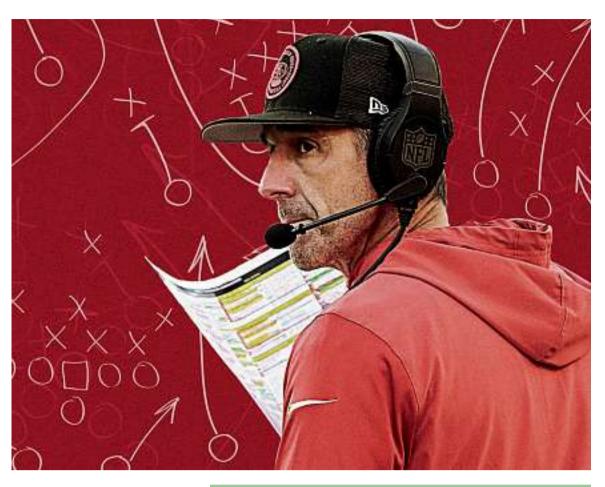
fenses are shrinking. "Kyle is one of the most creative guys in the league," Chiefs coach Andy Reid said.

Not long ago, the only record of the strategic trends shaping the NFL was anecdotal. New plays and formation wrinkles were fodder for discussion at coaching clinics.

When they were documented at all.

The 49ers Defy Modern Football

San Francisco reached the Super Bowl thanks to a strategic twist that is changing the NFL



49ers coach Kyle Shanahan has been at the forefront of football's latest schematic evolution.

speed at any given moment to how much separation a wide receiver gets from the defender assigned to cover him. Inspired by the tight splits he saw emerging across the league, Abdoo applied that same tracking technology to players when they're completely stationary. What he discovered is that the one of the most powerful X's and O's innovations of the past decade boiled down to something incredibly simple: Where the 11 players on offense line up before the snap.

For the last three years, the 49ers have lined up in condensed formations—ones fewer than 23 yards wide—more often than any other team in the league. In each of the last eight seasons, dating back to his time with the Falcons. Shanahan's offenses have been in the top three of the league in this measure.

The widest two players," Abdoo explains, "the distance between them overall is a measure of how much you're spreading out the defense-and how much of the field pre-snap you're making the defense account for."

This season, Shanahan lined up his offense in tight formations more than ever before: San Francisco has run 63.9% of its total plays in this style. What that means is that when the offense lines up. the average width of the formation is just 19.9 yards, according to Next Gen Stats, or nearly 5 yards narrower than the NFL average of 24.6. Just a few years ago, playing this way directly contravened everything

Offensive formation widths of NFL playoff teams

TEAM				YARDS
SF	12	တ္မွတ္ ၀ ၀		19.9 ←
LAR	= 0	၀ ၀ ၀၀၀၀		20.2
MIA	Ξω	0 00000		21.6 The 49ers average the most condensed
HOU	=0	၀ ၀ ၀၀၀၀၀		22.1 formation
DET	4	0 0 0 0000		22.4
GB	=0	° ° ° ° ° ° ° ° ° ° °	1 0 0 T 1	22.9
кс	Ξσ	0 0 00000		24.6
DAL	0	o _o oogoo		26.0
PIT	4	၀ ၀ ၀၀၀၀၀		26.0
CLE		0 0 00000		26.1
ТВ	Ξω	o _o <u>o</u> o8oo		26.2 The Bills average
BAL	<u></u> 0	o _o <u>o</u> o8oo		26.4 the widest offensive formation
PHI	÷2	0 0 00000		26.7
BUF	0	0 0 00000		26.9

Note: Player formations are illustrative, but formation width and field markings are accurate to scale Bolded teams are Superbowl LVIII bound. Source: NFL Next Gen Stats

that was in vogue at the time. Back in 2016, spread formations—ones with at least 30 yards between the two widest offensive players-accounted for 46.1% of snaps, while condensed splits made up just 11% of plays. Spread offenses were indisaverage formation has shrunk dramatically, from 28.3 yards to 24.6.

What's so incredible about this transformation is how it can be traced back to one person, and it's not actually Kyle Shanahan. It's his dad. Mike Shanahan, the coach who

ton Texans offensive coordinator Bobby Slowik (47.3%) and Green Bay Packers coach Matt LaFleur (42.7%). Since 2016, the 10 offenses with the narrowest formation width in a season all belong to Kyle Shanahan, McVay or McDaniel.

After McVay and Shanahan were both hired in 2017, they were so successful that they produced sprawling coaching trees of their own, which have driven this shift. McDaniel and Slowik were on San Francisco's staff. LaFleur also worked for McVay in Los Angeles.

The success of lining up in a formation that looks like the offense has barely broken the huddle has never been clearer. All six of the teams that led the NFL in condensed formation rate, including the Detroit Lions, reached the divisional round of the playoffs.

The advantages to lining up like this are numerous. For one, defenses have a pretty good idea of what's coming out of spread formations: 79% of those plays end up in a pass, yielding just 6.7 yards per attempt. Condensed formations, though, are nearly even, resulting in passes 49% of the time. While that's a low number in a pass-happy league, offenses are rewarded by gaining 7.7 yards per pass—a full yard more. That's aided by teams being able to credibly threaten to run the ball, allowing them to use play action 44% of the time, while that's used on just 7% of spread passes.

"It's all about being unpredictable," says Mike Band, a senior manager with Next Gen Stats. "When you're in a formation that the defense doesn't know if you're going to run or pass, that in itself is invaluable."

The irony is that by squeezing together in the center of the field, condensed formations actually make the middle of the field more vulnerable to attack. Because there's so much space to the outside, guarding against that has to be a defensive back's top priority.

For six straight years, Next Gen Stats has found that the 49ers have targeted in-breaking routes more frequently than any other team in the NFL.

Those passes explain Purdy's incredible efficiency this season, when he led the league with 9.6 yards per pass attempt. In condensed formations, in-breaking routes average 9.2 yards per attempt with a 69.4% completion rate. Those numbers drop to 7.9 yards and 63.9% from spread formations.

The Chiefs and Patrick Mahomes are near the bottom of the league in spread plays and toward the middle of the pack in condensed ones. The true test will be for Kansas City's defense, which was one of the topranked units in the league and held the Ravens to 10 points in the AFC Championship. The Chiefs will discover that San Francisco's offense presents an entirely different challenge. That's because the 49ers squeezed their way to the Super Bowl.

it was by sleepless analysts charting them by hand. But Keegan Abdoo, who works for NFL Next Gen Stats, had a different idea. He wanted to objectively quantify them with the billions of data points that are now flooding football.

These days, an unfathomable amount of information is tracked on every single play, from a player's putably king.

But in each season since then, those trends have gone in reverse. Spread formations have receded and condensed ones have increased. Last year, for the first time since Next Gen Stats began comprehensively logging this data, tight splits actually overtook the spread. Over the same time span, the width of the

won two Super Bowls in charge of the Denver Broncos, assembled a staff of wunderkinds when he was coaching in Washington in the early 2010s. And all five offenses that led the NFL in condensed play percentage this season were part of it: His son Kyle, Los Angeles Rams coach Sean McVay (58%). Miami Dolphins coach Mike McDaniel (54.2%), Hous-



College Park, Md. It's a circus now, everywhere. Wherever Caitlin Clark and the Iowa Hawkeyes play basketball, strangers stand

outside in the cold, for hours, to make sure they get inside to see. It was like this in Columbus, Ohio; in Evanston, Ill.; and it was like this Saturday night at the University of Maryland, where Clark and the Hawkeyes landed for the latest installment of the most exuberant show in sports.

If you get a chance to go, go. Don't think twice.

Clark, the 22-year-old guard from West Des Moines, has reached the level of sports stardom where her mere arrival causes a minor pandemonium. This a very small

- space, historically, occupied by extraterrestrial talents like Steph Curry, and yet she's already there.
- This has been Clark's normal this season—sold-out houses on the road, fans everywhere in her black and gold No. 22 jersey, kids with no
- attachment to Iowa holding homemade signs pledging lifetime loyalty. Saturday's game was broad-
- cast on Fox—that's the big Fox, rabbit-ears Fox—and the network added a "Caitlin Cam" to follow
- Clark's every move. A Caitlin Cam. That's where she is.

Clark is trying to appreciate itnot just the games, but the whole wild fuss. "I take it in, everywhere I go," she said after the third-ranked, 21-2 Hawkeyes put away a motivated Maryland team, 93-85. "I'm ⊜ just very grateful."

"Obviously, it's changed my life g in some ways more than others, gjust being more aware of my surroundings, stuff like that," Clark ^b continued. "But people spend a lot

JASON GAY Caitlin Clark Enters the Steph Curry Zone

of time, money and resources to come see us play, and whenever I step on the court, I just want to have a lot of fun. I've been able to find a lot of jov and calmness in that. I don't get nervous for these games, honestly. It's basketball."

Shorter version: she gets it. Clark knows she's both an idol and entertainer, the sort of athlete capable of doing something so skillful and new that it can break a hostile crowd into awestruck giggles. It happened immediately against Maryland, when she got the ball for the first time on the wing. The Terrapins are a good program. former national champions and an Iowa nemesis, and they had no intention of giving the Hawkeyes an easy roll. The UM student section booed when Clark touched the ball, as student sections do. Then Clark took a quick step and sunk an effortless 3, easily an NBA distance three, more a few feet behind the 3-point line.

oh. All that agitation

evaporated, replaced

by a rush of pleasure. The circus was here.

This is the Caitlin Clark experience. With 3,462 points, Clark is closing in on breaking Kelsey

Plum's NCAA women's record (3,527), Lynette Woodard's pre-NCAA women's record (3,649), and even Pistol Pete Maravich's men's record of 3.667. Still, I don't think this circus is about a number. This is more visceral/emotional/spiritual. It's about how Clark makes people *feel*—and where the sport of basketball is going.

The Curry comparison is apt here. Clark is far from the first great shooter in women's basketball. but she's the one who is changing the dimensionality of the game, because of the distance she can shoot from, and how well she can pass. Long shots that make nice coaches hoarse—the edge of the center court logo, for instance-those are reasonable attempts for Clark. She can catch and shoot; she can rotate off a screen for a jumper: she can create off the dribble. If a defender pushes up too close, Clark will blow by for a lay-up. If she's double teamed*zoooooooooop*—she will fire a rocket of a pass to a cutter underneath.

"It's really difficult to coach against her," Ohio State's head coach, Kevin McGuff, told me. "But I love watching her

> lowa's **Caitlin Clark**

plav." (McGuff's Buckeyes managed to stun Iowa in overtime on Jan. 21 in a game where Clark scored 45 points.)

Ample credit here to Clark's adaptable Iowa teammates and the school's head coach, Lisa Bluder. By now everyone knows what Clark and the Hawkeyes are going to dopass, move and shoot—and yet the engine is hard to stop. Maryland made an admirable push in the second half, switching to a zone defense and roaring back from a double-digit deficit, but they couldn't prevent the inevitable. Clark, who finished with 38 points and 12 assists, is simply that good.

The hardest thing to do in sports-in any form of entertainment, really—is to be great, and do it over and over. Even harder is the pressure of those expectations, but Clark doesn't seem rattled during games-that's what she meant when she talked about the calmness. Before the crowd thickened on Saturday, I watched Clark shoot for about 40 minutes—a half circle of perfect 3-footers, a half circle of 5footers, two steps back, increasingly harder, keeping it moving and perfect. It looked like Curry's routine, because it is Curry's routine. That's the work: the repetition and endless attention to detail. The games? That's the joy.

The joy is why everyone wants to see her: hard-core fans, casual observers, celebrities and people who've never paid to watch organized basketball in their lives. Maryland's athletic director, Damon Evans, told me he'd been besieged

with requests for tickets for the Iowa game. In Saturday's crowd was U.S. tennis star Frances Tiafoe, a Terrapins die-hard who grew up nearby. He was still a Caitlin Clark friend and superfan. Why wouldn't he be?

"She's box office," Tiafoe said in a stadium tunnel after Clark's press conference.

That Clark is, clearly—she's coming along at a time when college athletes, in particular women's college athletes, are finally being allowed to tap into their economic potential. That means Clark in prime-time commercials for Gatorade and State Farm. That means growing money and visibility for the women's game. (Fox even brought in its play-by-play maestro, Gus Johnson.) It means \$10 general admission seats crossing into the hundreds of dollars, everywhere Iowa goes.

It's a real moment. And it felt like one earlier in the weekend, when the USC freshman JuJu Watkins delivered her own star-making performance, dropping 51 points as the Trojans stunned 4th-ranked Stanford, 67-58. Watkins is just getting started. Stories abound in the women's game, and let's not forget Dawn Staley and her South Carolina Gamecocks, reassembled, undefeated and once more No. 1.

Clark has another year of eligibility left-this is the NCAA's offer to Covid-era athletes-and hasn't declared whether or not she will stay in school, or declare for the WNBA. Iowa has unfinished business. The Hawkeyes lost in a memorable tournament final last year to LSU, and they are eager to make another run. The Caitlin Clark circus continues, one sellout at a time. If you have a chance to go, go. Otherwise: watch.

OPINION

weakness, Mr. Biden may be

the most hawkish man in his

administration. Already offi-

cials and campaign staff have

gone public with their objec-

tion to Mr. Biden's backing for

Israel. If Iran escalates and

the U.S. responds, the chants

of "Genocide Joe" from ele-

ments in his own party will

ends up affecting the global

oil market, all Americans will

pay. Remember those stickers

on gasoline pumps featuring a

smiling Mr. Biden pointing to

the price and saying, "I did

that"? With fuel prices finally

heading down, the last thing

Mr. Biden wants is a global

same as Barack Obama's: If we

engaged and got them to sign

on to a nuclear deal, we would

prevent them from getting a

bomb and gradually drag

them into normalcy. Mr. Biden

may still believe this, just as

he apparently believes that a

Palestinian state is the answer

regimes don't behave nor-

mally because they have dif-

ferent priorities. It is doubtful

Iran prefers Donald Trump to

Mr. Biden. But if Mr. Trump

does win in November, Iran

Write to mcgurn@wsi.com.

But like Jimmy Carter, he is

to Palestinian terror.

Mr. Biden's bet on the Iranians has always been the

oil-supply crisis.

And if conflict with Iran

Iran, the 2024 Election Spoiler



MAIN STREET By William McGurn

done it before. On Nov. 4, 1979, students in Tehran seized the U.S. Embassy, took Americans hostage, and held 52 of them for 444 days—through the entire presidential election year. It was an ongoing humiliation that advertised Jimmy Carter's impotence to the world.

Iranians.

Joe Biden was then serving on the Senate Foreign Relations Committee. So he had a front-row seat for how the Iranians helped bring about Mr. Carter's 1980 loss to Ronald Reagan. Other major issues hardening Mr. Carter's image as a weak president who wasn't up to the job included inflation and the Soviet invasion of Afghanistan, which had taken the hapless president by complete surprise.

Iran, Afghanistan and inflation. Does Mr. Biden appreciate the irony? Though the specifics of each issue have changed-unlike Mr. Biden after his bungled exit from Afghanistan, for example, Mr. Carter actually toughened policy after the 1979 Soviet invasion-the sources of trouble ents Mr. Biden with some po-

Com-

return.

his time in office.

East policy in this new era

of tension and war. Think of

Forget No La- are remarkably similar. coming down. But Americans remember Mr. Biden first denying it, then assuring us it was "temporary." Now that it isn't increasing as fast as it was, the Biden people seem irspoiler may well be the ritated that the public won't give them credit for solving a They've problem they created and at first denied. That's because Americans see the higher prices they are still paying every time they buy a bag of

groceries. Or look at Afghanistan. In August 2021 the Americanbacked government in Kabul fell because-rejecting the advice of his generals-Mr. Biden ordered a U.S. exit. The withdrawal was a strategic and human horror: 13 American servicemen blown up by a suicide bomber, desperate Afghans falling to their deaths after clinging to departing U.S. planes, helicopters evacuating Americans in images reminiscent of the shameful abandonment of Saigon.

Even worse, the disastrous pullout seems to have been driven by Mr. Biden's desire to use the 20th anniversary of 9/11 to boast that he was the president who got America out of Afghanistan. That he did, though his approval ratings fell along with Kabul and have never fully recovered.

Now comes Iran. The killing of three American service members in Jordan by Iranbacked Kataib Hezbollah pres-

litically unpalatable choices. from the White House's per-Take inflation. Yes, it's Critics, including this editorial spective. While critics see page, warned well before it happened that Mr. Biden's tepid response to the more than 160 attacks by Iranbacked militants was putting the lives of U.S. troops in the region at greater risk.

On Friday Mr. Biden launched dozens of retaliatory strikes targeting Iranian proxies in Iraq and Syria. Over the increase. weekend that expanded to Houthi targets in Yemen. On

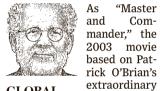
In 1980 Tehran helped bring down Jimmy Carter. Will it do the same to Joe Biden?

Sunday the military announced it had successfully destroyed a Houthi antiship cruise missile preparing to launch in the Red Sea.

More is on the way. The question is whether Mr. Biden's response will be strong enough to persuade Tehran to cease and desist, as Donald Trump's 2020 killing of Quds Force commander Oasem Soleimani did. It doesn't help now getting a lesson that such that administration officials from the president on down keep emphasizing they won't escalate instead of saying they will do what they have to until Iran gets the message.

As incoherent as all this is, will likely have had more to it makes a certain sense if you do with it than No Labels. look at November's election

Make Iran Fear America Again



GLOBAL historical nov-VIEW els, reminded By Walter us, the key to Russell Mead victory in the

Age of Sail was to have an advantage that sailors called the "weather gage." Thanks to the wind's direction, one side could dictate the timing and pace of the battle. When you wanted to engage the enemy fleet. the wind allowed you to approach. When you wanted to back off, the wind prevented the enemy from closing in.

"Master strategy: strong enough so centrists don't call it weak at home, weak enough so that Iran won't escalate in If the U.S. can't seize the political and military initiative from Team Tehran, Iran will continue playing the Middle East like a piano, and President Biden will keep dancing to Tehran's tune for the rest of Literature offers another useful image to capture the state of American Middle

> the elderly King Théoden in ing to one prominent analyst, ginning. As long as Iran thinks J.R.R. Tolkien's "The Lord of the they could make a bomb Rings," staring into his memowithin days and a respectable ries as the shadows gather nuclear arsenal within a few around his endangered realm. weeks or months. The counselors of decline whis-

Théoden woke up from the spell

truths. He now realizes that Saudi Arabia and **Crown Prince Mohammed** bin Salman aren't pariahs. The Houthis are bad actors whom Washington and its allies need to restrain. The energy transition isn't making Middle East oil and gas irrelevant to world politics. Hamas is an ISISclass terrorist group whose existence threatens regional peace. Iran isn't interested in serious talks with the U.S. and is the chief force behind the regional crisis.

But this is only the beit can provoke crises and wars across the region without risking a devastating American response, the mullahs will make In Tolkien's world, King Mr. Biden dance to their tune. Until the president realizes he needs to gain the weather gage time, dismissed his turncoat in the contest with Iran, the awakening process is only half complete. This isn't just a Middle East problem. Great powers, lesser powers and terror groups are watching America's response to the escalating series of aggressive moves by Iran and its 'axis of resistance." If stability is ever to return, it must begin with a psychological revolution in the Middle East. Iran must learn to fear Mr. Biden more than he fears Iran. This is the standard by which we should measure the success of the president's retaliatory strikes in the Middle East. Did the strikes restore America's power to deter? Have they changed the balance of fear in the Middle East? If so, then peace and calm **BOOKSHELF** | By Meghan Cox Gurdon

The Passion Wasn't Political

Are You Prepared for the Storm of Love Making?

By Dorothy and Thomas Hoobler Simon & Schuster, 304 pages, \$28.99

ecent lively occupants of the Oval Office have probably put paid to the idea that American presidents, in their private manners and comportment, tend toward restraint and respectability. Still, the idea lingers that the men who held the office in earlier generations were as bloodless and formal as their black-and-white portraits. The 29th president, Warren G. Harding, appears in photographs a stern and beetlebrowed model of rectitude. Yet as Dorothy and Thomas Hoobler show in a Valentine's Day-worthy compilation of



"letters of love and lust from the White House," Harding was not as buttoned-up as he looked. A saucy poem he penned for a lover a century ago begins: "I love your poise / Of perfect thighs / When they hold me / In Paradise."

"Are You Prepared for the Storm of Love Making?" gets its title not from a letter of Harding's but from one sent by his immediate predecessor, Woodrow Wilson, to his first wife. Ellen. Wilson was temporarily living away from

her and their children in 1894, and the separation drove the future president half-mad with longing. "Oh, sweetheart, sweetheart, my precious, precious darling!" he wrote. "How it makes all my pulses start . . . when I think of having you in my arms again, of being in your arms again-touching your lips,-hearing you say you love me-seeing the burning light in your eyes as we are strained close to each others' embraces!"

Wilson and Harding do most of the heavy breathing in this varied (and variously entertaining) assortment of excerpted letters, though a careful reader will see in the decorous prose of 18th-century gentlemen such as George Washington and Thomas Jefferson that the hearts of real men beat beneath their stiff frock coats, too. "Tis true I profess myself a votary to Love," Washington wrote to another man's wife in 1758, a few weeks before he was to be wed to Martha Custis. Six years after Jefferson was widowed, he also was sending ardent notes to a married woman. "You esteem me as much as I deserve," he told Maria Cosway in 1788. "If I love you more, it is because you deserve more.'

The Hooblers, prolific husband-and-wife authors of popular history, divide their book into thematic sections and include almost a dozen previously unpublished letters. Some may be of nugatory interest to the general reader (like the dry note William Howard Taft sent in 1882 inviting his future wife, Nellie Herron, to a dance), but others are touchingly illuminating. "How lonesome this room is in your absence," Vice President Millard Fillmore wrote in 1850 to his wife, Abigail. The ailing Mrs. Fillmore was at home in Buffalo, N.Y., and her husband hoped to divert her with a letter full of gossip and scandal. Three months later, the authors relate, Fillmore took the oath of office after Zachary Taylor's un-



Supreme Leader Ali Khamenei

Tehran plays Biden like a piano. He urgently needs to seize the initiative.

What's clear in the Middle East these days is that Iran has the weather gage. Iran can spark a crisis whenever and wherever it wants and can also de-escalate at will. From Iraq to Lebanon and Gaza to the Red Sea, Iran and its proxies can create an instant crisis anywhere, forcing the U.S. to respond on Iran's timetable. Even when, as over this weekend, Team Biden responded to Iranian attacks with force, Tehran was essentially in control. Rather than thinking about how to deliver an unmistakable message that will restore deterrence across the Middle East, the administration struggled to tinued their drive for nuclear find a Goldilocks retaliation

per the logic of despair into his aging ears. Saruman, they say, referencing the dangerous wizard building armies and fortifications near Théoden's frontiers, has limited goals and you can work with him. Besides, Saruman is irresistible, and you can't defeat him. Yes, his warg and orc allies can be a little rough around the edges, but at the end of the day, détente with Saruman offers your best hope for regional peace.

Throughout the Obama era, and again during the Biden years, the defeatists and Iran apologists whispered and spun. At the same time, the bloody-fingered allies of the ayatollahs wrought havoc across the Middle East, subjugating Lebanon, subverting Iraq, wrecking Syria, immiserating Yemen and equipping Hamas for its ruinous war. Meanwhile, the mullahs conweapons and missiles. Accord-

he was under in the nick of counselor, Wormtongue, and led his country back into the light. Will Mr. Biden wake up and realize how much danger the U.S. and our allies face in the Middle East? Does he realize that the newly energized and rallying forces of radical iihadist ideology and international terror are aligned with Iranian state power? And that unless they are definitively defeated, they will boil out across the region and the world, endangering Americans at home and further diverting resources and attention from our struggles against the growing ambitions and capabilities of great-power rivals like Russia and China?

At the moment, Mr. Biden seems half-awake. Yes, he has banished many of the phantoms and fantasies that the might begin to return. If not, Washington Wormtongues Team Biden is merely poundonce declared to be obvious ing sand.

ezuela's jail cells than before

Mr. Biden's decision embar-

rasses the U.S. The more we

fail to enforce red lines, the

more our adversaries are likely

to attack. Our weakness in the

Middle East has cost the lives

of three Americans, with many

more injured. We must re-es-

tablish our international credi-

bility, and fast. If emboldened,

Mr. Maduro might invade

nearby Guyana, which could

We have a lot to lose from

the Biden administration initi-

ated its negotiations.

Biden Goes Soft on Nicolás Maduro

By Marco Rubio

hey're not getting a 67 free pass for actions they take that are in contradiction to the commitments that they've made to move toward free and fair elections." So said Secretary of State Antony Blinken of Venezuela's narco-regime when I questioned him in October about President Biden's decision to lift sanctions on Caracas. I'll hold Mr. Blinken to his words: We must restore sanctions on Venezuela immediately.

Dictator Nicolás Maduro told Mr. Biden in October that he would permit a free and fair presidential election this year. Instead, Mr. Maduro has banned his leading opponent, María Corina Machado, from running for the next 15 years, while his thugs have persecuted her team and vandalized her campaign headquarters.

Mr. Biden has responded by

restoring sanctions only on by the empowerment of its op- terrorists who produce drugs Venezuela's state-owned goldmining company. He's waiting until April to restore sanctions on Venezuela's oil and gas sector, allowing Mr. Maduro to spend two months shoring up his tyranny. Even after the

Venezuela's dictator promised a free election, then banned his leading opponent.

April deadline, the dictator jeopardize the security of would be free to sell some America's oil and bauxite supsanction-free natural gas and ply chains. trade off his regime's debt.

This is an outrageously weak strengthening such a dangerous regime. Venezuela is one response from a president. For one, this sanction doesn't help of the main points for U.S. adthe people of Venezuela. The versaries, including Iran, Rusmeager growth that Venezusia and China, to enter our ela's economy experienced last hemisphere. The country proyear has been more than offset vides a stronghold for narco-

pressive regime. There are and spread violence. more political prisoners in Ven-

So why the inaction? Mr. Biden is hamstrung by socialist sympathizers in his party who believe the Venezuelan migrant crisis is the result of sanctions, not Mr. Maduro's repressive regime and America's open border. Mr. Biden must decide whose interests he will serve. Those of the American people or those of his party's ideologues? If we continue to appease Mr. Maduro, our hemisphere will become more dangerous and more anti-American. Restoring sanctions would be no silver bullet, but it would be a

step in the right direction. I urge Mr. Blinken to hold fast to the commitments he made last October. If not, I will ask him to come before Congress to explain the reason for Mr. Bi-

Mr. Rubio, a Republican, is a U.S. senator from Florida.

den's unconscionable delay.

timely death; three years later, Abigail herself was dead. To read about one president after another, one letter at a time, gives a poignant sense of how brief is the flaring of an individual's love and ambition when set against the sweep of generations.

'How it makes all my pulses start,' Woodrow Wilson wrote, 'when I think of having you in my arms again.' Warren Harding was less decorous.

It is also striking how unguarded many of these men were, as if they forgot that history might come poking through their papers. Perhaps they did forget. Certainly, because letter writing was the principal method of carrying on long-distance conversations before the internet, protective social norms had built up around the privacy of personal correspondence. It was held to be the height of indelicacy to read another person's letters (and remains a federal crime to open them).

History did come poking, of course, and the result is a fuller picture of how these men felt and thought. It turns out that Harry Truman was the same fellow in private that he was in public: modest, humorous, straightforward. Of all the politicians featured in the Hooblers' portraiture, he seems the most fun. Here Truman is in 1911 wooing Bessie Wallace with typical self-deprecation: "You know, were I an Italian or a poet I would commence and use all the luscious language of two continents. I am not either but only a kind of good-for-nothing American farmer.'

By contrast, there's a gap between the ruthless Richard Nixon conjured in the public imagination and the vulnerable young beau who wrote of himself as if he were a character in a story in a letter to Pat Ryan in (probably) 1938: "Though he is a prosaic person, his heart was filled with that grand poetic music, which makes us wish for those we love the realization of great dreams, the fulfillment of all they desire." To Jacqueline Bouvier, John Kennedy wrote "almost nothing," the Hooblers observe, before or after their marriage; nor it seems has Barack Obama done much letter writing to Michelle. The Hooblers regret the paucity of letters between the Obamas, a textual failure that denies posterity access, they say with a touch of mawkishness, to "words that passed between them that might give an insight into two of the most interesting people of our time."

It is a shame that the Obamas, the George H.W. Bushes and the Carters are the only relatively recent presidential relationships to figure in "Are You Prepared for the Storm of Love Making?" The Hooblers explain that they were unable to procure letters from others, not least because letter writing went out of favor. "In a digital era of tweets, texts, and emails," the authors write with regret, "we are unlikely to ever get such an intimate look at our modern presidents through records of private, handwritten letters." Perhaps we'll get more detail than we want by other means.

Mrs. Gurdon, a Journal contributor, is the author of "The Enchanted Hour: The Miraculous Power of Reading Aloud in the Age of Distraction."

OPINION

REVIEW & OUTLOOK

A Border Security Bill Worth Passing

o Republicans want to better secure the U.S. border, or do they want to keep for another year as an election

issue? That's the choice presented to Congress this week with the rollout of the Senate's bipartisan border security bill, and we'll soon learn what the GOP really wants.

By any honest reckoning, this is the most restrictive migrant legislation in decades. Previous immigration talks have involved trading security measures for legalizing more immigration. There is little of the latter in this bill—nothing for nearly all of the Dreamers who were brought here illegally as children, no general pathway to citizenship or green cards for most illegal immigrants already in the U.S.

This is almost entirely a border security bill, and its provisions include long-time GOP priorities that the party's restrictionists could never have passed only a few months ago. Republicans demanded border measures last year as the price for passing military aid for Ukraine, Israel and Pacific allies. Democrats resisted at first but later agreed to negotiate and have made concessions that are infuriating the openborders left. Will Republicans now abandon what they claimed to want?

*

The bill's details are worth describing because they're crucial to reducing the current incentives for migrants to come to the U.S. border. Most important, the bill rewrites the standard and process for granting asylum in the U.S.

Under current law and practice, migrants cross the border, turn themselves in to border patrol agents, and claim asylum. If they pass the deliberately low bar for claiming "credible fear" of persecution, they are given a date for a future asylum hearing and released into the U.S. The wait can take years, and many never show up. This is the policy that has become known as "catch and release."

The new bill raises the bar for that initial border screening for credible fear to a "reasonable possibility" of persecution. Toughening the asylum standard was a priority of the Trump Administration, but a statutory change is needed to make it permanent. Migrants will have to show they couldn't have moved elsewhere in their own country to avoid persecution before seeking refuge in the U.S.

The bill also includes an expedited review process for asylum with a stay-or-deport decision within 90-180 days. There is money for 50,000 detention beds while migrants are awaiting review. If there are more migrants arriving than can be detained, the overflow will be enrolled in mandatory alternatives-to-detention programs that use tools such as ankle bracelets or reporting curfews. No more catch and release without consequences.

The Senate bill has

The bill also reforms humanitarian parole. Migrants will no long be able to register using what has become an open sore festering the Biden CBP One App to gain free entry at a border crossing and an imme-

> reforms Trump never came close to getting.

diate work permit. The bill doesn't include a

cap on the number of parolees in a year, as some Republicans sought. But the tightened rules for claiming parole

should reduce the incentives to come, and parole is vital in some cases such as Ukrainians or Afghan allies. One disappointment is that the bill lets the Administration continue its parole programs for Haitian, Cuban, Nicaraguan and Venezuelan migrants who apply in their home capitals.

The bill also includes an emergency provision mandating that the border be closed if the average showing up each day for a week is 5,000. This is to stop the current mess in which border crossings are overwhelmed. If a shutdown is triggered, all migrants will be deported until the number of arrivees falls 25% and the border patrol has regained control. The provision does not mean that migration is unchecked up to 5,000 a day.

GOP critics of the bill are pointing to the bill's modest expansion of legal visas—about 50,000 a year for employment and family visas. But these immigrants aren't pouring over the border willy-nilly. They are following legal rules. Republicans claim to oppose illegal immigration, but this complaint shows that some really oppose all immigration.

The Senate bill is a major improvement over the status quo, as the Border Patrol union said Monday in endorsing it. The bill would go far to reduce the incentives for illegal migration and provide new tools to the executive branch to control it. Oklahoma Sen. James Lankford, who negotiated for the GOP, deserves thanks for digging into the policy nuances and writing a bill that Mr. Trump never came close to getting when he was President.

Yet the signs are that many Republicans in Congress may heed Mr. Trump's current orders and reject this policy victory. They will point to this or that detail to justify opposition, all of which are minor in the context of these consequential reforms. House Republicans could also work to improve the bill, but it appears they may not even allow a vote.

If Republicans reject this bill, they will hand Democrats an argument that the GOP wants border chaos that they can exploit as a campaign issue. The chaos will continue for at least another year. Republicans may think they can write a better law if Mr. Trump wins in November, but don't count on it. Democrats will again demand much more in return. If Republicans pass up this rare chance at border reform, they may not get a better one.

Dartmouth Sees the Value of the SAT

T T hat do you know: Standards make a tions and non-academic ratings." comeback in the Ivy League, as Dart-Dartmouth considers scores in the context of mouth College says it is reinstating the socioeconomic status of a student's high standardized tests as an admissions requireschool or community. Some lower-income stument. Like many of its peers, the college had dents who didn't report scores because they bemade the SAT and ACT optional in 2020. lieved them too low might have benefited from "The evidence supporting our reactivation sending the scores. of a required testing policy is clear," the college The faculty researchers also found that a said Monday. "We believe a standardized testing test-optional policy does "not necessarily increase the proportion of less-advantaged sturequirement will improve-not detract fromdents in the applicant pool." Colleges made the our ability to bring the most promising and diverse students to our campus." SAT and ACT optional in an effort to appear On commission from President Sian Leah more equitable, but they likely did the opposite. Beilock, Dartmouth faculty studied the role of Students who face socioeconomic disadvantages need more opportunities to demonstrate standardized tests in admissions and produced a academic ability. report finding them to be an "essential method by which Admissions can identify applicants who will The University of California also commissioned a 2020 report on test scores in admissions succeed at Dartmouth." Test scores are more useful than a high-school GPA, they found. but ignored its own advice that they were useful. The report found that test scores "better non-discriminatory measures. Dartmouth is so far the only Ivy League school to make the tests position Admissions to identify high-achieving less-advantaged applicants." Without test mandatory again, though Yale says it will issue scores, admissions officers must "place more a long-term policy this winter and Princeton's weight on other factors that have been shown website says the admissions office "continue[s] to be biased toward higher-income students," to assess" the role of test scores. They would be such as "guidance counselor recommendawise to follow the Big Green.

LETTERS TO THE EDITOR

No Good Choices When a Foreign Policy Fails

Although no president is without foreign-policy missteps, President Biden's tenure as commander in chief increasingly resembles President Jimmy Carter's, especially the temporizing. Not surprisingly, it's hard to establish credible deterrence when an adversary controls the tempo of escalation and de-escalation ("Biden, Iran and Three Dead Americans," Review & Outlook, Jan. 29).

So far, Tehran and its proxies in the so-called "axis of resistance" seem impervious to the Biden administration's cautious responses to its provocations. There is no evidence that measures short of direct kinetic or cyber action against Tehran, targeting some of its military assets, oil production facilities, critical infrastructure or weapons programs, will restore deterrence. There is also no guarantee of success in picking the right option among those or avoiding the risk that Iran escalates.

That's why presidents inevitably are left with bad choices when their foreign policies fail.

PROF. JAMES L. REGENS University of Oklahoma Nichols Hills, Okla.

Iran has made clear that it wants to destroy the U.S. and Israel. Yet we continue to give it time and money (via sanctions waivers and lax enforcement) to develop nuclear weapons, which will give it leverage well beyond the proxies it has attacking us today.

The more time we give Iran and its

allies—Russia, China, North Korea—to develop their military strength, the more vulnerable we become. Politicians of both parties kick the can down the road.

Since World War II, the U.S. has had a poor record of diplomatic and military engagements, with few true successes. The U.S. isn't a good source of strategic advice for Israel or Ukraine. The U.S. should equip both countries and give them the freedom to plan their own strategies and tactics to defeat their adversaries. who are also ours. Let them do what the U.S. is unwilling to do. RON KURTZ

Alpharetta, Ga.

Iran wishes no accountability for the actions of its proxies. The U.S. should functionally agree with Iran. Since proxies are not you, Iran, we, the U.S., are therefore free to act against them in our own and our allies' strategic interests without considering what you want.

The U.S. is free to invoke a strategic response that should include, minimally, destroying the proxies in Syria and Iraq, destroying the missile capability of the Houthis in Yemen, allying with the willing segments of the Lebanese government and subvert the unwilling segments to remove Hezbollah from power. A strategic response to Iran's multifaceted assault must itself be multifaceted.

JOEL SPALTER Favetteville. Ark.

Evidence Mounts Against U.S. Protectionism

In his recent letter (Jan. 31), Robert Lighthizer responds to our op-ed "The High Cost of the Trump-Biden Tariffs" (Jan. 18). Lacking data to support his protectionist position, Mr. Lighthizer gets political by playing the China card, touting protectionism's purported benefits for national security.

When President Trump imposed tariffs to close the "washing-machine gap" at a cost of \$815,000 per job saved, and when his steel tariffs protected us from the national security risk of importing steel from Canada and Mexico at a cost of more than \$900,00 per job saved, how was national security served? Surely, if we had taken the resources that the economy lost from protectionism and spent it on national defense we would have dramatically enhanced the nation's security.

Further, while the bulk of Chinese imports are found at Walmart, Target, Costco and Amazon—raising Americans' purchasing power-trade with China can also strengthen our national security if it supplies us with component parts that improve our productivity. America's secret to success is the freedom to find efficiencies wherever we can and then to use the savings to build a more prosperous economy and stronger military. If we have a dispute with Elon Musk. we don't go out and tear down the Starlink dish on our house and pay twice as much for inferior internet

service to spite him. That's called cutting off your nose to spite your face.

As Mr. Lighthizer must be painfully aware, evidence continues to mount that Trump-Biden protectionism isn't benefiting the people they claim to be helping. A recent study by the authors of the famous "China Shock" paper finds that "the trade-war has not to date provided economic help to the U.S. heartland: import tariffs on foreign goods neither raised nor lowered U.S. employment in newlyprotected sectors; retaliatory tariffs had clear negative employment impacts, primarily in agriculture." PHIL GRAMM AND PROF. DONALD BOUDREAUX

AEI and George Mason University Helotes, Texas, and Fairfax, Va.

Mr. Gramm was chairman of the Senate Banking Committee.

Mr. Lighthizer defends tariffs in his letter to the editor. But people who advocate for tariffs must, logically, hold these two beliefs: First, that another country's central planning gives it a competitive advantage over our market economy. Second, that having our government impose a

Britain Dumps Another Net-Zero Gimmick

he United Kingdom's retreat on another net-zero policy gimmick is more than an embarrassment to Prime Minister Rishi Sunak, his Conservative Party and climatechange alarmists. It's also a warning about the green left's latest method for trying to sneak costly mandates past consumers.

Mr. Sunak's administration may scrap a quota system that would require manufacturers to sell more heat pumps to households, the Times of London reported this weekend. Most English households use natural gas to fuel the cabinet-sized boilers that provide central heating and hot water, and forcing them to adopt electric heat pumps (ultimately powered by renewable energy) is part of the government's net-zero agenda.

An earlier proposal to ban gas-boiler sales after 2035 proved politically toxic as households balked at the cost of replacing their reliable natural-gas boilers with more expensive, untested heat pumps. So politicians resorted to subterfuge, imposing a sales quota on manufacturers. Starting in April, heat pumps would have to replace 4% of annual boiler sales or companies would pay a £3,000 fine for each "excess" natural-gas boiler they sold.

Voters still noticed what the government was trying to do. Absent demand for the allegedly carbon-friendly product, manufacturers would have no choice but to pay the fines for missing the sales targets-and then pass the cost to consumers. Worcester Bosch, Britain's leading manufacturer, warned last year that the proposed quota would add up to £300 (\$376) to the cost of natural-gas boilers, which retail for £1,000 and up.

A novelty is that industry fought back against the mandate. Manufacturers were transparent about passing the cost of the heat-pump fines to consumers, calling it a "boiler tax." Mr. Sunak's government tried to blame the companies for anticompetitive behavior. But when voters realized they'd be stuck paying for heat pumps even if they didn't buy them, it was game over for the rule.

This is the latest example of how the true costs of net zero are becoming impossible to hide from the public as carbon targets become more onerous. Europe, much farther down the net-zero road than America, is noticing first and the results range from policy reversals in Britain to farmers' protests in Germany and France and election wins for the insurgent right in the Netherlands. The mystery is why U.S. Democrats want to walk into this buzz saw, even if it runs on renewable power.

centrally planned response will produce a better outcome than the free market would have.

If someone believes those two things, why would he ever support the free market? Has he not conceded that central planning works better? BOB ALEXANDER Northwood, N.H.

California Has Good Weather, but What Else?

Paul Thornton tells California readers not to trash talk the Golden State on their way out (Notable & Quotable, Jan. 30). Mr. Thornton needs to realize that there is no such thing as trash talk—only lying or telling the truth. He claims those leaving are "rationalizing" their decisions. But there is a difference between rationalizing and being rational.

and left in the '90s. I go back often and am constantly disappointed in what has become of my then-beautiful home state. And it's getting worse, not better. Tent cities, homelessness everywhere, human waste and drug paraphernalia in the streets

If We're in Need of Recruits

Your editorial "The Human Cost of Failed Deterrence" (Jan. 31) notes that the U.S. Army is short 10,000 enlistees and that the Navy has lowered standards.

We have a seemingly unlimited supply of young, fit prospects for enlistment coming across our southern border. These hearty individuals want jobs and a path to citizenship. Our European ally, Ukraine, also has a need for recruits to survive Russia's war of attrition. Would it be sensible for our Army, Navy and even Ukraine to recruit at the border with the offer of citizenship in exchange for service? Recruiting stations could be co-located with the sites of bus departures.

M.J. WARD Thornton, Colo.

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

and rampant crime aren't clichés. Unemployment and taxes are high and trending in the wrong direction. There is more to life than good weather, and an increasing number of Californians are realizing that.

PAUL FUST Milton. Ga.

I grew up in California in the 1960s Danger, Thy Name Is Biden

I like John Bolton. He has the best mustache in politics. But his facts are upside down ("Trump Is a Danger to U.S. Security," op-ed, Feb. 1). It is unlikely that there is a single category in which America was not safer, stronger and a check on all the bad actors of the world when Donald Trump was president. President Biden couldn't wait to reinstate those bad actors' funding or take them off our terrorist lists.

ROBERT SANFILIPPO North Bellmere, N.Y.

Pepper ... And Salt

THE WALL STREET JOURNAL





David is my emotional support attorney.

OPINION

Beware of E-Filing Your Tax Return

By Jay Starkman

mart business owners aim to make transactions simple and smooth for customers. At the Internal Revenue Service, the roles are reversed: customers must adapt to the government's requirements. The IRS makes some taxpayers file an electronic tax-return instead of mailing in a paper one. The trouble is that e-filing is both vulnerable to cyberattack and less forgiving for taxpayers. When a taxpayer e-files—voluntarily or by mandate-and makes an error, the penalty can be harsh and might have been avoidable with a paper return.

It raises security risks and can lead to unfavorable treatment from the IRS.

The problems with e-filing aren't widely known, even by tax professionals. Paper is more secure, as demonstrated by recent malware attacks on e-filing tax software and preparation companies such as Wolters Kluwer, and by data breaches involving taxpayers' personal information such as with the company TaxSlayer. E-filing income-tax returns can also lead to unfair treatment by the IRS.

The IRS accepts returns that are e-filed or paper returns deposited in the mail by the filing deadline. If a return has enough information for the IRS to calculate the proper tax, it is considered valid. But such protec-

tions don't fully apply to electronic returns. Authorizing your preparer to e-file on your behalf doesn't protect you as a taxpayer, because the IRS doesn't consider an electronic return until it acknowledges receipt.

In recent years, courts have upheld harsh financial penalties for taxpayers who thought they had e-filed. Christopher properly Haynes's certified public accountant e-filed his 2010 return before the deadline in 2011. The IRS rejected the return on a triviality: A Social Security number was entered on a line designated for an employer identification number. Mr. Haynes didn't know this until he received a penalty notice from the IRS in August 2012. A district court upheld the penalty, ruling in a summary judgment in the government's favor that Mr. Haynes's reliance on his CPA to e-file didn't constitute reasonable cause to abate the penalty. An appellate court later vacated the decision, and the final outcome isn't yet clear. (Mr. Haynes didn't respond to requests for comment.)

Wayne Lee's CPA failed to e-file his client's returns for 2014, 2015 and 2016. The accountant told the IRS that the software he used couldn't handle Mr. Lee's complex returns. But Mr. Lee said the accountant never told him about this problem. In 2019 the IRS assessed Mr. Lee more than \$70,000 in penalties and barred him from applying his six-figure 2014 overpayment to taxes owed in 2015 and 2016. An appellate court ruled that reliance on his CPA wasn't an excuse for making errors. The court noted that taxpayers can confirm timely filing with the IRS by



phone or on the IRS website. Alternatively, instead of e-filing, the preparer can attach Form 8948 (Explanation for Not E-filing) to Form 1040 and file a paper return instead.

When a dispute can't be resolved within the IRS, a taxpayer can petition the Tax Court—either by mail or by e-filing—seeking a favorable outcome. E-filing a petition with the Tax Court, however, also is risky. Antawn Sanders said he encountered technical problems while trying to efile a Tax Court petition and spent almost an hour trying to submit it before the midnight filing deadline. The document ultimately uploaded 11 seconds into the next day. The court rejected it as late.

Roy Nutt e-filed his Tax Court petition on the day it was due at 11:05 p.m. Central Time. That meant it ar-

rived at 12:05 a.m., the next day, in Washington, where the Tax Court is located. The court rejected the filing because it was five minutes late. An appeal is pending. Had Mr. Nutt mailed a hard copy to the Tax Court postmarked before midnight, it would have been accepted.

The security risks posed by e-filing are equally serious. The IRS works with a third-party vendor, ID.me, to verify taxpayers' identities. Registering with ID.me is a prerequisite to obtaining an IRS online account or using the new IRS Direct File tax program. Taxpayers must submit copies of their Social Security cards or employer identification numbers and other documents to ID.me as proof of identity. I advise my clients not to use ID.me because it is a private database of personal

information. My clients have no control over it and must trust that it won't be hacked.

E-filing is widely used and isn't always voluntary. The IRS mandates e-filing of certain forms for every tax-exempt organization, preparers who file 11 or more returns, and for any business filing 10 or more returns; each W-2, 1099, and payroll return counts toward the 10.

E-filing has also spurred tax forms to proliferate, making it more complex and costly for taxpayers to file returns. For example, Form 1040, which before 2018 was two pages long, now runs as long as eight pages.

Considering that e-filing isn't as forgiving as paper filing and raises other risks, paper returns seem the safest bet. Unlike e-filed returns, paper ones won't get rejected for failure to click on a box. You might even get away with missing a deadline by mailing a day late—though I wouldn't recommend cutting it close.

Regrettably, the IRS appears to be pushing e-files over paper. IRS National Taxpayer Advocate Erin Collins recently said processing paper forms remains an agency weak spot. In 2021 Ms. Collins wrote that "paper is the IRS's kryptonite"—a point she reiterated last month.

Businesses have long understood that customer service is crucial. It's past time for the IRS to learn this lesson—and put it into practice.

Mr. Starkman is a certified public accountant in Atlanta and author of "The Sex of a Hippopotamus: A Unique History of Taxes and Accounting."

Cancel Culture Dominates Children's Literature

By Jonah Winter

n 2016 Scholastic canceled the children's book "A Birthday Cake for George Washington" two weeks after publishing it. The book's images of smiling enslaved people set off a social-media tsunami and a petition demanding cancellation. It didn't matter that the illustrator was black, or that the editor, Andrea Pinkney, was black and also a towering figure in the children's book world

What mattered was that a socialmedia mob could force a major publisher to stop distributing a book. When the news broke, one of my editors phoned. I had a contract with him for a children's book about slavery, and though he'd approved the final draft, he was nervous. It didn't matter that my manuscript did the opposite of sugarcoating slavery. It didn't matter that I had won awards for "Lillian's Right to Vote." one of many books I'd written on racial justice. My editor worried about public perception of a book "by a white male author, edited by a white male editor, about a white male slave owner." Seventeen months later, after many pointless revisions, the contract was canceled. No book.

Scholastic's cancellation marked the beginning of a brave new children's book world, as detailed in PEN America's 2023 report, "Booklash." So-called progressive activists discovered they had power through social media, and they wielded it, assailing book after book with charges of offensiveness and demands for cancellation. Children's publishers now live in fear of these activists. terrified of showing up on their radar with a book or author that could be deemed "problematic"-meaning out of alignment with the activists' puritanical code.

According to that code, an author's identity must match a book's subject matter. Further, certain books can harm children, the activists believe, and books they deem harmful must be removed. If that sounds eerily similar to the rightwing activists' mission, it's because it is. The only difference is that while right-wing activists merely want cercharge of having "erased" American Indians. The social-media mob weighed in and the book went from getting rave reviews and being predicted as a Caldecott Medalist to fading into obscurity. I wrote an essay describing my experience, which was published in February 2019. Two months later, Debbie Reese, the blogger who had led the campaign,

Publishers and authors live in fear that self-interested 'activists' will deem their work 'problematic.'

attacked me again-in her Arbuthnot Lecture, awarded to her by the powerful American Library Associationfor not withdrawing my book after what she called her "criticism" of it.

One month later. I wound up on a sort of blacklist on a blog called Read-

That same year, Time Magazine named one of my books, "The Sad Little Fact," a Best Book. The Washington Post named my biography of Justice Thurgood Marshall a Best Book. Yet since then I've amassed a pile of rejections on a wide range of topics. Editors tell me they can't publish anything by me about "people of color or women"-the subjects of my most popular works. Editors say publishers mainly want books about "marginalized people," but the authors' identities must match the subject matter. My former main editor praised my writing but suggested that if he gave me a contract he would be taking away a "slot" from "previously underrepresented minorities."

It is mind-blowing that this happened to me-an author who devoted his career to promoting diverbefore it became sity long publishers' singular focus. And it's ironic that most of the people behind the pile-ons, petitions and cancellations are white—and privileged. Even more ironic: Many victims of cancel culture are "previously underrepresented minorities"-nonwhite, gav or lesbian authors, who have tended to self-cancel after being targeted by social-media pile-ons. Among them are Kosoko Jackson. E.E. Charlton-Trujillo and Amélie Wen Zhao.

This isn't progress. The campaign to bring diversity to children's books must be separated from cancel culture, from social-media mobs, from the vitriolic intolerance toward any dissenting opinions that veer at all from the new orthodoxy.

I say this as a lifelong liberal, whose books have been removed from library shelves in right-wing school districts. This happened last year in Florida to my 2005 book about Roberto Clemente. Note that because I am white, I wouldn't be able to publish a book about Clemente today, thanks to "progressive" activists' illiberal code.

My career will likely suffer more damage because of what I've written here. So be it. Many of those leading the charge to cancel books and authors have done so to promote or protect their careers. Some things

tain books removed from particular schools, left-wing activists want the books they target annihilated.

In 2017 an initially much-praised book of mine about the atom bomb was attacked with the inaccurate ing While White. The contributors– liberal white people who call out other liberal white people for racism-accused me and some other white authors, with no evidence, of "racism—in words, works, and deeds."

are more important than protecting one's own career, such as protecting everyone's right to be heard.

Mr. Winter is author of "Banned Book."

The Elites Opened the Doors to Migrants—and Chaos



n the streets of New York. two police officers are beaten by a gang of eight migrant asylum seekers. Five of them are released without bail, one of them literally flipping the finger at the American public as he goes. The other three simply disappear.

On the streets of London, a woman and her two young children are doused with lethal chemicals. The suspect was twice denied asvlum in the U.K. but managed to stay and was convicted of a serious sexual assault, then was granted asylum on appeal. The victims are left with life-altering injuries. A member of Parliament from the governing Conservative Party tells a television audience that this is a warning about the consequences of "microaggressions" that women face every day. In Sweden a gang war between

rival groups of migrants is unleashing havoc on the citizens of what was once a global model of social harmony. The European media descend on the country and publish dark warnings about the rise of "far right" anti-immigrant parties.

In Chicago, a "sanctuary city" recently inundated with illegal migrants, and where gang crime (most of it not migrant-related) is rampant, the City Council rouses itself from its indifference to pass a resolution that calls for antagonists to put down their arms—in Gaza.

It is tempting to look at these recent events across two continents and conclude that we in the West aren't a serious civilization anymore, that our commitment to liberal principles, openness and tolerance have inured us to our peril; that our values are no longer fit for purpose in an open world of existential threats.

The deeper reality is that it isn't our values that have failed. We are witnessing instead the most powerful indictment of a political and cultural elite whose hegemony is long overdue to meet its nemesis. The demographic reality of an overpopulated and still immiserated global south that is disgorging hundreds of millions of people to the wealthy north is making chaos of the attitudes and decisions of a ruling elite that-by design or accident-seems hell-bent on the West's self-annihilation.

Perhaps I exaggerate. But the scale of the migration crisis in the west—more than the rise of China. the challenge of new technologies or the climate-seems to me the issue that will increasingly define the politics of our age.

Let's be clear about migrants and crime. It has been pointed out that there is no evidence of greater criminal activity among illegal migrants than among the general population. There's limited data on the subject but a 2020 study found that illegal immigrants in Texas are less likely to be arrested for a felony than native-born citizens or legal immigrants.

This makes sense. If you are here illegally you live life in a demimonde defined by evading detection, and therefore might be more likely to be drawn into crime. But it is also true that if you are here illegally you have an especially strong incentive to avoid doing anything that gets you into an encounter with law enforcement.

Bleeding-heart liberalism has taken a dangerous turn toward an ideology that rejects national borders.

But the argument spectacularly misses the point. Of course the overwhelming majority of migrants here illegally don't beat up cops or throw toxic substances at innocent women. But one single crime committed by one perpetrator who is in the country without legal leave is an especially heinous reality. One innocent victim whose life was ended or ruined by someone who should have been prevented from being in the country in the first place is a particularly noxious form of crime that naturally enrages citizens and immigrants who are here lawfully.

It is the blithe response to these shocking episodes of criminality that reveals the dysfunctions of which we are all victims, a response rooted in the idea that the rest of the world has as much right to be in our country as everyone else. This attitude, prevalent on the left, might once have been attributable to a misguided but understandable human empathy-what we used to call bleeding-heart liberalism. It is after all derived from the most fundamental Christian ideal—our obligation to take in and support our disadvantaged fellow humans.

But it seems now, in the post-Christian west, much more of an ideological postnationalism. You don't have to believe in theories about a "great replacement" to see that the policies in the U.S. and Europe that have unleashed mass immigration in the past few years aren't born of neglect or incompetence but are a deliberate choice to open their nations to all comers.

Unless we turn back now, the consequences of all this will overwhelm us. Migrant crime will surely get worse, our drug epidemic will widen, our exposure to terrorism will increase. Also in the U.K. this week, a leading Conservative who represents a constituency with a sizable Jewish population announced he was leaving Parliament because he can no longer deal with the death threats he has been facing from Islamists.

If we don't act in the face of this building demographic wave to seize back control of our borders, the day is coming when we will no longer even be able to affirm the primacy of our values.

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Marie Le Conte reporting for inews.co.uk, Feb. 4:

Though she acknowledged that the social isolation had the inverse effect on others, Katie, a complaints advisor from Solihull, personally found lockdown to be good for her brain.

"I suffer with anxiety and I was feeling a lot better being stuck at home," she explained.

For Emma, an inclusion mentor in a school in Nottingham, "part of it just felt like a real jolly, no one had a clue what was going on, we were loving life a bit. [...] We were in the paddling pool all the time with the kids, staying up late, getting drunk on Zoom calls with colleagues. It was like an unexpected school holiday." . . .

"Those people wouldn't have regarded it as being cut off from the world", [therapist Lucy] Beresford said.

"They would have been looking at it through a completely different end of the telescope, so: not having to meet people they didn't want to, not having to fake anything, being very in control of my own day"-or, as she summed it up: "I'm in my flat, and I can be in control of what happens to me."

WORLD NEWS

Russian Candidates Run Out of Gas U.K.'s King Charles III

Facing impossible odds, Putin's rivals for the presidency go through the motions

By MATTHEW LUXMOORE

In Russia's coming presidential election, the candidates running against Vladimir Putin are confident of one thing: their certain defeat.

"I don't dream of beating Putin. What's the point?" Leonid Slutsky, the leader of Russia's Liberal-Democratic Party, or LDPR, said after registering his candidacy in December. Andrei Bogdanov from the Russian Party of Freedom and Justice was more blunt when asked if he can win: "Of course not. Do I look like an idiot?"

Nearly two years into the invasion of Ukraine, polls show Putin is assured of victory in a vote that will give him six more vears at Russia's helm and could make him Moscow's longest-running leader since Stalin.

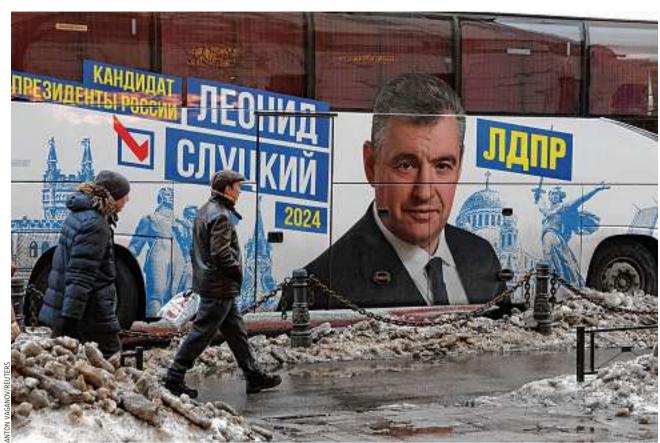
Billboards promoting his campaign have gone up across Russia and in occupied parts of Ukraine including Mariupol, the city Russian forces pulverized before they seized it in 2022.

Putin's biggest potential challengers have either fled or are in prison. Criticism of his war in Ukraine is rarely heard. Indeed, his bet that Russia can outlast the West's support for Ukraine appears to be paying off as political leaders in Europe and the U.S. bicker over aid to Kyiv, while Russia's economy steps up production of the arms and ammunition needed to sustain the war.

So why do Putin's opponents bother to run, and why does he hold the election at all?

'It's a question of principle," says Tatyana Stanovaya, a Russian political analyst in Paris who maintains contacts with people close to the Kremlin. "He wants to reassure himself that people support him and he needs it to show the world that he still benefits from huge social support."

Not that the Russian leader



People in St. Petersburg walk past a bus showing a portrait of Leonid Slutsky, a candidate in the coming presidential election.

opens up the field to just anyone. Over the years, Putin has assembled a political system that squeezes out rivals seen as posing a threat but permits and at times encourages—a handful of contenders who uphold a facade of fair elections while ultimately backing his line on the issues that the Kremlin cares about most.

It took shape after Putin first came to power in 2000, when he set about creating what political-science majors call a power vertical, where different levels of the political hierarchy answer ultimately to him. Key to this was something the Kremlin spin-doctors dubbed "managed democracy," a form of governance that maintains elections while doing everything to determine their outcome.

For it to work, Putin requires a coterie of Kremlin-approved parties that participate in Russian elections to uphold a veneer of democracy. Some have greater scope to push their own policy ideas, so long as they don't threaten Putin's hold on power. Others are entirely subordinate to the state.

"From Putin's point of view, this is a healthy, responsible and constructive opposition that understands the rules," said Stanovaya. "But they are part of the vertical, and they are not really independent."

For years, those groups existed alongside what Russian political analysts call the 'non-systemic opposition," including the anti-Putin movement spearheaded by Alexei Navalny. When he made a failed bid for the presidency in 2018, Navalny oversaw a Russia-wide network of political offices that organized street protests and nurtured local politicians who sometimes won unlikely victories.

By late 2021, months before Putin launched his invasion of

Ukraine in February 2022, this actual opposition had been decimated, with its members fleeing a political crackdown. Navalny, Putin's main polit-

ical rival and critic, was convicted on what he says were trumped up charges and is now serving a 19-year sentence in an Arctic prison colony. His aides and acolytes are living in exile as they seek in vain to influence events inside Russia from abroad, squabbling with other opposition factions and unable to unite as a single political force. "These are not elections,"

Leonid Volkov, a top aide to Navalny now based in Europe, said about the coming vote. "They're Putin's public-relations show."

Even the authorized opposition appears to be confused about what it is supposed to be doing. Candidates fielded by the main Kremlin-approved parties have publicly stated they won't criticize Putin. One says there is no point registering candidates to oppose him. Another issued a statement in Putin's support and backed out of the race.

After an independent candidate, former journalist Yekaterina Duntsova, was in late December banned from running in the elections because of what the electoral commission said were procedural flaws, she appealed to one of the permitted parties, Yabloko, to run as its candidate. Yabloko leader Grigory Yavlinsky rebuffed her, saying in a radio interview that there was no point.

Despite their tightly managed nature, analysts say elections are important to Putin as a way to legitimize his continued rule. He can use the result as evidence he retains popular backing in Russia, wielding it against potential rivals and citing it at international summits. For many of the candidates,

taking part is a way to make a name for themselves.



By MAX COLCHESTER

LONDON-King Charles III has been diagnosed with cancer and will postpone public engagements while he receives treatment, Buckingham Palace said on Monday, sidelining the monarch less than 18 months into his reign.

The 75-year-old king, who acceded to the throne in 2022 after his mother Queen Elizabeth II died, "remains wholly positive about his treatment," the palace said. The cancer was detected after the king underwent a separate procedure on an enlarged prostate. He began outpatient treatment on Monday, it added. A palace official declined to comment on what kind of cancer the king was suffering from but confirmed it wasn't prostate cancer.

The king, who is the eldest royal to have ever acceded the throne, is expected to continue his constitutional role in signing off laws and other government business while receiving treatment, so there shouldn't be an impact on the day-to-day running of the government.

Charles's younger son Prince Harry, who quit royal duties to move to America, is expected to travel to the U.K. to visit his father in the coming days after the king informed him of the diagnosis.

"I have no doubt he'll be back to full strength in no time and I know the whole country will be wishing him well," Prime Minister Rishi Sunak said.

In recent days, the king was seen attending church, waving to well wishers, and walking out of the hospital following his prostate treatment. The palace said it was disclosing his diagnosis to "assist public understanding for all those around the world who are affected by cancer" and that he hoped to be back undertaking royal engagements as soon as possible.

The king's diagnosis puts him out of action just as the institution was getting back on its feet. It comes at a delicate time for the House of Windsor, which has been trying to slim its ranks to lessen the burden on the public purse and create a more nimble institution.

Other members of the royal family are suffering ill health. The king's daughter-in-law Catherine, the Princess of Wales, is convalescing until after Easter from abdominal surgery. Heir to the throne Prince William only returned to work on Monday after taking time off to look after his wife and their three children. King Charles's sister. Princess Anne, brother Prince Edward, and wife Queen Camilla have been doing much of the heavy lifting in recent weeks, attending several royal engagements.

Zelensky Contemplates Leadership Overhaul

By JAMES MARSON

Ukrainian President Volodvmvr Zelensky is considering



Zaluzhniy hasn't com- Russian attack. mented on the possibility of

his dismissal.

How Zelensky handles his

Attracting more support

a leadership shuffle aimed at reinvigorating efforts to combat Russia's invasion-changes that could test his ability to retain support at home and in the West.

Zelensky's comments on the potential overhaul were the first to address speculation buzzing in Kyiv since last week that he is planning to remove Gen. Valeriy Zaluzhniy, the head of Ukraine's armed forces. In an interview with Italian state channel RAL broadcast late Sunday, Zelensky said his plans were much broader.

"We're talking about a reset of some state leaders, not just one sector," he said.

Zelensky's deliberations over Zaluzhniy and other officials add domestic political drama to other rising pressures, including Russian military offensives that are inching forward and political deadlock in the U.S. over a proposed new aid package. The general is popular among the military and the public and has also won praise in the West for the way the army has held off

Volodymyr Zelensky visited troops in Robotyne on Sunday.

much larger Russian forces. The raft of challenges will test the political acumen of Zelensky, a 46-year-old former TV comedian who garnered acclaim at home and abroad for remaining in Kyiv in February 2022 as Russian forces closed in. Back then, he lifted the nation with his defiant oratory and helped swing the West behind Ukraine with ever-larger weapons deliveries. But as the war approaches a

third year, and Ukrainian forces run short on ammunition and struggle to hold back Russian

offensives, Western officials worry about cracks in unity in Kyiv and instability that a change to army leadership could cause. A December poll by the Kyiv International Institute of Sociology showed that 72% of people surveyed were against the removal of Zaluzhniy, a 50-year-old career soldier who has served as Ukraine's top military commander since 2021.

Zelensky played down the gravity of the situation around the general. "It's a personnel question, like in any serious country," he said.

planned shuffle will go some way to shaping the next phase of the war. After a counteroffensive last year failed to win back significant parts of the 20% of Ukraine occupied by Russia, Ukraine is short on ammunition, equipment and personnel. That is allowing Russian troops to advance in the east and northeast, albeit incrementally as they are held back by a dogged Ukrainian defense and their own tactical shortcomings.

In the interview, Zelensky touted a recent Ukrainian attack using naval drones that sank a Russian warship. The threat from drones has severely limited Russia's use of its Black Sea Fleet and allowed Ukraine to significantly increase trade from its main southern port of Odesa.

Zelensky has continued to display the bravery that won him praise at home and abroad. On Sunday, he visited Ukrainian troops in the village of Robotyne, retaken in last year's counteroffensive in the southeast but now under heavy

battlefield failure last year and amid internal discord among partners that Zelensky can do little or nothing to resolve.

from the West is proving par-

ticularly difficult after Ukraine's

That mood change was evident when Zelensky visited the U.S. in December. A year earlier, he had been welcomed with a standing ovation as he spoke in Congress. This time. some Republican lawmakers were less enthusiastic and conditioned further aid on changes to tighten security at the U.S. border.

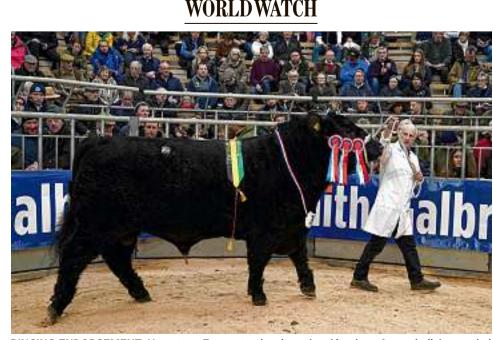
In Europe, too, Zelensky's luster has faded.

Some Western allies complain that Kyiv hasn't laid out clear war aims. Zelensky has repeatedly said that Ukraine will retake all occupied territory and called for optimism. "We should all be leaders of victory, not lose hope, become disheartened," he said in the TV interview.

Zaluzhniy has offered a more sober public view, describing the situation as a stalemate and calling for a major upgrade to military capabilities and more soldiers.



King Charles III will postpone public engagements.



RINGING ENDORSEMENT: Harestone Eurostart, the champion Aberdeen Angus bull, is paraded around the auction ring at the Stirling Bull Sales at Stirling Agricultural Centre in the U.K.

GERMANY Trade Surplus

Grew in December

Germany's trade surplus widened a little more than expected in December, with imports falling more sharply than exports, as annual figures showed the fragile condition of the country's economy.

The eurozone's largest economy booked an adjusted trade surplus—the difference between exports and imports of goods-of 22.2 billion euros, or \$23.95 billion, climbing from €20.4 billion in November, according to figures published on Monday by federal statistics agency Destatis.

Economists polled by The Wall Street Journal had expected a €18.5 billion surplus. However, exports slumped 4.6% on month, more than

the 2.4% fall expected by economists. —Ed Frankl

CHINA Beijing Gets Tough On Emissions Data

Beijing says it will impose heavier fines on entities that falsify carbon-emission data as authorities look to expand China's carbon market to more industrial sectors.

The new rules, amended in January by China's cabinet and set to take effect in May, will give the environment ministry a broader mandate to police polluters and impose larger fines for any misconduct.

Companies that have withheld or massaged their emissions data will be fined as much as 2 million yuan, or \$278,086. They will also have their carbon allowances reduced. Authorities allocate these allowances to companies to indicate how much CO₂ they can emit during a given period. -WSJ Staff

CHINA Blogger Receives Death Sentence

China issued a suspended death sentence on Monday to an Australian citizen after convicting him of espionage.

Yang Hengjun, a Chinaborn Australian citizen who is also known as Yang Jun, was detained in 2019 and accused of endangering national security, an umbrella term that includes spying.

Australian Foreign Minister Penny Wong on Monday said she was "appalled" by the judgment, adding that she had summoned the Chinese ambassador in Canberra to protest.

Wong said she understood the death sentence could be commuted to life imprisonment after two years of good behavior.

-Sha Hua



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War Hits McDonald's, Starbucks

At burger chain, weakness in Middle East is offset by higher U.S. sales

By Heather Haddon

The Israel-Hamas war is drawing in some of the world's biggest restaurant companies, despite executives' efforts to keep their brands above the fray.

McDonald's and Starbucks said the war has disrupted sales at Middle Eastern locations, and they have pushed back against online accusations that the companies have favored one side or the other in the conflict.

"It's a human tragedy, what's going on, and I think that that does weigh on brands like ours," McDonald's Chief Executive Chris Kempczinski said Monday on an investor call. Price increases and menu promotions helped boost U.S. sales over the last quarter of 2023, executives said, but the conflict in the Middle East continues to weigh on McDonald's international business.

Hamas's Oct. 7 attack and Israel's subsequent military campaign in Gaza have divided public opinion in the U.S. and elsewhere, spilling over into college campuses, local governments and schoolboard meetings. U.S. companies have strove to avoid appearances of taking sides in the conflict but nevertheless have found themselves open to attack from both camps, largely through social-media posts.

In October, McDonald's Israel business run by a local franchisee said on social media that it was providing free meals to Israeli soldiers. Other McDonald's franchisees Please turn to page B2



Around 10% of McDonald's international restaurants run by licensees are located in the Middle East. A Dubai site.

McDonald's comparable store sales, Quarterly net profit Share price, past three change from a year earlier months 40 2023 40% \$2.5 billion \$300 \$2B 30 2.0 290 20 40 2023 U.S. 4.3% 10 Monday 280 \$285.97 -3.7% 1.0 Globa 3.4% -10 270 0. -30 260 2020 '21 '22 '23 2020 Dec. 2023 '24 Feb '21 '22 Sources: the company (sales); S&P Capital IQ (net profit); FactSet (share price)

Firm Keeps Raising Giant Climate Funds

Annual global energy transition investment By Amrith Ramkumar

focused fund.

ergy continues to climb, with 17% increase from 2022, ac-The latest cash infusion cities and companies looking cording to BloombergNEF.

Gap Taps Designer Posen as Creative Director

BY SUZANNE KAPNER AND SABELA OJEA

Gap wants to forge a new identity for its brands. It is turning to a star designer for help.

The San Francisco company on Monday said that it named Zac Posen as its creative director and also chief creative officer of its Old Navy brand.

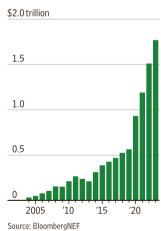
The American fashion designer will be joining the executive leadership team as a creative partner to recently appointed Chief Executive Richard Dickson. In addition to designing his own line, Posen has partnered with Target and David's Bridal on collections over the vears.

The hiring of Posen follows other outside additions to the Gap corporate team. In January, the company added former Los Angeles Clippers finance chief Eric Chan as chief business and strategy officer and former Mattel executive Amy Thompson as chief people officer.

Dickson, who is best known for reviving Barbie during his long tenure at Mattel, took the reins of Gap in July and has been trying to reignite its creative culture after years of sluggish sales.

Liza Amlani, principal of Retail Strategy Group, said Posen could help redefine what the Gap and Old Navy brands stand for. "When you walk into Gap or Old Navy today, there is way too much product," she said. "No one wants to shop like that."

The retailer, whose brands include Banana Republic and Athleta, has tried in the past to rejuvenate its brands by poaching Seventh Avenue talent. In 2007. it hired Patrick Robinson as executive vice president of design for its Gap brand. The Parsons School of Design graduate had previously worked for Perry Ellis. Anne Klein and Paco



The biggest clean-energy investor in private markets is widening its lead, tapping into rising demand for wind and solar power and a push by big companies to cut emissions.

Infrastructure investing giant Brookfield Asset Manage**ment** said it hopes to raise more than \$25 billion for two new private funds investing in clean energy. The firm said Monday it has taken in \$10 billion for its latest energy transition fund and will continue fundraising for it. Brookfield expects to raise billions more in an emerging-markets-

gives Brookfield firepower for climate projects that only the largest investment firms and energy producers such as BlackRock and NextEra En**ergy** can match. It also shows investor confidence in the sector, despite the permitting, construction and cost challenges facing many clean-en-

ergy developers. Across all its funds, Brookfield said it has deployed over \$100 billion in renewablepower and energy-transition investments. That figure has surged in the past few years.

Demand for renewable en-

for cleaner ways to power everything from data centers to manufacturing plants. The growth is being supercharged by tighter climate regulations, along with generous government incentives in the U.S. and other major economies.

"The demand, particularly from corporates for green power, is simply overwhelming," Connor Teskey, the head of Brookfield's renewable power and transition business. said.

Total global investment in the energy transition hit about \$1.8 trillion last year, a

That was still far short of the \$4.8 trillion the data provider estimates is needed annually from 2024 to 2030 to meet the world's climate targets.

Brookfield hopes to fill some of the gap. Its new fund will invest in a range of projects, starting with a windfarm operator in the U.K. and a partnership with a solar developer in India.

The firm's first energy transition fund a few years ago raised \$15 billion. That fund's investments include renewable developers, U.S. Please turn to page B11

Rabanne in Paris. Robinson left the company four years later after lackluster results.

The difference this time around is that Gap's leadership is more receptive to new thinking, according to Neil Saunders, managing director of research firm GlobalData. "The problem in the past is that the designers had no real say in strategy," Saunders said. "This time, Posen has a better chance of being able to work some magic."

The 43-year-old Posen attended London's Central Saint Martins college of art and de-Please turn to page B2



China-based companies have rushed to build U.S. plants since the subsidies were introduced.

China's Solar Titans Clean Up On U.S. Green-Energy Cash

BY PHRED DVORAK

For years, the U.S. erected higher and higher barriers to Chinese solar panels, arguing that was the best way to protect domestic suppliers.

Now China's solar giants are building factories in the U.S.

During the past year, the world's biggest solar companies, all of which do the bulk

of their manufacturing in China, have quietly launched plans to set up or expand panel factories from Ohio to Texas—part of a rush to build in the U.S. since the Inflation Reduction Act introduced generous subsidies in 2022.

China-based companies are behind nearly a quarter of the roughly 80 gigawatts in new solar-panel capacity an-

nounced since that legislation, according to an analysis by The Wall Street Journal. That positions them to be big beneficiaries of U.S. subsidies—as much as \$1.4 billion a year collectively if the factories announced so far are built, according to Journal calculations.

Many of those plants are huge by U.S. standards, and Please turn to page B11

Google, Yahoo Target Bulk Email Marketing

By KATIE DEIGHTON

Google and Yahoo are lowering the hammer on indiscriminate email marketing by introducing new requirements for bulk senders.

Their new rules don't mean consumers should expect to immediately glimpse the bottom of their inboxes again, however. If anything, they could encourage marketers to prize emails more than before, marketing executives say.

Brands hope the changes will mean that more recipients pay attention to their messages, because they won't be so hidden among unsolicited junk mail and phishing scams. The new rules, which took effect this month, also could make it less common for emails from legitimate senders to be tagged as spam, as users are offered an easier way to unsubscribe.

The changes from Gmail and Yahoo Mail, two of the largest email-service providers in the world, require bulk email senders to authenticate their own email addresses, include code with their emails that lets recipients unsubscribe with one click and keep their spam complaint rate below an average of one per 1,000 emails. The email providers could punish offenders by delivering less of their emails to users' main inboxes until they get back in line.

"The email domain has become a bit of a mess, and if the channel is a bit messy, that's an issue," said Karim Meghji, chief product officer at Code.org, a nonprofit that provides computer-science education in schools and communicates with stakeholders by email. "I would like a cleaner inbox for teachers, admins and parents because our message will come through clearer.

Google, a unit of Alphabet, said it defines bulk email senders as those that send more than 5,000 emails a day. Yahoo, 90% owned by Apollo Global Management, declined to share its definition.

The companies previously encouraged authentication and easy unsubscribes, but without the threat of sanctions. They already punished emailers with high spam rates Please turn to page B4

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MEDIA CNN is overhauling its morning lineup, the latest in a series of moves at network. B3



HEARD ON THE STREET Meta figures out sales approach to the metaverse. B12

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Mideast War Hits Restaurants

Continued from page B1 in the Middle East said they would donate to relief efforts in Gaza. Those moves drew angry criticism online, with some critics pushing boycotts of McDonald's.

Kempczinski last month said "misinformation" in the Middle East and elsewhere was hurting sales. "We abhor violence of any kind and firmly stand against hate speech, and we will always

Starbucks since then has sought to clarify its position, saying it disagrees with the union's views and that it condemns acts of terrorism and violence. The company also sued the union in October, demanding that Starbucks Workers United stop using the chain's name and logos, which Starbucks said was damaging its reputation and putting workers in harm's way.

Starbucks Workers United countersued, saying the company had defamed the union in its response and asked to continue to use the union's name and logo.

In January, a social-media call to boycott Pizza Hut began trending after reports that Pizza Hut Israel shared Instagram posts of soldiers holding stacks of pizza from the chain. Pizza Hut declined to comment Monday. While U.S. same-store sales grew roughly in line with expectations, McDonald's comparable sales that include its Middle East restaurants grew by 0.7%, short of the 4.7% analyst forecast,

BUSINESS & FINANCE

* * * *

Merck to Buy Elanco's Aqua Arm for \$1.3 Billion



Merck & Co. has struck a deal to buy Elanco Animal Health's agua business in a roughly \$1.3 billion cash deal that expands the drugmaker's animal-health business.

Merck on Monday said the deal includes a portfolio of

medicines and vaccines, nutritionals and supplements for aquatic species, along with manufacturing plants in Canada and Vietnam and a research facility in Chile.

Elanco's agua business, which includes products across warm-water and cold-water species, generates about \$175 million in annual revenue.

Merck's animal-health unit accounted for nearly \$5.63 billion of the Rahway, N.J., company's more than \$60 billion in sales last vear.

Elanco, a Greenfield, Ind., animal-health company, said it plans to use the \$1.05 billion to \$1.1 billion of after-tax cash proceeds from the sale to pay down debt. The deal is slated to close around midyear.

-Colin Kellaher

Johnson & Johnson Is Accused of **Mismanaging Staff Drug Benefits**

BY MELANIE EVANS AND ANNA WILDE MATHEWS

A Johnson & Johnson employee has accused the company of mismanaging its prescription-drug workers' benefits, a new tack in efforts to hold employers accountable for high medicine costs.

The lawsuit, filed Monday in a federal court in New Jersey, alleged J&J didn't make enough effort to get its workers a good deal for prescription drugs, and the employees overpaid for some generic drugs designated as specialty medications by millions of dollars.

The lawsuit asks J&J to make good on losses to the employees' health plan from alleged mismanagement, but doesn't stipulate a sum. J&J, of New Brunswick, N.J., declined to comment.

The suit, which lawyers said was among the first of its type to be filed, opens a new front in a growing battle over transparency and cost in the management of employers' health and drug benefits.

Already, some big employers have sued the insurers that administer their health benefits, alleging that they didn't fully disclose how the money was being used and mismanaged the funds.

"This is the first suit of its kind that we're aware of," Elizabeth Mitchell, chief executive of the Purchaser Business Group on Health, which represents employers, said and advocacy director for

about the J&J lawsuit. "It definitely will not be the last."

Mitchell said her group has been holding educational sessions with members for months, urging them to take steps to get ahead of potential legal scrutiny around their health and drug benefit setups

J&J is among employers that directly fund their workers' health benefits, rather than pay premiums to an insurance company to do it. Under the federal Employee Retirement Income Security Act of 1974. such employers have a fiduciary duty to prudently manage the funds.

The lawsuit was brought by Ann Lewandowski, who was J&J's healthcare policy

Wisconsin and Minnesota but is now, the suit said, on leave in a dispute over reasonable accommodation for a medical condition.

Fairmark Partners, a Washington, D.C.-based firm that received backing from a philanthropy founded by ex-energy trader John Arnold for antitrust lawsuits against hospitals, filed the lawsuit on Lewandowski's behalf.

The lawsuit alleged J&J violated the company's fiduciary duty under Erisa. J&J's mismanagement of the drug benefits resulted in "higher payments for prescription drugs, higher premiums, higher deductibles, higher coinsurance, higher copays, and lower or limited wage wages growth," the lawsuit said.

THE WALL STREET JOURNAL.

proudly open our doors to anyone," Kempczinski said in a message posted to LinkedIn.

On Monday, Kempczinski said the war directly affected McDonald's sales in the Middle East and that misperceptions around the brand's position on the war also weighed on business in Muslim-major-

ity countries such as Malaysia and Indonesia

Around 10% of McDonald's roughly 18,000 international restaurants run by licensees are located in the Middle East, accounting for

12% of that segment's sales, according to company filings. International licensed markets accounted for 10% of the company's 2022 fiscal-year revenue.

McDonald's said samestore sales in its international licensed segment grew in all geographic regions other than the Middle East over the most recently completed quarter.

Starbucks, the world's largest coffee chain, said last week that the conflict depressed sales and visits to its cafes in the region and in the U.S., following boycotts of the brand by consumers who executives said misunderstood the company's position on the conflict.

McDonald's said Monday that global same-store sales, or sales from stores in operation at least 13 months, grew by 3.4% in the three months ended Dec. 31, compared with the 4.7% gain expected by analysts polled by FactSet.

Starbucks Workers United, the union organizing some of the chain's U.S. stores and local affiliates in October expressed support for Palestinians in social-media posts online. The posts, many now deleted, prompted calls from some Jewish leaders to boycott Starbucks as a whole.

according to Consensus Me-McDonald's said trix.

said

Kempczin global sameski store sales rose McDonald's remained confi-3.4% in the fourth guarter. g

dent as it naviates macroeconomic challenges that he

said are expected to persist in 2024. The company expects sales growth to moderate this year as inflation continues to pinch its business and consumers endure economic pressures.

McDonald's shares fell 3.7% on Monday.

Growth in the chain's U.S. business got off to a slower start this year, McDonald's said. Kempczinski said some lower-income U.S. consumers continue to order fewer or cheaper items, or eat more meals at home, since grocery prices have been rising more slowly.

"The battleground is certainly with that low-income consumer," he said.

McDonald's said U.S. customers were responding to its effort to improve its burgers, which the chain has rolled out across the country, and chicken sales continue to The Chicago-based grow. company reported net income of \$2 billion for its fourth quarter, up 7% from the same period a year earlier. Earnings per share were \$2.95 when adjusting for charges related to layoffs conducted by McDonald's last year and other one-time items. Analysts polled by FactSet expected \$2.83 a share.

Cano Health Files for Chapter 11 to Cut Debt

tion and costs.

declaration.

BY BECKY YERAK

Cano Health has filed for bankruptcy with a restructuring deal that would help the physician group and medicalcenter operator reduce debt and solicit potential offers.

The Miami-based company filed for chapter 11 on Sunday in the U.S. Bankruptcy Court in Wilmington, Del., with a proposed plan supported by lenders holding 86% of its secured debt and 92% of its unsecured bonds, according to a court filing.

Publicly traded Cano, which entered bankruptcy owing \$1.26 billion to creditors, said

its plan would convert nearly \$1 billion in secured debt to a combination of new debt and full equity ownership in the reorganized company. It also leaves open the possibility that the business or its assets could be sold to others.

Cano said the reorganization would help it deal with a number of challenges stemming from its rapid expansion as well as industry and regulatory headwinds that have depleted its liquidity.

Cano also said the plan would help it exit certain markets, and deal with unprofitable acquisitions, higher interest expenses and increased competi-

From 2017 to 2021, Cano expanded beyond Florida to seven more states and Puerto Rico, but "unfortunately, few, if any, of the anticipated benefits of these acquisitions ever materialized." Chief Executive Mark Kent said in a sworn

Increased competition and medical costs also have hurt the business, as have higher interest expenses, he said.

Cano had interest expenses of \$79.9 million for the nine months ended Sept. 30, up from \$42.9 million in the same period of 2022, Kent said.

Cano also continues to re-

view its footprint as it tries to focus on core businesses. including Florida Medicare Advantage.

In September, the company sold operations related to its primary care centers in Texas and Nevada. It has also exited California and Puerto Rico.

Cano has closed or is in the process of closing 80 locations and will seek bankruptcy court approval to reject those leases.

The company is considering divesting most of its Florida Medicaid operations.

Cano has 300 doctors, nurse practitioners and physician assistants, as well as 2,800 fulltime employees.

Estée Lauder

shares



Zac Posen in 2016. He previously partnered with Target and David's Bridal on fashion lines.

Gap Hires Creative Director

Continued from page B1 sign, before opening his own atelier in 2001. Posen, who grew up in New York City, became a favorite of celebrities, making after failing to find new invesred carpet gowns for Kate Winslet, Glenn Close and Reese

In 2008, he created a limited-edition clothing collection for Target and partnered with David's Bridal in 2011 on a line of affordable bridal gowns. He also served as a judge on the television show "Project Runway" for several seasons and has published a cookbook. He closed his fashion label in 2019

tors or a buyer.

\$19.97 in Monday's trading. Shares are up about 29% over the past year 12 months, compared with a roughly 20% gain in the S&P 500.

Gap's net sales fell 7% to \$3.8 billion, compared with the same period a year ago. Net income was \$218 million, compared with \$282 million a year earlier.

Gap shares climbed 0.8% to

In its quarter ended Oct. 28,

\$500 million and \$700 million. and that it would retrain and redeploy some staff. The maker of MAC Cosmetics and Aveda reported profits fell about 21% as net sales de-

clined 7% to \$4.28 billion for the period ended Dec. 31.

and other charges of between

Its stock climbed more than 12% on Monday.

The company has struggled with weak demand in Asia, especially for its high-end brands in China.



Witherspoon among others.

Tyson Gets

BUSINESS NEWS

CNN Shakes Up Morning Lineup

Network continues its programming changes as it fights a slump in ratings

By Isabella Simonetti

CNN is overhauling its morning lineup, the latest in a series of recent programming changes that come as the network is seeking to counter a ratings slump.

'CNN News Central" will move to the 7 a.m.-10 a.m. slot from its current 9 a.m.-noon. Kasie Hunt will anchor the 5 a.m.-7 a.m. slot, making her the new host of "CNN This Morning.'

"CNN This Morning" previously ran in a different time slot and was hosted by Phil duo that had been in place for \models just half a year.

"These changes mean that we will no longer produce morning programming in New York and will be disbanding the team that currently produces CNN This Morning in that city," Chief Executive Mark Thompson wrote in a memo to employees on Monday.

Thompson in his memo said the network is talking with both Harlow and Mattingly "about new roles at CNN."

The new iteration of "CNN This Morning" will be produced in Atlanta, CNN's historic home-marking a reversal of sorts for the network, which had moved an ever-growing share of its operations to New



CNN's new morning schedule will include Kasie Hunt as the anchor for the 5 a.m.-7 a.m. slot.

York over the years.

Thompson said the schedule changes opened up two hours for new programming. The two new shows created as a result of the overhaul will also be produced out of Atlanta, the memo said.

Jim Acosta will anchor "CNN Newsroom" at 10 a.m., and a new 11 a.m. show, "The Bulletin with Pamela Brown," will launch in the spring, the memo said.

"CNN This Morning," the

brainchild of Chris Licht— Thompson's predecessor, who left last year after a short tenure running the network—had been repeatedly changed since the program made its debut in the fall of 2022.

Two of Harlow's original cohosts, Don Lemon and Kaitlan Collins, left last year.

Collins became anchor of CNN's 9 p.m. hour, and Lemon was ousted after drawing criticism for saying on "CNN This Morning" that Republican pres-

idential candidate Nikki Haley isn't in her prime.

The latest shuffle comes a few months after Thompson took over as CNN's chief executive in October.

Thompson, who previously ran the **New York Times** and the BBC, had a clear message for staff when he joined the network: CNN was nowhere near ready for the future and needed to step up its digital game.

Last month, Thompson an-

nounced he was combining all of the network's newsgathering operations into one unit that will serve its TV, streaming and digital platforms, while creating a division tasked with exploring growth opportunities.

In an interview with The Wall Street Journal at the time, Thompson said he was also looking to monetize CNN's offerings, potentially through subscriptions, and wanted to find a better way to show video

news on phones.

Caterpillar Profit Tops Bowlero Rises on Sales Analysts' Forecasts



Shares hit a record \$321.40.

By DEAN SEAL

Caterpillar on Monday reported a fourth-quarter profit that topped expectations, sending its shares up 2% to a record \$321.40.

creased spending on computer data centers is boosting demand for its power-generating engines. Chief Executive Officer Jim

Umpleby told analysts that the supply-chain constraints that held down production in recent years have eased, but added "our manufacturing operations are not running as efficiently as I would like."

Sales rose 3% to \$17.07 billion, in line with the estimates of analysts polled by FactSet. Earnings jumped to \$2.68 billion, or \$5.28 a share, from \$1.45 billion, or \$2.79 a share, a year ago.



Tyson Foods' shares rose on Monday on its report that its chicken business improved, though a shrinking supply of cattle is pressuring profit margins.

The largest U.S. meatpacker said profitability in its chicken division, which accounts for one-fifth of the U.S. supply, got better in its most recent quarter, along with its pork business. Tyson stock closed at \$57.50, up 2%.

Chicken processors are benefiting from falling livestock feed costs and consumers flocking to chicken as beef prices rise. Operational improvements, such as cost-cutting at plants and improved productivity on chicken farms, helped results. "We're cautiously optimistic about chicken," said Chief Financial Officer John R. Tyson on a call with analysts.

For its 2024 fiscal year, Tyson raised its forecast slightly for its chicken and pork businesses as it banks on consumers shopping for cheaper meats. The company expects strong results from its prepared-foods business.

Tyson spent much of 2023 cutting costs. The company closed eight plants and laid off thousands of workers.

Over the three months ended Dec. 30, net income fell 66% from the prior-year period to \$107 million, lower than analysts expected, according to FactSet. On an adjusted basis, Tyson earned 69

Higher prices helped boost profit margins and offset a drop in sales volume at the construction-equipment company, as dealers reduced inventories.

Caterpillar's constructionequipment sales in North America rose 4% in the quarter, with government-funded infrastructure projects helping drive demand.

The company said in- year earlier.

Last year, the company booked a \$925 million goodwill impairment charge in its railroad business.

Per-share adjusted earnings, which strip out one-time items, of \$5.23 topped analyst projections by 47 cents.

The Irving, Texas, company's operating- profit margin increased to 18.4% in the fourth quarter from 10.1% a

The bowling-chain operator reported a rebound in same-store sales and initiated a dividend.

BY WILL FEUER

Shares of Bowlero jumped after the bowling-chain operator reported positive samestore sales for its fiscal second quarter and initiated a quarterly dividend.

The stock climbed 16% to close at \$13.43 on Monday. Through

Friday's close, the stock was sion to bring back midweek down more than 19% over the past 12 months.

On Monday, the company said same-store revenue rose 0.2%, reversing a couple of quarters of declines last year that stoked concerns around the health of consumer spending.

Chief Executive Officer Tom Shannon said the strong events business and Bowlero's decipromotions lifted sales.

Overall revenue rose almost 12% to \$305.7 million. topping analysts' expectations. Bowlero also raised its estimate for how much it plans to invest back into the business in the current fiscal year, mostly via acquisitions of other bowling alleys.

The company also said its board approved the initiation of a quarterly dividend of 5.5 cents a share.

cents a share, outpacing ana lysts' expectations.

Quarterly sales grew slightly to \$13.32 billion. Operating income from Tyson's chicken business in the quarter rose to \$177 million from \$69 million a year earlier, better than analysts anticipated.

Tyson's beef division, its largest in terms of revenue, posted a \$206 million operating loss, after a \$166 million profit a vear ago. A shortage of cattle in the U.S. is making purchasing livestock more expensive for meatpackers.

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B4 | Tuesday, February 6, 2024

WSJ.com/Tech



Yandex's market value is down \$20 billion from a peak before the war. A Yandex delivery robot.

Yandex Owner Leaves Russia

By Georgi Kantchev

Yandex, the tech company often referred to as Russia's Google, has agreed to sell its Russian assets to a group of local investors for \$5.2 billion, the largest corporate exit from the country since Moscow's invasion of Ukraine almost two years ago.

The company, which is listed on Nasdaq and based in the Netherlands, said Monday it was selling about 95% of its assets, including its search engine, the biggest in Russia. It will retain some of its assets outside of Russia, including autonomous-diving, cloudcomputing and artificial-intelligence businesses, and plans to rebrand under a new name.

The deal is a potent marker of Russia's increasing isolation from the West, and the diminished status of its once globally expanding tech sector. Yandex had built a presence in Europe, the Middle East and the U.S., where its suitcasesize rovers delivered pizzas on called Alice. college campuses.

Monday's announcement caps months of uncertainty for Yandex, which has been looking at options to restructure its ownership and governance for more than a year. While trading in Yandex's Nasdaq-listed shares has been suspended since the invasion, its stock has plummeted in Moscow. The company's market capitalization stands at about \$10 billion today, down from a peak of around \$30 billion before the war.

The group buying the Yandex assets is led by local management and includes a fund linked to Russian oil giant Lukoil, as well as several entrepreneurs. Lukoil said in a statement Monday that it would hold 10% of the new Russian company. Apart from the search engine, Yandex's Russian assets include a popular ride-hailing application, an e-commerce platform and an Alexa-style virtual assistant

Yandex's divorce mirrors the wholesale reorientation of the Russian economy away from the West, which has left the country, once a hot spot for Western investors, looking increasingly inward.

Russia and Europe have severed most of their oil-andgas links, which once powered European homes and factories. Western brands from McDonald's to Renault have left the country. Russia, meanwhile, has increasingly pivoted to Asia, increasing its trade with China and India.

The Kremlin welcomed news of the Yandex sale Monday, with spokesman Dmitry Peskov describing the tech company as one of Russia's national champions and saying it was important that it remains in the country. Anton Gorelkin, deputy head of the State Duma committee on information policy, said that Yandex could now continue to operate without any Western

influence.

'The successful case of Yandex will be an example for everyone else: It's time to stop working with an eye to the West, your future is here, in homeland," Gorelkin vour wrote in a post on Telegram.

John Boynton, chairman of Yandex's parent company, said the business had faced "exceptional challenges" since the start of the war and that the sale was the best possible solution for shareholders.

The deal would allow shareholders to "recover some value" from the company's Russian assets while unlocking new growth potential for its international businesses, he said.

Since the start of the war in Ukraine, the Kremlin has taken steps to make it difficult for Western companies to exit from the Russian market, including a lengthy approval process, currency controls and exit taxes. The Kremlin has said there would be no "free exit" for foreign companies.

The Yandex sale price reflects a mandatory discount of at least 50%, which Russia requires from exiting companies registered in countries that Moscow considers unfriendly. including the Netherlands.

The sale took around a year and a half to negotiate with the Kremlin because of complexities of ownership and Yandex's sprawling global presence. One challenge was finding buyers who aren't subject to sanctions, and who are acceptable to the board and international regulators.

Yandex came under pressure after the outbreak of the war, and founder Arkady Volozh was hit by European Union sanctions in June 2022, including for Yandex's alleged support of Russian propaganda.

Volozh, who lives in Israel, has challenged the sanctions in European courts and condemned the war in August last year.

–Mauro Orru contributed to this article.

Email Marketing Is Targeted

Continued from page B1 by diverting more of their messages to spam folders but now will give senders more information about those rates—and why they might be going up—to help prevent that from happening, they said.

A practically ancient media in the grand scheme of digital communications, email is still adored by marketers.

Brands often see better results from email marketing than any other online form, partly because it is one of the few digital environments where consumers choose to let brands in (and kick them out again) and partly because they can tailor their messages to the receiver, said Kate Nowrouzi, vice president of deliverability and product strategy at communicationssoftware provider Sinch. A 2021 report from Gartner found email to be the bestperforming channel for technology marketers, beating newer channels including social media, search- engine optimization and digital-display advertising.

Google and Apple's recent moves to upend the way advertisers track and target online consumers also have pushed more companies to invest in direct lines of communication with people. Sending an email is one of the cheapest such avenues, Nowrouzi said.

Consumers are understandably less enthusiastic.

The sheer amount of messages they receive a day has meant reaching "inbox zero" has become an unachievable dream for many. Phishing attacks and other scams have grown more sophisticated and

harder to spot. And spam rates continue to rise along with the volume of emails sent, Google and Yahoo said.

"As we stand on the precipice of things like [generative] AI, maybe that changes even more," said Neil Kumaran, the leader of Gmail's security and trust team, referring to the ways scammers could use new technologies to fool users with immaculate reproductions of legitimate emails.

The new rules aim to protect users and alleviate inbox stress, Kumaran said, while offering marketers also greater clarity around email marketing standards, which senders have described as murkv.

"We want to make the experience more predictable for everybody," he said.

Email marketing gained prominence in the 1990s as a child of direct mail. It only took a few years before the medium became fertile ground for unsolicited messages.

"Most of the spam that you would see as a consumer back then would be very bad stuff-illegal pharmaceuticals, scams and pornography," said Chad S. White, head of research at Oracle's digital-experience agency. Email providers moved quickly to clamp down, giving their users the ability to report spam. The introduction of the CAN-SPAM act of 2003, the law that set the rules for sending commercial email in the U.S., also helped tamp down junk mail to a lesser extent, White said.

The worst of the spam largely receded, he said. And yet the "report spam" button still remained on email interfaces.

"So people started to use it for other stuff," White said. "Brands they shopped with, but didn't get permission to email; brands that they did sign up to but they just don't want to hear from anymore, and they don't want to try to navigate that unsubscribe page

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	CLASS	ACTION	PUBLIC NOTICES	THE WALL STREET JOURNAL.		
	STRICT COURT	NOTICE in the Stipulation and Agreement of Settlement dated December 14, 2023 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and evenences should be approved	EVOLVE TRANSITION INFRASTRUCTURE PARTNERS LP 1360 Post Oak Blvd, Suite 2400 Houston, Texas 77056 NOTICE OF ELECTION TO PURCHASE COMMON UNITS REPRESENTING IMITED PARTNER INTERESTS OF EVOLVE TRANSITION INFRASTRUCTURE PARTNERS LP January 8, 2024 Reference is made to the Third Amended and Restated Agreement of Limited Partnership, dated as of August 2;	CE		

SECURITIES LITIGATION

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: all persons who purchased or otherwise acquired the common stock of Boston Scientific Corporation ("Boston Scientific") during the period from September 16. 2020 through November 16, 2020, inclusive (the "Class Period"), and were damaged thereby1:

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOUARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Massachusetts (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiff Union Asset Management Holding AG, on behalf of itself and the Settlement Class, has reached a proposed settlement of the Action for \$38,500,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that Boston Scientific and certain of its senior officers violated federal securities laws. Lead Plaintiff alleges, among other things, that Boston Scientific and certain of its executives made material misrepresentations and omissions about Boston Scientific's Lotus Edge medical device during the period from September 16, 2020 through November 16, 2020, in violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that the executive defendants controlled Boston Scientific when the misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants deny all allegations in the Action and deny any violations of the federal securities laws. Issues and defenses at issue in the Action included (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' losses; and (iv) the amount of damages, if any.

A hearing will be held on April 23, 2024 at 9:00 a.m., before the Honorable Allison D. Burroughs of the United States District Court for the District of Massachusetts, either in person in Courtroom 17 on the Fifth Floor of the John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, MA 02210, or by telephone or videoconference (in the discretion of the Court), to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at: Boston Scientific Securities Litigation, c/o JND Legal Administration, P.O. Box 91477, Seattle, WA 98111, 877-595-0084, info@BostonScientificSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, BostonScientificSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form *postmarked* (if mailed) or online by no later than May 28, 2024. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is received no later than April 2, 2024, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are received no later than April 2, 2024, in accordance with the instructions set forth in the Notice

Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

Boston Scientific Securities Litigation c/o JND Legal Administration P.O. Box 91477 Seattle, WA 98111

1-877-595-0084 info@BostonScientificSecuritiesLitigation.com BostonScientificSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

> Salvatore J. Graziano Lauren A. Ormsbee Michael D. Blatchley Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas, 44th Floor New York, NY 10020 1-800-380-8496 settlements@blbglaw.com

> > By Order of the Court

¹Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at BostonScientificSecuritiesLitigation.com.

BostonScientificSecuritiesLitigation.com

1-877-595-0084

2019, as amended (the "Partnership Agreement"), of twolve Iransition Intrastructure Partners LP, a Delaware limited partnership (the "Partnership"). Unless otherwise specified, capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Partnership Agreement. This document constitutes a Notice of Election to Purchase pursuant to Section 15.1(b) of the Partnership Agreement and serves as notice that Evolve Iransition Infrastructure GP LLC, a Delaware limited liability company and the general partner of the Partnership (the "General Partner"), has exercised its right pursuant to Section 15.1 (b) the Partnership Agreement to purchase all of the Limited Partner interests of any class then Outstanding held by Persons other than the General Partner and its controlled Affiliates.

the General Partner and its controlled Affiliates. The class of Limited Partner Interests of the Partnership Outstanding that is the subject of this Notice of Election to Purchase is Common Units. All conditions precedent to the exercise by the General Partner of its right pursuant to Section 15.1 of the Partnership Agreement have been fulfilled. The General Partner hereby elects to purchase all Common Units Outstanding held by Persons other than the General Partner and its controlled Affiliates in exchange for payment of the Purchase Price set forth below, at the offices of Computershare, the paying agent for the Common Units (the "Paying Agent") set forth below.

Securities to Be Purchased:	All Outstanding Common Units held by Persons other than the General Partner and its controlled Affiliates	
CUSIP:	30053M203	
Purchase Date:	February 16, 2024 (the "Purchase Date")	
Purchase Price:	\$1.389285 per Common Unit (the "Purchase Price"), which is equal to the average of the daily (Cosing Prices on the NYSE American per Common Unit for the 20 consecutive Trading Days ending on January 4, 2024, the trading day immediately prior to the third day prior to January 8, 2024, the date this Notice of Election to Purchase is being malied.	
Address and Telephone Number of the Paying Agent:	150 Royall Street Canton, MA 02021 1-800-546-5141	

This Notice of Election to Purchase is being mailed on January 8, 2024 to holders of record of the Common Units as of the close of business on January 5, 2024.

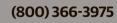
the close of business on January 5, 2024. ² Prior to the Purchase Date, the General Partner shall deposit with the Paying Agent cash in an amount sufficient to pay the aggregate Purchase Price of all Common Units to be purchased. If on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Common Units subject to purchase, then from and after the Purchase Date, all rights of the holders of such Common Units (including any rights pursuant to Articles IV, V, VI and XII of the Partnership Agreement) shall thereupon cease, except the right to receive the Purchase Price (determined in accordance with Section 15.1(b) of the Partnership Agreement) therefor, without interest, and such Common Units shall thereupon be deemed to be transferred to the General Partner on the record books of the transfer agent and the Partnership, and the General Partner shall be deemed to be the owner of all such Common Units rom and after the Purchase and shall have all rights as the owner of such Common Units (including all rights as owner of such Common Units pursuant to Articles IV, V, VI and XII of the Partnership Agreement).

Common Units held through The Depository Trust Company ("DTC") should be surrendered for payment in accordance with DTCs procedures therefor. Payment of the Purchase Price with respect to Common Units held in uncertificated or book-entry form on the books of the transfer agent will be made in accordance with the applicable procedures of the Paying Agent.

For more information regarding this Notice of Election to Purchase, you may contact the Paying Agent at the address or telephone number set forth above.







For more information visit: wsj.com/classifieds



BUSINESS & FINANCE

Investcorp Takes Stake in Banner Ridge

Firm, with \$7.3 billion in assets, specializes in special-situations and distressed funds

By ROD JAMES

Investcorp has acquired a stake in Banner Ridge Partners, one of only a few firms that actively acquires secondhand stakes in distressed, special-situations and credit funds.

The Bahrain-based investment manager has taken a passive, minority share in New York-based Banner Ridge, which has accrued \$7.3 billion

in assets in the five years since it was founded, according to Investcorp.

The stake sale comes just a few weeks after Banner Ridge rounded up \$2.15 billion for its newest and so far largest main secondary fund. The firm also manages two funds of funds focused on new commitments to distressed and special-situations funds as well as co-investments alongside such funds.

Banner Ridge's management, strategy and operations will remain unchanged, with proceeds from the stake sale all going into developing the business, Investcorp said. The continuing effects of

Anthony Cusano.

the Covid-19 pandemic on company balance sheets and potential recession risk are likely to drive investment op- nesses also offer competing ing to a recent report from inportunities in the distressed and special-situations markets, said Anthony Maniscalco, managing partner of Investcorp's strategic-capital group. The group acquires stakes in other alternative-investment managers and has backed at least 11 investments since its formation, according to Investcorp's website.

Banner Ridge's rapid pace of growth, strong performance and independence have also made it an attractive target. Maniscalco added. Many fund managers are unwilling to approve the sale of stakes in their vehicles to secondary investors whose wider busiproducts, which Banner Ridge doesn't, he said.

Distressed and special-situations funds typically acquire credit or equity positions in underperforming businesses and those facing bankruptcy or restructuring.

Special-situations funds raised \$19.3 billion in the fourth quarter of 2023, according to Preqin, tops among the different private-credit strategies that the data provider tracks.

Private credit, including distressed and special-situations funds, accounted for just 4% of total secondary transaction volumes in 2023, accord-

vestment bank and secondarymarket broker Greenhill. The report noted that distressed and special-situations funds tend to price at larger discounts to their underlying asset values than do direct lending funds, due to their inherent risk levels.

Anthony Cusano and C.J. Driessen founded Banner Ridge in 2019 after working together on secondary deals at alternative asset manager Siguler Guff. Banner Ridge can make investments in funds and co-invest directly alongside other managers in addition to making secondary investments.

U.S. Companies Tweak Diversity Plans Amid Pushback

BY RICHARD VANDERFORD

Corporate America's diversity initiatives are here to stay, but they are being adjusted in response to lawsuits and intense scrutiny.

Businesses are trying to fashion programs that foster inclusion without running afoul of the law and potentially bringing costly consequences, according to lawyers and corporate advisers working on such policies. That means some are abandoning the most legally risky and potentially discriminatory practices, such as numerical targets that can be seen as "quotas" or the use of unconscious bias training that casts blame.

A less-divisive approach is in at many organizations.

After George Floyd's murder in 2020, U.S. businesses from sneaker company Nike to Wells Fargo bank rolled out diversity, equity and inclusion initiatives as the country took a hard look at racial inequality. But legal pressure following last year's Supreme Court decision to strike down affirmative action in college admissions has led

to, if not a retreat from DEI programs, a rethink in how to best approach them.

The programs themselves don't seem to be disappearing. Chief human resource officers don't plan to scale back diversity initiatives, according to 194 executives who participated in a survey released in December by the Conference Board, a nonprofit business research organization.

Still, the tone has shifted. said Diana Scott, leader of the Conference Board's U.S. Human Capital Center.

"Many companies felt pressure to jump on the bandwagon, and I think the pendulum swung way, way, far in one direction," Scott said. "Some companies are quietly pulling back from quotas and things that could be perceived as discriminatory."

The U.S. Supreme Court's decision last year in the case challenging affirmative action at Harvard University didn't directly touch on employment law, but led some businesses to reconsider their practices.

Shareholder activists, politicians, conservative groups and employees all have repeatedly challenged what they say are illegal practices that some of the country's most influential corporations have used in the pursuit of diversifying their workforces.

At a hearing in Miami last week, an appeals court heard arguments on the legality of a program, operated by the philanthropic arm of venture fund Fearless Fund, that awards grants to businesses owned by Black women. The U.S. Court of Appeals for the 11th Circuit voted to block the fund from picking new grant winners while it considers the appeal.

In a ruling last month, a federal judge refused to throw out a case challenging diversity training at Pennsylvania State University that a professor said vilified white people, though the judge dismissed some claims.

Aggrieved white employees are increasingly bringing lawsuits over what some term "reverse discrimination," and in some cases winning damages in tens of millions of dollars.

A federal jury, for example, last year awarded more than



A Supreme Court ruling on affirmative action at Harvard University led some companies to reconsider their practices.

\$25 million to a white former Starbucks regional manager who oversaw a Philadelphia store where two Black men were arrested in 2018, finding that her subsequent firing was a result of racial discrimination.

Starbucks said it remains committed to "creating a culture of warmth and belonging,

where everyone is welcome." It has set goals of achieving "racial and ethnic diversity" of at least 30% at the corporate level and at least 40% in manufacturing and store roles by 2025.

Starbucks declined to comment on what changes it made to its human resources policies, if any, following the lawsuit. Fixed numerical targets,

sometimes seen as quotas, have drawn particular attention in the new environment, and lawyers say they can potentially open a company up to legal action. A group of Republican attorneys general last year warned businesses against the use of racial quotas and preferences.

A group headed by Stephen Miller, a former senior adviser to former President Trump. also has sued and lodged official challenges targeting dozens of businesses. In the past few months, America First Legal has filed federal complaints over alleged quotas at Nike that it says discriminate against white men, alleged antiwhite racial quotas at toy makers Hasbro and Mattel, and allegedly discriminatory practices at American Airlines, Southwest Airlines and United Airlines.

United said it maintains the highest standards for pilot hiring, training and safety, and that it provides no exceptions. American and Mattel declined to comment. The other companies didn't respond to requests to comment.



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THE WALL STREET JOURNAL.

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MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

38380.12 274.30, or 0.71% High, low, open and close for each trading day of the past three months.

Current divisor 0.15172752595384 38400 Session high DOWN UP Session open Close 37400 Close Oper 36400 Session low () (in the second secon 35400 1⁰⁰⁺¹⁰⁺¹ 34400 雷德斯 65-day moving average 33400

Bars measure the point change from session's open

Jan. Dec. Nov. *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; [†]Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

-			Latest				52-Week —			chg —
	High	Low	Close	Net chg	% chg	High	Low	% chg	YTD	3-yr. an
Dow Jones										_
Industrial Average	38633.88	38220.40	38380.12	-274.30	-0.71	38654.42	31819.14	13.2	1.8	7.2
Transportation Avg	15764.82	15588.60	15686.56	-113.03	-0.72	16695.32	13444.01	2.1	-1.3	7.0
Utility Average	845.91	835.64	836.15	-15.33	-1.80	975.39	783.08	-13.0	-5.2	-1.4
Total Stock Market	49257.44	48852.12	49116.22	-221.76	-0.45	49337.98	38697.55	18.2	2.8	6.
Barron's 400	1072.79	1055.47	1063.30	-9.48	-0.88	1087.83	881.58	5.9	-0.8	5.
Nasdaq Stock Marke	et									
Nasdaq Composite	15637.88	15471.68	15597.68	-31.28	-0.20	15628.95	11138.89	31.2	3.9	4.
Nasdaq-100	17655.77	17469.62	17613.04	-29.69	-0.17	17642.73	11830.28	41.3	4.7	9.
S&P										
500 Index	4957.19	4918.09	4942.81	-15.80	-0.32	4958.61	3855.76	20.2	3.6	8.
MidCap 400	2755.03	2715.33	2736.36	-30.79	-1.11	2809.23	2326.82	2.2	-1.6	3.4
SmallCap 600	1265.84	1244.39	1253.10	-20.53	-1.61	1339.63	1068.80	-2.8	-4.9	0.00
Other Indexes										
Russell 2000	1951.77	1921.36	1937.24	-25.49	-1.30	2066.21	1636.94	-1.0	-4.4	-4.
NYSE Composite	17101.97	16932.56	17004.78	-97.20	-0.57	17115.58	14599.05	7.0	0.9	4.
Value Line	582.37	571.60	574.60	-7.77	-1.33	598.74	498.09	-3.2	-3.2	-2.2
NYSE Arca Biotech	5109.78	5035.67	5093.98	-7.90	-0.15	5612.10	4544.40	-8.4	-6.0	-6.
NYSE Arca Pharma	982.47	962.86	978.19	15.33	:	L.59 978.19	791.91	18.7	7.5	11.
KBW Bank	94.02	92.95	93.53	-1.21	-1.27	115.10	71.71	-17.7	-2.6	-4.
PHLX [§] Gold/Silver	112.58	110.65	111.49	-2.57	-2.26	144.37	103.31	-11.7	-11.3	-7.
PHLX [§] Oil Service	77.73	76.31	77.19	-0.81	-1.04	98.76	69.29	-13.6	-8.0	14.
PHLX [§] Semiconductor	4407.00	4320.12	4388.10	51.37	1	.18 4483.33	2892.39	44.8	5.1	13.
Cboe Volatility	14.53	13.58	13.67	-0.18	-1.30	26.52	12.07	-29.6	9.8	-13.
§Nasdag PHLX							Sources: Fact	Set: Dow	lones Ma	rket Da

Nasdaq PHLX

International Stock Indexes

Region/Country	y Index	Close	Net chg	— Latest —	YTD % chg
World	MSCI ACWI	737.19	-3.26	-0.44	1.4
	MSCI ACWI ex-USA	310.11	-1.90	-0.61	-2.1
	MSCI World	3233.53	-14.11	-0.43	2.0
	MSCI Emerging Markets	983.32	-4.89	-0.49	-3.9
Americas	MSCI AC Americas	1869.26	-7.44	-0.40	3.1
Canada	S&P/TSX Comp	20871.89	-213.20	-1.01	-0.4
Latin Amer.	MSCI EM Latin America	2523.22	-10.97	-0.43	-5.2
Brazil	Bovespa	127593.49	411.24	0.32	-4.9
Chile	S&P IPSA	3351.53	5.96	0.18	-3.3
Mexico	S&P/BMV IPC	58226.77		Closed	1.5
EMEA	STOXX Europe 600	483 .69	-0.24	-0.05	1.0
Eurozone	Euro STOXX	481.21	-0.22	-0.05	1.5
Belgium	Bel-20	3625.62	10.34	0.29	-2.2
Denmark	OMX Copenhagen 20	2502.02	51.65	2.11	9.6
France	CAC 40	7589.96	-2.30	-0.03	0.6
Germany	DAX	16904.06	-14.15	-0.08	0.9
Israel	Tel Aviv	1819.17	-11.40	-0.62	-2.5
Italy	FTSE MIB	30952.79	234.84	0.76	2.0
Netherlands	AEX	824 .29	1.76	0.21	4.8
Norway	Oslo Bors All-Share	1473.25	-7.46	-0.50	-3.0
South Africa	FTSE/JSE All-Share	74033.92	-348.04	-0.47	-3.7
Spain	IBEX 35	9941.30	-121.20	-1.20	-1.6
Sweden	OMX Stockholm	882.38	-8.99	-1.01	-2.3
Switzerland	Swiss Market	11274.47	34.79	0.31	1.2
Turkey	BIST 100	8776.70	111.02	1.28	17.5
U.K.	FTSE 100	7612.86	-2.68	-0.04	-1.6
U.K.	FTSE 250	19018.55	-154.09	-0.80	-3.4
Asia-Pacific	MSCI AC Asia Pacific	165. 84	-0.62	-0.37	-2.1
Australia	S&P/ASX 200	7625.90	-73.50	-0.95	0.5
China	Shanghai Composite	2702.19	-27.97	-1.02	-9.2
Hong Kong	Hang Seng	15510.01	-23.55	-0.15	-9.0
India	S&P BSE Sensex	71731.42	-354.22	-0.49	-0.7
Japan	NIKKEI 225	36354.16	196.14	0.54	8.6
Singapore	Straits Times	3134.29		-1.43	-3.3
South Korea		2591.31	-24.00	-0.92	-2.4
Taiwan	TAIEX	18096.07	36.14	0.20	0.9
Thailand	SET	1383.93	-0.15	-0.01	-2.3

S&P 500 Index

*

Last Year ago

18.53

1.92

All-time high 38654.42, 02/02/24

22.57

17.92

2.03

32400

Trailing P/E ratio 25.35

P/E estimate *

Dividend vield

4942.81 ¥15.80, or 0.32% High, low, open and close for each trading day of the past three months.

e - e e de la collection de

Dec.

- सम्म

Nov.

Last Year ago Trailing P/E ratio 22.85 18.65 P/E estimate 22.15 18.52 Dividend vield 1.49 1.65 All-time high 4958.61, 02/02/24

Nasdaq Composite Index

Last Year ago 15597.68 **V** 31.28, or 0.20% Trailing P/E ratio *† 30.87 24.34 P/E estimate *† 29.65 24.92 High, low, open and close for each Dividend yield ** 0.88 0.88 trading day of the past three months. All-time high: 16057.44, 11/19/21



Late Trading

and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

		Volume			After Hour		
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Palantir Technologies	PLTR	42,143.6	19.64	2.92	17.46	19.80	16.58
CVS Health	CVS	14,345.6	72.30	-0.14	-0.19	72.54	71.65
Invsc Natl AMT-Fr Mun	I PZA	9,561.0	23.80		unch.	23.80	23.80
SPDR S&P 500 ETF Trust	SPY	7,523.0	492.44	-0.11	-0.02	493.31	464.20
Amcor	AMCR	4,768.1	9.39	0.17	1.82	9.49	9.22
Apple	AAPL	4,562.3	187.64	-0.04	-0.02	198.03	185.59
Corning	GLW	4,403.4	31.99	-0.02	-0.06	32.01	31.95
JPM BetaBld U.S. Agg Bo	BBAG	3,815.5	45.78		unch.	45.78	45.78

Percentage gainers...

5 5							
Palantir Technologies	PLTR	42,143.6	19.64	2.92	17.46	19.80	16.58
Coherent	COHR	81.4	52.10	2.68	5.42	53.33	47.00
Analog Devices	ADI	132.4	202.10	9.54	4.95	202.10	190.83
Match Group	MTCH	127.3	36.71	1.25	3.53	36.71	35.45
NXP Semiconductors	NXPI	471.5	228.50	7.48	3.38	239.60	218.88
And losers							
Symbotic	SYM	594.3	41.20	-8.40	-16.94	49.85	36.00
FMC	FMC	125.1	52.45	-7.97	-13.19	61.50	51.74
Rambus	RMBS	100.7	63.08	-5.29	-7.74	69.60	62.22
Amkor Technology	AMKR	331.7	30.50	-1.81	-5.60	33.50	30.00
TE Connectivity	TEL	95.7	133.76	-7.03	-4.99	140.79	133.76

-53.0 196.6 -96.5

Trading Diary

Block trades

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 942,458,285 11,664,214 Adv. volume* 138.992.307 1.355.174 **Decl. volume*** 797,965,309 9,639,243 **Issues traded** 2,912 310 511 Advances 68 Declines 2,332 231 Unchanged 69 11 75 New highs 7 New lows 82 17 Closing Arms 1.24 3.52

4,427

124

	Nasdaq	NYSE Arca
Total volume*4,83	31,028,275	345,958,085
Adv. volume*1,68	7,465,735	102,463,337
Decl. volume*3,12	3,590,136	240,603,433
Issues traded	4,450	1,908
Advances	1,172	348
Declines	3,129	1,542
Unchanged	149	18
New highs	91	90
New lows	212	47
Closing Arms [†]	0.69	0.54
Block trades*	30,805	1,996

* Primary market NYSE, NYSE American NYSE Arca only. $^{\scriptscriptstyle \dagger}\mbox{(TRIN)}$ A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Losers

		— La	— Latest Session —		—— 52-Week ——		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Bit Origin	BTOG	5.69	-3.66	-39.14	12.60	1.25	-33.5
Intelligent Bio Solutions	INBS	3.64	-2.31	-38.82	188.74	2.28	-97.7
Solidion Technology	STI	3.03	-1.50	-33.11	13.85	2.47	-70.6
WaveDancer	WAVD	1.70	-0.75	-30.61	14.30	1.10	-73.8
CCSC Tech Intl	CCTG	3.62	-1.55	-29.9 8	30.00	3.11	
Peraso	PRSO	3.05	-1.13	-26.95	52.80	3.03	-92.5
Bit Brother CI A	BETS	2.20	-0.80	-26.67	2350.00	1.73	-99.9
LuxUrban Hotels	LUXH	3.50	-0.99	-22.05	6.88	1.62	109.1
Immix Biopharma	IMMX	3.02	-0.75	-19.89	7.75	1.40	-3.2
Volcon	VLCN	3.22	-0.79	-19.69	393.75	2.60	-99.1
Express	EXPR	4.05	-0.96	-19.16	29.40	3.90	-85.2
Universe Pharmaceuticals	UPC	1.96	-0.45	-18.67	5.88	0.75	-60.1
SunCar Tech Cl A	SDA	7.52	-1.70	-18.44	45.73	3.80	-27.7
GrShr 2x Long COIN Daily	CONL	17.51	-3.93	-18.33	38.00	5.37	35.4
Atlas Lithium	ATLX	18.06	-3.97	-18.02	45.00	6.57	152.9

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol		itest Sess Net chg	ion — % chg	High	- 52-Wee Low	ek —— % chg
4D Molecular Therap	FDMT	32.29	14.80	84 .62	35.61	9.44	48.8
MorphoSys ADR	MOR	17.27	6.20	56.01	17.87	3.65	244.7
Chenghe Acquisition Cl A	CHEA	7.04	1.71	32.08	12.15	4.95	-32.3
Korro Bio	KRRO	69.27	15.92	29. 84	219.50	9.15	-67.7
AEON Biopharma	AEON	9.29	2.09	29.03	14.68	3.37	-8.1
Semper Paratus Acqn Cl A	LGST	5.29	1.09	25.95	12.03	4.08	-48.7
SEALSQ	LAES	2.85	0.55	23.91	28.50	0.91	
BioRestorative Therapies	BRTX	3.45	0.65	23.21	7.13	1.41	12.0
BioXcel Therapeutics	BTAI	3.71	0.65	21.24	34.13	2.23	-87.6
NAPCO Security Techs	NSSC	42.55	6.74	18.82	42.83	17.76	23.8
Cogent Biosciences	COGT	5.70	0.90	18.75	15.47	3.67	-61.7
Everbridge	EVBG	28.17	4.38	18.41	35.55	18.50	-13.3

Jan.

65-day moving average

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer.

ROG	2.82	0.43	17.99	6.30	1.59
WAC	47.58	6.98	17.19	58.72	12.34
AMP	3.62	0.53	17.15	109.02	2.80
	NAC	NAC 47.58	NAC 47.58 6.98	NAC 47.58 6.98 17.19	NAC 47.58 6.98 17.19 58.72

Most Active Stocks

Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	ession % chg		eek Low
Phunware	PHUN	256,318	170.3	0.41	19.92	1.13	0.07
ProSh UltraPro Shrt QQQ	SQQQ	154,882	27.2	11.78	0.51	42.57	11.63
Palantir Technologies	PLTR	144,801	155.9	16.72	-1.76	21.85	7.19
Direxion Dly Semi 3 Bear	SOXS	133,981	55.9	4.87	-4.32	24.09	4.37
Tesla	TSLA	133,632	14.1	181.06	-3.65	299.29	152.37
Yield10 Bioscience	YTEN	127,993	31631.3	0.35	52.57	3.96	0.18
Gorilla Technology Group	GRRR	122,853	29254.7	1.09	96.36	12.36	0.48
Invitae	NVTA	94,200	1156.8	0.09	-77.12	2.67	0.08
Nikola	NKLA	80,960	-13.4	0.68	-6.81	3.71	0.52
Ford Motor	F	80,716	52.9	11.59	-4.53	15.42	9.63
* Volumes of 100 000 shares or n	nore are ro	unded to t	he nearest t	housand			



Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

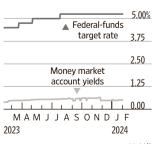
All are available free at WSJMarkets.com

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Bankrate.com avg†:	0.50%
CFG Community Bank	5.25%
Baltimore, MD	888-205-8388
UFB Direct	5.25%
San Diego, CA	877-472-9200
TAB Bank	5.27%
Ogden, UT	800-355-3063
BrioDirect	5.35%

Selected rates

Montebello, NY MyBankingDirect Westbury, NY

Interest rate		ate (%) - Week ago	Low			Rang 4 6			3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	4.50					5.50	5.25
Prime rate*	8.50	8.50	7.75					• 8.50	5.25
SOFR	5.32	5.32	4.55					5.40	5.25
Money market, annual yield	0.50	0.51	0.38	•				0.64	0.40
Five-year CD, annual yield	2.83	2.86	2.74		۲			2.87	2.36
30-year mortgage, fixed [†]	7.19	7.19	6.51					8.28	4.33
15-year mortgage, fixed [†]	6.51	6.52	5.74					7.42	4.18
Jumbo mortgages, \$766,550-plus	7.28	7.23	6.55					8.33	4.39
Five-year adj mortgage (ARM)†	6.35	6.38	5.37					7.16	3.13
New-car loan, 48-month	7.66	7.61	6.57					7.70	3.64
Bankrate.com rates based on survey of ov	rer 4,800 on	line banks. *	Base rat	e pos	ted	by 70	% of	the natior	n's largest
banks.† Excludes closing costs.		Sources: F	actSet; D	low J	ones	s Mar	ket	Data; Banl	krate.com

Treasury yield curve Yield to maturity of current bills, notes and bonds

One year ago

years

maturity

1

month(s)

877-369-2746

516-683-4100

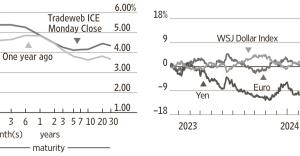
5.35%

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Euro

2024



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		d (%) — Week ago	— 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2145.700	4.330	4.220	5.120	3.610	0.334 -3.755
U.S. Treasury Long, Bloomber	g 3110.960	4.440	4.410	5.280	3.630	-7.118 -10.880
Aggregate, Bloomberg	2031.740	4.790	4.670	5.740	4.200	0.999 -3.409
Fixed-Rate MBS, Bloomber	g 2000.280	5.000	4.870	6.050	4.290	-0.133 -3.444
High Yield 100, ICE BofA	3533.217	7.283	7.183	9.101	7.030	8.800 1.778
Muni Master, ICE BofA	584.604	3.233	3.262	4.311	2.801	2.387 -0.808
EMBI Global, J.P. Morgan	833.435	7.552	7.572	8.842	7.206	5.125 -3.488
S	ources: J.P. N	/lorgan; B	loomberg F	Fixed Inco	me Indice	es; ICE Data Service

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
Genprex	GNPX	1,568	10041	6.70	13.37	74.80	5.15
Chenghe Acquisition CI A	CHEA	7,396	7810	7.04	32.08	12.15	4.95
Invsc DW Engy Mntm	PXI	586	5252	42.67	-1.34	47.42	35.46
Blue World Acqn Cl A	BWAQ	460	5182	11.08	-0.05	11.19	10.34
Valuence Merger I Cl A	VMCA	518	4809	11.30	0.53	11.85	10.44
4D Molecular Therap	FDMT	19,579	4787	32.29	84 .62	35.61	9.44
Invsc BS 2031 HY Corp Bd	BSJV	335	4608	26.06	-0.62	27.09	23.84
Gotham Enhanced 500 ETF	GSPY	1,077	3920	27.01	-0.59	27.24	20.98
Haynes Intl	HAYN	1,966	3729	60.00	6.93	60.85	41.15
Everbridge	EVBG	16,704	3688	28.17	18.41	35.55	18.50

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares thas traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

	-	-			-		
Country/currency	in US\$	Non	US\$vs, YTD chg (%)	Country/currency	in US\$	Mon — per US\$	US\$vs, YTD chg (%)
	11039	per 03¢	(70)				. ,
Americas				Thailand baht	.02793		4.1
Argentina peso	.0012	829.0501	2.6	Vietnam dong	.00004101	24383	0.5
Brazil real	.2006	4.9858	2.7	Europe			
Canada dollar	.7385	1.3541	2.2	Czech Rep. koruna			3.8
Chile peso	.001048	954.25	9.0	Denmark krone	.1440		2.5
Colombia peso	.000253	3957.68	2.1	Euro area euro	1.0744		2.7
Ecuador US dollar	1	1	unch	Hungary forint	.002779		3.7
Mexico peso	.0584	17.1114	0.8	Iceland krona	.007254		1.4
Uruguay peso	.02560	39.0700	0.03	Norway krone		10.6912	5.1
Asia-Pacific				Poland zloty		4.0421	2.7
Australia dollar	(102	1 5425	F 1	Sweden krona		10.5998	4.9
	.6483		5.1	Switzerland franc	1.1485		3.4
China yuan	.1393		0.9	Turkey lira		30.5479	3.6
Hong Kong dollar	.1278		0.2	Ukraine hryvnia		37.6500	-1.3
India rupee	.01204			UK pound	1.2535	.7978	1.6
Indonesia rupiah	.0000634		2.4	Middle East/Afri	ica		
Japan yen	.006726		5.4	Bahrain dinar	2.6525	.3770	0.01
Kazakhstan tenge	.002200		-0.2	Egypt pound	.0324	30.8944	-0.1
Macau pataca	.1240		0.1	Israel shekel		3.6704	1.9
Malaysia ringgit	.2105		3.4	Kuwait dinar	3.2477		0.2
New Zealand dollar			4.4	Oman sul rial	2.5977		
Pakistan rupee		277.320		Qatar rial	.2747		
Philippines peso	.0178		1.7	Saudi Arabia riyal	.2666		0.01
Singapore dollar	.7423	1.3471	2.1	South Africa rand	.0525	19.0635	4.2
South Korea won	.0007497		3.0		Close Net	ha «Cha	/TD≪Cha
Sri Lanka rupee	.0031942		-3.3			0 0	
Taiwan dollar	.03185		2.3	WSJ Dollar Index	98.69 0.	33 0.34	2.98
C							

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Net chg	day % Chg	High	52-Week Low	% Chg	YTD % chg
DJ Commodity	940.48	-0.63	-0.07	1035.63	930.59	-6.34	-1.81
Refinitiv/CC CRB Index	268.19	0.45	0.17	290.29	253.85	0.74	1.65
Crude oil, \$ per barrel	72.78	0.50	0.69	93.68	66.74	-1.79	1.58
Natural gas, \$/MMBtu	2.082	0.003	0.14	3.575	1.991	-15.26	-17.18
Gold, \$ per troy oz.	2025.70	-10.40	-0.51	2081.90	1808.80	8.55	-1.78

B8 | Tuesday, February 6, 2024

Metal & Petroleum Futures

COMMODITIES

March

March

Feb

Feb

Feb

March

March

June

March

interest

55,314

18,795

8,154

19,920

25.019

95,322

5,310

2,303

4,600

6,338

73,639

83,896

498

4,930

2,262

9,317

-28.0 4,725,058

-29.5 26,674

-17.2 5,888,298 -18.0 12,034

-6.0 3,913,107 -7.1 6,818

3,260

-.36 261.823

-.26 206,612

wsj.com/market-data/commodities

0pen	High h	ontra i lo				Open
D 500 (110	Low	Settle	Chg	interest
	CME) -\$50	x ind	dex			
4976.00	4980.75		4937.75	4962.00	-18.25	2,262,296
5032.00	5037.25		4994.50	5019.00	-18.25	35,315
P Midca	ap 400 (CME) -\$100 x ir	Idex		
2777.00	2779.80		2723.50	2745.90	-32.00	38,339
				2767.50	-32.10	1
sdaq 10	0 (CME)-	\$20	x index			
17696.00	17745.50		17554.25	17700.00	-32.75	284,315
17946.25	17972.00		17783.75	17928.75	-31.50	1,925
ssell 20	00 (CME)-\$5	0 x index			
1968.40	1970.00		1925.40	1943.80	-26.80	484,122
1990.00	1990.00		1947.20	1964.80	-27.10	1,119
ssell 10	00 (CME) -\$5	0 x index			
2720.10	2728.10		2702.80	2716.80	-11.90	6,206
lar Inde	X (ICE-US	;)- \$1		x		
103.91	104.47		103.84	104.32	.54	26,765
103.64	104.12		103.51	103.97	.54	548
	P Midca 2777.00 sdaq 1C 17696.00 17946.25 ssell 2O 1968.40 1990.00 ssell 1O 2720.10 lar Inde 103.91	P Midcap 400 (2777.00 2779.80 sdaq 100 (CME) 17696.00 17696.00 17745.50 17946.25 17972.00 ssell 2000 (CME) 1968.40 1990.00 1990.00 ssell 1000 (CME) 17240.2 (CME) 1988.40 1970.00 1990.00 1990.00 static (CE-US) 103.91 103.91 104.47	P Midcap 400 (cme 2777.00 2779.80 sdaq 100 (cme)-\$20 17696.00 17745.50 17946.25 17972.00 ssell 2000 (cme)-\$55 1968.40 1970.00 1990.00 1990.00 1990.00 ssell 1000 (cme)-\$55 2720.10 2728.10 Iar Index (cfc-Us)-\$11 103.91 104.47 *	P Midcap 400 (CME)-\$100 xir 2777.00 2779.80 2723.50 sdaq 100 (CME)-\$20 xindex 17696.00 17745.50 17554.25 17946.25 17972.00 17783.75 ssell 2000 (CME)-\$50 x index 1968.40 1970.00 1925.40 1990.00 1947.20 ssell 1000 (CME)-\$50 x index 2728.10 2702.00 x index 103.91 104.47 ▲ 103.84	P Midcap 400 (CME)-\$100 xindex 2777.00 2779.80 2723.50 2745.90 2767.50 2745.90 2767.50 sdaq 100 (CME)-\$20 xindex 17554.25 1770.00 17946.25 17972.00 17783.75 17928.75 ssell 2000 (CME)-\$50 xindex 1995.40 1943.80 1990.00 1990.00 1947.20 1964.80 ssell 1000 (CME)-\$50 xindex 2702.80 2716.80 Iar Index (ICE-US)-\$1,000 xindex 103.84 103.84	P Midcap 400 (CME)-\$100 x index 2775.00 2779.80 2723.50 2745.90 -32.00 z777.00 2779.80 2723.50 2745.90 -32.00 sdaq 100 (CME)-\$20 x index -32.10 -32.10 sdaq 100 (CME)-\$20 x index 17554.25 17700.00 -32.75 17946.25 17972.00 17783.75 17928.75 -31.50 ssell 2000 (CME)-\$50 x index 1968.40 1970.00 1925.40 1943.80 -26.80 1990.00 1990.00 1947.20 1964.80 -27.10 ssell 1000 (CME)-\$50 x index -271.00 srell 1000 (CME)-\$50 x index 2702.80 2716.80 -11.90 Iar Index (ICE-US)-\$1,000 x index -11.90 103.91 104.47 103.84 104.32 .54

Bonds | wsj.com/market-data/bonds/benchmarks

38310 38710

Tracking Bond Benchmarks

Contract

Low

▼ 1.1520

March .6518 .6529 ▼ .6478 .6491 -.0035 167,278 Mexican Peso (CME)-MXN 500,000; \$per MXN

1.1636

.6472

.05746

▼ 1.0730▼ 1.0741

Index Futures

1.2636 1.2640 🔻 1.2521 **1.2537** -.0105 189,271

Settle

1.1538

.6485

.05807

1.0749

38466 38858

1.1648 -.0056

.00014

Cho

-.0053

-.0036

-.0050

1.0761 -.0051 719.514

-299 -297

.00014 252.969

High hilo

Swiss Franc (CME)-CHF 125,000; \$ per CHF

1.1588

1.1701

Australian Dollar (CME)-AUD 100,000; \$ per AUD

.6522 **V**

.05812

1.0794

1.0805

Mini DJ Industrial Average (CBT)-\$5 x index

38797 39181

Open

1.1584 1.1687

.6510

.05784

Euro (CME)-€125,000; \$ per €

1.0794

1.0800

38753 39128

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Oper

nterest

47,917

454

332

123

3,589

106,486 534

Total							Total						
return close	YTD to return		Index	Latest		6) — High	return close		'TD total eturn (%)	Index		/ield(% t Low	6) — High
Broad N	larket B	loombe	rg Fixed Income Indice	es			Mortga	age-l	Backed Bloor	mberg Fixed Income In	dices		
2031.74	-1.4		U.S. Aggregate	4.790	4.200	5.740	2000.28	-1	L.7	Mortgage-Backed	5.000	4.290	6.050
U.S. Cor	porate l	ndexes	Bloomberg Fixed Inco	ome Ind	ices		1975.27	-1	L.7	Ginnie Mae (GNMA)	5.020	4.350	6.020
3080.86	-1.2	1	U.S. Corporate	5.290	4.990	6.430	1176.38	-1	L.7	Fannie mae (FNMA)	5.000	4.280	6.050
2975.91	-0.5		Intermediate	5.200	4.890	6.350	1819.34	-3	1.3	Freddie Mac (FHLMC)	4.910	4.240	6.190
4105.57	-2.6		Long term	5.470	5.160	6.600	584.60	-	0.6	Muni Master	3.233	2.801	4.311
588.29	-1.8		Double-A-rated	4.840	4.320	5.760	415.94	-	0.6	7-12 year	2.907	2.404	4.097
829.74	-1.1		Triple-B-rated	5.500	5.250	6.700	472.82	-	0.6	12-22 year	3.559	3.294	4.742
High Yie	eld Bond	IS ICE Bo	ofA				445.42	-	0.8	22-plus year	4.213	4.020	5.274
524.11	-0.3		High Yield Constraine	d 7.951	7.620	9.560	Global	Gove	ernment J.P.	Morgan [†]			
502.85	-0.8		Triple-C-rated	13.742	12.776	15.457	535.94	-3	1.4	Global Government	3.270	2.740	3.810
3533.22	-0.2		High Yield 100	7.283	7.030	9.101	786.52	-2	2.0	Canada	3.540	2.880	4.260
457.00		0.2	Global High Yield Constraine	ed 7.830	7.648	9.440	350.61	-1	L.6	EMU§	3.076	2.669	3.790
348.30		0.6	Europe High Yield Constraine	ed 6.354	6.262	8.022	647.90	-1	.9	France	2.960	2.540	3.630
U.S Age	ncy Bloc	omberg l	Fixed Income Indices				459.10	-1	L.8	Germany	2.420	2.020	3.030
1773.76	-0.4		U.S Agency	4.650	4.130	5.390	277.25	-	0.6	Japan	1.120	0.710	1.300
1570.25	-0.2		10-20 years	4.630	4.120	5.370	497.93	-2	.2	Netherlands	2.670	2.260	3.320
3363.15	-2.5		20-plus years	4.850	4.300	5.740	779.31	-4.	D	U.K.	4.380	3.510	4.880
2696.13	-1.0		Yankee	5.120	4.720	6.110	833.43	-1	L.8	Emerging Markets **	7.552	7.206	8.842
			dividual issuer concentrat	tions to 2	?%; the	High Yie			5				
** EMBI GI	obal Inde	x					Sour	rces: I	CE Data Servio	es; Bloomberg Fixed Incor	ne Indi	ces; J.P.	.Morgar

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(A) or fell (V) in the latest session

		Country/				– Yield	d (%) ———			Spread Under/Over U.S. T	reasurys, in basis	points
	Coupon (%)	Maturity, in years	Latest()-1	0	123		5 Previous	Month ago	Year ago	Latest	Prev	Year ago
	4.250	U.S. 2	4.470 🔺			•	4.368	4.389	4.299			
	4.500	10	4.163 🔺			•	4.030	4.041	3.531			
Ý	0.250	Australia 2	3.797 🔺			•	3.676	3.881	3.082	-66.9	-69.0	-122.1
	3.000	10	4.110 🔺			•	3.992	4.138	3.396	-5.9	-3.0	-12.7
	2.500	France 2	2.660 🔺		•		2.582	3.116	2.695	-180.	-178.4	-160.8
	3.500	10	2.821 🔺		٠		2.741	2.675	2.645	-134.8	-128.1	-87.9
	2.500	Germany 2	2.621 🔺		٠		2.581	2.575	2.545	-184.	-178.5	-175.9
	2.200	10	2.319 🔺		٠		2.240	2.159	2.191	-184.	-178.2	-133.3
	3.600	Italy 2	3.252 🔺				3.177	3.130	2.901	-121.4	-118.9	-140.2
	4.200	10	3.887 🔺			•	3.804	3.823	4.033	-28.1	-21.9	50.9
	0.100	Japan 2	0.116 🔺	۲			0.100	0.033	-0.029	-435.0	-426.6	-433.2
	0.600	10	0.720 🔺	•			0.661	0.606	0.490	-344.8	-336.2	-303.3
	2.800	Spain 2	2.892 🔺		•		2.835	3.112	2.798	-157	-153.1	-150.5
	3.550	10	3.248 🔺				3.168	3.124	3.122	-92.0	-85.5	-40.2
	3.500	U.K. 2	4.510 🔺			٠	4.435	4.231	3.219	4.4	6.9	-108.4
	4.250	10	4.007 🔺			•	3.931	3.793	3.053	-16.2	-9.2	-47.0

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

250 3.15 n.a.

_					_	_			_
С		rn	۸r	a	te	n	۵	h	F.
-	v		U 1	u	LC.				•

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Futures Contracts

		Cor	ntract			Open	
	Open		ni lo	Low	Settle	Chg	interest
Connei	-High (C						
Feb	3.8050	3.8050	0 103.	3.7670	3,7720	-0.0495	1,886
March	3.8190	3.8330		3.7635		-0.0500	114,786
	MX)-100 tr		r trov		211722	0.0200	11 1/7 00
Feb	2038.90	2040.80		2013.80	2025.70	-10.40	669
March	2047.60	2048.00		2021.00	2032.90	-11.00	1,993
April	2057.90	2059.10		2030.80	2042.90	-10.80	345,859
June	2076.20	2077.60		2050.70	2062.70	-10.70	32,081
Aug	2095.00	2095.00		2068.20	2080.30	-10.60	18,552
Oct	2109.80	2110.80		2086.00	2097.30	-10.20	5,125
	um (NYM) - 50 troy o	oz.; \$ p	per troy o			
Feb					952.80	7.10	2
March	950.00	962.00		925.50	956.10	7.10	20,319
	IM (NYM)	-50 troy oz	;\$pe	r troy oz.	005 00	0.10	
Feb	001 (0	010 70		007.00	895.90	2.10	55
April Silvor (901.60 CMX)-5,00	910.70	toort	897.20	903.50	1.90	68,998
Feb	22.490	22.705	p per i	22.285	22.335	-0.366	102
March	22.490	22.705		22.325	22.333	-0.300	95,668
	Oil, Light		NVM				72,000
March	72.75	73.28		71.41	72.78	0.50	350,720
April	72.70	73.30		71.49	72.85	0.55	231,725
May	72.68	73.28		71.52	72.87	0.59	152,591
June	72.65	73.17		71.47	72.79	0.61	161,222
July	72.45	72.92		71.33	72.60	0.63	83,541
Dec	70.46	71.08		69.71	70.84	0.69	175,680
NY Har	bor ULS	D (NYM)-4	12,00	0 gal.; \$ p	er gal.		
March	2.6790	2.7318		2.6611	2.7248	.0648	109,485
April	2.6237	2.6667		2.6024	2.6599	.0562	57,105
	ne-NY RE		I) -42,				
March	2.1506	2.2116		2.1365	2.2092	.0617	101,205
April	2.3776 I l Gas (NY	2.4308		2.3694	2.4285	.0482	59,290
March	2.110	2.127		2.041 2.041	2.082	.003	396,418
April	2.110	2.127		2.041	2.082	012	157,001
May	2.200	2.130		2.049	2.074	012	142,664
July	2.533	2.541		2.462	2.491	018	86,597
Sept	2.575	2.589		2.509	2.538	022	65,242
Oct	2.645	2.667		2.586	2.616	023	100,825
		Agric	ultu	re Fut	ures		
Corn	BT) -5,000	bu.: cents r	er bu				
March	442.75	445.00		439.50	442.75		628,058
May	453.50	455.50		450.75	453.25	25	302,062
Oats (C	BT) -5,000	bu.; cents p	oer bu				
March	371.50	374.00		365.00	367.50	-4.25	2,495
May	363.50	366.50		359.00	361.25	-4.25	773
Soybea	ans (CBT)	-5,000 bu.;	cents	per bu.			
March	1190.00	1198.50	▼	1179.50	1196.25	7.75	297,694
May	1199.75	1207.00		1190.00	1204.75	6.50	191,493
-	an Meal (tons;				
March	356.80	361.50		353.20	361.10	4.30	173,560
May	353.00	356.30		348.80	355.80	2.80	133,394
-	an Oil (CB						
March	44.73	45.45	▼	44.51	45.33	.60	187,215
May	45.23	45.90		45.02	45.78	.56	147,114
	Rice (CB1		vt.;\$p				
March	18.40	18.46		18.26	18.31	13	9,384
Sept	15.36	15.49		15.36	15.35	01	1,392
	(CBT)-5,0		ts per		F60 0-	0 =0	100 000
March	600.00	601.75		586.75	590.25	-9.50	182,399

Cash Prices | wsj.com/market-data/commodities

601.00

603.25

-9.75

87,646

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Energy

613.00

613.00

July

Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,v Metals Gold, per troy oz Engelhard industrial Handy & Harman base

Handy & Harman fabricated LBMA Gold Price AM LBMA Gold Price PM Krugerrand, wholesale-Maple Leaf-e American Eagle-e Mexican peso-e Austria crown-e Austria phil-e Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA spot price (U.S.\$ equivalent)

Coins, wholesale \$1,000 face-a

Wheat,No.1soft white,Portld,OR-u 6 Food Beef,carcass equiv.index 2 choice 1-3,600-900 lbsu 2 gelect 1-3,600-900 lbsu 2 Broilers, National comp wtd. avgu,w 1 Butter,AA Chicago-d 2 Cheddar cheese,bbl,Chicago-d 1 Milk,Nonfat dry,Chicago lbd 1 Coffee,Brazilian,Comp-y 1 Coffee,Brazilian,Comp-y 2 Eggs,large white,Chicago-u 2 Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,Jowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u	/londay
Beef,carcass equiv. index choice 1-3,600-900 lbsu 2 select 1-3,600-900 lbsu 2 Broilers, National comp wtd. avgu,w 1 Butters, National comp wtd. avgu,w 1 Butters, National comp wtd. avgu,w 1 Butters, National comp wtd. avgu,w 1 Cheddar cheese,bbl,Chicago-d 1 Milk,Nonfat dry,Chicago lbd 1 Coffee,Brazilian,Comp-y 1 Coffee,Colombian,NY-y 2 Eggs,large white,Chicago-u 2 Eggs,large white,Chicago-u 2 Flour,hard winter KC-p 1 Hams,17-20 lbs,Mid-US fob-u 1 Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u 1	.5400 .5250
choice 1-3,600-900 lbsu2select 1-3,600-900 lbsu2Broilers, National comp wtd.avgu,w1Butter, AA Chicago-d2Cheddar cheese, bbl, Chicago-d1Cheddar cheese, bbl, Chicago-d1Coffee, Ghese, bal, Chicago-bd1Coffee, Glombian, NV-y2Eggs, large white, Chicago-u2Flour, hard winter KC-p1Hams, 17-20 lbs, Mid-US fob-u1Hogs, lowa-So. Minnesota-uPork bellies, 12-14 lb MidUS-uPork loins, 13-19 lb MidUS-u1	
select 1-3,600-900 lbsu 2 Broilers, National comp wtd. avgu,w 1 Butter, AA Chicago-d 2 Cheddar cheese,blk, Chicago-d 1 Cheddar cheese,blk, Chicago-d 1 Milk, Nonfat dry, Chicago lbd 1 Coffee, Brazilian, Comp-y 1 Coffee, Colombian, NY-y 2 Eggs, large white, Chicago-u 2 Flour, hard winter KC-p Hams, 17-20 lbs, Mid-US fob-u Hogs, lowa-So. Minnesota-u Pork bellies, 12-14 lb MidUS-u 1	
Broilers, National comp wtd. avg-u,w 1 Butter,AA Chicago-d 2 Cheddar cheese,bbl,Chicago-d 1 Milk,Nonfat dry,Chicago bd 1 Milk,Nonfat dry,Chicago bd 1 Coffee,Brazilian,Comp-y 1 Coffee,Brazilian,Comp-y 2 Eggs,large white,Chicago-u 2 Flour,hard winter KC-p Hams,17-20 Ibs,Mid-US fob-u Hogs,Iowa-So. Minnesota-u Pork bellies,12-14 Ib MidUS-u Pork loins,13-19 Ib MidUS-u 1	76.09
Butter,AA Chicago-d 2 Cheddar cheese,bbl,Chicago-d 1 Cheddar cheese,bbl,Chicago-d 1 Milk,Nonfat dry,Chicago lbd 1 Offee,Brazilian,Comp-y 1 Coffee,Colombian,NY-y 2 Eggs,large white,Chicago-u 2 Flour,hard winter KC-p 1 Hams,17-20 lbs,Mid-US fob-u 1 Hogs,lowa-So. Minnesota-u 1 Pork bellies,12-14 lb MidUS-u 1	64.41
Cheddar cheese,blk,Chicago-d 1 Cheddar cheese,blk,Chicago d 1 Milk,Nonfat dry,Chicago lbd 1 Coffee,Brazilian,Comp-y 1 Coffee,Colombian,NY-y 2 Eggs,large white,Chicago-u 2 Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u 1	.2662
Cheddar cheese,blk,Chicago-d 1 Milk,Nonfat dry,Chicago lbd 1 Coffee,Brazilian,Comp-y 1 Coffee,Colombian,NY-y 2 Eggs,Jarge white,Chicago-u 2 Flour,hard winter KC-p 1 Hams,17-20 lbs,Mid-US fob-u 1 Hogs,Iowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u 1	.7450 59.00
Milk,Nonfat dry,Chicago lbd 1 Coffee,Brazilian,Comp-y 1 Coffee,Colombian,NY-y 2 Eggs,large white,Chicago-u 2 Flour,hard winter KC-p 4 Hams,17-20 lbs,Mid-US fob-u 4 Hogs,lowa-So. Minnesota-u 2 Pork bellies,12-14 lb MidUS-u 1	65.00
Coffee,Brazilian,Comp-y 1 Coffee,Colombian,NY-y 2 Eggs,large white,Chicago-u 2 Flour,hard winter KC-p 4 Hams,17-20 lbs,Mid-US fob-u 4 Hogs,Iowa-So. Minnesota-u 9 Pork bellies,12-14 lb MidUS-u 1 Pork loins,13-19 lb MidUS-u 1	22.50
Coffee,Colombian, NY-y 2 Eggs,large white,Chicago-u 2 Flour, hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,Iowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u 1	.8841
Eggs,large white,Chicago-u 2 Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u 1	.1232
Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,Iowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u 1	.9250
Hams,17-20 lbs,Mid-US fob-u Hogs,Iowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u 1	18.15
Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u 1	n.a.
Pork loins,13-19 lb MidUS-u 1	76.09
	n.a.
Steers,TexOkla. Choice-u	.0286
	n.a.
Steers,feeder,Okla. City-u,w 2	85.25

Monday, February 5, 2024

 So Day Federal Parks (cb) / \$2,600,0100
 Cb) / \$2,600
 Cb) / \$2,600</t 94.6775 –.0025 577,861 94.7150 –.0150 436,126 94.6375 94.6425 94.6375 94.6450 94.6400 94.6400 **A** 94.6450 94.6450 1,206,004 **Currency Futures**

Contract

Low

610.75

609.50

242.350 247.750

cents per lb 179.650

74.275

82.075

552.50

576.00

16.22

17.22

5,010

4,922

188.50

185.70

23.43

22.67

86.51

87.57

371.55

361.05

119-300

120-000

110-225 **110-250** 111-095 **111-120**

107-080 **107-100** 107-220 **107-235**

102-102 **102-111** 102-273 **102-281**

Interest Rate Futures Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%

Settle

Cha

614.00 -11.00 104.512

-.825

-1.050

-3.50

-3.00

.08

.39

180 91,742

149 89,796

-2.45

-2.30

-.50

-.07 80,491

-.12 77,097

-7.15

-8.85

120-040 -1-25.0 1,431,482

612.75 -10.00

242.750 -2.050 **248.250** -1.950

182.250 182.350 -1.400 116,555

82.200 -1.625

179.725

74.400

553.50

576.50

16.35

17.77

5,189

5,074

189.50

186.70

23.53

22.77

41.49

87.04

88.03

374.40

362.20

 126-080
 126-130
 -2-18.0
 1,652,668

 128-060
 128-120
 -2-18.0
 647

120-050 -1-25.0

High hilo

624.25

Cattle-Feeder (CME)-50,000 lbs.; cents per lb.

Open

624.25

March

March

April

Feb

Feb

March

Mav

Feb

March

Nov Dec

June

May

May

May

Ma

April

Wheat (KC)-5,000 bu.; cents per bu.

626.00 626.00

245.000 245.800 250.050 250.975

180.750 181.700 🔺

183.850 184.475

Hogs-Lean (CME)-40,000 lbs.; cents per lb.

75.300

83.425

557.00

579.50

16.36

17.80 🔺

5,249 🔺 5,106 🔺

192.30

189 35

Sugar-World (ICE-US)-112,000 lbs.; cents per lb.

23.99 23.12

Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb

87.45 🔺

88.40 🔺

Orange Juice (ICE-US)-15,000 lbs.; cents per lb

378.30

365.95

128-310 130-090

121-300 121-310 121-230 121-230

111-210 111-215 112-085 112-085

107-262 107-267 108-020 108-022

102-166 102-167 103-017 103-017

Treasury Bonds (CBT)-\$100,000; pts 32nds of 100%

Treasury Notes (CBT)-\$100,000; pts 32nds of 100%

5 Yr. Treasury Notes (CBT)-\$100,000 pts 32pds of 100%

2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100%

30 Day Federal Funds (CBT)-\$5,000,000; 100 - daily avg

Lumber (CME)-27,500 bd, ft., \$ per 1,000 bd, ft.

Cattle-Live (CME)-40,000 lbs.;

75.300 83.250

556.00

578.50

16.23

17.38

190.75

187 50

23.94 23.10

86.93

87.95

378.25

365.00

128-300 130-090

Milk (CME)-200,000 lbs., cents per lb.

Cocoa (ICE-US)-10 metric tons; \$ per ton. 5,035 4,947

Coffee (ICE-US)-37,500 lbs.; cents per lb.

Cotton (ICE-US)-50.000 lbs.; cents per lb

Japanese Y en (CME) -¥12,500,000; \$ per 100¥											
Feb	.6750	.6759	V	.6731	.6739	0018	937				
March		.6789				0018	259,733				
Canadia	ın Dollar	(CME)-C/	AD 10	0,000;\$p	oer CAD						
Feb	.7424	.7430	V	.7385	.7389	0041	547				
March		.7431			.7392	0041	154,369				
British I	British Pound (CME)-£62,500; \$ per £										
Feb	1.2617	1.2638	V	1.2520	1.2535	0105	1,548				

Other metals		Rice, Long Grain Milled, No. 2 AR-u.w	36.25	Degummed corn oil, crude wtd. avgu,w	n.a.
LBMA Platinum Price PM	*905.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Grease, choice white, Chicago-h	0.3500
Platinum,Engelhard industrial	905.0	SovbeanMeal,Cent IL,rail,ton48%-u,w	375.80	Lard,Chicago-u	n.a.
Palladium, Engelhard industrial	955.0	Soybeans.No.1 vllw IL-bp.u	11.7200	Soybean oil,crude;Centl IL-u,w	0.4648
Aluminum, LME, \$ per metric ton	*2209.5	Wheat, Spring14%-pro Mnpls-u	9.0100	Tallow,bleach;Chicago-h	0.3975
Copper,Comex spot	3.7720	Wheat,No.2 soft red,St.Louis-u	6.0125	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 2/2

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

Key Interest Rates

Federal funds (effective)

Commercial paper

Nonfinancial

1-month 2-month

3-month

Financial

1-month 2-month

3-month

1-month 3-month

Notes on data:

Week Ended — 52-Week

5.33

5.37

5.40

5.43

5.51 5.53

5.81 5.62

Feb 2 Jan 26 High

5.32 5.34

n.a. 5.23

5.33 5.33

5.27 5.28

n.a. n.a.

5.32 5.34

5.33 5.25

Discount window primary credit

5.50 5.50 5.50

5.51 5.42 5.53 5.45

Treasury yields at constant maturities

release H.15.

February 5, 2024

-52-WEEK-

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.

Week Ended —

Feb 2 5.19

4.76

4.30 4.08 3.93 4.33 4.15

3.97 4.10

4.01 4.14 4.87

5.27

5.22 5.00

1.71

1.73

1.76

1.90

2.03 2.12

Treasury yields (secondary market)

Jan 26 5.21 4.80

4.04

4.48 4.34

5.27 5.21

5.02

1.79

1.81 1.85 1.99

52-Week

Low

High 5.58 5.46

5.14 4.97

4.86

4.90

5.20

5.62

5.35

5.34

2.55

2.47 2.45 2.49

2.59

1.10

1.26

1.46

Inf		Late	Week st ago	—52- High	WEEK- Lov			
		Chg Fro Nov. '23		Japan	1.475	1.475	1.475	1.475
U.S. consumer p	rice inde	X		Policy Rate	S			
· · · · ·)6.746	-0.10	3.4	Euro zone	4.50	4.50	4.50	2.50
		0.10	3.9	Switzerland	2.25	2.25	2.25	1.50
Core 3	1.907	0.10	5.9	Britain	5.25	5.25	5.25	4.00
Interna	tional r	ates		Australia	4.35	4.35	4.35	3.10
	147-1	50		Overnight	repurch	nase		
Latest	Week ago	— 52 High	-Week – Low	U.S.	5.35	5.36	5.48	4.55
Prime rates				U.S.	gover	nment	rates	
U.S. 8.50	8.50	8.50	7.75	Discount				
Canada 7.2	7.20	7.20	6.70		5.50	5.50	5.50	4.75

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are

adjusted to constant maturities. Data are from weekly Federal Reserve

6-month

1-year

2-year 3-year

5-year

7-year

10-year

20-year

1-month

3-month

6-month

TIPS

5-year

7-year

10-year

20-year

Long-term avg

Low

4.33

4.46

4.48 4.62

4.58

4.70

4.73

4.75

3.74 4.69

Latest High Low leral funds ctive rate **5.3300** 5.3300 5.3500 4.5800 5.6500 5.6500 5.6500 4.9000 **5.3100** 5.3100 5.3300 4.5400 **5.3100** 5.3100 5.3300 4.5700 5.3300 5.3300 5.3700 4.5800

Week

easury b	ill auction
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veeks	5.280	5.280 5.840 3.190
weeks	5.235	5.210 5.345 4.590
weeks	5.045	4.985 5.350 4.620

Secondary market

nnie Mae

30-year mortgage yields 6.182 5,988 7,495 5,496

30 days 60 days 6.192 5,994 7,554 5,500

Other short-term rates

ve												
		Latest	Week		Neek –							
ek —		Latest	ago	high	low							
Low	Call mon	ey										
4.80 4.34		7.25	7.25	7.25	6.50							
4.54 3.88 3.63	Commercial paper (AA financial)											
3.43	90 days	n.a.	n.a.	5.54	4.70							
3.40 3.35	Secured Overnight Financing Rate											
3.71		5.32	5.32	5.40	4.55							
et)		Latest	Value Traded		Neek – Low							
3.59 4.56	DTCC GCF Repo Index											
4.61	Treasury	5.320	22.810	5.504	4.546							
	MBS	5.371	36.520	5.689	4.564							
1.10	Notes on da	ata:										

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 July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight** Financing Rate is as of February 2, 2024. 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.

Investment-grade spreads that tightened the most...

						Spread*, in basis points			
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week		
Georgia-Pacific		7.750	4.85	Nov. 15, '29	74	-17	78		
Bank of America	BAC	4.450	5.00	March 3, ′26	55	-16	59		
Lloyds Banking	LLOYDS	4.550	5.10	Aug. 16, '28	103	-14	107		
Wells Fargo	WFC	4.100	5.20	June 3, '26	74	-12	75		
JPMorgan Chase	JPM	4.950	5.35	June 1, '45	89	-11	93		
Westpac Banking	WSTP	5.535	4.75	Nov. 17, '28	71	-10	72		
Oracle	ORCL	6.500	5.55	April 15, ′38	143	-9	143		
Sumitomo Mitsui Financial	SUMIBK	2.472	5.01	Jan. 14, ′29	88	-9	106		

.. And spreads that widened the most

Boeing	BA	6.875	5.81	March 15, ′39	165	7	n.a.
Morgan Stanley	MS	6.250	5.10	Aug. 9, '26	64	7	n.a.
Virginia Electric & Power		6.000	5.51	May 15, '37	135	6	n.a.
Hasbro	HAS	6.350	6.14	March 15, ′40	168	6	n.a.
Mercedes-Benz Finance North America	MBGGR	4.800	4.87	March 30, ′28	75	6	74
Sumitomo Mitsui Financial	SUMIBK	5.520	5.07	Jan. 13, ′28	101	6	96
Ally Financial	ALLY	8.000	6.39	Nov. 1, '31	223	4	n.a.
Bank of Nova Scotia	BNS	2.951	4.91	March 11, ′27	69	4	n.a.

High-yield issues with the biggest price increases...

lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price Current	e as % of face v One-day change	alue ——— Last week
Sealed Air	SEE	6.875	6.26	July 15, '33	104.317	0.33	104.125
Seagate HDD Cayman		4.750	5.86	Jan. 1, ′25	99.031	0.31	98.920
ZF North America Capital	ZFFNGR	4.750	5.84	April 29, '25	98.720	0.25	98.500
Rakuten	RAKUTN	11.250	10.39	Feb. 15, '27	102.188	0.05	n.a.
United Airlines Holdings	UAL	4.875	5.86	Jan. 15, ′25	99.110		99.023

...And with the biggest price decreases

USM	6.700	6.43	Dec. 15, '33	101.947	-1.34	102.903
OXY	6.450	5.88	Sept. 15, '36	104.993	-1.10	105.878
BHCCN	11.000	22.21	Sept. 30, '28	68.438	-0.91	69.000
	3.750	7.23	Sept. 15, '30	82.000	-0.88	82.125
ΤΙΤΙΜ	6.000	6.81	Sept. 30, '34	93.900	-0.60	93.560
	5.250	12.72	Aug. 1, '26	84.500	-0.50	86.022
NAVI	5.625	9.01	Aug. 1, '33	78.719	-0.38	80.500
BBWI	6.875	6.91	Nov. 1, '35	99.750	-0.38	100.215
	OXY BHCCN TITIM NAVI	OXY 6.450 BHCCN 11.000 3.750 TITIM 6.000 5.250 NAVI 5.625	OXY 6.450 5.88 BHCCN 11.000 22.21 3.750 7.23 TITIM 6.000 6.81 5.250 12.72 NAVI 5.625 9.01	OXY 6.450 5.88 Sept. 15, '36 BHCCN 11.000 22.21 Sept. 30, '28 3.750 7.23 Sept. 15, '30 TITIM 6.000 6.81 Sept. 30, '24 5.250 12.72 Aug. 1, '26 NAVI 5.625 9.01 Aug. 1, '33	OXY 6.450 5.88 Sept. 15, '36 104.993 BHCCN 11.000 22.21 Sept. 30, '28 68.438 3.750 7.23 Sept. 15, '30 82.000 TITIM 6.000 6.81 Sept. 30, '34 93.900 5.250 12.72 Aug. 1, '26 84.500 NAVI 5.625 9.01 Aug. 1, '33 78.719	OXY 6.450 5.88 Sept. 15, '36 104.993 -1.10 BHCCN 11.000 22.21 Sept. 30, '28 68.438 -0.91 3.750 7.23 Sept. 15, '30 82.000 -0.88 TITIM 6.000 6.81 Sept. 30, '34 93.900 -0.60 5.250 12.72 Aug. 1, '26 84.500 -0.50 NAVI 5.625 9.01 Aug. 1, '33 78.719 -0.38

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

on broker trades; Commercial paper rates are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit: Discount window primary credit rate is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates

Sources: Federal Reserve; for additional information on these rate data and their derivation please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

BIGGEST 1,000 STOCKS

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How to Read the Stock Tables The following explanations apply to NYSE, NYSE I-New 52-week	high. Floor&Dec	Net Sym Close Chg Stock cor FND 103.26 -1.40 Phillips	Net Sym Close Chg Stor PHG 20.90 -0.03 OpenT	· · · ·	Stock Sym Close Chg Stock Spotify SPOT 223.25 0.78 ThermoFishe	Net Net Sym Close Chg Stock Sym Close Chg er TMO 551.62 -0.20 Viatris VTRS 11.58 -0.27
Arca, NYSE American and Nasdag Stock Market I-New 52-week	low. FlutterEnt	t FLUT 212.00 -4.50 KoreaElec mMex FMX 137.54 -3.50 KraftHein:	Pwr KEP 7.63 0.01 Oracle	e ORCL 116.39 0.60 ge ORAN 11.73 -0.14		rs TRI 149.33 -1.68 VinFastAuto VFS 5.27 -0.45 MMM 92.73 -2.14 Vipshop VIPS 16.02 0.02 TOST 18.30 -0.37 Visa V 275.58 -1.60
Nasdaq ISE. standards	trading. t continued listing Fortis Fortis	FTNT 66.09 -0.35 LKQ FTS 39.44 -0.56 LPL Finan	LKQ 46.33 -0.97 Oshko	osh OSK 112.15 -1.28 Vorldwide OTIS 90.89 -0.08	StateStreet STT 72.57 -0.86 Toll Bros SteelDynamics STLD 121.49 1.33 TopBuild Stellantis STLA 22.57 -0.51 Toro	TOL 99.02 -1.15 Vistra VST 43.35 -1.20 BLD 369.67 -11.81 Vodafone VOD 48.45 -0.29 TTC 92.85 -1.09 VoyaFinancial VOYA 71.47 -0.22
Underlined quotations are those stocks with requirements.	emption from Nasdaq FortuneBr FoxA FoxB	ands FBIN 76.26 -1.16 LabCorp.ofAn	nerica LH 219.64 -1.90 Owens Irch LRCX 851.32 12.62 PDD	nsCorning OC 152.99 -2.43 9 PDD 121.14 -3.45 9	Steris STE 219.90 -2.29 TorontoDomB Stevanato STVN 34.28 1.22 TotalEnergies StifelFinancial SF 74.34 -0.38 I ToyotaMotor	Sk TD 59.20 -1.06 VulcanMatls VMC 229.65 -4.79 s TTE 63.87 -0.50
Boldfaced guotations highlight those issues vi-In bankruptcy	tcy I on primary market. Frankling or receivership or being		ton LW 104.13 -1.97 PNC F ands LVS 51.11 0.83 POSC	Finl PNC 145.83 -2.30 S		y TSCO 230.96 -1.98 TTD 67.50 -2.50 WEC Energy WEC 78.03 -1.83 WEX WEX 198.79 -8.46
previous closing price was \$2 or higher. or securities ass	er the Bankruptcy Code, sumed by such companies.	dCare FMS 19.40 0.08 Lear	LEA 134.36 -1.27 PPL tech LEGN 58.46 2.70 PTC LDOS 110.73 -0.20 PVH	PPL 25.62 -0.43 5 PTC 177.21 -1.52 5 PVH 120.82 -0.56 5	SunComms SUI 123.35 -3.79 TraneTech SunLifeFinancial SLF 51.06 -0.59 I TransDigm SuncorEnergy SU 31.84 -0.27 TransUnion	TT 27.137 0.5.94 W.P.Carey WPC 59.97 -1.64 TT 27.180 -4.98 WPP WPP 48.47 -0.62 TDG 1135.08 11.32 Wabtec WAB 133.90 -0.36 WayreensBoots WBA 22.16 -0.48 -0.48
Wall Street Journal stock tables reflect composite regular tradin changes in the closing prices from 4 p.m. the previou	GE Health	ACare GEHC 73.41 -0.50 nental GFL 35.78 0.16 GSK 41.57 0.85 Lennar A Lennar A Lennar A Lennar A Lennar A	LII 422.70 2.72 Palant	gingCpAm PKG 162.58 1.21 stirTech PLTR 16.72 -0.30	SuperMicroComp SMCI 663.35 83.72 Travelers Suzano SUZ 10.36 0.04 Trex Symbotic SYM 49.60 -0.85 Trimble	TRV 213.08 -1.74 Walmart WMT 168.66 -0.91 TREX 82.54 -4.03 WarnerBrosA WBD 10.07 -0.18 TRMB 51.64 -0.95 WarnerMusic WMG 36.40 -0.26
Nec	Net Gallagher	AJG 236.26 3.52 LIAUto eisure GLPI 44.68 -0.83 LibertyBroadt	andC LBRDK 65.49 -1.39 Param andA LBRDA 65.07 -1.57 Param	mountB PARA 14.02 -0.41 5 mountA PARAA 21.79 -1.27	SynchronyFinl SYF 38.76 -0.19 Trip.com Synopsys SNPS 559.14 7.09 TruistFinl Sysco SYY 80.84 -0.64 Twilio	TCOM 37.41 0.41 TFC 36.25 -0.54 WasteMgt WM 188.20 -0.01 TWL0 69.14 -1.68 Waters WAT 324.85 4.11
	stco COST 711.16 1.68 Garmin terraEnergy CTRA 24.19 -0.36 Gartner ty COTY 12.23 0.13 GenDigita	GRMN 119.88 -0.53 IT 469.79 -0.10 IGEN 21.09 -0.14 LibertyGlo LibertyGlo	balA LBTYA 19.13 -0.45 Paych balB LBTYB 20.08 -0.19 Paycom	mSoftware PAYC 194.23 -0.76 -	T U V TylerTech TylerTech TysonFoods UBS Group	TYL 427.39 -3.47 Watsco WSO 392.79 -2.71 TSN 57.50 1.14 WebsterFin WBS 47.06 -0.56 UBS 29.79 -0.05 WellsFargo WFC 48.70 -0.46
AES AES 16.51 -0.51 BerryGlobal BERY 64.10 -1.44 Cra Aflar AFL 76.33 -0.49 BestBuy BBY 74.21 -1.48 Cre	edicorp BAP 150.25 0.44 GeneralEl	GNRC 113.99 -2.15 amics GD 265.52 0.25 ec GE 137.71 1.17	Ine A FWONA 58.98 -0.87 Payloc Dine C FWONK 65.30 -1.24 PayPa us A LSXMA 30.72 -0.09 Pearso A LSXMA 30.72 -0.09 Pearso	al PYPL 61.54 -0.88 son PSO 12.12	TD Synnex SNX 100.12 -1.59 UDR TE Connectivity TEL 140.79 -2.03 UFP Inds Telus TU 17.27 -0.44 U-Haul N Tornium TY 28.00 of U-Haul	UDR 35.43 -0.88 Welltower WELL 86.51 -1.42 UFPI 112.63 -2.55 Westonlott WC 181.00 -3.13 UHAL/8 63.87 -0.35 Westonlott WorkstramSvcs WST 397.62 16.60 UHAL 66.04 -0.62 Westonloital WDC 58.47 0.31
AGCO AGCO 120.93 -1.50 Bio-rechne TECH 66.77 0.79 Gree Ansys ANSS 337.50 2.25 Bio-RadLab A BIO 318.72 -1.71 I Cro I APA APA 29.81 -0.43 Biogen BIB 241.84 -1.88 Cro	ditAcceptance CACC 564.85 -17.57 GeneralM owdStrike CRWD 302.49 -1.08 GeneralMo ownCastle CCI 105.59 -2.73 Genmab	bitis GIS 03.33 -1.27 bitors GM 37.79 -1.12 GMAB 27.57 -0.23	us C LSXMK 30.61 -0.07 Pembir nder LNW 80.83 -0.33 Pensk LLY 706.20 38.55 Pentai ctric LECO 222.62 -3.88 Penun	keAuto PAG 149.61 -2.55 - air PNR 72.39 -1.44 -	TFI Inti TFII 131.60 -1.25 US Foods TIM TIMB 18.00 0.17 UWM	USFD 46.86 -0.34 WesternMidstrm WES 28.12 -0.29 Westlake WLK 138.21 -0.33
ASE Tech ASX 9.10 0.24 BioMarinPharm BMRN 87.72 -0.39 Cro BioNach BioNTech BNTX 93.35 0.70 Cut AT&T T 1773 -0.10 Birkenstock BIRK 45.15 -0.94 Cur	mmins CMI 241.11 -3.54 Gerdau	arts GPC 140.14 -2.24 GGB 4.28 -0.04	LIN 400.63 -6.46 PepsiC prs LAD 291.85 -5.83 Perform	Co PEP 170.92 -0.05 manceFood PFGC 73.23 -1.24	TKO 85.55 0.46 Ubiquiti T-MobileUS TMUS 162.01 0.23 UiPath	UI 126.39 -2.37 Weyerhaeuser WY 32.37 -0.53 WheatonPrecMet WPM 46.49 -0.71
Abbottcabs ABV 171.26 2.59 Blackstone BX 121.25 -3.11 Cyb AcadiaHealthcare ACHC 78.82 -1.48 Block SQ 65.85 -2.03 Cyt	erArkSoftware CYBR 236.95 -0.46 GitLab tokinetics CYTK 80.16 -1.71 GlobalPaym	GTLB 71.97 -0.38 hents GPN 136.09 -0.41 LloydsBan LockheedM	king LYG 2.08 -0.03 Petrol	leoBrasil PBR 16.92 -0.09 leoBrasil PBR.A 16.53 0.05	T.RowePrice TROW 108.24 -1.50 Unilever	UL 49.25 0.16 Williams-Sonoma WSM 199.69 -0.65 UNP 246.64 -1.69 Williams-Sonoma WSM 199.69 -0.65
Accentifie Act 236.90 - 2.75 AcuityBrands Avi 236.90 - 2.75 Adobe ADBE 630.50 - 4.26 Booking BKNG 3625.00 63.61 DTI	C E F Globant GlobeLife	GLOB 243.38 -6.31 GL 120.27 -0.59 Logitechin Logitechin	tl LOGI 84.18 -0.15 Philip LOW 218.01 -1.48 Philip	Morris PM 91.63 -1.36 os66 PSX 147.24 1.77	TakedaPharm TAK 13.92 -0.36 Tapestry TPR 40.37 0.36 TargaResources TRGP 85.57 -0.41 United Micro	UMC 7.67 0.05 Wingstop WING 285.94 -1.83 UPS 139.08 -2.77 Wipro WIT 5.77
Adv/biandge/sy while 122 - 2.00 Adv/biandge/sy while 122 - 2.00 Adv/biandge/sy while 122 - 2.00 Adv/biandge/sy while 122 - 2.00 BostonProps BXP 62.65 - 1.04 Dat Dat Dat Dat Dat Dat Dat Dat Dat	rden DRI 164.51 -2.01 I GoDaddy tadog DDOG 131.14 -3.17 GoldFields	GDDY 109.50 1.83 s GFI 14.18 -0.35 LyondellBa	LULU 456.73 -5.67 I Pinten asell LYB 93.15 0.29 Pionee PlainsA	rest PINS 39.67 -0.08 erNatRscs PXD 226.16 -1.31	Target TGT 142.33 -3.16 US Bancorp TechnipFMC FTI 18.80 -0.07 US Steel	
AffirmHidgs AFRM 41.55 0.54 BristolMyers BMY 47.98 -0.73 Day AgilentTechs A 132.82 -0.15 BritishAmTob BTI 29.71 -0.31 Dec	yforce DAY 69.36 -2.06 Grab ckersOutdoor DECK 851.41 -30.65 Graco	GRAB 3.21 -0.01 GGG 86.08 -0.86 M&T Bank	M N Plains Pool MTB 132.98 -0.51 Primer	sGP PAGP 16.11 0.09 POOL 366.68 -7.17 erica PRI 233.34 -0.67	TeledyneTech TDY 430.41 -2.33 UnitedHealth Teleflex TFX 244.10 -1.64 UnitySoftwar	UNH 502.96 -7.27 Workday WDAY 291.73 -3.01
Ajinotogiemines Achi APD 71:40 1144 BroadridgeFini BR 198:23 -3.51 Def I <u>AirPoducts</u> APD 71:80 140-15 BroadridgeFini BR 198:23 -3.51 Def Airbnb ABNB 144:78 -1.77 BroadridgeFini BR 198:23 -0.52 Def	IlTechC DELL 85.71 -0.61 GraphicPk ItaAir DAL 39.24 -0.74 GraphicPk		um MKSI 109.59 0.24 Procor MPLX 37.53 0.10 Procter	ipalFini PFG 77.52 -0.50 preTech PCOR 71.75 -1.44 pr&Gamble PG 158.21 0.12	TelefonicaBras VIV 10.57 0.06 UniversalHealth Telefonica TEF 3.97 -0.03 UnumGroup Telekmindonesia TLK 25.13 -0.16 VICI Prop	BUHS 162.67 -0.06 XPO XPO 95.48 0.14 UNM 47.50 0.16 XcelEnergy XEL 58.52 -1.30 VICI 29.63 -0.92 XPeng XPEV 7.87 -0.32
Akamaran Akamaran Akamaran Sz BrookfieldInfr BIP 31.10 -0.29 Der Albertsons ACI 21.23 -0.12 BrookfieldRenew BEPC 25.90 -1.24 Des	cartesSystems DSGX 87.87 -0.94 Guidewire utscheBank DB 13.48 -0.35 HDEC Bark	e GWRE 112.18 -1.13 MagnaIntl hcare HCA 310.62 1.20 Manhattan	MGA 56.73 -0.29 Prolog ssoc MANH 249.15 -1.41 Prude	gis PLD 126.91 -2.34 entialFinl PRU 102.73 -0.48		MTN 220.13 -2.25 Xylem XYL 114.08 -1.34 VALE 13.14 -0.15 YPF YPF 16.41 -0.77 VLO 140.41 2.56 YumlBrands YUM 126.33 -2.42
AlexandriaRIEst ARE 118.01 - 3.45 Alibaba BABA 74.63 2.78 Brown-Forman B BF.B 56.43 -0.37 Dia	vonEnergy DVN 40.69 -0.61 HDFC Bail xCom DXCM 121.23 0.27 Igeo DEO 149.47 0.38 HP mondbkEner FANG 149.62 -0.60 HSBC	ir DINO 57.82 1.30 Marathon	Dil MRO 22.32 -0.14 PublicS etrol MPC 171.12 4.79 Public	ServiceEnt PEG 58.20 cStorage PSA 274.16 -6.40	Tesla TSLA 181.06 -6.85 Ventas	PCVX 74.15 -1.12 YumChina YUMC 35.93 0.69 Is VEEV 204.24 -2.56 ZTO Express ZTO 16.59 0.51 VTR 44.79 -1.57 ZebraTech ZBRA 242.07 -4.41
Allegion ALLE 125.76 -1.87 AlliantEnergy LNT 47.61 -1.19 BungeGlobal BG 89.00 -1.47 BurgeLingtonStrs BURL 193.61 -3.12 BurlingtonStrs BURL 193.61 -3.12 BurlingtonStrs BURL 193.61 -3.12		HTHT 31.64 0.44 HLN 8.35 0.04 Marriott Marsh&Ma	Fulled	Storage PSTG 41.89 -0.36 en QGEN 42.19 -1.32		VLTO 75.77 -1.07 Zillow C Z 56.09 -1.56 VRSN 198.35 -1.25 Zillow A ZG 54.26 -1.65 Str SKRSK 246.60 -1.18 ZimmerBiomet ZBH 125.36 -0.96 VET 120 272 Table 3 -1.21 ZimmerBiomet ZBH 125.36 -0.96
AllyFinancial ALLY 35.76 -0.64 AlnylamPharm ALNY 170.70 -2.36 Alphabet C GOOG 144.93 1.39 CDW CDW 230.73 -1.93 Dis Dis Dis Dis Dis Dis Dis Dis Dis Dis	iney DIS 96.65 -0.48 Hartford <u>cuSign DOCU 53.21 -4.91</u> Healthpeak Ibyl ab DLB 78.97 -1.29 Heico	Init HIG 90.05 -0.27 MartinMar (Prop PEAK 17.81 -0.50 MarvellTer HEI 184.99 0.99 Masco	etta MLM 508.53 -11.38 Qualco	comm QCOM 144.03 2.34 taServices PWR 202.19 -2.31	TexasPacLand TPL 1428.98 -9.16 Verizon TexasRoadhouse TXRH 128.55 -1.95 VertexPharm Textron TXT 85.27 -0.73 Vertiv	VZ 41.38 -0.75 Zoetis ZTS 190.17 1.13 VRTX 428.89 4.21 ZoomVideo ZM 63.69 -0.58 VRT 61.58 0.11 Zscaler ZS 232.05 -11.95
Alphabet A G00GL 143.68 1.30 CF Holistries CF 7.0.1 -0.42 Do AltairEngg ALTR 86.86 -0.80 CGI A GIB I11.80 -1.21 Do Altria MO 40.52 -0.84 CH Robinson CHRW 74.04 -0.09 Do	IlarGeneral DG 134.21 -1.95 Heico A IlarTree DLTR 137.16 -1.55 HenrySch minionEner D 44.69 -0.95 Hershey	HELA 145.61 0.69 Masimo HSIC 74.91 -1.23 Mastercar HSY 196.39 -1.27 MatchGro	MASI 133.14 -1.34 d MA 456.76 -3.82	RS	New Highs and Lows	
Ambev ABEV 2.60 -0.03 CMS Energy CMS Energy CMS 56.58 -1.19 Doi Amcor AMCR 9.22 -0.17 Image: CMS Energy CMA 46.42 3.19 Doi Doi Doi Doi Doi Doi Doi Doi	orDash DASH 108.12 -1.38 HewlettPac	ckard HPE 15.28 -0.13 LLT 193.67 -1.34 McCormic McDonald	k MKC 65.85 -1.83 RB Glu rs MCD 285.97 -11.08 RELX	lobal RBA 64.09 -0.20 RELX 41.54 -0.33	-	
	w DOW 53.16 -0.26 Reddy'sLab RDY 72.85 0.66	HOLX 72.04 -0.40 Medpace Medtronic Medtronic	MEDP 295.29 -0.34 RTX MDT 86.75 -0.88 Ralphl	RTX 92.24 0.26 Lauren RL 147.43 -0.34	The following explanations apply to the New Y and Nasdaq Stock Market stocks that hit a ner session. % CHG -Daily percentage change from	
AEP AEP 76.80 -1.83 CadenceDesign CDNS 296.65 0.10 Draw AmerExpress AXP 205.94 -0.47 CaesarsEnt CZR 42.75 -0.66 Dul	bobox DBX 32.49 0.02 keEnergy DUK 95.25 -0.97	HON 193.01 -3.10 MercadoL MercadoL Merck MetaPlatfo MercadoL	orms META 459.41 - 15.58 Realty	bus RMBS 68.37 -0.48 ondJames RJF 112.42 -0.01 yIncome O 52.65 -1.54 IRexnord RRX 136.02 -3.28	Monday, F 52-Wk %	ebruary 5, 2024 52-Wk % 52-Wk %
AmHomes4Rent AMH 34.54 -0.88 Cameco CCJ 48.31 -0.70 Dui AIG AIG 68.93 -0.70 CampbellSoup CPB 43.72 -1.10 Dui Dui Dui Dui Dui Dui Dui Dui Dui Dui Dui		As HST 19.21 -0.20 okey HLI 124.27 -2.63 Microchip Space HWM 57.79 0.07 Microchip	ledo MTD 1186.97 -23.14 Regen	ncyCtrs REG 61.23 -1.37 <u>St</u> nPharm REGN 936.33 -8.85 onsFinl RF 17.96 -0.34	tock Sym Hi/Lo Chg Stock BancoMacro	Sym Hi/Lo Chg Stock Sym Hi/Lo Chg BMA 34.99 -6.1 Ciena CIEN 55.44 0.3
AmerWaterWorks AWK 121.52 -1.84 CanNtIRIwy CNI 126.35 -0.35 EM AmericoldRealty COLD 27.93 -0.24 CanadianNatRscs CNQ 59.97 -0.68 EM AmericoldRealty COLD 27.93 -0.24 CanadianNatRscs CNQ 59.97 -0.68 EM AmericoldRealty COLD Cold ChPacKC CP 82.97 -0.29 EO	ICOR EME 233.48 -1.73 Hubbell I E 30.87 -0.58 HubSpot I E 30.87 -1.73 HubSpot	HUBS 602.85 -9.54 HUM 361.02 -17.85 MicroStrai	MSFT 405.65 -5.57 Reins tegy MSTR 490.60 -9.50 Relian		SML ASML 901.92 1.0 BerkHathwy A ZZ AZZ 64.97 -0.7 BerkHathwy B	BRBR 57.78 1.4 Cigna Ci 330.81 -0.8 BRK.B 59265 CoreScientficWt CORZZ 3.30 0.4 BRK.B 393.37 CrowdStrike CRWD 307.77 -0.4 BSX 65.00 0.1 CullinanOncology GEM 18.18 1.4
Ametek AME 166.99 -0.45 CapitalOne COF 15.24 -1.24 Epy Amgen AMGN 321.97 -1.22 CardinalHealth CAH 103.63 0.17 EQ AmkorTech AMKR 32.31 0.35 Carlisle CSL 314.54 -6.45 Eag	AM Systems EPAM 288.99 -1.33 T EQT 34.18 -0.86 Huntington DeMaterials FXP 233.56 -2.67	JBH 1 200.73 -1.70 Middleby Bcshs HBAN 12.40 -0.19 Midsubish galls HII 265.93 -2.57 Midsubish	MIDD 139.83 -3.29 Rento UFJ MUFG 9.59 0.12 Replig MFG 3.81 0.08 Repub	gen RGEN 196.10 -0.07 Ab blicSvcs RSG 173.25 -0.41 Air	ABBV 173.13 1.5 bVie ABBV 173.13 1.5 mfinityInvtl AIMAU 11.61 0.8	
AnalogDevices ADI 192.56 0.46 CarMax RMX 70.99 -1.80 Eas AngloGoldAsh AU 17.73 -0.32 Carnival CCL 15.83 -0.61 Eas	stWestBncp EWBC 69.74 -0.30 stGroup EGP 178.33 -4.78 stmanChem EMN 82.53 -0.07 ING Groep ID 42.04 -0.07 ING Groep ID 42.04 -0.07	k IBN 24.54 -0.06 IDXX 572.12 44.98 Moderna MolinaHealtl	MBLY 26.95 0.38 ResMa MRNA 95.49 -2.01 Restaur ncare MOH 351.10 -3.78 Revvit	irantBrands QSR 77.42 -1.89 Alt ity RVTY 103.90 -1.72 An	arumTech ALAR 14.32 16.7 CNA Fin toNeurosci ANRO 24.00 5.3 CSX merSports AS 15.47 -2.3 Caterpillar ngen AMGN 329.72 -0.4 Celestica	CSX 36.93 0.5 DianthusTherap DNTH 20.91 2.7 CAT 334.87 2.0 DiscMedicine IRON 70.27 3.8 CLS 37.27 2.4 Dover DOV 160.48 0.8
AnnalyCap NLY 18.90 -0.36 CarrierGlobal CARR 56.26 -0.52 eB Aon AON 296.61 4.21 Carvana CVNA 43.80 0.35 Ecc	ay EBAY 41.33 -0.61 Invesco Jab ECL 195.55 -3.78 IQVIA	IVZ 15.68 -0.15 MolsonCor IQV 210.71 -0.04 monday.co IDV 125.19 -1.22 Mondelez	MNDY 211.94 -2.12 RioTin MDLZ 75.33 -1.54 Rivian	nto RIO 67.50 -0.98 Ap n RIVN 14.94 -0.66 An	APOpA 61.38 -0.2 Cencora ccBest ARCB 132.40 -0.2 ChengheAcqn cellx ACLX 66.82 4.6 Chipotle	COR 237.67 -0.3 DraftKings DKNG 42.08 0.9 CHEAU 12.11 -7.7 Dynatrace DT 61.41 -1.1 CMG 2506.07 -0.5 elfBeauty ELF 174.32
API Group APG 33.31 -0.30 ApolloGlbMgmt APO 103.00 -0.13 Catalent CTLT 59.82 5.31 Caterpillar CAT 321.40 6.31 Edit	Depetrol EC 11.72 -0.07 IT isonIntl EIX 65.56 -1.31 IcahnEnterp wardsLife EW 86.06 -0.03 Icon incoAnimal ELAN 15.90 1.17 UEX	Drises IEP 18.62 0.23 ICLR 265.79 5.29 IEX 218.22 -2.50 Monster B	WDB 438.69 0.88 power MPWR 646.21 10.35 Robini ev MNST 55.12 -0.23 Robio	nhood HOOD 10.56 -0.36 Ar	vinas ARVN 47.22 0.7 Chubb	CB 249.62 1.0 Continued on Page B10
Apple AAPL 187.68 1.83 CelsusHidg CELH 53.21 -0.14 Ela ApplMaterials MMAT 171.09 2.91 Cemex CX 8.46 -0.11 Ela Applovin APP 45.48 -0.33 I Cencora COR 23.42.1 -0.78 Ela	istic ESTC 122.26 -2.34 itSystems ESLT 208.50 2.23 itConic Arts EA 134.94 -1.70		nley MS 85.89 -1.38 Rockw ar MORN 276.09 -1.87 Rogers	well BOK 266 32 -1 69	Dividend Changes	
Aptiv APTV 82.23 -1.27 Centene CNC 74.07 -1.34 Em Aramark ARMK 29.42 -0.25 CenterPointEner CNP 27.53 -0.42 Em	vanceHealth ELV 490.33 -4.79 Incyte Incyte Informatic Informatic Informatic Informatic	INCY 58.06 -0.29 MotorolaS	iol MSI 325.30 -2.32 Roku SA MUSA 362.02 4.01 Rollins NICE 211.36 -2.46 Roper	rTech ROL 43.52 -0.50 ROP 545.89 -3.73	Company Symbol	Amount Payable/ Yld % New/Old Frq Record
ArchCapital ACGL 83.66 0.36 CerevelTherap CERE 41.70 -0.15 End ADM ADM 52.96 -2.73 CharlesRiverLabs CRL 217.59 -0.58 End	deavor EDR 24.43 -0.31 IngersollR Ingredion IngersollR Ingredion Ingertation	Rand IR 82.91 -0.83 NIO INGR 110.59 -0.63 NNN REIT PODD 193.54 -0.48 NRG Ener	NNN 39.63 -1.17 RoyalB gy NRG 53.68 -1.05 RoyalC	Caribbean RCL 121.21 -2.23	Increased Baker Hughes вкя	2.9 .21/.20 Q Feb23/Feb13
argenx ARGX 403.37 24.53 CheckPoint CHKP 160.80 -1.20 Ent AristaNetworks ANET 272.97 -0.13 Chemed CHE 588.44 -12.64 Ent	tegris ENTG 119.61 0.17 Interactivel	INTC 42.77 0.17 NVR Brkrs IBKR 95.06 -1.07 NXP Semi ICE 126.75 -1.95 Nasdaq	con NXPI 221.02 6.03 Royalt NDAQ 55.98 -0.67 RyanS	tyPharma RPRX 27.71 -0.39 Specialty RYAN 42.57 -0.37	Chevron CVX Church & Dwight CHD Cigna Group CI	4.3 1.63/1.51 Q Mar11/Feb16 1.1 .2837/.2725 Q Mar01/Feb15 1.7 1.40/1.23 Q Mar21/Mar06
AscendisPharma ASND 143.09 3.32 CheniereEnerPtrs CQP 51.35 -0.53 Equ AspenTech AZPN 191.65 -3.10 ChesapeakeEner CHK 75.35 -1.24 Equ	uifax EFX 244.84 -5.06 uinix EQIX 836.41 -7.06 IBM IntiFlavors		rid NGG 66.85 -0.03 SAP NWG 5.56 -0.09 S&P G	SAP 177.04 -0.02 Global SPGI 451.54 -2.51 Comm SBAC 217.60 -7.11	Exponent EXPO Knight-Swift Transport KNX	1.4 .28/.26 Q Mar22/Mar08 1.1 .16/.14 Q Mar25/Mar08
AstraZeneca AZN 65.14 -0.50 Chewy CHWY 16.93 -0.90 Equ Atlassian TEAM 215.05 -2.34 Chipotle CMG 2470.85 -11.43 Equ	uitable EQH 32.66 -0.18 Interpublic uityLife ELS 66.99 -1.63 Interpublic uityPacdott EOP 58.51 -1.66 Intuit	c IPG 32.91 -0.17 NetEase INTU 640.60 1.02 Netflix	NTES 100.67 1.84 SEI INV NFLX 562.06 -2.58 SEC	elecom SKM 21.20 0.09	Microchip Technology MCHP Postal Realty Trust CLA PSTL PriceSmart PSMT	2.1 .45/.439 Q Mar08/Feb23 6.8 .24/.2375 Q Feb29/Feb16 1.5 .58/.46 SA Feb29/Feb15
Autoliv ALV 109.16 -1.68 Church&Dwight CHD 100.18 0.81 Ess ADP ADP 248.28 -0.53 ChurchillDowns CHDN 118.87 -2.99 Ess	sentialUtil WTRG 35.40 -0.77 sexProp ESS 230.34 -5.68 InvitatHor IonisPharr	mes INVH 32.22 -0.80 NewOriental	Educ EDU 79.30 -2.10 I Saia A NYT 47.66 -0.97 Salesf NEM 33.36 -1.05 Samsa	force CRM 288.11 2.45 Sara IOT 31.77 -0.74	Southside Bancshares SBSI United-Guardian UG	4.8 .36/.35 Q Feb29/Feb15 5.8 .25/.10 SA Feb20/Feb12
Avalonbay AVB 169.99 -5.07 I Cigna Cl 321.27 -2.57 Ets Avangrid AGR 30.35 -0.63 CincinnatiFini CINF 111.77 -0.45 Eve	Etc 150.28 16.16 Sy ETSY 74.82 -0.88 erest EG 381.81 0.47	JKL NewsCorp NewsCorp NextEraEn	B NWS 25.18 -0.52 Sanofi A NWSA 24.15 -0.55 Sarept ergy NEE 55.97 -2.18 Schlur	taTherap SRPT 125.55 4.28 Imberger SLB 48.55 -0.45	Reduced Ramaco Resources CI B METCB	9.0 .2416/.2487 Q Mar15/Mar01
AveryDennison AVY 195.94 -2.92 CiscoSystems CSCO 49.51 -0.67 Eve AxaltaCoating AXTA 32.12 -0.50 Citigroup C 54.50 -1.04 Exa	ergy EVRG 49.67 -1.03 prsourceEner ES 53.69 -1.51 JD.com actSciences EXA 62.44 -1.61 JPMorganC elon EXC 33.62 -0.73 Jabil	JD 22.39 0.61 Nike Chase JPM 174.50 -0.23 NiSource	r NXT 56.16 -1.83 Schwa NKE 99.68 -1.03 Sea NI 25.25 -0.35 Seaga	ate SE 41.87 -0.15 STX 85.50 -2.02	Initial Meta Platforms META	0.4 .50 Mar26/Feb22
BCE BCE 39.01 -0.54 CleanHarbors CLH 171.22 -1.65 Exp BHP Group BHP 59.49 -1.60 Cleveland-Cliffs CLF 19.90 -0.44 Exp	pedia EXPE 151.71 0.66 JackHenry peditorsIntl EXPD 124.57 0.24 JacobsSol	Ins J 137.00 -1.30 Nordson	NMR 5.49 0.06 Servic NDSN 252.62 -4.08 Servic	nelOne S 27.56 0.01 ceIntl SCI 67.25 -0.49	Foreign Algonquin Pwr Nts 2079 AQNB BIP Bermuda Nts BIP	6.3 .3875 Q Apr01/Mar15 7.3 .32031 Q Apr01/Mar16
BJ'sWholesale BJ 65.32 0.81 Cloudflare NET 80.82 1.83 Exo BP BP 34.24 -0.40 Coca-Cola KO 60.04 -0.50 F5 BWX Tech BWX 82.82 -0.39 Coca-ColaCon COC 898.53 -10.98 FM	xonMobil XOM 101.55 -0.42 JazzPharr FFIV 184.55 -0.68 JefferiesF	m JAZZ 121.98 -0.92 NorthernT inl JEF 40.13 -0.49 NorthropG	rust NTRS 78.74 -1.64 rum NOC 442.28 -4.30 uise NCLH 17.14 -0.60 Shinha	SHEL 62.98 -0.32 vinWilliams SHW 304.49 -5.50 nanFin SHG 32.44 -1.41	Brookfield Bus Partners BBU Brookfield Infr Nts 2081 BIPH	1.1 .0625 Q Mar28 / Feb29 7.0 .3125 Q Apr01 / Mar16
Baidu BIDU 103.61 0.82 Coca-ColaEuro CCEP 68.48 -1.06 I Fat BakerHughes BKR 28.80 -0.19 CognizantTech CTSH 77.59 -0.30 Fac Ball BALL 58.47 -1.01 Coherent COHR 49.42 0.29 Fai	FN 223.60 -0.05 JohnsonCor ctSet FDS 477.40 -9.37 JonesLang rIsaac FIC0 1256.13 0.83 JuniperNetw	ntrols JCI 53.34 -1.11 Novartis g JLL 171.60 -4.25 NovoNord works JNPR 36.94 NuHolding	NVS 103.47 -0.25 Shopid isk NVO 118.26 4.56 Shopid isk NU 9.27 -0.10 Simon	waveMed SWAV 231.15 -2.38 ify SHOP 81.40 -1.53 nProperty SPG 136.79 -1.15	Brookfield Renew Pfd A17 BEPpA Brookfield Renewable BEPC Brookfield Renewable Ptrs BEP	7.5 .32813 Q Apr30 /Apr15 5.5 .355 Q Mar28 /Feb29 5.8 .355 Q Mar28 /Feb29
BBVA BBVA 9.64 -0.01 CombaseGibi COINI 117.30 -11.92 Fas BancoBradesco BBDO 2.81 0.07 ColgatePalm CL 84.09 -0.53 Feg BancodeChile BCH 22.46 -0.10 Comcast A CMCSA 44.87 -0.22 Feg	stenal FAST 69.46 -1.19 KB Finance deralRealty FRT 99.80 -2.17 KBR dEx FDX 238.31 -4.05 KE Holdin	cial KB 47.30 -2.22 Nucor KBR 52.51 -0.48 Nutanix ngs BEKE 13.15 -0.68 Nutrien	NUE 182.31 -1.08 Simps NTNX 57.37 -0.49 Sirius NTR 50.12 -0.87 SiteOne	sonMfg SSD 183.75 -3.44 SXM SIRI 5.14 -0.03 eLandscape SITE 150.07 -8.12	Dynagas LNG 8.75% Pfd. B DLNGpB Imperial Oil IMO	11.0 .71764 Q Feb22/Feb14 2.3 .4473 Q AprO1/MarO4
BcoSantChile BSAC 18.69 -0.13 SABESP SBS 15.85 -0.01 Fer BancoSantander SAN 3.94 -0.24 ConagraBrands CAG 28.56 -0.90 Fid		KKR 88.45 -1.07 KLAC 614.88 10.56 Perap KRTX 316.89 2.01	tric NVT 63.01 -0.42 NVDA 693.32 31.72 Skywc Smith	vorks SWKS 100.79 -0.37 hAO AOS 77.09 -1.24	Methanex MEOH MiX Telematics ADR MIXT Navios Maritime Ptrs NMM	2.0 .06032 Q Mar07/Feb23 0.7 .05 Q Feb14/Feb12
BankofAmerica BAC 32.99 -0.48 ConocoPhillips COP 109.97 -0.66 Fift BankMontreal BMO 92.21 -1.26 ConEd ED 89.67 -1.43 Firs	NatlInfo FIS 61.71 -0.58 Kaspi.kz hthirdBncp FITB 33.31 -0.54 Kellanova stCitizBcshA FCNCA 1534.43 14.78 Kenvue stHorizon FHN 13.82 -0.11 KeurioDr26	K 54.12 -0.94 KVUE 20.48 -0.35 ONEOK	OPQ Smith& Smucl OKE 68.09 -0.20 Snap ON 77.59 6.76 Snap-	sker SJM 129.21 -3.49 SNAP 16.75 -0.30	Open Text OTEX Scorpio Tankers Nts 2025 SBBA SiriusPoint 8% Pfd. B SPNTpB	2.4 .1864 Q Mar20/Mar01 6.9 .4375 Q Apr01/Mar15 7.9 .50 Q Feb29/Feb14
Barclays BCS 7.42 -0.28 Cooper COO 371.36 -4.93 First	stIndRity FR 51.09 -1.32 KeyCorp stSolar FSLR 139.80 -2.02 KeysightT	KEY 14.22 -0.15 OReillyAu		/flake SNOW 215.60 -3.16 JIMICH SQM 39.35 -1.29	Special Piper Sandler Piper Sa	1.3 1.00 Mar15/Mar04
Bath&BodyWks BBWI 42.79 -0.66 Core&Main CNM 41.34 -0.81 First BaxterInti BAX 38.53 -0.45 CorebridgeFin CRB 23.49 -0.18 First BectonDicknsn BDX 235.07 -2.12 Corning GLW 32.01 -0.24 Fiv	stService FSV 168.14 -2.55 KimcoRea erv FI 144.15 -0.75 KinderMo eBelow FIVE 178.69 -2.42 KinsaleCa	htty KIM 19.74 -0.44 OldDomFree organ KMI 16.67 -0.29 OldRepubl pital KNSL 394.40 -1.32 Omnicom	tight ODFL 414.44 5.75 Sony ic ORI 27.51 -0.22 South OMC 88.80 -1.16 SoCop	SONY 97.59 -0.97 hern SO 67.18 -1.47 pper SCCO 79.69 -2.04		Sources: FactSet; Dow Jones Market Data
BeiGene BGNE 141.81 -2.67 Corteva CTVA 51.80 -1.24 Fle BellRing BRBR 57.59 0.77 CoStar CSGP 81.76 -2.18 Fle	etCorTech FLT 291.58 -4.37 Klaviyo	KVYO 27.84 0.16 OnHolding vift KNX 59.40 0.03 OntoInnova	ONON 27.17 -0.53 South	hwestAir LUV 29.75 -0.62		vised; SA: semiannual; S2:1: stock split and ratio; SO:

Exchange-Traded Portfolios | wsJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session	ETF	Closing Chg YTD Symbol Price (%) (%) ETF	Closing Chg YTD Symbol Price (%) (%)	Closing Chg YTD ETF Symbol Price (%) (%)	Closing Chg YTD ETF Symbol Price (%) (%)
Monday, February 5, 2024 Closing Chg YTD ETF Symbol Price (%)	iShNatlMuniBd	MUB 107.41 -0.50 -0.9 JPM	EqPrem JEPI 55.93 -0.46 1.7 UltShIncm JPST 50.28 -0.04 0.1	SPDR S&P Div SDY 122.30 -1.48 -2.1 TechSelectSector XLK 202.70 0.23 5.3	VangdMegaGrwth MGK 275.85 -0.05 6.3 VangdMC VO 229.85 -0.99 -1.2
Symbol Price (%) iShCoreS&P500 IVV 495.05 -0.33	iSh1-5YIGCpBd iSh1-3YTreaBd	SHY 81.76 -0.20 -0.3 ProS	rrUSCashCows COWZ 51.50 -0.64 -0.9 shUltPrQQQ TQQQ 56.95 -0.51 12.3	VangdInfoTech VGT 505.40 0.05 4.4 VangdSC Val VBR 174.64 -1.22 -3.0	VangdMBS VMBS 45.42 -0.85 -2.0 VangdRealEst VNQ 82.58 -2.10 -6.5
CommSysSPDR XLC 78.62 -1.40 8.2 IShCoreS&PMC IJH 2/2.88 -1.13 InsmrDiscSel XLY 174.82 -1.41 -2.2 IShCoreS&PSC IJR 103.04 -1.58 ImmenUSCoreEa2 DFAC 29.61 -0.60 1.3 IShCoreS&PTotUS IJOT 108.21 -0.45		IWB 270.56 -0.48 3.2 SPD	RBbg1-3MTB BIL 91.44 0.1 R DJIA Tr DIA 383.58 -0.73 1.8 R Gold GLD 187.57 -0.55 -1.9	VangdExtMkt VXF 160.56 -1.24 -2.3 VangdDivApp VIG 173.26 -0.63 1.7	VangdRuss1000Grw VONG 82.67 -0.01 6.0 VangdS&P500ETF VOO 452.62 -0.37 3.6 VangdSTBond BSV 76.64 -0.31 -0.5
InSelSectorSPDR XLE 83.31 -0.25 -0.6 IShCoreTotUSDBd IUSB 45.41 -0.74 InSelSectorSPDR XLF 38.75 -0.59 3.1 IShCoreUSAggBd AGG 97.65 -0.82	4 iShRuss1000Val	IWD 165.21 -0.94 -0.0 SPD	RPtfDevxUS SPDW 33.56 -0.71 -1.3 RS&P500Value SPYV 46.69 -0.87 0.1	VangdFTSEAWxUS VEU 55.15 -0.42 -1.8 VangdFTSEDevMk VEA 47.23 -0.65 -1.4	VangdSTCpBd VCSH 77.11 -0.25 -0.3 VangdShortTrea VGSH 58.11 -0.15 -0.4
GBTC 37.84 -1.30 9.3 IShEdgeMSCIMinUSA USMV 79.87 -0.60 HealthCrSelSect XLV 142.43 0.31 4.4 IShEdgeMSCIUSAQual QUAL 154.21 -0.06	4 iShS&P500Grw 8 iShS&P500Value	IVW 80.19 0.11 6.8 SPD	RPtfS&P500 SPLG 57.95 -0.34 3.7 RS&P500Growth SPYG 69.47 0.13 6.8	VangdFTSEEM VWO 39.73 0.25 -3.3 VangdFTSEEurope VGK 63.33 -0.58 -1.8	VangdSC VB 207.67 -1.20 -2.7 VangdTaxExemptBd VTEB 50.46 -0.49 -1.2
NvscNasd100 QQM 176.38 -0.16 4.7 iShGoldTr IAU 38.30 -0.55 nvscQQQI QQQ 428.45 -0.13 4.6 iShiBoxx\$HYCpBd HYG 76.83 -0.47	7 iSh7-10YTreaBd		R S&P 500 SPY 492.55 -0.36 3.6 vabIntEquity SCHF 36.52 -0.63 -1.2	VangdGrowth VUG 329.04 -0.06 5.8 VangdHithCr VHT 260.06 0.22 3.7	VangdTotalBd BND 72.42 -0.79 -1.5 VangdTotIntlBd BNDX 48.64 -0.45 -1.5
nvscS&P500EW RSP 156.78 -0.86 -0.6 iShiBoxx\$IGCpBd LQD 108.57 -0.96 ShCoreDivGrowth DGR0 54.70 -0.60 1.6 iShMBS MBB 92.24 -0.84	0 iShTIPSBond	TIP 106.40 -0.56 -1.0 Schw	vabUS BrdMkt SCHB 57.26 -0.47 2.9 vabUS Div SCHD 76.38 -0.81 0.3	VangdHiDiv VYM 112.26 -0.77 0.6 VangdIntermBd BIV 75.26 -0.79 -1.5	VangdTotIntlStk VXUS 56.85 -0.44 -1.9 VangdTotalStk VTI 244.02 -0.47 2.9
ShCoreMSCIEAFE IEFA 69.57 -0.59 -1.1 IShMSCIACWI ACWI 10.33 -0.39 ShCoreMSCIEAFE IEMG 48.82 0.16 -3.5 IShMSCIEAFE EFA 74.75 -0.53 ShCoreMSCITotint IXUS 63.71 -0.48 -1.4 IShMSCIEAFE EFA 38.70 0.13	5 iSh20+YTreaBd 8 iShUSTreasuryBd 8 iSh0-3MTreaBd	GOVT 22.69 -0.74 -1.5 Schw	vabUS LC SCHX 58.35 -0.41 3.5 vabUS LC Grw SCHG 88.21 -0.05 6.3 R S&PMdCpTr MDY 499.26 -1.14 -1.6	VangdIntrCorpBd VCIT 80.14 -0.67 -1.4 VangdIntermTrea VGIT 58.58 -0.68 -1.2 VangdLC VV 226.24 -0.38 3.7	VangdTotWrldStk VT 103.97 -0.48 1.1 VangdValue VTV 151.14 -0.71 1.1 WT FRTrea USFR 50.32 0.06 0.2

Mutus	l Fund	-		N . I . I .			1		Net	VTD	1		let YT				Net YT	Ы		Net	VTD		N	et YTD		Not	t YTD
wiutua		3		Data provided by	IPPER	U	Fund		Chg %		Fund	NAV C			Fund		Chg % Re		NAV	Chg %		Fund		ng %Ret	Fund	NAV Chg	
							LgCpGwld InstPre			6.0	SrsEmrgMkt			2.9 L	_gCpGwth	65.61 +	+0.03 9		100.56		0.5	MuShtAdml	15.74 -0	.02	Welltn	41.94 -0.2	
Top 250 mu	ıtual-funds listir	ngs for Nasdaq-put	olished share o	lasses by net assets	5.		MidCpInxInstPrem				SrsGlobal	13.61 -			IPMorgan R Cla			NHoriz		-0.43		PrmcpAdml r			Wndsrll	43.66 -0.2	29 1.8
e-Ex-distribu	ution. f -Previous	day's quotation. g	-Footnotes x a	nd s apply. j -Footno	tes e and s		SAIUSLgCpIndxFd				SrsGroCoRetail						-0.07 -1		NA			RealEstatAdm			VANGUARD IN		
apply. k-Rec	alculated by Lip	per, using updated	data. p -Distril	oution costs apply, 1	2b-1. r -		SeriesBondFd				SrsIntlGrw	17.47 -			CorePlusBd	7.16 -	-0.06 -1			-0.12		SmCapAdml	99.51 -1		ExtndIstPl	300.58 -3.9	
				potnotes p and r app			SeriesOverseas SerLTTreBdIdx				SrsIntlVal TotalBond	11.51 -			ord Abbett I	2.05		R2040 5 Schwab Funds		-0.13		SmGthAdml	83.13 -0		IdxIntl MdCpGrAdml	18.25 -0.0 93.98 -0.8	
				-Not available due t		5	SmCpldxInstPrem			-4.0	Fidelity SAI	9.45 -	0.07 -1		ShtDurInc p	3.85	0	1000 Inv r		-0.42		STBondAdml	10.05 -0	102 012	MdCpVIAdml	73.81 -0.8	
				data under review. N	N -Fund not		TMktldxInstPrem				TotalBd	2 0/1 -	0.07 -1	10	Vetropolitan W FotRetBdI		0.00 N			-0.42		STIGradeAdml STIPSIxAdm	10.19 -0 23.78 -0		SmValAdml	75.04 -0.9	
tracked. NS-	Fund didn't exi	st at start of perio	d.				TotalMarketIndex				U.S.TreBdIdx	8.69 -	0.07 -1	137	rotketBai FRBdPlan	9.01 · 8.45 ·						TotBdAdml	23.78 -0 9.55 -0		TotBd2	9.43 -0.0	
							TtlintidxInstPr				Fidelity Select		0.07 1		MFS Funds	8.45 -	-0.08 N	TIAA/CREF Fu		0.90		i otBaAami FotIntBdldxAdm			Totintlinstidx r		
		Monday, F	ebruary 5, 202	4							Semiconductors r		0.62 11			22.62	-0.08 -1			-0.16		TotintlAdmidx r	30.53 -0		TotltlinstPlid r		
	Net		Net		Not	YTD	Fidelity Advisor				Softwr	28.77 -			VFS Funds Clas		-0.00 -1	IntlEaldxInst					118.83 -0			118.80 -0.5	
Fund	NAV Chg %		NAV Chg		NAV Chg		Total Bd		-0.07	-1.1	Tech	30.52 +				187.23 +	+0 18 8	8 LrgCpGrldxInst			6.0			2	VANGUARD IN	ISTL FDS	
					-		Fidelity Freedo	m			First Eagle Fu	nds				48.03 -		VANGUARD A	DMIRAL	L		TxMIn r	15.17 -0		Ballnst	45.15 -0.2	25 1.3
AB Funds	11.05 0.00	Artisan Funds		US CoreEq1	36.92 -0.1		FF2030			0.1	GlbA	63.47 -	0.35 0		Natixis Funds	10105	0.20 0	500Adml	456.38			JSGroAdml	155.93 -0		DevMktsIndInst	: 15.19 -0.1	10 -1.6
AB Funds - AL	s 11.05 -0.08	-0.3 IntlVal Inst Baird Funds	45.78 -0.25	-0.4 US CoreEq2 US Small	33.04 -0.14 42.74 -0.54		FF2040	10.57			Franklin A1			1		24.63 -	-0.09 6	0 BalAdml		-0.25	1.3	ValAdml	58.97 -0	42 12	DevMktsInxInst		
LaCoGrAdv	99.49 +0.09	7.2 AggBdInst	0.71 0.07	-1.3 US SmCpVal	43.23 -0.50		Freedom2030 K			0.1	IncomeA1		0.02 -1		Northern Funds			CAITAdml		-0.05		VdsrllAdml	77.45 -0	51 18	ExtndInst	121.80 -1.5	
American Cent		CorBdInst	10.03 -0.07		30.53 -0.42					0.4	FrankTemp/Fra				Stkldx	NA	N	A CapOpAdml r				WellsIAdml	59.52 -0	16 -15	GrwthInst	169.37 -0.0	
Ultra	78.36 +0.07	5.2 BlackRock Fu		USLgVa	44.85 -0.3					0.9	IncomeAdv		0.02 -1	^{1.2}	Old Westbury F	Fds		DivAppIdxAdm		-0.28	1./	WelltnAdml	72.42 -0	11 11	InPrSeln	9.29 -0.0	
American Fun		HiYldBd Inst		-0.1 Dodge & Cox	44.05 0.56	0 0.7	Idx2030InsPre				FrankTemp/Fra	128.09 -	0.20 /	L	_rgCpStr	NA	N	A EMAdmr EgIncAdml				WndsrAdml	70.88 -0		InstIdx InstPlus	408.14 -1.3	
AmcpA		3.9 BlackRock Fu		Balanced	100.45 -0.5	5 -0.8	Idx2035InsPre Idx2040InsPre			0.2	Growth A RisDv A	89.58 -			Parnassus Fds			ExplrAdml		0.05	14	ANGUARD FI	os	ļ	InstFlus	408.14 -1.3 84.73 -0.3	
AMutIA	51.46 -0.30	0.9 iShS&P500ldxH			14.59 -0.09					0.5	Guggenheim F		0.77 1	F		56.72 -	-0.22 2	^{.9} ExtndAdml		-1.58	-1.4	DivdGro	37.84 -0	.27 1.7	MidCoInst	62.89 -0.6	
BalA	32.38 -0.16	1.2 BlackRock Fu	nds Inst	Income	12.47 -0.10						TotRtnBdFdClinst		0.16 -0		PGIM Funds CI			GNMAAdml			-17	ntival	39.52 -0		MidCplstPl	310.14 -3.0	
BondA	11.29 -0.09	NA EqtyDivd	19.24 -0.15	0.3 Intl Stk	47.36 -0.29		Fidelity Invest	29.99	0.12	0.0	Harbor Funds		0.10 0		TotalReturnBond	NA	N	A GroIncAdml		-0.22	5 0 L	_ifeCon	20.30 -0	.11 -0.3	SmCapInst	99.50 -1.2	
CapIBA	65.62 -0.51	-0.9 StratIncOpptyIn			243.67 -1.3	7	Balanc	27.58	-0.13	2.4		104.79 +	0.12 8		PIMCO Fds Inst			. GrwthAdml	169.36	-0.09	5.8 L	_ifeGro	41.65 -0	.21 0.5	SmCapIstPl	287.21 -3.5	
CapWGrA	60.79 -0.25	1.1 TotRet	9.88 -0.07	-1.1 DoubleLine Fu			BluCh	186.55		7.7	Harding Loevn			ŀ	AllAsset	NA	N	A HithCareAdml	89.71	+0.20	1.7 L	_ifeMod	30.47 -0	.16 0.1	STIGradeInst	10.19 -0.0	
EupacA	54.69 -0.25	Calamos Fund		TotRetBdl	8.71 -0.00	6 -1.1	BluChpGr K6	28.75	+0.03	7.1	IntlEq	25.01 -	0.14 -3		TotRt		-0.06 -0	⁹ HYCorAdml r	5.37	-0.02		PrmcpCor	32.44 +0		STIPSIxins	23.80 -0.0	J2 -0.1
FdInvA	73.55 -0.31	2.9 MktNeutl	14.28	NA Edgewood Gro			Contra	17.69	-0.07	9.9	Invesco Funds				PIMCO Funds A		0.05 0	1 InfProAd		-0.12	-1.0	STAR	26.86 -0		TotBdInst	9.55 -0.0	J7 -1.3
GwthA	65.94 -0.29	4.4 Columbia Clas		EdgewoodGrInst		7 8.3	ContraK				EqIncA	10.09 -	0.07 0		ncomeFd PIMCO Funds I2		-0.05 -0	IIIUGIAUIII	100.27			TgtRe2020	26.80 -0		TotBdInst2	9.43 -0.0	
HI TrA	9.45 -0.04	NA DivIncom I		1.6 Federated Her			CpInc		-0.03		Invesco Funds						-0.05 -0	1 ITBondAdml				TgtRe2025	18.37 -0		TotBdInstPl	9.55 -0.0	
ICAA	51.94 -0.28	3.1 Dimensional F		TtlRtnBdl	9.42 -0.08	8 -1.3			+0.17		DevMktY	37.01 +	0.02 -4		ncome PIMCO Funds In		-0.05 -0	IIIGIaueAuIII				TgtRe2030	35.52 -0		TotIntBdIdxInst		
IncoA		-1.1 5GlbFxdInc	10.01	0.5 Fidelity	171 (/ 0.5		InvGrBd				JHF III DispVa						-0.05 -0	LarCapAd	114.34			TgtRe2035	22.20 -0		TotStInst	118.85 -0.5	
N PerA	57.05 -0.13	2.1 EmgMktVa		-1.9 500ldxInstPrem			LowP				DispValMCI	27.02 -	0.27 -1		Price Funds	10.77	-0.07 -0	LIGIGGEAGITI				TgtRe2040	39.49 -0		ValueInst	58.97 -0.4	+2 1.2
NEcoA NwWrldA		3.9 EmMktCorEq -0.3 IntlCoreEq	21.79 -0.07 15.00 -0.12				Magin		+0.01		John Hancock	13.42 -	0 1 1 1			161.20 -	-0.02 7	MidCpAdml 9 MuHYAdml	284.67			TgtRe2045	26.84 -0		WCM Focus Fi		
SmCpA		-0.3 IntCoreEq -2.9 IntSmCo		-2.1 ExtMktldxInstPre -2.9 FidSerToMarket				197.65		2	BondR6 JPMorgan I Cla		0.11 -1		DivGro	71.87 -		⁵ MuHYAdmi ⁵ MuIntAdmi				FgtRe2050 FatRe2060	44.77 -0 46.02 -0		WCMFocIntlGrwIns		15 5.0
SmCpA TxExA	64.35 -0.71 12.38 -0.07	NA IntSmVa		-2.6 GrowthCompanyK6			Puritn		+0.01		CoreBond	ass 10.16 -	0.07 1			92.65 +		^{.0} MuLTAdmi				TatRe2060			Western Asse CoreBondl		NIA
WshA		1.9 LgCo		3.7 IntlldxInstPrem				24.08			Eginc	22.0/ -	0.07 -1			70.89		⁸ MuLtdAdml				rgtRet2055			CorePlusBdl		NA NA
VVSIIA	0.21	1.7 LgC0	52.00 -0.10		1 40.70 -0.1	/ 0.0	SAIUSQUYIUX	20.00	-0.02	0.0	Lynne	22.74 -	0.27 -0		- <u>j</u>		/		10.02	0.02	0.1	Igreenc	12.90 -0	.07 -0.5	COLEFIUSDUI	NA	INA

BANKING & FINANCE

Chinese Banker Handed Suspended Death Sentence

BY CAO LI AND REBECCA FENG

The former president of one of China's biggest privately run banks has been sentenced to death by a Chinese court. The sentence has been suspended for two years.

Tian Huiyu, 58 years old, was for nine years the head of China Merchants Bank, and had previously worked at some of the country's largest financial institutions.

During the course of his career. he took bribes worth over \$29 million, abused his power, traded on undisclosed information from which he gained over \$40 million and committed other crimes, according to a statement from a Chinese court.

He committed the offenses while working at China Merchants Bank, Bank of Shanghai, China Construction Bank and bad-debt manager China retail and corporate-banking tences result in life imprison-Cinda Asset Management, said the Changde Municipal Intermediate People's Court in the southern Hunan province.

given a two-year reprieve because he confessed to taking from May 2013 to April 2022. bribes, insider

turned

monev

added.

the

trading and leaking inside information. He also repented and rethe he gained illegally, court

and returned the money he gained illegally, the court said.

China Merchants Bank. based in Shenzhen, is one of Wang Liang took over his po-China's largest banks. It had sition. \$1.53 trillion of assets at the end of 2023, according to its preliminary financial state-

services, and is one of the biggest credit-card issuers in mainland China.

The bank more than dou-The court said Tian was bled its assets during Tian's time at the helm, which lasted

Tian repented

Death sentences are rarely

ment. Lai Xiaomin, former chairman of one of China's biggest state-owned bad debt managers, was the last senior executive in the sector to be given a death sentence. He was sentenced in January 2021 and executed in the same

the northern city of Tianjin said Lai took bribes totaling \$249 million, a record amount. The court characterized him as "lawless and extremely

His actions endangered the nation's financial security and

RTX is under investigation by U.S. regulators related to its recall of hundreds of **Pratt**

BY BEN GLICKMAN

* *

& Whitney engines. The defense contractor and aerospace company said in its

annual report that it had received subpoenas from the Securities and Exchange Commission related to an investigation into its handling of the engine problems.

RTX in July said that it

would need to conduct accelerated inspections and ground planes as a result of an issue related to the powdered metal used to make certain parts.

The company has said it will cost up to \$7 billion to repair the engines and compensate airlines affected. RTX also expects to take up to a \$3.5 billion hit to profit in the next several years.

The company said it is cooperating with the SEC and responding to the subpoenas.

It also boosted its consumermonth. lending activi-At the time, a local court in and ties wealth-management businesses. After Tian was removed greedy." from his position in 2022,

then-Chief Financial Officer

imposed upon executives in China's finance industry, and ment for the year. It provides most suspended death sen-

financial stability, the court said. Cai Esheng, a former vice chairman of China's banking regulator, was handed a suspended death sentence last December for taking bribes and abusing his power. 52-Wk % 52-Wk % 52-Wk %

New Highs and Lows		52-Wk % n Hi/Lo Chg Stock S	52-Wk % Sym Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Chg Stock S	52-Wk % ym Hi/Lo Chg Stock	52-Wk %	52-Wk %
							Sym Hi/Lo Chg
Continued From Page B9 52-Wk % 52-Wk %	ArcadiumLithium ALTN		DC 1.95 -4.8 Greif B		MAT 2.95 -12.6 PriviaHealth	PRVA 19.27 -6.7 Strats Dom GJP	
52-Wk % Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg	ArtesianRscs A ARTN			GO 23.87 -3.2 MicroCloudHologram H			TCBP 0.85 -7.8
Stock Sym Hi/Lo Chg MarathonPetrol MPC 171.57 2.9 SpringValleyII A SVII 10.90	Ashford AINC ATRenew RERE			HEPA 1.60 -0.6 MiddlesexWater N		PBM 1.38 -1.8 TH Intl	THCH 1.35 -5.2
ESAB ESAB 88.90 -0.5 McKesson MCK 510.94 0.7 SpringWorks SWTX 49.98 4.2	ATRenew RERE AultAlliance AULT		DATS 1.21 -9.7 HormelFoods DVN 40.47 -1.5 HoustonAmEner	r HUSA 29.76 -2.6 MobileGlbEsports N 1.50 -2.6 Mosaic N		QLGN 0.48 -4.3 TargetHospWt	THWWW 0.06 -53.3
ESAB ESAB 88.90 -0.5 Merck MRK 127.80 -0.2 Stryker SYK 346.59 0.3 EaglePointPfdF ECCF 25.20 0.8 Merck MRK 127.80 -0.2 Stryker SYK 346.59 0.3	Autohome ATHA		DSX 2.81 -1.0 IHS Holding			RLYB 1.23 -4.6 Tellurian RC 8.80 -1.4 TenaxTherap	TELL 0.36 -14.7 TENX 8.33 -12.3
ElagiePointPrdF ECCF 25.20 0.8 MereoBioPharma MREO 4.36 1.3 SuperMicroComp SMCI 670.00 14.4	AvalonGloboCare ALBT		DRO 18.93 -0.5 Ideanomics		IOTS 0.59 -5.6 ReadyCapital IO 5.30 -2.9 RealGoodFood	RC 8.80 -1.4 TenaxTherap RGF 1.10 -5.1 TigoEnergy	TENX 8.33 -12.3 TYGO 1.29 -2.9
Ezcorp EZDW 10.34 2.5 MitsubishiUFJ MUFG 9.79 1.3 TaiwanSemi TSM 119.54 2.6	Avinger AVGR		DTI 2.43 -7.2 iHuman	IH 2.20 -0.9 NanoStringTech N		AIRE 1.14 -7.9 TivicHealth	TIVC 1.13 -1.6
EAT Brands FAT 8.70 2.7 MizuhoFin MFG 3.81 2.1 TenetHealthcare THC 90.44 0.8	AvisBudget CAR		EMX 1.41 -2.7 Imax	IMAX 13.36 -2.3 NationalFuelGas N		RWTN 24.97 0.1 Traeger	COOK 2.04 -3.3
ETALAviationPfdA ETALP 25.40 MongoDB MDB 454.59 0.2 ToyotaMotor TM 203.18 0.2	Baijiayun RTC		EFSH 1.23 -9.7 IndependenceCont		RC 36.21 -0.4 ReToEcoSol	RETO 0.33 -7.7 Transalta	TAC 6.87 -4.1
Eabrinet EN 220.02 MonolithicPower MPWR 652.86 1.6 TransDigm TDG 1139.82 1.0	Bausch+Lomb BLCO		SOL 1.56 -4.8 InnovizTechWt			REVB 2.77 5.1 TransCodeTherap	
FlameAcon FLME.U 14.52 0.1 MontereyCapA MCAC 10.97 0.3 TrueCar TRUE 3.84 -0.5	Beneficient BENF		EBS 1.51 -5.6 InspireVeterinary		YCB 5.39 -10.6 RichardsonElec	RELL 9.35 -2.6 Transocean	RIG 4.90 -3.1
FlameAcqnWt FLMEWS 2.91 -3.3 Napco Security NSSC 42.83 18.8 ViveonHealthRt VHAOr 0.13 50.0	Berry(bry) BRY		EPM 5.07 -2.6 Invitae		YCBpU 33.00 -3.9 RichtechRobotics		
	BiodexaPharm BDRX	X 1.23 -7.0 Evotec	EVO 7.11 InVivoTherap		EM 33.35 -3.1 RileyExpln	REPX 21.27 -0.6 2U	TWOU 0.68 -13.8
AD Molecular FDMT 35.61 84.6	BionanoGenom BNGC	0 1.04 -2.7 Exelon	EXC 33.58 -2.1 iQIYI	IQ 3.06 -3.1 Next.e.GO E	GOX 0.25 -1.8 RockwellMedical	RMTI 1.16 -3.8 U Power	UCAR 0.07 -16.3
GSK GSK A189 21	Bionomics BNO		EXPR 3.90 -19.2 IridiumComm		IU 1.57 -3.6 Sai.TechGlobal	SAI 0.79 -7.6 US Silica	SLCA 10.09 -2.2
GeneralElec GE 138.64 0.9 NocturneAcqnA MBTC 12.52 10.5 WooriFinl WF 33.58 1.0	BiosigTech BSGN				CL 0.73 -20.4 SES AI	SES 1.18 -9.2 UcommuneIntI	UK 2.21 -5.6
GigaCloudTech GCT 28.37 11.5 NovoNordisk NVO 118.60 4.0 WrapTech WRAP 7.01 -2.7	BitBrother BETS		EZFL 1.31 -3.6 IvanhoeElectric		G 2.29 -4.4 SOS	SOS 2.90 -7.7 uniQure	QURE 5.19 0.6
GoDaddy GDDY 110.09 1.7 NuSTAREnergy NS 22.99 ZurnElkayWater ZWS 31.62 1.1	BlackBerry BB		FREY 1.21 -3.8 Jet.Al		VAX 3.53 -4.3 SSR Mining	SSRM 9.25 -2.3 UtahMedProducts	UTMD 74.01 -3.7
GoldmanSachsPfA GSpA 22.68 -0.1 NVIDIA NVDA 694.97 4.8	BladeAirWt BLDE		HUGE 0.81 -0.1 JinkoSolar	JKS 23.12 -8.9 ONE GroupHosp S		SUGP 2.82 -12.3 UTStarcom	UTSI 2.50 -0.4
Graham GHM 23.50 11.0 OReillyAuto ORLY 1057.22 0.8	bluebirdbio BLUE					SJT 4.52 -2.6 Uxin	UXIN 2.25 12.2
GpoSupervielle SUPV 4.90 -3.6 OxfordLanePfd2027 OXLCP 23.55 -0.8	BoqiiHolding BQ	0.27 -3.3 FlotekIndustries		KULR 0.16 -5.3 OfficePropNts2050 C			VCIG 0.83 -2.2
HaymakerAcqnCorp.4 HYAC 10.36 0.1 OxfordSquareNt28 OXSO6 22.96 2.0 AMC Ent AMC 3.60 -8.5	BristolMyers BMY		FCUV 1.15 -22.1 KaixinAuto		CFT 2.23 -4.7 Sasol	SSL 8.06 -2.2 VNET	VNET 1.39 -4.4
	BukitJalilGlb1Rt BUJA		FHTX 2.70 -4.7 KaziaTherap		TRK 0.19 -12.2 Scienjoy	SJ 0.92 -27.5 VOC Energy	VOC 6.55 -2.5
HowmetAerospace HWM 57.97 0.1 Paccar PCAR 104.37 1.0 AST Space ASTS 2.72 -2.5	Curo CURO				OMA 9.44 -0.9 SCWorx	WORX 1.20 -0.8 Valneva	VALN 7.70 -4.6
	CalWtrSvc CWT		FWRD 41.93 -3.4 KolibriGlblEnergy		GEN 2.10 -6.1 SeelosTherap	SEEL 0.83 -3.4 VastRenewables	
IdexxLab IDXX 573.63 8.5 Paltalk PALT 5.19 -4.3 ADDvantage AEY 0.33 -22.1			FOSL 1.02 -2.7 LL Flooring		RGN 0.50 -5.2 Semantix	STIX 0.52 -8.1 Velo3D	VLD 0.23 -4.2
	CarismaTherap CARN		GUTS 10.93 -13.6 Largo	LGO 1.85 -6.6 OsiskoDevelopment O		LGSTU 6.10 -44.8 VermilionEnergy	
	CharterComms CHTR		FRGT 1.89 -16.3 Leafly	LFLY 3.81 -9.0 PNM Resources P		SHPW 1.84 -4.6 VigilNeurosci	VIGL 2.53 2.6
IronHorseAcqns IROHU 10.14 0.2 Pinterest PINS 40.95 -0.2 AEye LIDR 1.13 -7.7			GDS 5.01 -3.8 LibertyBroadband		AAS 13.06 -3.9 ShengfengDevt	SFWL 1.54 4.4 VintageWineEstates	
	CheerHolding CHR ChengheAcan CHEA		GRI 1.10 -8.3 LibertyBroadband GTBP 4.75 -16.8 LionElectricWt		BLA 1.06 -0.9 ShiftPixy XMD 0.43 -7.5 SigmaLithium	PIXY 4.51 -15.1 VirtuFinancial SGML 12.87 -14.6 VividSeats	
			GIBP 4.75 -16.8 LIONEIECTICVVT GPAK 0.20 4.0 LithiumAmArg		XMD 0.43 -7.5 SigmaLithium TON 3.96 -5.2 Skillsoft	SKIL 11.77 -6.9 Volcon	SEAT 5.43 -4.4 VLCN 2.60 -19.7
	ChijetMotor CJET Cingulate CING		GOVX 2.44 -14.8 LithiumAmarg		RSO 3.03 -26.9 SOQUIMICH	SQM 38.50 -3.2 VoxRoyalty	VOXR 1.78 -1.1
	CleanEnerFuels CLNE		GEVO 0.78 -9.5 MGE Energy		BT 13.71 -3.1 SocietyPass	SOPA 0.16 -3.0 Vroom	VRM 0.19 -10.0
	CommunityHlthcr CHCT				BAX 9.40 -13.3 SolidionTech		WINT 0.37 -7.8
	CompassTherap CMP)		LAND 13.32 -0.6 Magnachip		LL 12.36 -9.7 SoloBrands	DTC 2.57 -3.7 Wolfspeed	WOLF 24.97 -4.6
	ComstockRscs CRK		GLT 1.28 -5.9 MammothEnerg		EGY 0.18 -50.1 SotherlyHtlsPfB	SOHOB 18.04 -0.2 Workhorse	WKHS 0.24 -0.6
	ComtechTel CMTL				W 67.18 -1.3 SoundGroup	SOGP 2.19 -6.1 Worksport	WKSP 1.18 -8.1
LandosBio LABP 5.62 3.2 Saia SAIA 545.45 -0.5 AmericanLithium AMLI 0.69 -15.6			EAF 1.18 -5.3 MasterCraftBoat		YPS 2.13 -2.3 SouthlandWt	SLND.WS 0.28 -15.1 XBPEurope	XBP 2.06 -8.4
	Cricut CRCT		GGE 0.03 -0.9 Mativ		YPSW 0.07 -4.9 SpectralAl	MDAI 1.79 -1.0 YatsenHolding	YSG 0.58 -3.4
	CureVac CVAC		GPRE 19.44 -3.7 MatthewsIntl		LTK 7.01 -1.4 StaarSurgical	STAA 26.66 -0.5 Yoshitsu	TKLF 0.22 -10.4
	DMK Pharm DMK		GNLN 0.42 -2.4 MeiwuTechnolog		RTG 0.60 -14.9 Staffing360	STAF 0.28 -4.2 ZTO Express	ZTO 15.90 3.2
Macrogenics MGNX 16.85 8.4 SolenoTherap SLNO 50.59 5.9 Appian APPN 30.87 -3.8			GHG 2.91 -2.0 MesaRoyalty		WM 1.27 -9.7 StarGroup	SGU 10.21 -7.1 Zoomcar	ZCAR 1.82 -4.9
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RTX expects to take up to a \$3.5 billion hit to profit.

RTX Investigated on Recall

Of Pratt & Whitney Engines



WSJ Exclusive

The Money and Drugs That Tie Elon Musk to Some **Tesla** Directors

Board members have reaped hundreds of millions from stock awards and separate investments, even as some have done drugs with Musk. Explore the exclusive report.





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MARKETS

Post Unlocks China Investors' Ire

Social-media photo from U.S. Embassy draws complaints about stock market

BY REBECCA FENG AND WEILUN SOON

It started with giraffes. When the U.S. Embassy in China posted a photo of the world's tallest animals on a Chinese social-media platform last week, it was making a point about animal conservation. But the post quickly became an outlet for the frustration of China's army of momand-pop stock investors.

It offered a glimpse into the feelings of China's individual investors, who are usually subject to strict social-media controls.

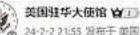
China's stock market is entering its fourth straight year of declines, and many individual investors in the country have shifted to safer assets or increased their exposure to overseas stocks.

"The performance of the stock market reflects that of the economy," said one comment from Hunan province, according to the location display on Weibo, one of China's largest social-media platforms. The commenter specifically addressed the U.S. Em-"I believe bassy: your economy is the one that is stable and improving.'

"Even giraffes get protection, I'm so envious," said another comment from a user in Beijing.

Thousands of comments about China's stock market and its economy were posted on Weibo after the embassy shared the image on Friday. The comments were a mix of critical, sarcastic and patriotic—including many that simply said "I love China" or "Long live the Chinese people.

China is increasingly censoring critical comments about the economy, which is struggling to return to health more than a year after Beijing ended its zero-Covid policies. Articles in media outlets and academic journals that are deemed critical of the economy have disappeared this year. China's Ministry of State Security claims false narra-

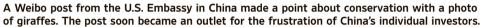


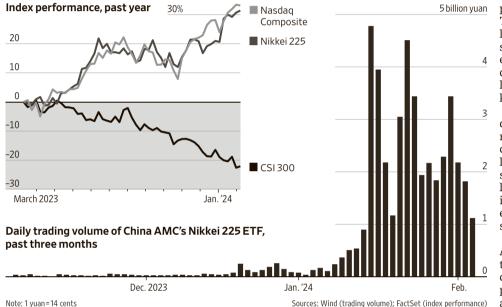
24-2-2 21:55 贤布于 英国 来自 微薄 weibo.com

发布了头条文章:《科学技术通过提高感知度来帮助科研人员保护长颈鹿》科学 家利用卫星数据监测长颈鹿井识别适宜它们的栖息地。本文详细介绍保护这些珍贵 动物的各项努力。位于纳米比亚的长颈鹿保护基金会与包括设在美国弗吉尼亚州的 史丽森尼保护生物学研究所在内的合作伙伴一起。使用全球定位系统(GPS)设备 追踪长颈鹿。总部位于西雅图的非营利机构艾伦人工智能研究所的EarthRanger迅 速将数据传输给各地的合作伙伴,在长颈鹿偏离受保护区域或停止移动并且可能震 要帮助时发出警示。《网页链接





四 16.5万 台 72.1万 



Sources: Wind (trading volume); FactSet (index performance)

ers that have pulled their money out of China. The MSCI India Index rose 19.6% last year, compared with a 13.3% decline in the MSCI China Index.

goals that call for different ap-Among the big-name manu- to miss the wave," says Steven proaches to China's manufacturers, says Timothy Brightbill, a trade lawyer for Wiley Rein.

"India will surpass China in all aspects in the near future! The Indian stock market is God, while China's is crap," said a user from the northwest region of Xinjiang on Sunday night, tagging the China Securities Regulatory Commission's Weibo account.

十关注

By Monday morning, posts started appearing on the Japanese Embassy's account, under a post about welcoming tourists to the city of Munakata in the Fukuoka Prefecture.

A similar social-media frenzy occurred in early 2018, when posts on the Weibo account of the U.S. Embassy about the Winter Olympics and a Lunar New Year greeting video from the former U.S. Ambassador Terry Branstad and his wife attracted thousands of comments related to the stock market.

Hu Xijin, the former editor of the nationalistic Communist Party-owned Global Times newspaper, started investing in the stock market last year, and is giving his followers regular updates on Weibo. He has often commented on the poor performance of the market. He posted again on Monday, calling on regulators to protect individual investors.

China, the world's secondlargest economy, is facing problems on several fronts. The government appeared reluctant to implement stronger stimulus measures to boost economic growth and confidence, but made a rare pledge last month to stabilize markets and boost confidence.

Beijing officials in recent days have made a flurry of announcements stating that the central government and regulators will do what it takes to support the market. Statelinked investors have waded into the market to scoop up exchange-traded funds and some stocks.

An ETF launched by China Asset Management Co. that tracks the Nikkei 225 index is currently trading at a 6.9% premium to its indicative net asset value, showing that investors are willing to pay up to get exposure to assets outside of China.

Another ETF by China AMC tracking the S&P 500 index closed at a 2.4% premium on Monday.

European suppliers. Last year Trina started producing silicon wafers in Vietnam to meet tightened standards.

Stimulus Doesn't Brake Shanghai **Stock Fall**

BY SHERRY QIN

Chinese shares extended declines on Monday despite a series of stimulus measures and the securities regulator's latest pledge to shore up the market.

The U.S. Federal Reserve's careful stance on rate cuts, China's persistent property woes and overall tepid investor sentiment all cloud the Chinese equity market.

The Shanghai Composite Index fell 1% to 2702.18 after touching a low of 2635.09. The Shenzhen Composite Index fell as much as 6.7% before paring losses to trade 1.1% lower at 7964.71.

The markets rebounded early Tuesday. The Shanghai benchmark was up 1% and the Shenzhen measure was up 3.2%. Hong Kong's Hang Seng Index was up 2.1%.

The stronger-than-expected U.S. jobs report for January "pushed down expectations of the first Fed rate cut in March to May," which triggered a resurgence of dollar strength and dragged down Asian indexes, Oanda senior market analyst Kelvin Wong said.

A slightly weaker Caixin services purchasing managers index, a private gauge of China's services activity, also contributed to the weakness in Chinese shares in the session, Wong said.

Property shares were among the top losers in the mainland on Monday. China Vanke declined 3.3% in Shenzhen and Greenland Holdings was 5.9% lower in Shanghai.

Chinese developers' January contracted sales data were quite weak, said Shujin Chen, head of China financial and property research at Jefferies. Meanwhile, home prices will likely decline faster this year than previous years, Chen said.

After China Evergrande's liquidation order last week, buyers may become more selective and stick to stateowned names with reputable brands and guaranteed project delivery, said Jeff Zhang, equity analyst at Morningstar. "Therefore, it remains difficult

Subsidies

in clean energy.

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contain and suppress China."

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"We definitely don't want

account, investors same foreign portfolio manag-

Lure Solar *Companies*

Continued from page B1 they are going up fast. At least four backed by giant Chinese manufacturers are slated to come online this year, with enough capacity when complete to supply more than half of the record 33 gigawatts of panels the U.S. is estimated to have installed last year.

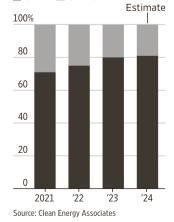
The rush of Chinese interest is a mixed blessing for the U.S., struggling to build a domestic solar supply chain.

Industry trackers estimate that more than 80% of global solar production takes place inside China, while much of the rest is in Southeast Asia and funded or contracted by large China-based makers. Such manufacturers have the knowhow, suppliers and deep pockets needed to set up plants in the U.S. quickly-a boon for local economies and the U.S.'s ambitious clean-energy goals. But the U.S. subsidies were also supposed to lessen the country's dependence on China facturers setting up now is Xi'an-based Longi Green Energy Technology, which has a joint venture in Ohio with Chicago-based renewables developer Invenergy that expects to start making panels in the next few weeks.

China's **Trina Solar**, which supply-chain tracker Clean Energy Associates says is the world's biggest solar-panel maker, said in September that it is investing \$200 million in a factory near Dallas that will be able to produce five gigawatts of solar panels a year.

Share of solar-panel manufacturing

China Others



Zhu, president of Trina's U.S. unit.

shifted to a post made by the

India's stock market has

surged over the past two

years, attracting many of the

Indian Embassy in China.

Some homegrown U.S. manufacturers accept the development. Chinese rivals have been so nimble and their panels so much cheaper that trying to fend them off with tariffs alone hasn't had lasting success.

"As long as they're playing by the rules, I have no problems with competing with other domestic manufacturers." says Mamun Rashid, chief executive of Auxin Solar. who for years has said Chinese manufacturers have unfair advantages and sidestep duties.

But an increasingly vocal group of China hawks say that letting Chinese solar and battery manufacturers take government subsidies could undermine efforts to build a domestic supply chain and threaten U.S. energy security.

Rep. Carol Miller (R., W.Va.) and Sen. Marco Rubio (R., Fla.) introduced a bill in December to effectively prevent Chinese companies from getting such subsidies.

The Biden administration is in a bind because it is simultaneously trying to fight climate change, expand domestic production and recapture solartechnology leadership-three

The Inflation Reduction Act is building up a U.S. solar supply chain and reversing the trend of Chinese control of production, an administration official says, adding that the U.S. has procedures to ensure foreign investments don't trigger national-security concerns.

Manufacturing jobs outsourced to China during previous administrations are "coming to America," says White House spokesman Michael Kikukawa.

Trina first looked into manufacturing in the U.S. several years ago, after the U.S. slapped more duties on panels made in China, says Zhu, a naturalized U.S. citizen who has lived in the U.S. for 30 vears. It decided the cost of production was too high.

Instead, Trina and other manufacturers moved factories out of China and adjusted supply chains to keep selling to the U.S. as regulations changed.

In 2022, the U.S. started enforcing a law against forced labor that effectively halted the import of solar panels that used high-grade silicon from China's Xinjiang region. Trina started buying from U.S. and

After the Inflation Reduction Act was passed, Trina decided to finally make the move to the U.S. The cost of production is higher even with incentives, Zhu says, but Trina didn't want to lose footing in an important market, he says.

Trina, like other Chinese solar giants here, is working to show good intentions. It is trying to bring suppliers to the U.S., and Zhu says he is "pretty sure" Trina will build a U.S. factory that makes solar cells, panels' building blocks.

Zhu knows there is pushback from U.S. politicians. But, he says "we're not politicians. We just do the business.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value

	13-Week	26-Week
plications	\$236,552,295,700	\$209,063,717,10
cepted bids	\$85,328,333,200	\$75,607,752,10
oncomp	\$2,730,612,700	\$2,165,166,900
oreign noncomp	\$0	\$80,000,000
uction price (rate)	98.676708	97.449472
	(5.235%)	(5.045%)
	5.394%	5.263
s at clearing yield accepted	62.31%	34.06
	912797HQ3	912797GK
oth issues are dated ature on May 9, 202 1g. 8, 2024.		

Au

for debt-laden builders to turn around their muted growth."

The declines came despite regulators' latest vow to stabilize the market after Shanghai's benchmark index suffered its worst week since 2018.

The China Securities Regulatory Commission said Sunday that it will prevent abnormal market fluctuations, guide more medium- and long-term funds into the market and crack down on illegal trading. according to a statement. The regulators didn't specify what measures they will implement.

China should set up a stockstabilization fund "as soon as possible" to boost investor confidence, Liu Yuhui of the Chinese Academy of Social Sciences, a state research institute. told state media 21st Century Business Herald in a recent interview. The size of the stabilization fund should be 2 trillion yuan to 3 trillion yuan in the short term, with a goal of ramping up to 10 trillion yuan (\$1.4 trillion) in the long term, Liu said.

While there has been talk about a stabilization fund, China hasn't announced any concrete plans besides some piecemeal support for the economy and markets.

Climate Funds Sought

Continued from page B1 carbon-capture startups and a deal to buy nuclear-power services provider Westinghouse Electric. The new fund is on track to be larger.

Brookfield also uses its energy-transition funds to buy fossil-fuel projects and savs that responsible ownership of them is needed to reduce their emissions over time. It recently led a consortium that tried to buy Origin Energy, one of Australia's largest power companies, for \$11 billion and take it private. Shareholders rejected the deal, nearly two years after investors in Australia's AGL Energy rejected a bid from Brookfield and Australian billionaire Mike Cannon-Brookes.

Teskey said Brookfield will consider similar deals despite the setbacks. The firm will also consider putting money from the new fund into industrial companies that need to cut emissions, such as manufacturers, steelmakers and cement producers. Environmentalists say such investments can be an excuse for big firms to keep putting money into polluting sectors.

Brookfield's energy transition funds are co-led by Teskey and Mark Carney, the former head of central banks in the U.K. and Canada and the point person on climate finance for the United Nations. At the U.N. summit last year, the United Arab Emirates said it was putting \$2 billion into Brookfield's new energy-transition fund and as much as \$1 billion into the emerging-markets fund.

Teskey also heads Brookfield's publicly traded renewables unit. That unit puts money into the transition funds, as well as the firm's infrastructure investment funds

"What we bring is scale," he said.



Brookfield seeks more than \$25 billion for two new private funds investing in clean energy.

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

How to Buy a Week in Paradise for \$1

Inflation is creating a glut of timeshare properties literally being given away, but caveat emptor

Imagine if millions of American women decided they were tired of their engagement rings and put them on eBay. They wouldn't fetch anything near the original price.

And what if, in addition to regretting the \$5,500 or so their spouses shelled out, there was a mandatory, annual "gem maintenance fee" of \$250 that increased with inflation. Moreover, any relative who inherited the ring would have to keep paying it. Sentimental types would hang on. Others might take what they could get. For those with less-impressive stones, it wouldn't be much.

People buying a timeshare should think of them like engagement rings, says Bryan Rand, president of a leading secondary marketplace for the weekly vacation products, SellMyTimeshareNow. And while he says 95% of those for sale through his company are listed for more than \$1,000, sites like eBay, RedWeek and Timeshare Users Group show hundreds going for a dollar or even zero.

There is a gigantic gulf between what most timeshare owners or new buyers think they own and what they really do. The American Resort Development Association, a trade group, says there were more than 201,600 timeshare units across 1,541 U.S. resorts in 2022. The average per-transaction sales price was \$23,940 that year-when bought from a developer. Some of those units' 51 available weeks are held in developers' inventory, but if three-quarters are owned by individuals who peg their value at \$15,000 on average, then that would come to \$115 billion.

January, when most maintenance bills are due, can be a busy time for timeshare resellers like Donald Nadeau, who runs Timeshare Broker Sales in Tampa, Fla. Despite sticking to the high end of the market—there is no other way to make money as a reputable broker—he says he just sold what was originally a \$30,000 week for



The Four Seasons Residence Club Aviara in Southern California has nine weeks going for \$10 or less on RedWeek.

\$4,000. Sellers are often surprised.

Due in part to rising inflation, the past three years have been busier than ever. Nadeau has to turn away hopeful owners at tired resorts or of offseason weeks—November in South Carolina. "We tell them it has no value," he says. "The next piece of information is that it's going to cost you to get rid of it."

Many of the \$1 timeshare ads even say they will reimburse the buyer for hundreds in closing or transfer fees. Predatory firms ask for payment upfront to sell them. The listings do pull in the occasional bargain hunter.

For people like Anthony Eppolito, a retired New York City sanitation worker who didn't mind visiting the same resort the same week for years, they make fancy vacations affordable. Then the children grow up or the owners get old. "People are basically trying to give them away at this point," he says, of the Florida resort week he got for a dollar plus closing costs. He hasn't been able to resell it for the same price on eBay.

Many who buy from developers have loans—basically high-rate mortgages—attached to those imagined values. Industry leader **Marriott Vacations Worldwide** said that in 2022, 54% of its timeshare buyers used financing with an average loan of \$28,400, an average term of 12 years and an average interest rate of 13.4%.

Marriott, which split from the hotel chain in 2011, is one of the companies that is somewhat active in the secondary market since timeshare companies retain the right of first refusal on resales. Chief Executive John Geller told The Wall Street Journal last year that it spends \$80 million to \$90 million annually on existing timeshares that it then resells for about \$1 billion. The difference isn't pure profit because the cost of selling them is substantial—free stays or vouchers used as inducements, plus commissions for salespeople who have perfected those 90-minute pitches.

Eppolito fell for one of them, buying a timeshare in Kissimmee, Fla., for \$17,000 in 1994 from a developer. He soon bought another because it came with points that could be converted into more vacations. He says his family got good use out of them, but costs mounted. "Taxes only increase, maintenance only increases," he says.

Eppolito finally got the developer to take the deeds back from him for a fee.

"It isn't worthless—it has a value for you to take vacations," says Ja-

son Gamel, president and chief executive of ARDA, the trade group. Gamel acknowledges that timeshare weeks at independent resorts "are going to be harder to move."

Tempted by the idea of profiting from someone else's changed circumstances? That might well make sense for desirable weeks at properties managed by deep-pocketed developers like Marriott, Hilton Grand Vacations or Disney Vacation Club that better keep their value. Those companies have a love-hate relationship with the secondary market—it represents much cheaper competition. Marriott now sells points in a land trust that can be exchanged for vacations.

Nadeau says many of his buyers are people who canceled contracts with developers within the allowed rescission period after Googling the vacation they purchased. Even at a discount, a desirable week at a nice resort is rarely a good investment. It can still be an enjoyable one.

Free ones, on the other hand, might not be. Ryan Sullivan, a 38year-old Marine Corps veteran, bought a Florida timeshare eight years ago via RedWeek for a buck. Unable to plan a vacation far enough in advance to use his week in June, he ran into difficulties using the points associated with his purchase for more impromptu stays elsewhere.

"Every time I tried to use the points, there was some caveat," he says.

Between the transfer fees on his purchase and yearly maintenance, he estimates he spent about \$10,000 on his timeshare yet never used it. He once refused to pay the fees and soon got a call from a collection agency.

Sullivan's timeshare is back on RedWeek for \$1. The two-bedroom unit in a resort with seven pools near Orlando's theme parks sounds lovely but, despite Sullivan's willingness to pay a buyer's costs as well, he hasn't found any takers. —Spencer Jakab

Blockbuster Drug Offers Lessons

As the drug company **AbbVie** began a new life of its own following a AbbVie share price, past 10 years

mira's place in 2023 as the topgrossing drug, bringing in \$25

Meta Finally Figures Out How to Sell Metaverse

spinoff from Abbott Laboratories in 2013, it faced a challenge that would preoccupy Chief Executive Richard Gonzalez for the next decade: how to avoid sales falling off as competition to its top blockbuster neared. Back then, the arthritis drug Humira was generating about \$9 billion in annual sales, about half the company's revenue. Wall Street loved Humira's growth, but investors worried about the patent expirations.

Humira went on to become one of the highest grossing drugs of all time, peaking at \$21 billion in annual sales in 2022, and generating more than \$200 billion in revenue throughout its lifetime. Those numbers blew past Wall Street analysts' wildest projections while giving the company time and cash to prepare for a future without Humira. Now that Humira is beginning to decline, Gonzalez can just about declare victory. AbbVie said on Fridav that it expects its two newer anti-inflammatory drugs, Skyrizi and Rinvoq, which treat things such as Crohn's disease and arthritis, to bring in \$16 billion in sales this year. By 2027, the company forecasts that figure to grow to \$27 billion. Investors are pleased, with AbbVie's

- stock trading near a record. How AbbVie navigated the decline of Humira holds powerful lessons for investors, drug companies and legislators. Key to AbbVie's fi-
- nancial success was a legal strategy that made it one of the most controversial drug companies. Through a wall of patents, which covered
- things such as manufacturing processes, it kept cheaper copies of Humira from entering the U.S. mar-
- ket even as they brought costs down in Europe years ago. Its approach got so much criticism that some industry insiders blame the
- Biden administration's Inflation Reduction Act—a law empowering Medicare to negotiate some blockbuster drug prices—on Humira.

"I call it the 'Humira bill,' and I'm not the only one," said John Maraganore, former founding CEO of Alnylam Pharmaceuticals, a biotech company developing RNA interference therapeutics. "The practices we saw with Humira were so egregious that I think it angered a lot of policymakers."

Legal warfare was one aspect of



AbbVie's playbook. Even now, it continues to cash in on Humira by cutting large rebates to pharmacybenefit managers, the middlemen responsible for designing formulary plans for patients. That approach makes it hard for developers of cheaper copycats to compete. Abb-Vie on Friday reported Humira revenue in 2023 was \$14.4 billion despite the entry of biosimilars. As biosimilar competition intensifies this year, the company is forecasting a decline to \$9.6 billion in sales for the drug. While policymakers such as Sen. Bernie Sanders vilified AbbVie's "corporate greed," the company's maneuvers are arguably just as reflective of problems with America's patent and healthcare systems. "I think it's what any rational actor would do in a healthcare system that essentially is broken," says Piper Sandler analyst Christopher Raymond. "From a business perspective, their execution has been flawless.'

Humira will continue to decline, with analysts expecting it to drop to about \$4 billion in sales by 2028. But turning what could have been a cliff into a gentle glide path can make all the difference by allowing a drug company to use the extra time and cash flow to fund acquisitions and develop the next group of products. In December, the Chicago-area company announced \$19 billion in acquisitions in cancer and neurology.

Merck finds itself in a similar predicament to where AbbVie was a few years back. Merck's cancer immunotherapy, Keytruda, took Hu-

billion in sales, about 40% of Merck's sales. While Keytruda and Humira are used in very different disease areas, they are both what industry insiders call a pipeline in a pill: drugs that grow as they receive more Food and Drug Administration approvals for related diseases. Kevtruda has 35 approvals across 16 cancers. Humira racked up approvals across the immunology space from Crohn's disease to rheumatoid arthritis to psoriasis. The pipeline in a pill model holds several advantages, such as the reduced need for early-stage safety studies as well as marketing and manufacturing efficiencies. The downside is that the company could become overly reliant on the success of one drug.

Like AbbVie, Merck is eager to extend the drug's life in any way possible. While the key patents on the drug expire in 2028, the company filed dozens of patents covering different aspects of the drug such as new formulations in an attempt to create a similar patent thicket for Keytruda. One key new formulation is an easier-to-administer injectable, which could help it stave off generics by moving patients over from the IV version. Last vear. Sen. Elizabeth Warren wrote the head of the Patent and Trademark Office, accusing Merck of trying to extend its "monopoly power" by filing over 100 patents in an effort to extend the period of exclusivity of the drug. Additionally, Merck is hoping some of the thousands of clinical trials combining cancer drugs with Keytruda will pan out, extending the life of the product.

In the meantime, Merck executives signaled during an earnings call last week they would be open to deals valued at as much as \$15 billion. Merck is one of many drug companies trying to keep sales of their cash cows going beyond patent expiries. **Regeneron** has been working hard to convert patients to a higher-dose version of the blockbuster Eylea drug, which treats a vision disease known as wet macular degeneration.

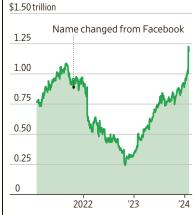
Innovation remains key to drug companies' success. But that can mean coming up with innovative ways to squeeze more years and money out existing drugs. The last time Mark Zuckerberg signaled plans to open his wallet, his shareholders bailed. What a difference two years make.

Meta Platforms saw its share price jump 20% Friday following strong fourth-quarter results that included a significantly boosted share buyback and the company's first-ever dividend. It was a significant bump for a stock that had already nearly tripled in value during 2023. The recent gains have also put Meta's market value back above \$1 trillion, in the rarefied ranks of Apple, Microsoft, Amazon.com, Nvidia and Google parent Alphabet.

The company once known as Facebook was unceremoniously booted from that club in late 2021 when Zuckerberg first started signaling his interest in the metaverse. Shareholder worries grew as the company took drastic steps that included changing its name and boosting its annual capital-expenditure budget by nearly 80%.

So investors voted with their feet. Meta's fourth-quarter report in February 2022 included a dim outlook for its advertising business, which was slowing rapidly to single-digit growth following a pandemic bump. That cost the stock more than one-quarter of its value in a single day. By November of that year, Meta's market value had bottomed at around \$237 billion—78% below its peak just a little over a year earlier.

Meta's market value, past three years



—*David Wainer* *Meta's capex is the high end of company projection.

Zuckerberg got the message, launching a "year of efficiency" that cut the company's head count by 22% during 2023. But Meta isn't exactly getting parsimonious. Besides the aforementioned buybacks and dividend, the company used its fourth-quarter report last Thursday to raise the high end of its capex forecast by \$2 billion, to \$37 billion for this year.

Advertising revenue rose 16% in 2023, picking up as the year went on. The operating margin in the company's core family of apps segment jumped 10 percentage points to 47% in 2023. And the Reality Labs unit that houses the company's metaverse efforts even had a surprising jump in revenue in the fourth quarter.

"This ain't your father's FB," wrote Mark Mahaney of Evercore ISI, noting Meta's reduced cost structure, improving ad-revenue growth and shareholder-friendly moves. Mark Shmulik of Bernstein was succinct: "This quarter should leave investors with a simple takeaway: TRUST ZUCK."

Meta faces plenty of risks. But a leaner cost structure helps absorb speculative investments. And, despite their recent run, Meta shares closed Monday at 23 times forward earnings—a discount to all the other trillion-dollar techs save for Alphabet. Facebook's parent should keep more friends this time.

—Dan Gallagher

Projected capital expenditures as a percentage of annual revenue for 2024

