

THE WALL STREET JOURNAL. FRIDAY, MARCH 22, 2024 ~ VOL. CCLXXXIII NO. 68 WSJ.com **★★★★** \$5.00 DOW JONES News Corp * * * * * **OIL** \$81.07 ▼ \$0.20 **DJIA** 39781.37 **▲** 269.24 0.7% **NASDAQ** 16401.84 ▲ 0.2% **STOXX 600** 509.77 **▲** 0.9% **10-YR. TREAS.** yield 4.270% **GOLD** \$2,182.40 **▲** \$24.50 EURO \$1.0862 YEN 151.63

U.S. Accuses Apple of iPhone Monopoly

Lawsuit alleges tech of consumers use their iPhone. giant used its sway to limit competing devices' functionality

BY DAVE MICHAELS AND AARON TILLEY

The U.S. accused Apple of monopolizing the smartphone market in a landmark antitrust lawsuit that threatens to disrupt the tech giant's business model and how millions

The Justice Department, 15 states and the District of Columbia sued Apple on Thursday, alleging the company makes it difficult for competitors to integrate with the iPhone, ultimately raising prices for consumers. The an-

titrust suit, filed in a federal court in New Jersey, claims Apple tries to keep users from switching to devices on outside operating systems, such as Android.

Apple "has maintained its

periority, but because of its the kind of technology people unlawful exclusionary behavexpect from Apple-where ior," Attorney General Merrick hardware, software, and ser-Garland said.

said. "If successful, it would

vices intersect." Apple's shares fell 4.1% on The tech company controls over 65% of the U.S. smart-Thursday. phone market, Garland said.

The case against Apple is the Apple said it plans to vigorlatest shoe to drop on the four ously defend against the lawtech giants that U.S. antitrust suit. "This lawsuit threatens officials have been focused on. who we are and the principles U.S. officials filed antimonopoly that set Apple products apart lawsuits against Amazon, Google and Meta Platforms. in fiercely competitive markets," an Apple spokesman

Few of the cases are likely to reach a conclusion before

power, not because of its su- hinder our ability to create the November presidential election. Federal law-enforcement officials rarely drop cases that began during a prior administration.

The Justice Department said Apple took measures to lock in its users and prevent them from having access to software, such as cloud-based mobile games, that might convince them to switch to cheaper phones.

Apple views cloud-based games as a threat, the Justice Please turn to page A4



Trump Races The Clock **To Protect His Fortune**

In the span of just a few days, Donald Trump's financial position has moved from seemingly dire—facing the seizure of prized real estate if he doesn't obtain a large bond to potentially dazzling, with revelations that his social-media company could bring him more than \$3 billion.

> By Peter Grant, John McCormick and Corinne Ramey

It is nothing new for a man who has long ridden a roller coaster of luck, acquiring and losing valuable assets repeatedly. When his financial position appears to be the most at risk, again and again, he finds a way to squirm out of it and emerge strong.

lawsuit that threatens to disrupt the tech giant's business model and how millions of consumers use their iPhones. A1 Reddit shares surged 48% from the offer price in

What's

News

Business & Finance

The U.S. accused Apple of

monopolizing the smartphone

market in a landmark antitrust

their stock-market debut, an encouraging sign for companies that have been waiting to float their shares. A1

All three major U.S. stock indexes rose to records, boosted by investors' growing conviction that rate cuts are on the horizon. The S&P 500, Dow and Nasdaq gained 0.3%, 0.7% and 0.2%, respectively. B11

The Bank of England held its key rate steady hours after Switzerland became the first rich country to cut interest rates since central banks began tightening two years ago to tame high inflation. A8

 Home sales rose in February from the month before, marking the first time in more than two years that sales increased for two consecutive months. A3

♦ Airline chiefs recently reguested a meeting with Boeing's board to express concern over the Alaska Airlines accident and production problems that have upended their industry's plans. B1

♦ Chinese leader Xi Jinping plans to meet a group of U.S. business leaders after the China Development Forum gathering next week. B1

World-Wide

Senate Majority Leader Chuck Schumer said he did the right thing for Israel and its relations with the U.S. when he denounced Netanyahu in a speech last week and called for new elections in the Jewish state. A4

• The U.S. is set to bring a draft United Nations resolution calling for an immediate and sustained cease-fire in Gaza to a vote in the Security Council on Friday. A16

+ Sen. Bob Menendez, who faces federal corruption charges, said he won't enter the Democratic primary but left open the possibility of a re-election bid as an independent if he overcomes his legal problems. A4

The U.S. should consider immediate consequences, including sanctions, against authoritarian countries that wrongfully detain reporters, an executive for the publisher of The Wall Street Journal said. A8

Six white former law-enforcement officers were sentenced in Mississippi federal court for two incidents of abuse of civilians, including the torture of two Black men. A3

Medicare opened the

- door to covering weight-loss drugs provided they receive approval for an additional use considered medically accepted under federal law. A3
- Californians narrowly adopted a measure to combat homelessness in the mostpopulous state in the U.S. A6

CONTENTS	Mansion M1-14
Arts in Review. A10-11	Markets B11
Business News B3	Opinion A13-15
Capital Account A2	Sports A12
Crossword A11	Technology B4
Equities B7	U.S. News A2-4,6
Heard on Street B12	World News A8,16



Naima Gammar Abdelkareem says she fled Sudan after gunmen raided her home and beat her as she held her baby.

In Darfur, Genocide Fears Rise Again

Victims recount another round of atrocities two decades after mass killings

By GABRIELE STEINHAUSER

Her chest tightening in panic, Taiba Hassan Adam watched as a group of men splashed gasoline on the small brick and grass house. Their comrades kept their rifles trained at her. Hassan Adam's three youngest children-10year-old Mohamed, 8-year-old Awadia and 7-year-old Faiz—were stuck inside.

Moments earlier, the gunmen had moved chairs to block the building's one metal door. Then they dropped matches into the shimmering liquid.

Hassan Adam had hoped the house would shelter her family from a wave of attacks in Sudan's Darfur region. Now it was on fire, and all she could do was pray that her children would somehow find a way out.

"We will shoot you if you try to go in," she says the men shouted at her and the other adults they held in the house's yard. As the screams of her children broke through the flames, the men, Hassan Adam says, started to cackle.

"They were just laughing," says Hassan Adam, still stunned into grief in a sprawling refugee camp in Chad, across the border from her Sudanese homeland. "They knew there were children inside."

Hassan Adam's story is just one in a grim pattern of atrocities perpetrated by mostly Arab fighters against Darfur's

Please turn to page A9

A big question is: Would the windfall come in time to rescue him once more?

The former president most immediately faces a \$454 million judgment against him in a civil-fraud case in which a judge found he inflated his assets for financial gain for years. Unless an appeals court soon rules in Trump's favor, New York Attorney General Letitia James, a Democrat who brought the case, could begin trying to seize his assets Monday.

Also Monday, the parent company of Trump's socialmedia company-Truth Social-could become publicly Please turn to page A6

How Much Ranch Can U.S. Take? * Hidden Valley seeks total domination

By NATASHA KHAN

Ice cream. Popcorn. Eggs. Hidden Valley Ranch is coming for every meal you eat.

"We want there to be ranch occasions at every hour of the day," says Nick Higgins, the general manager of food business for Clorox, which owns the brand. "Breakfast is one of our new ways in."

The aspirations don't stop there. Move over, apple pie. "America's flavor is ranch,"

Higgins declares. "It's this uniquely American thing. This started here, it resonates with American culture. I mean, what is more American than ranch?'

Please turn to page A9



SPORTS The interpreter at the center of the Shohei Ohtani scandal in Los Angeles. A12



MANSION

Everything you need to know about Manhattan's confusing luxury market. M1

Reddit Hits \$9.5 Billion Value as IPO Jumps 48%

By Corrie Driebusch AND SARAH E. NEEDLEMAN

Reddit shares surged 48% from the offer price in their stock-market debut Thursday, an endorsement for the oftentimes irreverent social-media company and an encouraging sign for other companies that have been waiting to go public.

The company's shares closed at \$50.44 a piece on their first day trading on the New York Stock Exchange. That gives the company known for its wide-ranging message boards and "ask me anything" town halls a valuation of around \$9.5 billion.

It's the second initial public offering of the week to jump in its first day of trading, a change after two years of choppy reception for new is-Please turn to page A8



An Essential Link: **Canada Secures the Critical Minerals Supply Chain**





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U.S. NEWS

ho decides whether Tik-Tok stavs Chinese, is banned or

sold? Washington. Who determines whether an American or Japanese company gets to buy United States Steel? Washington. Who is giving **Intel** \$8.5 billion to make semiconductors in the U.S.? You get the picture.

Across the U.S., business decisions once made in boardrooms or shareholder meetings increasingly depend on politics. The U.S. isn't sliding toward socialism, in which the government controls the means of production. It may, however, be slouching toward state capitalism, in which government regularly intervenes in business to ensure it serves the national interest.

The problem, as both the TikTok and U.S. Steel affairs show, is that the national interest is constantly being redefined to fit the political priorities of the day.

While the U.S. has never been a laissez-faire paradise,

it believed in free-market capitalism more than other countries and let efficiency and profits determine the allocation of capital.

CAPITAL ACCOUNT | By Greg Ip

Neither Donald Trump nor President Biden believe in that. Both are happy to use all the levers of the federal government, whether taxes, subsidies, regulations or the bully pulpit, to tilt business decisions toward their own vision of the national interest.

When the House of Representatives voted to force the sale or ban of TikTok, the short-video app owned by Beijing-based ByteDance, China's Ministry of Commerce demanded, according to Xinhua, that the U.S. "earnestly respect the market economy and the principle of fair competition, and provide an open, fair, just and nondiscriminatory environment for enterprises from all countries."

Either irony is dead, or the Chinese Communist Party has a subversive sense of humor. Its entire economic model revolves around selectively flouting

principles of the market economy and fair competition, including by systematically discriminating against foreign enterprises. China's state capitalism has so effectively tilted the international playing field in its own favor that it has forced others, including the U.S., to adopt their own versions of state capitalism.

Trump was an early convert to state capitalism, albeit a somewhat personal, ad hoc kind. He browbeat one company into keeping a factory open instead of moving it to Mexico. He used trade policy to punish foreign competitors and favor American companies.

laiming the U.S. military needed a domestic source of steel, Trump imposed tariffs on imports of the metal—from military allies. In 2020, he tried, and failed, to force the sale of TikTok to American investors

Trump has now decided that Chinese ownership of TikTok is less of a threat to

the public than Facebook, which suspended Trump's account after the Jan. 6. 2021, Capitol riot. Earlier this month, he came out against banning TikTok, before demurring—instantly weakening Republican support for a sale or ban.

U.S. Slides Into China-Style Capitalism

Biden has pursued a less personal, more refined version of state capitalism with two stated aims: promoting domestic manufacturing and green energy, and safeguarding national security by restricting the export of sensitive technology and knowledge.

In practice, these have become the same thing. When every microchip has a military and civilian application and any database can become a channel of foreign influence, then even cargo cranes are fair game.

And when Biden last week declared his opposition to Nippon Steel's proposed purchase of Pittsburgh-based U.S. Steel, he showed that his version of state capitalism can be as personal, political and ultimately counterproductive as Trump's. Biden said U.S. Steel should stay in U.S. hands. But why?

Nippon's close relationships with Japanese automakers and expertise making the specialized thin steel for electric-vehicle motors would make U.S. Steel stronger. A Japanese American counterweight to Chinese behemoths would embody Biden's vision of cooperation among market democracies.

ut the United Steelworkers doubted Nippon Steel's commitment to its unionized plants and came out against it. So, too, did senators from the swing states of Ohio and Pennsylvania, as well as Trump. Fearful of losing Pennsylvania voters, Biden joined them. On Wednesday, he got the United Steelworkers' endorsement.

Biden's opposition makes it more likely U.S. Steel will be bought on the cheap by Ohio-based steelmaker Cleveland-Cliffs, which was outbid last year by Nippon Steel.

A famed battleship was

The vessel, guided by tug-

The maintenance work is

The battleship, which was

DELAWARE RIVER

That would undermine another Biden priority, preventing corporate concentration.

This isn't China, and neither Trump nor Biden can simply dictate their preferred outcome to companies. But the expectation that they will try changes how business behaves

Investment isn't crafted for maximum return but political expedience. Executives avoid saying anything that might offend people in power. The line between state capitalism and crony capitalism blurs as companies seek to defeat their competitors in the corridors of power rather than the market.

Any buyer of TikTok will presumably have to be acceptable to a future Trump administration. So it isn't surprising that Trump's former Treasury secretary, Steven Mnuchin, said last week that he was organizing a bid.

As Bill Bishop, who writes a newsletter about China, wrote, "You could not write a better story line for the Ministry of Propaganda if you tried.'

PENNSYLVANIA

Man, Four Children **Killed in House Fire**

Investigators were searching Thursday for the cause of a fire that tore through a house in the Pittsburgh suburbs, killing a man and four children and spreading to another house before the

flames were extinguished. Firefighters arrived quickly but found the two-story house in Jeannette already engulfed. The man's fiancée and two other children were rescued by a neighbor, police and firefighters.

Neighbor Jack Mull said he saw the flames early Wednesday, just after midnight. He screamed at his daughter to call 911 and raced to get a ladder. He told reporters he saw the children's mother, Miranda John, standing on a rear roof with a small child. "The mother, she just didn't want to give up." said Mull, adding she tried to go back inside.

John and the surviving children, ages 10 and 1, were hospitalized. The Westmoreland County coroner identified the victims as Tyler J. King, 27; Kyson John, 7; Kinzleigh John, 6; Keagan John, 3; and 1month-old Korbyn John. -Associated Press



U.S. WATCH



World War II, the Korean War, the Vietnam War, the Cold War and conflicts in the Middle East, according to its website. -Associated Press

The ship is the most deco-

The heavily decorated battleship USS New Jersey headed down the Delaware River on Thursday, as seen from Gloucester City, N.J.

Why Interest Rates Are Both Too High—and Too Low

By JUSTIN LAHART

The Federal Reserve is still aiming to lower interest rates later this year, and for many U.S. households and small businesses those rate cuts can't come soon enough. But for big companies able to tap the corporate bond market, and for investors riding a rising stock market, relief from the Fed doesn't seem all that necessary.

The Fed on Wednesday left its federal-funds rate target steady at a range of 5.25% to 5.5%, the highest level in more than two decades. But it left in place plans to cut interest rates this year. Fed Chair Jerome Powell again characterized the level of rates as "restrictive," and said that "it will likely be appropriate to begin dialing back policy restraint at some point this year."

Changes in the Fed's benchmark fed-funds rate have a strong effect on a variety of short-term rates, such as those on bank deposits and moneymarket funds. But their influence on longer-term rates, such as those on corporate bonds, can be more tenuous.

The idea that the Fed's target rate is restrictive is driven by a variety of models, many of them versions of the Taylor rule put forth by the Stanford economist John Taylor. These calculate where the Fed should set rates based on its inflation target, current inflation, estimates of how much slack there is in the economy, and estimates of where rates will eventually need to settle. Three versions of the rule calculated by the Atlanta Fed suggest the Fed's target rate should now be 3.9% to 4.7%.

A lot of Americans probably don't need to consult the Taylor rule to conclude rates are restrictive: They can just look at the interest their credit-card accounts are charging. The average interest rate on commercial bank credit-card plans in the fourth quarter was 21.5%, according to the Fed. That is the highest in the 30 years of available data, and compares with just 14.9% in the fourth quarter of 2019, right before the pandemic hit.

Recent research from former U.S. Treasury Secretary Larry Summers and co-authors suggests that households' high borrowing costs might even help explain what has been a bit of a mystery: Why, despite a strong job market and moderating inflation, consumer moods remain so dour.

Rate paths



Note: Fed-funds target is for midpoint of range Source: St. Louis Fed

Small businesses, too, often tap credit cards, with a recent Fed survey finding that 56% of them regularly used cards for financing—more than any other source of credit. Lines of credit, also commonly used by small businesses, are also tied to short-term rates. Constraints on small businesses can translate into less robust job growth. Companies with fewer than 100 employees account for about a third of private employment.

But long-term interest rates aren't nearly as elevated relative to before the pandemic as the overnight rate the Fed targets. The yield on the 10-year Treasury note has lately been at around 4.3%. While higher than before the pandemic, historically that isn't very high—and it is significantly lower than the 5% it touched last fall.

In February 2005, Fed

Chair Alan Greenspan pronounced the low level of longterm rates relative to shortterm rates a "conundrum." Back then, long-term rates were about where they are now, with the 10-year yield around 4.2%. But the Fed's target on overnight rates was much lower, at 2.5%.

The relatively low level of long-term rates is in part driven by investors' expectations that the Fed will at some point be lowering rates. but might also reflect a belief among investors that the central bank will be steadfast in its efforts to bring inflation under control. according to Duke University economist Anna Cieslak.

A recent textual analysis of Fed meeting transcripts from 1987 through 2015 that she conducted with the University of Oxford's Michael McMahon finds that when policymakers adopt a more hawkish stance on rates, term premiums go lower. They are the components of Treasury yields that reflect everything other than investors' baseline expectations for short-term interest rates.

"We may be seeing sort of a return to some of the past experience where the Fed was credible on controlling inflation," she said.

Investors don't just seem to think that the Fed will be able to bring inflation under control, but that it will do so without sending the economy into a recession, and that is being reflected in low corporate bond yields and a soaring stock market. The difference, or spread, between Treasury and corporate bond yields is narrower than at nearly any time during the decade before the pandemic. Stocks have been logging new highs, and the S&P 500 is up by more than 30% from a year ago.

One place where long-term rates still seem high is the one that matters most to many households: Mortgage rates are much higher than before the pandemic, and the spread between them and Treasury yields has widened. High mortgage rates have locked many renters out of homeownership.

The result is that large companies that can tap the public markets are experiencing easier funding terms than many small businesses and households, while investors growing stock-market wealth is providing another economic tailwind.

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CORRECTIONS ビ AMPLIFICATIONS

A photo with a March 15 World News article about Hamas's calling for a confrontation at the Al Agsa Mosque was accompanied by a photo of the compound in which the mosque is located. The caption incorrectly said it showed the mosque itself.

Diesel exhaust is rich in nitrogen oxides. The Rumble Seat column in Saturday's Off Duty section incorrectly said the exhaust contains nitrous oxide.

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

U.S. NEWS

February Data Signal Rebound in Home Sales

BY WILL PARKER AND NICOLE FRIEDMAN

Home sales rose in February from the month prior, marking the first time in more than two years that sales increased for two consecutive months.

Sales of existing homes, the majority of purchases, surged 9.5% to a seasonally adjusted annual rate of 4.38 million, the National Association of Realtors said Thursday.

Economists surveyed by The Wall Street Journal had estimated sales of previously owned homes to fall 1.3% in February.

The momentum in sales over the last two months comes just ahead of the spring selling season and follows one of the most sluggish periods for the housing market in recent history.

Home sales in 2023 fell to the lowest levels in nearly 30 years. Since 2022, higher mortgage rates, high home prices and limited inventory have stifled sales, which were still down 3.3% from a year earlier in February. But mortgage rates that have dropped since last fall and a now-rising inventory of homes for sale are giving some buyers more choices.

"Additional housing supply is helping to satisfy market demand," said Lawrence Yun, NAR's chief economist.





Note: February 2024 is preliminary. Source: National Association of Realtors

The most expensive homes saw the biggest increases in



At sentencing in Mississippi federal court Thursday: left, victim Eddie Parker and his aunt Linda Rawls; right, victim Michael Jenkins and his mother, Mary Jenkins.

Mississippi 'Goon Squad' Sentenced

BY CAMERON MCWHIRTER AND MARIAH TIMMS

Six white former law-enforcement officers received heavy prison sentences in Mississippi federal court this week for two incidents of abuse against civilians, including the torture of two Black men that included a shooting—a scandal that has shocked a state with a history of racial violence.

The officers, who called themselves the "goon squad," subjected the men to physical abuse and degrading acts. The incidents prompted proposed state legislation to strengthen law-enforcement training and accountability, as well as state and federal charges against the former deputies. The Rankin County sheriff is under pressure to step down.

The two Black male victims, Michael Jenkins and Eddie Parker, have since filed a \$400 million lawsuit against the county. Their lawyer didn't return calls seeking comment.

"This is a historic moment," Marquell Bridges, a civil-rights activist in Mississippi who helped draw attention to the cases, said of the sentencing. "Hopefully, this will change police culture." The six who confessed to the beating, shooting and sexual assault of the two men in January 2023 were former

Rankin County Sheriff's Deputies Hunter Elward, Christian Dedmon, Daniel Opdyke, Brett McAlpin and Jeffrey Middleton and former Richland Po-Department Officer lice Joshua Hartfield. Last summer, all pleaded guilty to federal charges of violating civil rights, and then to state charges including home invasion, aggravated assault and obstruction of justice.

"It's important that they face charges and punishment from the state as well so that we're not just relying, again, on the federal government to handle our dirty laundry," said Sean Tindell, commissioner of the Mississippi Department of Public Safety.

A lawyer for Opdyke said his client "feels deep remorse." Lawyers for the other five defendants didn't respond to requests for comment.

Over the course of three days, a federal judge in Jackson handed down sentences that ranged from just over 10 years to 40 years in federal prison, with fines and years of probation to follow.

The abuse came to light amid heightened racial tensions over crime and other is-

for years that Mississippi has moved past its legacy of racial violence. But political tensions persist over treatment of Black people-about 38% of the state's population, the U.S. Census Bureau estimates.

The proposed state legislation, backed by both Democrats and Republicans and supported by Tindell, would expand powers of a state board to review public complaints about alleged misconduct by law-en-

forcement officers-allow-The policing ing it to revoke an officer's cerscandal has tification if shocked a state warranted, said Democratic with a history of state Rep. Jefracial violence. frey Hulum III, a co-sponsor.

has a bad reputation regarding its relationship with the Black community, and passage of the bill "is a way that helps us clean it up somewhat," he

said in an interview. Cory Custer, a spokesman for Republican Gov. Tate Reeves, said the governor will "carefully consider" the legis-

house in Jackson for days of kins through the mouth. hearings as the former officers faced sentencing.

Federal prosecutors said the assaults were likely not the "goon squad" group's first use of excessive force. Court documents detailed how members used codewords in texts and threatened each other to keep quiet.

The prosecutions, pleas and sentences stem from two incidents, on Dec. 4, 2022, and Jan. 24, 2023.

> incident, court documents say, the defendants — responding to a report of suspicious activity made by friend of one of them-kicked down doors.

In the second

used a stun gun on Jenkins and Parker, handcuffed them then tortured them for hours.

They poured milk, raw eggs and chocolate syrup into the men's mouths. They discovered a dildo, attached it to a BB gun and assaulted both men with the device. They repeatedly used racial slurs and

Then they attempted to cover up their crimes, including by ordering the men to shower to remove evidence of the abuse.

Prosecutors revealed details about the December 2022 altercation in a court document released on Thursday. Elward, Opdyke and Dedmon attempted to coerce a confession from the victim by beating, kicking and stunning him after a traffic stop. Prosecutors also alleged that Dedmon rubbed his penis on the victim's face.

Sheriff Bryan Bailey, facing calls to resign, has said that as soon as he learned what happened, he not only fired the officers but also hired an internal-affairs investigator and imposed required training for all county deputies and jailers. Last fall, Bailey described the deputies' actions as "abnormal and extreme."

For some, the deputies' actions signal systemic problems with policing in America. "After this, it's on to another

city," civil-rights activist John C. Barnett said in an interview. He traveled from North Carolina to stand through Elward's sentencing hearing.

Paloma Wu, deputy director of impact litigation at the Mississippi Center for Justice, a legal civil-rights organization, said: "It's not a relic, and it's not uniquely Mississippian."

sales. Homes sold for more than \$1 million shot up 37% in February, compared with the same month a year ago. Sales homes priced from of \$750,000 to \$1 million rose 23%

Thirty-year fixed mortgage rates have been trending down following a recent peak of 7.79% in October. The rate averaged 6.87% for the week ended March 21, according to Freddie Mac.

Home buyers in February also benefited from a more than 10% increase in the number of homes available for sale, compared with the same month a year ago, NAR said. Demand, however, appears to be outstripping supply, leading to rising prices that will inevitably push some buyers out of the market.

The national median existing-home price rose 5.7% in February from a year earlier to \$384,500. That was a record high price for the month of February, NAR said. All four regions of the country analyzed by NAR saw price increases.

Home buyers already feeling priced out shouldn't expect affordability to greatly improve this year, said Charlie Dougherty, a director and senior economist at Wells Fargo.

"At the end of the day, you're still looking at home prices that have risen 45% since January 2020 and incomes that haven't risen as much," he said. "The sales re-bound is unlikely to be all that energetic."

There are some signs that sellers are adjusting their expectations or capitulating more often on price. A smaller share of homes sold in February went for more than asking price, compared with a year ago, NAR said.

And nearly 14.6% of homes listed for sale in February had seen a price cut, an increase from the same month last year, according to a report from Realtor.com.

sues in and around Jackson, the state's predominantly Black capital, which borders the predominantly white, suburban Rankin County

State officials have argued

lation once it is in its final form and on his desk.

Mississippi law

enforcement

This week, the victims sat in the front of the gallery with their friends, families and supporters in a federal court-

stole items from the home.

The defendants also fired guns near the men's heads, demanded they confess to crimes and staged a mock execution, during which Elward shot Jen-

Medicare Opens Door for Covering Obesity Drugs

BY PETER LOFTUS

Some Medicare members could get help paying for the popular new weight-loss drug Wegovy—as long as they have a history of heart disease and are using it to prevent recurring heart attacks and strokes.

Medicare Part D drug-benefit plans-which are administered by private insurers—may cover anti-obesity medications if the drugs receive approval for an additional use that is considered medically accepted under federal law, the Centers for Medicare and Medicaid Services told The Wall Street Journal on Thursday.

The new guidance cracks

open Medicare reimbursement of the popular obesity drugs, potentially paving the way for thousands of new people getting prescriptions and for billions of dollars in additional spending on them.

It could also add to the pressure on commercial health plans to cover the drugs.

Many people have pushed Medicare and commercial health plans to provide coverage. But U.S. law has prevented Medicare Part D plans from paying for obesity medicines, while some commercial plans have resisted adding reimbursement and others are restricting coverage due to costs.

CMS's new guidance applies

to Novo Nordisk's Wegovy because the Food and Drug Administration this month approved a new use: to reduce the risk of heart attacks and strokes in people with a history of cardiovascular disease. and who have a body-mass index above a certain threshold. A study showed Wegovy decreased cardiovascular risk by about 20% versus a placebo.

Because Medicare has been barred from covering obesity drugs, people in Part D plans mostly senior citizens-have had to pay out-of-pocket to use Wegovy, though Medicare will cover other weight-loss treatments like bariatric surgery.

Wegovy has a list price of

more than \$1,300 a month.

Wegovy was initially cleared by the FDA in 2021 to reduce excess weight and maintain long-term weight reduction.

CMS said it notified health plans on Wednesday of the coverage clarification.

The agency's guidance could boost Wegovy sales for the drug's maker. Novo Nordisk. It could also pave the way for broader coverage if Wegovy and other weight-loss drugs including Eli Lilly's Zepbound are proven to provide additional health benefits beyond weight loss.

The companies are studying the drugs for uses ranging from sleep apnea to Alzheimer's disease.

CMS said anti-obesity medications still aren't eligible for Part D coverage if they are used for weight loss alone. For Wegovy, that means people who don't have established cardiovascular disease wouldn't be eligible for coverage, unless a plan offers that as a supplemental benefit.

The agency's guidance also wouldn't change coverage for drugs that have the same main ingredients as Wegovy and Zepbound—the drugs Ozempic and Mounjaro-but are approved for Type 2 diabetes, not weight loss. Many Part D plans already cover Ozempic and Mounjaro for diabetes.

Surgeons Transplant Pig Kidney Into a Living Patient

BY AMY DOCKSER MARCUS

A 62-year-old man suffering from end-stage kidney disease received a genetically modified pig kidney in an unprecedented transplant at Massachusetts General Hospital in Boston, a step forward in the effort to help people waiting for organs.

The pig kidney was genetically edited by eGenesis, a Cambridge, Mass.-based company, which removed pig genes that can harm people, including the gene that produces a sugar molecule on the surface of pig cells that can trigger the human system to attack pig organs. The company added human genes to try to improve



The genetically modified pig kidney being removed from its box to prepare for transplantation.

reject the transplant.

The patient, Richard Slayman of Weymouth, Mass., who officials said Thursday.

the odds that the patient won't underwent a four-hour surgery on March 16, is recovering at Mass General, hospital

Pig kidneys have been transplanted into brain-dead people, but this is the first successful transplant of a gene-edited pig kidney into a living person. A genetically modified pig heart was transplanted in January 2022 into a critically ill man at the University of Maryland Medical Center. He died two months later. Doctors at Mass General said Slayman had suffered from diabetes and hypertension for years. He had been on dialysis, which involves filtering the blood for three hours, three times a week. He received a human kidney transplant from a deceased donor six years ago. The organ functioned well for several years, but the kidney eventually failed, doctors said, requiring him to go back on dialysis.

Slavman was on the transplant list for two years waiting for a second human kidney. His doctors raised the prospect of transplanting a gene-edited pig kidney instead and Slayman agreed.

Slayman's doctors said they were hopeful he would survive two years or more on the pig kidney. Mass General researchers and eGenesis published data last year in the journal Nature showing that seven nonhuman primates have survived for over a year after transplant with the edited pig kidneys, and one animal has survived more than two years. **A4** | Friday, March 22, 2024

U.S. NEWS

Menendez to Skip Democratic PrimaryEast FreeBY TIM HANRAHANion will take place this summer and allow me to pursue
w candidacy as an indepenaches for Democratis in 2024
a they face an uphill fight to
hang on to a 51-49 majority inmaker. The Democratic pri-
mary is shaping up as a con-
to between U.S. Rep. AndyEgyptian and Qatari govern-
ments.Egyptian and Qatari govern-
ments.Get Fresh

Sen. Bob Menendez (D., N.J.), who faces federal corruption charges, says he won't enter the Democratic primary but left open the possibility of a re-election bid as an independent if he overcomes his legal problems.

"I will not file for the Democratic primary this June," Menendez said in a video. "I am hopeful that my exoneramy candidacy as an independent Democrat in the general election."

He said he understood that voters found the allegations disturbing. "All I can do is ask you to withhold judgment until justice takes place," he said.

New Jersey is a solidly blue state, but Menendez's indictment last year creates head-

hang on to a 51-49 majority in the Senate. It also embarrassed colleagues who welcomed him back into the fold several years ago after earlier corruption charges were

dropped. In the announcement, Menendez is bowing to political realities, with state Democrats appearing ready to move on from the scandal-plagued lawtest between U.S. Rep. Andy Kim and New Jersey first lady Tammy Murphy.

Menendez and his wife were charged in an alleged scheme in which prosecutors say they received hundreds of thousands of dollars in cash, gold bars and other gifts in exchange for favors. Prosecutors have accused Menendez of using his office to help the

* * * *

Menendez, who previously served as a chairman of the Senate Foreign Relations Committee, and his wife have pleaded not guilty. The senator has remained in office as he contests the charges and has accused prosecutors of misrepresenting the normal work of a congressional office.

–Katy Stech Ferek contributed to this article.

Schumer Says Criticism Was to Save Israel

BY LINDSAY WISE

WASHINGTON-To save Israel, Chuck Schumer decided, he had to denounce its leader, Prime Minister Benjamin Netanyahu.

The 73-year-old Senate majority leader spent two months laboring over the wording of a speech he expected would rock Washington and ricochet across America's Jewish community. He said he didn't talk to people about it, other than a small group of staff and his wife. He didn't know if the politics would help or hurt him, he said. But he said he ultimately decided it didn't matter.

"A lot of thought and wrestling in my head: Is this the right thing to do for Israel, and for the U.S.-Israeli relationship?" the New York Democrat said in an interview. "And the more I thought about $\frac{1}{2}$ it, the more I was convinced and only that it was the right thing to do, but I wouldn't, I 🗄 couldn't, live with myself if I didn't do it."

Schumer's speech on March 14, which called on the Israeli government to hold new elections, came at a volatile moment as the Israel-Hamas war roils the Democratic Party and divides American Jews. It was applauded by President Biden, and many senior Democrats have echoed Schumer's call for a change of course in Israel. reflecting a shift in the party establishment's tone as civilian casualties mount and concerns grow that calls for Netanyahu's government to show restraint aren't being heeded.

While Schumer thinks he is saving Israel, critics believe he is hurting it. His speech was condemned by Republicans and the heads of some Jewish-American organizations, who complained that Schumer had intruded on an ally's domestic politics in the middle of a war. Netanyahu rejected Schumer's call for new elections. Schumer said he gave the speech because he felt the policies of Netanyahu and his hardright allies were causing an alarming decline in support for Israel in America, a trend borne out in recent polling, particularly among young voters. The message he wanted to send, he said, was that it is OK to still love Israel, even if you strongly disagree with the actions of Netanyahu and his government.



The Senate majority leader said it is possible to still love Israel, even if one strongly disagrees with its government's actions.

"There was almost no one who could say what I did," said Schumer, the highestranking Jewish elected official in U.S. history.

Schumer said his fear is that Israel could become politicized as a red-blue issue, thereby jeopardizing the broad bipartisan support the country has long enjoyed in Congress and threatening Israel's very existence. "That's what motivated me—if Israel becomes a pariah state, I don't know if it can survive," he said.

nickname. The erosion of support for Israel among Democratic lawsee it differently

ests of Israel. He also suggested hate Israel. "Any Jewish perthat if Netanyahu's current coalition didn't change course, the U.S. might have to take a more active role by using its leverage to shape Israeli policy.

In the wake of the speech, "there's been a huge sigh of relief from I think the vast majority of friends of Israel, Jewish and non-Jewish alike, most of cies," he said. using the Israeli

hates their religion, they hate everything about Israel and they should be ashamed of themselves," he said. Schumer called Trump's

comments antisemitic. Yair Lapid, who leads the Israeli parliamentary opposition against Netanyahu's govwhom disagree with Bibi's poli- ernment, said that Schumer's

'If Israel

pointed words were "proof that one after the other Netanvahu is losbecomes a ing Israel's big-

son that votes for Democrats

spread perception that he has hewed closer to the Republican Party, alienating Democrats.

Many Democrats on Capitol Hill still resent Netanyahu's acceptance of an invitation from then-Speaker John Boehner (R., Ohio) in 2015 to address Congress in opposition to the Iran nuclear deal, without coordinating with the Obama White House. More recently, he campaigned based on his personal relationship with then-President Trump. His relations with Biden are tense.

On Wednesday, Netanyahu reinforced his alignment with the GOP when he addressed Re

Scrutiny

BY RICHARD RUBIN

WASHINGTON-A progressive Democrat and a populist Republican are teaming up to attack big mergers, offering a new proposal that would remove a cornerstone of the corporate tax code and potentially reshape dealmaking.

Sens. Sheldon Whitehouse (D., R.I.) and J.D. Vance (R., Ohio) want to eliminate companies' ability to do tax-free mergers such as the pending Capital One-Discover deal. Under their bill, shareholders who receive stock through such deals would owe capitalgains taxes immediately, instead of deferring those taxes until they sell their shares.

The senators introduced the legislation Thursday. It has exceptions for companies with annual revenue below \$500 million.

The Whitehouse-Vance legislation stands little chance of becoming law soon, given that Congress is struggling to pass a tax bill that a majority of lawmakers support. But the bill is a sign of political sentiment against corporate power that unites some Republicans and Democrats who are otherwise far apart on tax policy. And it is a rare attempt to address competition policy through the tax code.

"Our bipartisan bill will end a massive tax giveaway for giant corporate mergers and get our government out of the business of subsidizing corporate consolidation," Whitehouse said, arguing that mergers drive up consumers' costs.

Tax-free reorganizations have been part of U.S. law for a century, and there have been few, if any, serious proposals to eliminate them. They are a common structure for mergers, though not the only one that companies use.

Tax-free reorganizations let companies merge in stock or asset transactions without forcing the companies or their shareholders to pay taxes. In addition to the Capital One deal. the senators list AT&T's Time Warner deal and Canadian Pacific's purchase of Kansas City Southern as examples of mergers that could have been affected had their bill been law.

makers can be seen in the House, where some are declining to back a \$95 billion measure containing aid for Israel, Ukraine and Taiwan, which passed the Senate in February, over concerns about the continuing war in Gaza. Progressive activists have demanded a cease-fire and called for the U.S. to stop providing military aid to Israel, or to place conditions on it. Schumer said he is now focused on trying to get that aid bill passed in the House.

In the speech, Schumer said Netanyahu had "lost his way," charging he had put his political survival over the best inter-

pariah state, l and have leapt to Netanyahu's don't know if it defense, using can survive.' Schumer's speech to cast the Republican

Party as pro-Is-

prime minister's

Republicans

rael and the Democratic Party as mistreating a close ally. "Our Democratic colleagues don't have an anti-Bibi problem. They have an anti-Israel problem,' said Senate Minority Leader Mitch McConnell (R., Ky.).

Former President Donald Trump, the presumptive Republican presidential nominee, said the speech showed that Schumer and other Democrats

gest supporters in the U.S."

The majority of Israelis polled this month by an Israeli broad-

caster said they want early elections, ahead of the current government's term ending in 2026. Elections can only be forced from within Israel's parliament, if a sufficient number of Netanvahu's political allies defect from their coalition.

While Netanyahu denies any partisanship in his relations with the U.S., his own choices have contributed to a wide-

publican senators by video call. Schumer's office said he declined an offer by Netanyahu to speak to Democrats separately because any such briefing shouldn't happen in a partisan manner. House Republicans have also discussed inviting Netanyahu to address Congress. and Schumer said he would welcome the opportunity for the prime minister to speak. –Natalie Andrews

and Carrie Keller-Lynn contributed to this article.

♦ U.S. raises the pressure on Israel at the U.N..... A16

holders in all-stock mergers would pay taxes on the difference between their shares' value when they bought them and what they receive in the deal, rather than delaying taxes until they sell the new shares.

Under the proposal, share-

Alternatively, the current tax law could be viewed as a way to prevent taxes from being imposed on shareholders who don't get cash and as a way of keeping the tax system neutral so companies can make business decisions. In that view, the Whitehouse-Vance proposal would be a new tax on top of that.

Apple Faces Antitrust Lawsuit

- Continued from Page One Department said in its complaint, because cloud-based games could be played without needing Apple's premiumpriced devices.
- The company was worried about a world in which "all that matters is who has the cheapest hardware" and people could use an "Android for 25 bux at a garage sale and have a solid cloud computing device," the lawsuit quotes Apple officials as saying in messages.

For similar reasons, Apple declined to integrate standard text messaging with its iMessage app, the government said.

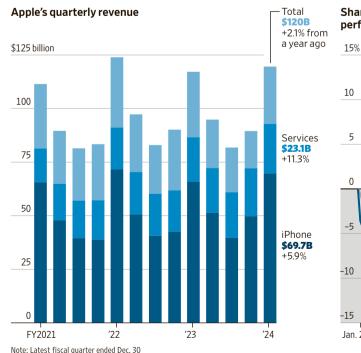
Messages sent from non-Apple phones don't have all of the features that iMessage offers and the communication isn't encrypted, it said. Apple worried that making iMessage work better with devices that use SMS text messaging would lead people to buy less expensive, non-Apple phones, the Justice Department alleged.

The department noted Tim Cook's 2022 comment at an event to a questioner who complained he couldn't send his mother videos because of Apple's messaging quirks to Android phones. Cook quipped: "Buy your mom an iPhone."

The Justice Department pointed to Apple's blocking of so-called super apps as crucial to keeping iPhone users locked into its ecosystem. Super apps incorporate several mini apps into a single app, such as Tencent's WeChat that offers messaging, digital payment and a social network in one. The department quotes an unnamed Apple manager, saying permitting super apps to become "the main gateway where people play games, book a car, make payments, etc." would "let the barbarians in at the gate.'

At the core of the government's case is the idea that Apple had a duty to deal with rival software and hardware providers to make those products work more seamlessly with the iPhone, said Daniel Francis, a professor at NYU School of Law. Courts have for the past 20 years looked skeptically at claims that monopolists must deal with rivals for the sake of fair competition, he said. Courts have historically not wanted to supervise or micromanage complex business relationships.

The lawsuit seeks "to change the trajectory of mod-



Sources: the company (revenue); FactSet (performance)

ern monopolization law and to reconsider the idea that a refusal to deal is rarely, if ever, illegal." Francis said.

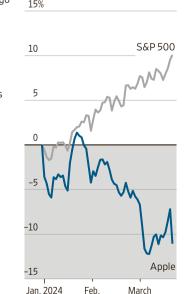
The government's case differs from the last major antitrust case Apple had to defend against Epic Games. That lawsuit challenged Apple's requirement that all apps be sold through its App Store. Apple takes a 30% commission on app transactions.

Apple defended its policy of controlling downloads via the App Store, saying it is necessary for keeping the iPhone relatively free from viruses and fraud.

Thursday's lawsuit doesn't focus on the App Store's tie to Apple's payment technology.

"It is distinct from cases that have been brought elsewhere, which focus on narrow products and services," said Jonathan Kanter, the Justice

Share-price and index performance, year to date



Department's assistant attorney general for antitrust.

Apple has faced calls around the world to open up its iPhone software ecosystem. European law forced Apple to comply with tough, new competition rules for search engines, app stores and online marketplaces.

The lawsuit against Apple has been in the works for years. An investigation began in 2019 but picked up momen-

tum following the appointment of Kanter as the Biden administration's top antitrust official in 2021.

The complaint alleges Apple prevents banks and credit unions from offering products that would compete with the iPhone's digital wallet. Permitting other "tap to pay" technologies would lead to better options for iPhone users, the government said.

A group of credit unions challenged the restrictions in San Francisco federal court in 2022. A U.S. district judge last year declined Apple's request to dismiss the case early, saying the credit unions had a plausible claim that Apple charges "arbitrary and inflated fees" to card issuers.

The Biden administration's success in diminishing the power of big tech companies will be difficult to gauge until cases are decided, but enforcers don't have a perfect record in their interventions.

A federal court last year declined the Federal Trade Commission's request to block Meta's acquisition of a virtualreality startup. The FTC lost a court challenge of Microsoft's \$75 billion acquisition of Activision Blizzard, which closed in October. The FTC is still challenging Meta's acquisitions of WhatsApp and Instagram in a separate lawsuit.

Special Advertising Feature

An Essential Link: **Canada Secures the Critical Minerals Supply Chain**

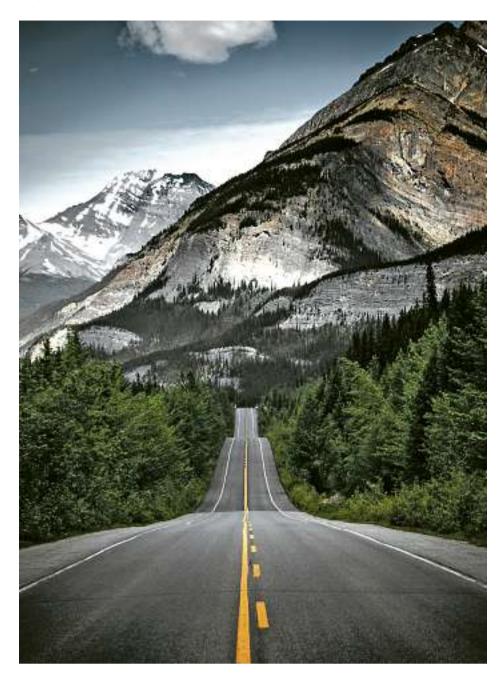
As demand grows for the critical minerals needed to digitize and decarbonize our economies, resource-rich Canada is solidifying crucial links in a transparent, sustainable and secure supply chain.

The global transition to clean energy will depend on critical minerals. Metals like copper, lithium, nickel and cobalt are essential components in many of today's clean energy technologies, from solar panels to electric vehicles. However, the production and processing of these minerals are heavily concentrated in specific geographic regions, leaving international supply chains vulnerable to disruption.

In this context, Canada is fast becoming a frontrunner with its established—and expanding—secure critical minerals supply chain. The country's leadership in sustainability, alongside its rich mineral deposits and positive international trading links, positions it as a pivotal partner in creating a fully integrated clean energy value chain for investors around the world.

"Canada's infrastructure is robust and versatile, from exploration to critical minerals, green energy and innovations in carbon capture and removal," says Candace MacGibbon, Principal of CMac Enterprises, a corporate director and a former mining executive. "We're connecting the dots to extract critical minerals and deliver them to global markets."

"Canada's infrastructure is robust and versatile, from exploration to critical minerals, green energy and innovations in carbon capture



Critical Minerals Drive Supply Chain Integration

The automotive industry is currently undergoing a monumental technological shift toward electrification, with automakers worldwide committing an estimated \$1.2 trillion to electrification through 2030.

"We are in a re-industrialization era," says lan London, executive director of the Canadian Critical Minerals & Materials Alliance (C2M2A). American auto companies are increasingly embracing vertical integration in Canada, recognizing its strategic advantages to drive integration and innovation, says London.

Canada's geopolitical stability further enhances its appeal as a cornerstone for the North American EV supply chain. "Canada has the material supply, proximity to the auto industry, global trading relationships and several programs supporting midstream processors," London adds.

Profile of critical mineral projects in Canada, available for investment



and removal. We're connecting the dots to extract critical minerals and deliver them to global markets."

Candace MacGibbon, Principal of CMac Enterprises, a corporate director and a former mining executive

Canada's Strategic Supply Chain Advantage

Annual trade in energy-related raw critical minerals has increased more than six-fold in the past 20 years, according to the World Trade Organization. Although critical mineral demand continues to spike, geopolitical concerns are also high because of export bans and other restrictions imposed by source countries.

This alignment of factors is strengthening Canada's leadership position in critical mineral supply chains. In early Feb. 2024, Canada surpassed China to claim the top spot in an annual global ranking of countries' lithiumion battery supply chains. Canada was recognized for its exceptional performance across various metrics, including raw materials, battery manufacturing, downstream demand, environmental and social governance (ESG), as well as industry, infrastructure and innovation.

And global companies are choosing Canada. Last year, Swedish battery manufacturer Northvolt strategically selected Québec as the site for its first North American battery gigafactory.

"By establishing factory setups in an environment like Québec, where we have access to a green grid and can integrate sustainable practices throughout the value chain, we can drastically reduce the emissions associated with battery production," says Peter Carlsson, CEO of Northvolt. Estimates suggest that emissions from batteries sourced from Asia, currently at around 100 kg of CO2 per kWh, can be reduced to just 10 kg of CO2 per kWh.

One year earlier, Belgian recycler and battery-maker Umicore selected Ontario for its North American battery materials processing facility. Umicore CEO Mathias Miedreich cites the availability of raw materials close to where the batteries are produced. "This is something that we clearly found only in Canada for the North American market. [It's] a great example of how to accelerate green and clean mobility and Canada is really a role model in this regard from my point of view," he says.

Enhancing Sustainable Supply Chains

Critical mineral deposits are often located in more remote regions of the country, which require new energy and transport infrastructure to connect with existing networks. Recognizing this reality, the Government of Canada introduced a \$1.5 billion Critical Minerals Infrastructure Fund last year. This fund aims to provide financial support for projects in clean energy and transport around critical mineral resource sites, enhancing connectivity within supply chains and improving environmental performance at mines.

With its robust infrastructure, abundant mineral reserves and commitment to sustainable practices, investments in the Canadian critical minerals sector promise security, reliability and significant potential for long-term growth.



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U.S. NEWS

Californians Pass Homeless Plan **By Thin Margin**

BY CHRISTINE MAI-DUC

California Gov. Gavin Newsom threw all his political weight behind a measure to combat homelessness that was on the ballot this month, expressing confidence his proposed solution to one of the state's most visible and vexing problems would bring people together.

"I can't imagine more of a unifying issue than Proposition 1," the Democrat said in January. He rallied his allies and their significant financial resources behind the measure authorizing the state to borrow \$6.4 billion to create more beds to treat the mentally ill, and redirect billions more from mental health services to housing.

Instead, Proposition 1 became fresh evidence that Californians are divided over the idea of spending more money to combat homelessness. After more than two weeks of votecounting, the measure eked out a win late Wednesday with barely more than 50% of the vote, according to a projection from the Associated Press.

Out of some 7.2 million ballots counted as of Wednesday, the "yes" side led by fewer than 30,000 votes. While Newsom got the result he wanted, the narrow margin is a blow to his political standing after he was featured prominently in a \$12 million ad blitz paid for largely by labor unions and corporate donors loyal to him. The effort was also backed by the California Medical Association and the state arm of the National Alliance on Mental Illness.

The opposition, which included mental health advocates concerned Prop 1 would take funds away from other vital programs, raised virtually no money and didn't run any television ads.

"It's an embarrassment, and it's a wake-up call" for Newsom, said Kevin Spillane, a San Diego-based GOP strategist.

Political analysts said the results are a sign that even some left-leaning voters in heavily Democratic California are growing skeptical that more money will make a dent in the state's long-running homelessness problem.

'We've raised taxes in San Francisco, we've raised taxes in L.A. With every tax that has passed have come promises that we're going to fix this. I



People found shelter in tents in Los Angeles in November. The narrow passage of Prop I showed a split on how to aid the homeless.

don't think people are seeing it." said Andrew Acosta. a Democratic strategist based in Sacramento, Calif.

Acosta said it was telling that voters were split on the measure in places like San Diego and Sacramento, counties with large homeless populations where registered Democrats significantly outnumber Republicans.

Anthony York, a spokesman for the Prop 1 campaign, balked at the idea that the narrow win was a setback. "We got more votes. That's how democracy works," he said.

Newsom called Prop 1's passage "the biggest change in decades in how California tackles homelessness." The "no" campaign called

the results "an embarrassing squeaker of a victory that contains a strong warning." In addition to mental health

advocacy groups, Prop 1 opponents included conservatives critical of government spending and civil rights groups like the ACLU.

Polling in December showed more than two-thirds of likely voters supporting the measure. Last week, the "no" campaign said the measure was likely to pass, then withdrew its concession as the margin tightened. Both sides began urging supporters whose ballots were rejected to fix them so they could be counted.

The narrow victory comes as Newsom's approval ratings have fallen below 50% for the first time since 2019, according to polling by the Public Policy

Institute of California.

The governor has made homelessness a signature issue since taking office in 2019. He has clashed with local officials, some of whom he says aren't working fast enough to clean up street encampments despite the billions the state has thrown at the problem.

Since 2019, the number of unhoused people in California has risen 20% to an estimated 181,000, accounting for roughly a third of all homeless people in America.

Trump also has numerous wealthy friends and campaign donors who might be willing to lend him money. He is close to several people who could write big checks including Richard LeFrak, a billionaire New York real estate mogul; Andy Beal, founder of Texasbased Beal Bank; and casino owner Phil Ruffin, who is Trump's partner in Trump International Hotel Las Vegas. Axos, Beal, LeFrak and Ruffin either declined to comment or didn't respond to questions.

Trump's reluctance to sell quickly is understandable, given that sales of commercial property typically take months, not weeks. Also, prices of most commercial real estate have fallen since interest rates increased in 2022. This is especially true of office buildings, which have been hammered by the rise in vacancy resulting from the more flexible workplace policies companies ad-

Trump Bids To Protect His Fortune

Continued from Page One traded under the stock ticker DJT. Because of his ownership stake, this could essentially double his estimated net worth. But he can't sell the shares or borrow against them for six months unless he gets a waiver from the shell company taking Truth Social public.

These sums dwarf the huge financial hole he faces as the presumptive Republican candidate for president. Trump is beginning the 2024 general election at a financial disadvantage, with some donors still skittish about chipping in. Trump aides believe they have



Donald Trump begins the general election campaign for president at a financial disadvantage, with some GOP donors skittish.

plenty of time to close the gap with President Biden.

Fundraising reports filed late Wednesday showed Biden's campaign and allied committees had more than \$155 million on hand at the end of February, compared with \$74.4 million for Trump's campaign and allied committees. The former president's total, which doesn't include one additional committee that won't report until next month, has been drained by more than \$53 million in legal-related expenses since early 2023.

The campaign fundraising race is still in its early stages and Trump has new money sources available to him now that he is the presumptive nominee. Also, the enormous amount of free media coverage he gets from his frequent controversial statements might more than make up for any fundraising gap with Biden. In 2016, Hillary Clinton's campaign spent almost twice as much as Trump, and she still lost.

His most immediate financial problems, however, are in the legal system. If he secures a bond, Trump could hold James off during the appeals process. But his lawyers have called that a "practical impossibility" due to the magnitude of the bond.

The former president's campaign on Wednesday and Thursday sent out at least four fundraising solicitations focused on the court judgment in New York. The email subject lines included "Hands off Trump Tower!" and "Keep your filthy hands off Trump Tower." Adding to the strain on his

resources is a \$92 million bond Trump obtained this month to guarantee his appeal in a defamation case, in which a jury found he owed writer E. Jean Carroll \$83.3 million for damaging her reputation when he denied her claims of sexual assault.

Trump could still overcome these financial hurdles, both personal and political, as he has in the past. He has asked

an appeals court to waive the requirement that he post a bond, arguing that his business would be irreparably harmed if he is forced to do so. "I would be forced to mortgage or sell Great Assets, perhaps at Fire Sale prices, and if and when I win the Appeal, they would be gone," Trump wrote this week on social media.

Still, Trump's financial squeeze creates the electionyear spectacle of a candidate whose identity is tied to his reputation as a billionaire now scrambling to raise cash.

"A bond of this size is unprecedented and simply not available in the commercial market under these circumstances," said Eric Trump, a Trump Organization executive vice president and son of the former president.

The financial stress also shines new light on the Trump Organization's performance in recent years while raising the question: What will it do if it needs to produce hundreds of millions of dollars very soon to prevent James from moving to seize assets?

Her first steps might involve seeking access to his accounts at financial institutions, lawyers said, followed by efforts to

seize property. James has already registered the judgment in Westchester County, N.Y., the location of Trump's sprawling Seven Springs property, which is a procedural step before asset seizure.

Trump would likely file legal challenges to such attempts, leading to additional court battles as he campaigns.

Lawyers suggest that he might be able to fend James off through a bankruptcy filing, although Trump would be loath to take such a step because of the potential harm to his image, and

a person close to him confirmed that is not currently being contemplated.

A private company like the Trump Organization would need \$1 billion in liquid assets to secure a bond and run the business, an insurance broker hired by Trump said in a statement filed in court.

Trump doesn't have \$1 billion in cash immediately available. In a deposition last spring, he put his cash position at "in excess of \$400 million." His net worth is estimated at about \$3 billion.

But much of his wealth is tied up in hotels, resorts, golf courses and New York properties that he would likely only sell as a last resort. His assets include the Trump brand and overseas management contracts that would be very diffi-

cult to market. The former president has a number of ways to raise money quickly because of the risk-off strategy that the Trump Organization has pursued in recent years. Since he won the 2016 elec-

tion, the company's focus has been strengthening its balance sheet, not doing deals.

Trump said in his deposition he did this partly to avoid the appearance of conflicts of interest during his presidency, although he didn't go as far as his critics wanted. He said he told his sons who took over day-to-day operations: "Don't do deals. We don't need deals...We have a lot of prop-

erty. They're great properties. Run them."

In this more conservative mode, which continued after he left the White House, the Trump Organization sold assets like its rights to the Trump International Hotel in Washington, D.C. and the Trump Ferry Point Golf Links in the Bronx, N.Y. That both allowed it to increase its cash reserves to the highest level in years and pay off close to \$300 million in debt on such assets as the Trump International Hotel and Tower in Chicago, the Trump Colts Neck golf course in New Jersey and the Trump National Golf Club in Westchester.

If Trump needs lots of money fast, it could put leverage back on these properties. The company also could borrow against other assets like a retail condominium on East 57th Street in Manhattan.

The Trump Organization hasn't been a big borrower in recent years, as it has reduced the debt on its balance sheet. But it did refinance Trump Tower and Trump National Doral in Miami in 2022 through San Diego Axos Bank, according to Trump's most recent financial disclosure.

opted during the pandemic.

The news is better when it comes to Trump's social-media company, which attracted new investor interest this year as he came closer to clinching the GOP nomination. A vote by shell company shareholders that could take Truth Social public and value Trump's stake at more than \$3 billion is set for Friday. Truth Social could begin trading next week.

But Trump would likely have a hard time tapping that source quickly. He would have to hold his shares for at least six months after the deal closes before he could sell or borrow against the stock unless he receives a waiver to do so early. regulatory filings show. The waiver would come from the company that Truth Social is merging with, which is run by people who support Trump. While it is complicated, this could increase the chances they approve the waiver for him.

Meanwhile, as the presidential campaign heats up, Trump has numerous ways to amp up his fundraising. Long a master of attracting small donations online, he has recently been making personal calls to donors, including some who gave to his GOP primary rivals, according to people familiar with his activities.

Trump alienated some potential contributors in January when he called for those who donate to Nikki Haley to be "permanently barred" from his political movement. The former president has so far not sent any major signals that he wants to unite a divided party following the exit earlier this month of Haley, who was Trump's last major nomination challenger.

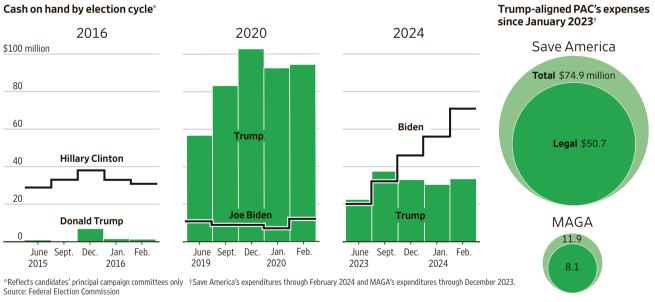
—Amrith Ramkumar, Alex Leary and Anthony DeBarros contributed to this article.

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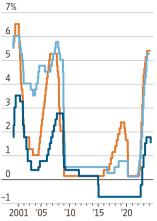
WORLD NEWS

BOE Maintains Rates as Switzerland Cuts

Interest rates

U.S. federal-funds rate target Bank of England official bank

rate Swiss National Bank policy rate



*Midpoint of range since 2008 Sources: Federal Reserve; Bank of England; Swiss National Bank

Swiss central bank unexpectedly is first rich nation to take step in two years

LONDON-The Bank of England on Thursday held its key rate steady at a 16-year high hours after Switzerland became the first rich country to

By Paul Hannon, **Tom Fairless** and Ed Frankl

reduce interest rates since central banks started a historic campaign two years ago to tame high inflation.

The move by the Swiss National Bank, on top of recent comments from top Federal Reserve and European Central

Bank officials, indicates borrowing costs are set to fall broadly across advanced economies over the coming months despite some recent signs that inflation is proving more stubborn than expected.

The BOE left its key interest rate at 5.25%, but there are signs that it is edging toward a cut. Two policymakers who had previously supported a further increase in the key rate changed their view and voted with the majority, while one of the nine policymakers again voted for a rate cut.

"We're not yet at the point where we can cut interest rates, but things are moving in the right direction," BOE Gov. Andrew Bailey said.

The U.K.'s central bank said there are indications that previous increases in its key rate are weighing on economic activity and are "leading to a looser la-bor market." It also said wage Doints over the next 18 months. Coming the same week that increases are slowing.

Broad rate cuts will provide relief for a global economy that is lackluster outside the U.S. while fueling a rally in global financial markets.

Critical questions remain about how far the rate-cutting cycle will go. Financial markets have yo-yoed in recent months as fresh data supported or quashed rate-cut hopes.

The SNB's decision marks a line in the sand, however, some analysts said.

"The writing is on the wall. It's not whether central banks will cut rates but when," said Stefan Gerlach, a former Irish central-bank official who is now chief economist at EFG Bank in Zurich. He expects maior central banks to cut rates by as much as 2 percentage

Japan ended negative rates after more than a decade, Switzerland's move signals a return to normality for central banks, Gerlach said. A series of economic shocks had triggered extreme and unconventional reactions that left monetary policy extremely loose in Japan and extremely tight in the U.S. Both sets of extreme policies look to be coming to an end.

How far interest rates decline will depend heavily on the Fed, given the centrality of the U.S. to global financial markets and trade.

Investors currently expect the Fed and ECB to cut rates by nearly 1 percentage point by the end of the year. Those expectations have been significantly dialed back in recent

months after indications that inflation was proving sticky, especially in the U.S., where it edged up unexpectedly last month to 3.2%. Inflation in the eurozone declined to 2.6% in February. Both central banks aim to keep inflation at 2%.

Fed officials confirmed on Wednesday that they expect to cut rates three times this year after the central bank held its benchmark rate steady at a range between 5.25% and 5.5%.

Meanwhile, ECB President Christine Lagarde indicated on Wednesday that the bank would lower its key interest rate in June if coming data on inflation and wages are in line with its projections. Norway's central bank kept its key interest rate on hold on Thursday. -Chelsev Dulanev

contributed to this article.

U.S. Action Needed to Deter Detentions, Lawyer Says

BY ALYSSA LUKPAT AND ANN M. SIMMONS

The U.S. government should consider immediate consequences, including sanctions, against authoritarian countries that wrongfully detain reporters, an executive for the publisher of The Wall Street Journal said Thursday.

Jason Conti, executive vice president and general counsel for Dow Jones, said the U.S. and a coalition of other governments should immediately send a message to countries that imprison reporters to discourage them from doing it again.

Conti spoke on a panel about a week before Wall Street Journal reporter Evan Gershkovich is set to mark one year in a Russian prison. The U.S. government has designated him as

wrongfully detained.

"For a country that cares and believes in the free press. we ought to put this front and center: If a reporter is taken and designated as wrongfully detained there needs to be a consequence right away," Conti said at an event hosted by the National Press Club in Washington.

The Biden administration sanctioned Russia's Federal Security Service shortly after Gershkovich was arrested on March 29, 2023. The sanctions were in the works before he was arrested, senior administration officials said at the time, with President Biden saying the move would apply further pressure on Russia.

"Sanctions aren't perfect but they do send a message," Conti said.

Russia's Federal Security Service detained Gershkovich while he was on a reporting trip in the city of Yekaterinburg and held him on an allegation of espionage. He, the Journal and the U.S. government vehemently deny the allegation and have demanded his immediate release. The U.S. has said he isn't a spy.

Conti said governments could consider imposing sanctions on countries that arrest reporters that are lifted when the journalist is released.

There needs to be a consequence right away from the U.S. government, and I hope that's what we see going forward," he said, "because it didn't happen here and it ought to happen in the future."

A Russian court last month upheld Gershkovich's pretrial



Wall Street Journal reporter Evan Gershkovich has been in detention for almost a year.

detention until at least March 30. Gershkovich, a 32-year-old U.S. citizen, is being held at Moscow's Lefortovo prison. He was accredited by the country's foreign ministry to work as a journalist in Russia at the time of his detention.

Russian investigators ha-

ven't publicly presented evidence to back their espionage allegation against Gershkovich. Moscow has said it is acting in accordance with its laws.

Russia President Vladimir Putin said last month that a prisoner swap for Gershkovich was being discussed.

FROM PAGE ONE

uation it netted in a 2021 fundraising round.

to sell Reddit stock or short it. They cited various reasons, including that it remains unprofitable.

Biden said this month that

the U.S. government is "work-

ing around the clock to bring

home Evan and Paul, Ameri-

cans being unjustly detained

all around the world." He was referring to former U.S. Marine

Paul Whelan, who has been

held by Russia since 2018.

But much of that sentiment appeared to evaporate by late Thursday, said 28year-old Noor Al, head mod-



Reddit Soars 48%

down from the \$10 billion val-

The company now boasts about 73 million daily users and more than \$800 million in revenue, but has vet to turn an annual profit. The vast ma-

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Continued from Page One

In Debut

sues. Shares in technology company Astera Labs rose more than 70% in its debut Wednesday. Success tends to beget success in the IPO market, with a string of high-performing IPOs typically encouraging investors to place orders for other new companies coming to market.

Reddit priced its IPO at \$34 a share Wednesday, at the top of its anticipated range. When it began trading Thursday afternoon, the stock opened at \$47 and reached a high of \$57.80. Astera Labs, which makes semiconductor-based products, had priced its IPO two dollars above its targeted price range.

While there have been some big debuts since the U.S. IPO market seized up in late 2021, few have been definitive successes, at least at first.

British chip-designer Arm Holdings and grocery-delivery company Instacart both debuted in September. They initially traded higher before their stocks subsequently teetered. They're both now trading well above their IPO prices.

Private companies weighing 2024 offerings include healthcare-payments company Waystar and cybersecurity company Rubrik. Some of the marquee IPO candidates such as fintech-company Stripe and tech-company Databricks plan to wait until at least 2025 to go public.

It has been a long road to an IPO for Reddit. The company went from being seen as an obscure corner of the internet to one of a handful of influential social-media companies. The nearly 19-year-old company filed paperwork to go public in late 2021, but as tech-stock valuations began to slip, it put off those plans and began focusing on ways to improve its financial health. At its IPO price, Reddit was valued at around \$6.4 billion,

jority of revenue comes from advertising, though Reddit is trying to branch out beyond ads to make money. Last year it launched a data-licensing business, and the company recently announced that it reached its first major deal with Google.

The company

now boasts

roughly 73

million daily

users.

a social-media company since Pinterest's 2019 public de-Though but. still dwarfed by Snap and Facebook, Reddit has seen its cultural significance expand as its users dissect the

news of the day, such as Kate Middleton's edited family portrait and the latest conspiracy theories around extraterrestrial life.

Reddit had invited thousands of its most loval users to buy shares in its IPO. It was a risky move that added pressure on Reddit and its bankers for the stock to perform well.

Ahead of the IPO, some Reddit users on its Wall-StreetBets message boardthe same group that helped catapult so-called meme stocks including GameStop in 2021—had called for traders

erator of WallStreetBets and a finance professional who lives in Toronto.

"A lot of people are very positive and celebrating their wins," he said.

Reddit was founded in 2005 by then-college roommates Steve Huffman and Reddit's IPO is the first for Alexis Ohanian. The company

> was sold to Condé Nast a year later, and the magazine publisher's parent, Advance Publications, spun Reddit off in 2011 and remains a shareholder. Huffman, who'd left Reddit in 2009,

rejoined as CEO in 2015.

The company's big shareholders include OpenAI CEO Sam Altman, who has known Huffman since its founding, when they were both members of the inaugural class of the startup-accelerator Y Combinator. Altman served on Reddit's board from 2014 to 2022, leaving to focus on OpenAI. Shares he controls were worth around \$613 million at the closing price.

Other major shareholders include Chinese tech-conglomerate Tencent Holdings and Fidelity Investments.



Reddit had invited thousands of its most loyal users to buy shares in its IPO. The company's mascot rings the opening bell.

FROM PAGE ONE

Can U.S. Take More Ranch?

Continued from Page One

The company has a new goal. Hidden Valley helped ranch flow past ketchup and barbecue sauce by store sales. Now, it wants to double sales of ranch products other than its traditional dressing.

On the agenda: Hidden Valley is rolling out more flavors in its "Ranch with" line: think garlic ranch to drizzle on your pizza, pickle ranch to pair with hot dogs, and cheese ranch for fries, nachos or pretzels in collaboration with Cheez-It. ("Ranch makes bad food taste good and good food taste great," says Higgins.) The company is also putting more dollars toward marketing and product development to convince customers ranch should go with every meal. On a recent Wednesday evening, for instance, Hidden Valley executives who had traveled to New York City held a "VIP tasting event" at a West Village townhouse where a highlight was appetizers including hot dogs, pizza rolls and fried chicken sliders with splashes of—you guessed it ranch (with pickle or garlic or ialapeño.)

Higgins wore a suit jacket with lining that touted the brand's new slogan "Only Serious About Flavor," and mingled with food bloggers and writers, expounding on the new mission for ranch—such as starting your day off with ranch. "One of the biggest things for us is if more people

put ranch seasoning on their eggs, hash browns and potatoes," he says.

How omnipresent is ranch? A survey the company conducted last year showed nearly all millennial and Gen Z respondents reported having dipped their pizza in ranch dressing. Not every iteration of ranch, however, makes a splash. Hidden Valley once tried a whipped ranch mousse, but after test-marketing the product at certain Kroger stores for 12 months, decided against it.

Hidden Valley's roots in ranch date back 70 years when plumber-turned-cowboy Steve Henson invented the buttermilk-and-herb concoction while working in Alaska and needing to make tasty meals for his colleagues. Henson and his wife began popularizing the flavor after moving to a ranch near Santa

Barbara, Calif.— often sending guests home with packets of ranch powder.

Clorox has owned Hidden Valley since 1972, making it into the biggest ranch brand in the country. Sales of bottled ranch in the U.S. totaled \$1.3 billion in the year ended Jan. 28, compared with about \$1.26 billion for bottled ketchup and \$969.9 million for BBQ sauce, according to Clorox, citing market data.

Hidden Valley tracks 100,000 restaurant menus to see what flavors are emerging and jumps on those bandwagons. When the company announced in an April Fool's joke last year that a Clorox sister company, Burt's Bees, was releasing a ranch lip balm, customers urged them to make it a reality. It did earlier this year, in a small batch that sold out in six hours.

"Consumers are telling us

more now than they ever had," says Laurie Welborn, Clorox's director of research and development. "Now it's up to us to get it to them faster than we ever did."

In the lab or in the office, ranch researchers bring out new prototypes for colleagues to try. "When it gets to a more advanced stage, we bring in the super tasters," says Welborn. These are paid tasters who "have density on their tongues that are three times that of typical people."

Welborn says the typical timeline to market is 18 months, but the company is pushing for six or 12 months. That speed, and ability to keep up with the pace of trends, remains a challenge, he says.

Working with partners can help reduce the product-development timeline. For example, it joined with AMC Theatres to create Hidden Valley Ranch popcorn. One limited-time offering, a ranch-flavored ice cream with the Van Leeuwen brand, enthralled some customers but turned off others.

Katie Orrock, a 32-year-old from Watkins, Minn., works in the medical-tech industry and runs an Instagram account called "Some Fries With That Ranch?" to rate ranch sauces. She had a ranch fountain at her wedding.

As excited as she was about ranch ice cream—she and her husband went to many stores before they successfully hunted it down—that's where her line was. "By itself, it's a mind twist," she says. "It's hard to get my head around it— it's like a ranch dip that's frozen." So now it sits in her freezer, a great conversation starter and something she can offer to guests: "Hey, we have some ranch ice cream if you want to try it."

New Abuses Emerge In Darfur

Continued from Page One Black indigenous communities over the past 11 months. Officials say these acts are a continuation of the mass killings two decades ago that prompted worldwide protests and highvisibility outrage from celebrities like George Clooney and Don Cheadle. They're being revived amid a broader war for control over Sudan—Africa's third-largest country—between the country's two most powerful generals.

This time, they're drawing less attention. Diplomatic efforts by the U.S. and other global powers to end the fighting and protect civilians have fallen behind bigger foreignpolicy priorities like Russia's invasion of Ukraine and Israel's war in Gaza, former officials and analysts say.

Ambush of snipers

Through interviews with more than four dozen refugees in makeshift camps near the Chad-Sudan border, as well as aid workers, diplomats and international experts monitoring the violence in Darfur—a mineral-rich region roughly the size of Spain—The Wall Street Journal has documented abuses against civilians on an industrial scale.

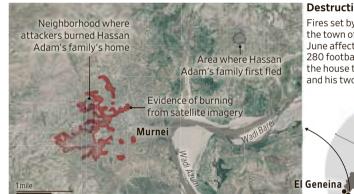
Salima Ibrahim Fadul, 27, was shot as she fled an am-



Taiba Hassan Adam's 10-year-old son, Mohamed, was trapped in a burning home by gunmen who blocked the door.

That ended in April last year, when an uneasy partnership between Sudan's top two generals—Lt. Gen. Abdel Fattah al-Burhan, the country's de facto president, and his second-in-command, Lt. Gen. Mohamed Hamdan Dagalo—collapsed into open warfare, with gun battles and aerial bombings shattering the streets of the capital, Khartoum.

Both men's careers were tied closely to Darfur's earlier bloodshed. Dagalo, commonly known by his nickname, Hemedti, was one of the lead ers of the infamous Janjaweed, the horse-mounted, mostly Arab militia behind many of the killings in the early 2000s. Sudan's longtime dictator, Omar al-Bashir, had charged the Janjaweed with quelling an uprising of Darfur's non-Arab communities. Burhan, Sudan's current leader, had been a regional commander in Darfur for the Sudanese Armed Forces, which at the time backed up the Janjaweed with airstrikes and other military operations.



Destruction in Murnei*

Fires set by the RSF and allied militia in the town of Murnei in the final days of June affected an area equal to around 280 football fields. That area included the house that sheltered Mohamed and his two siblings.



sponsible. Among them were then-President Bashir. Bashir, who has been in detention in Sudan since his 2019 ouster, has denied the

charges. The international fallout of those earlier killings, experts monitoring the conflict say, has informed the commanders behind the current atrocities. Raymond of the Yale research lab says that on several occasions, the RSF and its allies seem to have taken advantage of cloud cover before they attacked civilian areas, possibly to avoid their actions being captured on satellite images.

Nearly all survivors interviewed by the Journal reported having their phones stolen by the RSF and its allies as they fled towns in Western Darfur. Experts investigating the violence believe that was part of a strategy aimed at preventing footage of atrocities from reaching the outside world.

The ICC's current prosecutor, Karim Khan, told the U.N. Security Council in January that both the RSF and the Sudanese authorities were obstructing his efforts to investigate abuses in Darfur that could fall under the court's jurisdiction.

Hemedti has denied that RSF fighters deliberately targeted civilians in Darfur and blamed the massacres on "tribal violence" unrelated to his campaign. In an August news conference posted on Facebook, a group of Arab leaders in West Darfur denied committing atrocities and blamed the Masalit for starting the violence.

bush of snipers, her 1-year-old daughter strapped to her back and two other children clutching her hands. Naima Gammar Abdelkareem, 22, says gunmen beat her with sticks as she held her newborn baby. Sharif Adam, a 33-year-old car mechanic, watched the summary executions of 12 of his friends, their hands tied to their backs.

Other survivors say they were raped by multiple men, their homes set on fire or smashed by artillery. Several say their attackers pelted them with racially charged insults, calling them "slaves" or "dogs" and telling them that their land no longer belonged to them. Many of the attacks have targeted communities that had already been displaced by earlier bouts of violence in Darfur.

These acts, United Nations officials and international monitors say, have led to the deaths of tens of thousands of Darfuris and the forced displacement of around 3 million, more than a fourth of the territory's estimated population.

Uneasy partnership

Hassan Adam's family had settled on the outskirts of the small agricultural town of Murnei after fleeing another Darfur village during the massacres of the early 2000s.

Some 300,000 Darfuris lost their lives between 2003 and 2008 in what the U.S. and others have labeled the first genocide of the 21st century. Many of them died as a result of the collapse of local agriculture and healthcare amid the killings, as well as the deliberate deprivation of humanitarian aid by Sudanese authorities at the time.

In the years since, Hassan Adam, who is 38, made a modest living growing sorghum and other crops. Her children attended school and at home she would often find Mohamed and his younger siblings trading stories and giggling.

"We had a good life," she says.

A new war

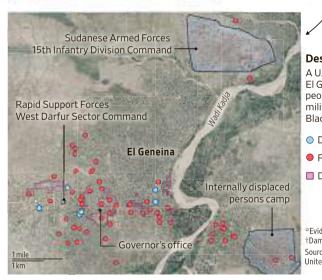
Over the past two decades, Hemedti has built the Janjaweed into a more formidable paramilitary group, now called the Rapid Support Forces. Its estimated 100,000 fighters stood ready for Bashir to deploy to put down opponents and support allies at home and abroad.

Amid large-scale protests against Bashir's 30-year rule in 2019, Hemedti and Burhan teamed up to oust him in a coup. The generals initially pledged a gradual transition to democracy and, in September 2020, Sudan's short-lived civilian government signed a peace agreement with many of the country's armed groups.

In Darfur, the deal handed more power to the region's Black communities, including the Masalit, who traditionally were farmers. That rankled traditionally nomadic Arabs, whose animals often relied on the same land for grazing. Crucially, it also granted displaced Darfuris the right to return to land that, in many cases, was now settled by Arab communities or used to mine gold and other minerals.

At the end of that year, the U.N. and the African Union began withdrawing a 10,000troop peacekeeping force that had protected Darfuri civilians since 2007.

In Khartoum, tensions grew between Burhan and Hemedti



over integrating the RSF into the Sudanese Armed Forces and who of the two would ultimately be in control. Within days of the war breaking out in April last year, the violence spread to Darfur. The RSF found easy allies in the region's Arab leaders, who felt threatened by the ascent of the Masalit and other Black communities.

"They saw the war as an opportunity to finish the job," says Nathaniel Raymond, executive director at the Humanitarian Research Lab at Yale University, which tracks the vio-

lence in Sudan in part through satellite imagery and online photos and vid-

No time to run

eos.

As news circulated in late June of attacks and looting of Masalit settlements, Hassan Adam moved her children— Mohamed, Faiz, Awadia and their 15-year-old sister, Safia to the home of her eldest daughter, Karima. The adults stayed up through the nights,

listening to the sound of gunshots. They prepared to flee at a moment's notice. But when a group of fight-

ers on motorcycles and horses stormed the small homestead one day around 10 a.m., there was no time to run. Some of the men were dressed in the RSF's camouflage uniforms, and others in civilian clothing, Hassan Adam says.

> Inside the burning house, Mohamed cowered in a corner of a smokefilled room. He saw his younger siblings sprint for the one remaining exit: a small annex thatched from grass that im-

mediately went up in flames.

From outside, Hassan Adam watched the structure collapse on top of Awadia, who didn't get up again. Faiz emerged, burned badly on his head, legs, arms and abdomen. He was soon followed by a choking Mohamed, draped in a blanket that seared into his hands, arms, neck and shoulders.

At this point, the gunmen had moved on to neighboring houses, including one where, according to Hassan Adam and

Destruction in El Geneina[†]

A U.N. report estimates fighting in El Geneina killed as many as 15,000 people. Attacks by the RSF and Arab militias targeted sites where displaced Black Darfuris had sought refuge.

Damage to infrastructure or property

Fire damage

Damaged sites for displaced people

[☆]Evidence of burning was observed on June 28, 2023. †Damage documented between April and November 2023 Sources: Sudan Conflict Observatory (Murnei); Juited Nations (El Geneina)

Andrew Mollica/THE WALL STREET JOURNAL

her daughter Safia, three other children died in the flames. Based on images captured on June 28 by a global fire monitoring system run by the U.S. National Space Agency, researchers at the Yale lab estimated that the fires set in Murnei affected an area equal to around 280 football fields.

The adults covered Awadia's body with a plastic tarp. Faiz was alive, but unconscious. Mohamed wailed in pain, Hassan Adam says.

"Don't leave us," he pleaded with his mother and sisters. "Please take us."

Taking turns to carry the boys on their backs, Hassan Adam and her older daughters moved to a neighborhood east of the town that had been spared by the violence. Faiz died that same night.

Three days later, Hassan Adam's brother returned to the family's charred homestead to bury Awadia's body. Desperate to save Mohamed's life, the family then left Sudan altogether.

Stolen phones

In response to the Darfur massacres of the early 2000s, the International Criminal Court issued arrest warrants for six men it said were re-

Dwindling aid

The U.N. and other aid groups say both parties in the war have stopped them from reaching many of the 25 million Sudanese—more than half of the country's total population—who now depend on humanitarian assistance.

In areas that can be accessed, including in neighboring Chad and South Sudan, aid groups say they don't have funding to support refugees streaming into countries that are among the poorest on earth. Makeshift camps—some built into the sand of the Sahel desert—lack sufficient water, tents and latrines to sustain more than a million people, most of them women and children.

The World Food Program has already cut rations for Sudanese refugees in South Sudan and warned last week that without extra financing, it will have to suspend food aid for refugees in Chad in April.

Of the nearly 560,000 Darfuris who have fled to Chad since the start of the war, roughly half arrived in Adré, a dusty town whose population increased nearly fivefold within a matter of months.

In a tented field hospital run by Doctors Without Borders, Hassan Adam has spent the past seven months sleeping on the floor next to Mohamed's bed. In two surgeries, doctors have sought to graft skin from his thigh to his scarred hands and arms. Every day, a physiotherapist carefully bends his fingers, trying to restore their mobility.

"His pain is better," Hassan Adam says. "In the past we had to feed him, now he can feed himself."

But Mohamed, the 10-yearold boy who loved to run and joke, remains haunted by the memories of the fire that killed his siblings, Hassan Adam says. So does she. "I will hear them screaming in my head until the day I die," she says.

.

'We will shoot you if you try

to go in,'

the men

shouted at her.

A10 | Friday, March 22, 2024

ARTS IN REVIEW



FILM REVIEW KYLE SMITH

'Ghostbusters' Gets a Sequel With No Spirit

Bill Murray, Dan Aykroyd and Ernie Hudson return in this blunt, big-budget nostalgia play

"GHOSTBUSTERS: Frozen Empire" once again asks, "Who you gonna call?" The answer seems self-evident: Paul Rudd's dermatologist. Also his nutritionist and his personal trainer. He looks fantastic. Unlike practically every other element here, he's ageless.

Alas, Mr. Rudd's charms are barely evident in the fifth feature in this franchise. Three years ago, "Ghostbusters: Afterlife," which introduced his character, a teacher who befriends the grandchildren (Finn Wolfhard, Mckenna Grace) and dates the daughter (Carrie Coon) of Harold Ramis's X nostalgia play—a tribute act grinding out the oldies on a cruise ship to nowhere.

The script is once again by Gil Kenan and Jason Reitman, who shared duties on the previous effort, but this time, as directed by Mr. Kenan instead of Mr. Reitman, almost every idea is a rehash. Mr. Kenan's favorite move is the callback—bringing in familiar faces, props, locations and special effects in the hope that the audience will cheer in recognition. Mr. Rudd is so desperate for a laugh that he simply recites the lines of the song "Ghostbusters" in an offbeat way. It's as funny as things get.

by Winston Zeddemore (Ernie Hudson)—from which they hunt spirits with her teen children Trevor (Mr. Wolfhard) and Phoebe (Ms. Grace). They tangle with the mayor (played by William Atherton, the officious EPA man in the original movie who showed how federal regulators can be scarier than poltergeists) while Phoebe strikes up a friendship with a ghost who died in a fire, a 16-year-old girl (Emily Alyn Lind) with a hidden motive.

The plot hinges on an orb the size of a bocce ball that contains the spirit of a wrathful ancient god who uses fear to instantly turn people to ice. The object turns up in the family bric-a-brac of a shallow New Yorker, Nadeem (Kumail Nanjiani), who tries to sell it for 50 bucks to Ray Stantz (Dan Aykroyd), a Ghostbuster turned eccentric old coot who spends his days trying to find new evidence of the para normal. Bill Murray's Peter Venkman is also still plying his trade, in psychological experiments, and the

way Mr. Aykroyd and Mr. Murray try to earn laughs doing old shtick yields several embarrassingly bad scenes. The latter, this time throwing pens at Mr. Nanjiani's character while he wears a spaghetti strainer on his head during a question-and-answer experiment, works so Annie Potts, Bill Murray, Dan Aykroyd and Ernie Hudson, left, and Messrs. Hudson and Murray, below; the film is written by Jason Reitman and Gil Kenan and directed by Mr. Kenan.

hard to restage a stale gag that it's as if Mr. Murray has become the meretricious lounge singer he used to play on "Saturday Night Live." Mr. Nanjiani, who was so good as a meek programmer on "Silicon Valley," repeats his acting mistakes from the dismal superhero bomb "Eternals" and comes across as strenuously wacky. His character serves much the same function—ordinary schlub sucked into ancient monster feud—as the Rick Moranis figure did in 1984.

With so many characters cluttering the proceedings (Celeste O'Connor, as a junior member of the paranormal squad, and Logan Kim, as an annoying kid who calls himself Podcast, serve no apparent function except to drive down the average age of the cast), none of them make much impact. There's no reason to care about any of them. Patton Oswalt, as a grumpy researcher who toils in the basement of the New York Public Library, is the only performer who brings a dab of freshness to an entirely predictable story.

Otherwise, Mr. Kenan settles for flipping through the yearbook, even trundling out encore appearances by Annie Potts, though she had a very minor role as the secretary in "Ghostbusters"; the gobbling green spook Slimer (modeled on John Belushi) and the scary library ghost from the first film; and Ray Parker Jr.'s theme song, which gets blasted out on the soundtrack at the end. What was once thrilling, inventive and funny is now desiccated and limp. The pertinent question, it turns out, is not "Who you gonna call?" but "Why did they bother?"

character, Egon Spengler, from the first movie, revitalized the series by bringing in some of the childhood earnestness of "Stranger Things." "Frozen Empire," by contrast, is a blunt Gen

Having moved to New York, Gary and Callie (Mr. Rudd and Ms. Coons) live in the old Ghostbusters firehouse—now owned



TELEVISION REVIEW | JOHN ANDERSON

Haute Cuisine Uncovered on PBS

t isn't often a viewer can bingewatch one show for four hours and never get to a second episode. But there are no second episodes in "Menus-Plaisirs—Les Troisgros." Second courses, yes. And thirds. And in one instance, nine.

A foodie's delight and the 44th documentary by the fabled Frederick Wiseman, "Menus-Plaisirs—Les Troisgros" is, per the director's customary M.O., a strictly observational, immersive, soup-to-nuts study of the institution under his gaze, in this case three restaurants owned and operated by the Troisgros family in central France. Their namesake restaurant, Troisgros, has maintained three Michelin stars for 55 years. (The others are Le Central and La Colline du Colombier, all near Roanne, northwest of Lyon.) The patriarch, Michel, is the third generation to run the family business; his sons, César and Léo, help govern the dynasty. As is his custom, Mr. Wiseman seldom surrenders a subtitle, abhors narration and his version of a narrative amuse bouche is the glimpse of the train station sign at Roanne and the Michelin plague outside Troisgros. Everything else is to be absorbed from what we witness, and any viewer interested in food, food preparation, food service, wine, cheese, frogs or snails will be affixed to his figurative chair at Mr. Wiseman's table. Bring snacks.

It is always tempting to refer to the director's technique as "fly-onthe-wall," or to ascribe to his work some social agenda that hasn't really defined it, despite such titles



Scenes from Frederick Wiseman's documentary 'Menus-Plaisirs-Les Troisgros,' above and above right.

as "Hospital," "Welfare," "Public Housing" and "Domestic Violence." As Mr. Wiseman has stated, he is interested in "institutions." What qualifies as such, for him, has included "La Comédie-Française ou l'Amour joué," about the celebrated French theater; "Crazy Horse," about the burlesque nightclub in Paris; the epic neighborhood profile "In Jackson

Heights," and "Ex Libris: The New York Public Library." To be honest, the whipping of egg whites, a tableside symposium on the cheeses of France, an encyclopedic explanation of the evening's wine list or molten chocolate being spread across a marble countertop with a bench knife has a primal appeal that the workings of bureaucracies and governments can't quite match. "Crazy Horse" comes close.

The aesthetics of Mr. Wiseman's visual storytelling have seldom been so prominent or important as in "Menus-Plaisirs." It begins with th

"Menus-Plaisirs." It begins with the visit to the produce market undertaken by César Troisgros with its adoring portraits of edible greenery; the verdant surroundings of the restaurants are gazed at lovingly, too, as a breather: The kitchens are beehives (there are real beehives as well) although the stereotypical frenzy one finds in movie kitchens is absent, connoting an institution that knows what it is doing, or at least how to get there. One morning at Troisgros, there is a long, deeply considered conversation about the wisdom of pairing caviar

with strawberries. The color scheme is appealing. The "surprise" factor, too. "It could be dessert," says César, while his father speculates that the matchup could rival another unorthodox pairing already on the menu, kidneys and passion fruit. Is he kidding? As we see later, in an expansive study of the sautéing of offal and pureeing of sweets, he is not.



The film focuses on the workings of a restaurant with three Michelin stars.

One wonders, as one always does. about how Mr. Wiseman manages to film his subjects in a manner that seems to have rendered him invisible to them and provides a naturalistic portrait of the institution at hand. The vérité aspect of a Wiseman film is deceptive, Mr. Wiseman being his own editor and sculptor of the finished film out of what must have been hundreds of hours of footage and enough time to numb the employees to Mr. Wiseman's presence.

One notably un-Wiseman sequence comes toward the end of "Menus-Plaisirs," when the garrulous Michel Troisgros, visiting regulars at their tables, launches into soliloquies about food, philosophy and the history of his family and restaurants. The information is not unwelcome, but the scenes are nerve-racking: The meals have been served; the diners are poised over their plates. Have mercy, Monsieur Troisgros, and say, "Bon appetit!"

Menus-Plaisirs—Les Troisgros Friday, 9 p.m., PBS

Mr. Anderson is the Journal's TV critic.

ARTS IN REVIEW



THEATER REVIEW | CHARLES ISHERWOOD

A Sanitized Circus on Broadway

The musical adaptation of 'Water for Elephants' loses much of its source novel's pungency and grit

tute as in the book, and in

New York ime was, when a dreamy kid felt oppressed, the allure of running away to join the circus would fire the imagination. An American myth, or sentimental lore, probably. But in the new musical "Water for Elephants," ostensibly set in a

seedy, second-rate circus, running off to join the crew would seem to be little more rebellious than joining an unusually boisterous Boy Scout troop.

The musical, with a book by Rick Elice ("Jersey Boys") and a score by the PigPen Theatre Co., softens and sanitizes its source material, Sara Gruen's popular novel. Much of what made the book an appealing yarn was its pungency and grit—you

by the amiable Grant Gustin, boasting a handsome tenor, strikes lucky when the circus he finds himself attached to, owned by August (Paul Alexander Nolan), who is also the ringmaster, has trouble with a sick horse. Jacob had almost finished his veterinary studies at Cornell when his parents were killed, and after Jacob diagnoses the horse's ailment, August grudgingly offers him a job taking care of the show's menagerie.

Jacob's tenderness with the animals endears him rather more to Marlena (a sweet-spirited Isabelle Mc-Calla), August's wife, who performs with the horses and has a maternal affection for them. The story's

The musical

an early scene she is upgraded from a sideshow to a big-top performer. (Nor does she seduce and humiliate a drunken Jacob.) The experienced hand Camel (Stan Brown), while still addicted to the potentially poisonous alcohol "jake," is more healthy—and friendly-than the decrepit, obstreperous old man Ms. Gruen created. And while August displays a temper, at more than one point assaulting Marlena, and flying into a rage when Rosie fails to live up to his expectations, he is not the menacing figure Ms. Gruen wrote, perhaps in part because the boyishly handsome Mr. Nolan, while a strong singer and engaging actor, doesn't

easily darken into villainy. Sprinkled throughout are

tive PigPen Theatre Co. ranges across styles capably, from the country-flavored song mentioned above to a jubilant boogie-woogie tune, 'The Lion Has Got No Teeth," describing how illusion is at the heart of any circus's appeal, and a more traditional, moody love-cementing duet for Jacob and Marlena. The songs are flavorful and well-wrought, and perhaps the show's most ac-

complished achievement, although the director, Jessica Stone ("Kimberly Akimbo"), does an excellent job of juggling the varied elements.

Still, the largely pasteurized manner in which the musical depicts the oftensordid lives of circus folk of the period lends "Water for Elephants" an anodyne weightlessness, at least un-

til the denouement. I'm not sure if a more faithful adapThe company of 'Water for Elephants,' directed by Jessica Stone and based on the book by Sara Gruen, above.

tation of the book would make for a better musicalalthough John Kander and Fred Ebb, in their heyday, might have taken a good crack at it—but it certainly would have made for a more provocative and adventurous one.

Water for Elephants

Imperial Theatre, 249 W. 45th St., New York, \$50-\$199, 212-239-6200

Mr. Isherwood is the Journal's theater critic.



could almost smell the odor of manure and the sweat of desperate men wafting from its pages. In the energetic but sun-splashed musical version, the book's immersion in its seamy subject matter has all but evaporated—at least until the final scenes, in which the show's creators seem to be attempting to cram all the darkness previously elided into the frenzied finale.

Gregg Edelman plays the narrator, the older Jacob Jankowski. He recalls his attempt to escape despair after the tragic loss of his parents by jumping on a train that turns out to be a circus conveyance. Although it was 1931, the Depression gripping the country, Jacob looks back with fondness at his youthful adventures from the perspective of his 90s. But Mr. Edelman is nowhere near that age—he's hale and trim at 65—so present-set scenes, including references to his living in a nursing home, are faintly absurd. The young Jacob, played

attempts to cram all of the novel's darkness into a frenzied finale.

focus narrows to a familiar three-sided tangle of affections. Jacob grows closer to Marlena, causing friction between her and the volatile August. Eventually the triangle becomes a quartet, when August acquires the great prize for the circus. an elephant named Rosie, whom Jacob and Marlena are tasked with training to perform.

But aside from Jacob and Marlena—hero and heroine, essentially—the rest of the characters have been transformed from hard-bitten desperadoes to mostly genial, even wholesome folk. The character of Barbara (Sara Gettelfinger, who has a sharp way with a wisecrack), a dancer, is no longer a stripper and prosti-

gymnastic dance interludes (choreographed by Jesse Robb and Shana Carroll) and aerial acts that will be familiar to anyone who has seen a Cirque du Soleil show—and few Broadway theatergoers have not, I would guess. These are performed with dexterity and are occasionally "aah"-inspiring, but their splashy allure lends the show a highspirited, family-friendly air at odds with aspects of the narrative. "The Road Don't Make You Young" is the title of an early song, but since much of the cast is young, limber and muscled-necessary when you are doing back-flips—this doesn't have the ring of truth.

The animals are, in the manner of "The Lion King," represented by actors in costume, among them a horse, a lion, an orangutan and, most importantly, the elephant Rosie. (Five actors capably evoke her lumbering gait.) But aside from Rosie they play a minimal role in the show.

The score by the collec-



The acrobatic cast of the production, which often recalls a Cirque du Soleil performance.

NEVER FORGET | By Matt Gaffney

The answer to 23 "_ _your this week's contest heart' crossword is 25 Hosp. test an eight-letter 26 Mother-ofword that would pearl complete the materials theme pattern. 29 You may get Across a raw deal on 1 Blue, in it 33 Milo of **Buenos Aires** "The Verdict" 5 One way to know 34 Satanic someone 36 Hip to, as a plot 37 Heat amt. 14 "Don't take _with that 38 Elton John's me! _for a Friend" 15 "Misery" director 41 Company that became part 16 Tennis court 69 Thief's take of Verizon 42 Viscount's 17 Promises to superior repay 44 Tiniest speck 18 Sea between 45 72 degrees, Italy and Greece say 19 1982 47 Lecture halls Grammy 49 ___out (surveyed) winner 20 Stone in 50 QVC "Poor Things"

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▶ Email your answer—in the subject line—to crosswordcontest@wsj.com by 11:59 p.m. Eastern Time Sunday, March 24. A solver selected at random will win a WSJ mug. Last week's winner: R. Dale Hall, Bloomington, IL. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

pain

SPORTS

The Interpreter at the Center Of the Shohei Ohtani Scandal

Ippei Mizuhara, who is accused of stealing millions of dollars from baseball's biggest star, was more than just a clubhouse translator. He also controlled almost every aspect of Ohtani's life.



Two games into Shohei Ohtani's tenure with the Los Angeles Dodgers, his relationship with interpreter Ippei Mizuhara, left, has come under scrutiny.

By JARED DIAMOND AND ROBERT O'CONNELL

s Shohei Ohtani's interpreter, Ippei Mizuhara ostensibly was responsible for helping the world's most famous baseball player overcome language barriers with his teammates and the news media. But in reality, Mizuhara's place in Ohtani's life was far more central than any job description could cover.

Mizuhara wasn't just by Ohtani's side in the clubhouse. He was with him constantly, shadowing him virtually every day of the year and effectively running many aspects of Ohtani's existence both on and off the field.

Now, two games into Ohtani's tenure with the Los Angeles Dodgers, that relationship has suddenly come under intense scrutiny over Mizuhara's association with an illegal bookmaker currently under federal investigation. Ohtani's attornevs have accused Mizuhara of stealing millions of dollars from

their client to repay his gambling debts, calling Ohtani "the victim of a massive theft."

The Dodgers quickly fired Mizuhara, who didn't respond to a request for comment. But the situation has left Ohtani precariously close to a betting scandal that threatens to tarnish the once-spotless reputation of the sport's most popular and marketable star. It has also raised questions about how a team employee theoretically there to translate English to Japanese and back could possibly have had access to Ohtani's private finances without Ohtani's knowledge.

To understand how an interpreter can grow so close to a player, it's important first to realize that baseball is the only American sport where interpreters are

have a prior relationship with the players, and the scope of their duties are largely limited to interactions with reporters.

But for the league's handful of Japanese players, that dynamic is very different. Japanese players

'I always remember how lucky I am to be in this spot,' Mizuhara said in 2021.

often handpick their interpreters, and it's not uncommon for them to move around the league as a pair from team to team, as Mizuplayers across the whole league, often leaving them isolated in the clubhouse, with few people to talk to in a new country besides their interpreter.

Don Nomura, the longtime agent for retired Dodgers star Hideo Nomo, said in an interview in 2021 that the most important work done by interpreters often takes place away from the field.

"A lot of players depend on that interpreter for getting used to going to supermarkets, renting a place, renting a car, opening a bank account," Nomura said. 'Small things like this.'

For Ohtani and Mizuhara, those small things added up to something much bigger. The two met when Mizuhara was working as an interpreter for Ohtani's former Japanese club, the Hokkaido Niphim.

From that point on, they were practically inseparable, forging a bond that extended beyond what is typical for workplace colleagues.

'I just saw two people who were really close," said Phil Nevin, the Angels' manager last season. "He's certainly been a person that you could tell Shohei has been able to lean on, so he's certainly been a big part of his life."

Wherever Ohtani went around the ballpark, Mizuhara was rarely more than a few steps behind, usually carrying something that belonged to Ohtani-his luggage, his water, the tablet he used to study opposing pitchers and hitters. They sat together in the locker room and in the dugout, with Mizuhara tasked with managing Ohtani's complicated schedule and rigid routine as baseball's only two-way player. Mizuhara told the Athletic last year that he spent more time with Ohtani than he did with his own wife, seemingly apart only when Ohtani was on the mound or in the batter's box.

Mizuhara's responsibilities weren't only administrative, however. He would train with Ohtani, playing catch with him before games and occasionally acting as his bullpen catcher.

He was a constant presence in other areas of Ohtani's life. They drove to the stadium together. Mizuhara has said that when Ohtani was injured, he would pick up his groceries.

During the baseball lockout before the 2022 season, when players and staff weren't allowed to communicate, Mizuhara quit his job with the Angels so he could continue to work with Ohtani, only to return when the labor dispute ended.

In many ways, Mizuhara's job was to handle whatever it took to ensure that Ohtani had to worry about nothing other than becoming the greatest baseball player he could.

"I always remember how lucky I am to be in this spot," Mizuhara said in 2021, adding, "If I could be anybody's interpreter, it would be him, hands down."

Mizuhara's unique connection to Ohtani transformed him into a miniature celebrity in his own right. Despite having posted on his Instagram account only a few times, he has 420,000 followers, more than the vast majority of Dodgers players. During team introductions at the Angels' home opener last season, Mizuhara received a standing ovation.

Ohtani, who rarely grants interviews, spoke last month at a soldout fan event at Dodger Stadium. He was asked how his relationship with Mizuhara evolved. Ohtani immediately started laughing, before offering a lighthearted response in Japanese.

Mizuhara was there to inter-

part of the locker room furniture.

MLB franchises are required to have a full-time interpreter for the Spanish speakers on their rosters. who comprise about 30% of the entire league. They typically don't

hara did when Ohtani went from the Los Angeles Angels to the Dodgers this winter. While Latino players can rely on a robust support network, there are rarely more than a dozen or so Japanese pon Ham-Fighters.

When Ohtani moved to the U.S. before the 2018 season to join the Angels, Mizuhara—who was born in Japan but grew up mostly in the Los Angeles area—came with

pret

"We're not friends or anything," he said. "We're just business partners." *—Lindsey Adler*

contributed to this article.

BY ROBERT O'CONNELL AND RACHEL BACHMAN

THE MOST DOMINANT PLAYER in

college basketball certainly looks the part. Purdue center Zach Edey towers over opponents, at 7-foot-4 and 300 pounds, and has a deep catalog of post moves that he's honed over four years in college. He's so beloved at Purdue that the school has already retired his jersey.

This enormous person is the starkest illustration of an enormous problem, for college stars looking to excel in the NBA. The very traits that make Edey such a force in college basketball-his unusual size and bulk—are the same qualities that make him a question mark at the next level.

For more than a decade, the NBA game has been shifting away from the traditional big men who used to define the sport, from Bill Russell to Kareem Abdul-Jabbar to

- Shaquille O'Neal. In a league that has reoriented around space and speed, 7-footers who can chase
- Stephen Curry around are about as rare as Victor Wembanyama. "You're seeing more and more

talented big guys just stick around college," said ESPN analyst Fran Fraschilla, "because they don't fit the NBA profile."

Edey-who averages 24 points, 12 rebounds and a handful of backboard-quaking dunks a night—is likely to become the first men's college player since Ralph Samp-

a son in 1983 to win back-to-back Naismith player of the year awards. Not long ago, centers who won it were shoo-ins for NBA stardom; the list includes Patrick Ewing and David Robinson and begins ≧ with a player once known as Lew ਤੋਂ Alcindor. But the last two big men to win the award before Edey, Os-È car Tshiebwe and Luka Garza, have played a combined 138 minutes in the NBA this season.

He's a March Madness Superstar. Can He Survive in the NBA?



Purdue center Zach Edey has a strong chance to win back-to-back Naismith player of the year awards.

That means Edey is trying to lead top-seeded Purdue to its first NCAA Tournament title-and redeem a shocking first-round upset last year—while at the same time demonstrating that he's the dinosaur who can survive the meteor's impact.

Edey grew up in Canada before moving to Florida midway through high school to attend IMG Academy, a sports factory with scores of pro athletes on its alumni list. He loved hockey as a kid, until he came to understand that his height would make it a tall task.

"Eventually, he realized you can't be 7-foot on skates," said Brady Welsh, who trained Edey at IMG and over one season at Purdue. "He was finally like, 'You know what? I'm gonna play basketball."

The late embrace of the sport

had a hidden benefit: He was a basketball blank slate, free of bad habits and eager to take on whatever drill he could. If Edey was clumsy at first, he smoothed out his deficiencies remarkably quickly.

"If there's something he believes is going to help him," Welsh said, "he's got this special ability to drill it over and over and over again."

At IMG, Welsh coached him through bizarre routines designed to boost his mobility and situational strength. Maybe the strangest was a game called "medicine" ball tennis," in which Edey and three other players attempted to hurl the weighted ball past one another—a test of the reach to get to the ball and the muscle to stop it. (Edey's teams always won.) At Purdue, Edey has also undertaken film study in which he focuses on the finer points of positioning, as if he were a piece on a chess board. If he will never be the fastest player on the floor, he can be the most studied in the routes an opponent likes to take, and the angles that will block him off.

The work has led to consistent improvement. When he tested the NBA draft waters last season, Edey graded out as a potential secondround draft pick-a useful selection for a team that might need some muscle at the end of its bench. Even now that he's boosted his numbers and his mobility, he projects to go near the end of the first round.

"I think he can be effective at the NBA level," said former Villanova coach Jay Wright, now an analyst with CBS sports. "Not an All-Star center, but he's developed to the point where he can be effective."

That development might give Edey something that has lately eluded star college centers: a lasting job in the best basketball league in the world.

OPINION

Biden Is Coming for Your Truck



POTOMAC WATCH Bv Kimberlev A. Strassel

break Americans' love affair with their automobiles.

This week's Environmental Protection Agency tailpipe rule amounts to an imminent ban on gasoline-powered cars, never mind the soothing language of "incentivizing" a "transition." Last year, 84% of all cars sold in America were powered by internalcombustion engines. By 2027, the government will restrict that share to 64%. In eight years, the cap will be 29%. High demand for the few gasoline vehicles still made at that point will drive up prices, making them unattainable to anyone but a limousine liberal. It's a ban.

It's also political malpractice. As he often has, Mr. Biden is dancing to the tune of a very loud if notably small progressive constituency—in this case, the climate lobby. It is made up largely of affluent city-dwellers—a white-collar elite. Climate is their First World problem, and they are going to vote for Mr. Biden anyway.

Who else approves? The White House will point to a ity of Democratic voters cheerleading automotive in-

warns those ministration with a gun to Among income groups, only carmakers' heads. Ford and General Motors can either beg politely for more subsidies or roconfront reality and express mances, be disapproval, in which case it Iago or Emma. Woe they'll get nothing. The betide Joe United Auto Workers leader-Biden, now ship-stuck with its Biden enscheming to dorsement-dug deep to produce a few words expressing support, bracketed by hundreds more explaining that when all this goes wrong for its members it will somehow

be Wall Street's fault. Arrayed against this coalition is everyone else. The White House press release touting its "historic progress" in electric cars struggled to quote any powerful players beyond the Environmental Defense Fund and Al Gore. Auto dealers-still powerful political players in many congressional districts-are actively campaigning against the rule, and more than 5,000 recently sent a letter to the White House decrying the rule as "completely unrealistic." Manufacturers think it's nuts. State attorneys general are gearing up to sue.

Mr. Biden has stepped crosswise with voters. Pollster Scott Rasmussen recently asked how respondents view new "regulations that would effectively outlaw the manufacture and sale of gasolinepowered cars." Only 14% were strongly in favor. Nearly 60% were opposed. A slight major-(53%) favored the idea, but dustry, but peek behind the 59% of independents and 76% Donald Trump, a perfect sum-

those earning more than \$150,000 a year had majority support (51%).

The subject matter (autos) and the clarity of the ban election weapon. The Biden

'Historic progress' on electric cars may turn into a historic rout in swing states.

administration has issued all manner of destructive environmental rules, but many center on obscure words like "ambient air quality" or "polyfluoroalkyl substances." Cars and trucks? Americans understand those-and love them.

They understand that no Tesla is going to function in the bitter cold of a Wisconsin or Alaska winter: no Ford Lightning will manage the cally, with votes in both the work of a Montana ranch or a Kansas farm. They understand a ban means the end of entire lifestyles that require reliability, distance and towing entirely dedicated to the proppower-boating, hunting, offroading, camping, snow-machining, horse hauling. The White House may not be able to tell a toy hauler from a travel trailer, but millions of Americans can and do-and won't give either up without a fight.

It's a tailor-made issue for

Literature pom-poms and you see an ad- of Republicans opposed it. mation of his opponent's radicalism. His campaign immediately trashed the rule as a diktat that will "force Americans to buy ultra-expensive cars they do not want and cannot afford while destrovhand Republicans a potent ing the U.S. auto industry." Just wait until he gets around to the bumper-sticker formula: "They're coming for your truck." An energy trade group has already been up with ads making that point in swing states, calling on Americans to reject Biden's "EPA

car ban.' House Democrats have already expressed some unease over the politics. Republicans last fall brought two car-freedom bills to floor votes; they picked up eight Democratic supporters in one vote, five in the other. While not huge numbers, the defections are notable in a Democratic caucus that maintains zero tolerance for dissent. Republicans are already rushing to force Democrats to defend and protect the Biden ban specifi-House and Senate to kill the rule under the Congressional **Review Act.**

Today's Democratic Party is osition that all Americans should be told how to live. Yet rarely are its leaders so baldly open with their intentions. Mr. Biden has helpfully clarified that this election will directly decide what choices—if any-Americans have going forward. That's a powerful club to hand the opposition.

Write to kim@wsj.com.

From Haman to Hamas

HOUSES OF WORSHIP **Bv** Stuart Halpern

minded people, but this year one ancient story feels tragically resonant.

Jews

Israel

have

always been

a biblically

Synagogues around the world on Saturday evening will celebrate Purim by reading the Book of Esther. The text describes how during the fifth century B.C., Haman, the evil vizier and adviser to the king of Persia, spurred a decree "to destroy, to slay, and to cause to perish, all Jews, both young and old, little children and women.'

the hands of Hamas and charity set to benefit terror backed by today's Persians, victims' families quipped: "I

Modiin, ter reflective of a country poning weddings, college and called the "dignity of differwhere a cafe blown up by terrorists on Monday reopens by Wednesday. The traditional triangular pastries known as hamantaschen are called oznei Haman, or "ears of Haman." Local bakeries have recast them as "ears of Sinwar," Hamas's leader in Gaza.

A longstanding custom, which captures the desire to stomp out the memory of the evil Haman, is for synagogue-goers to stomp their feet and shake noisemakers known as graggers at each mention of his name as the scroll is read. A Los Angelesbased stand-up comedian The victims of Oct. 7-at who recently performed a

jobs. Many originally hail from Chicago, New York, London and Johannesburg—all sites of constant anti-Israel, pro-Hamas demonstrations. Watching these displays of world wonder what could ever satisfy people for whom the existence of a Jewish state constitutes an intolerable variance.

Israelis prepare to celebrate Purim amid a war reminiscent of the Book of Esther.

ence" might be intolerable for some, pride in Jewish particularism serves as the wellspring of salvation. Mordecai and his cousin Esther, the biblical tale's heroes, emerge loathing, Jews around the from an assimilated milieu to stand proudly in defense of their people. Jews take up arms to ensure that their bloodthirsty foes' plans are upended-striking "their enemies with the sword, killing and destroying them. Jewish self-defense, then

and now, can serve as a means of inspiring those who see morally kindred spirits in the Jewish people. The biblical story recounts how, after Haman's defeat, many across the ancient world came to ad**BOOKSHELF** | By David P. Barash

Straining Credulity

Perplexing Paradoxes

By George G. Szpiro Columbia, 360 pages, \$35

> DOLLAR N RE SERVICE CARRY BOLL

GEORGE G. SZPIRO

ogic doesn't always work the way we think it should. Take Hempel's Paradox. Say you want to examine the hypothesis that "all ravens are black." If you were to find a nonblack raven sitting outside your chamber door, the statement would be disproved. But you can't possibly observe all ravens, so the German philosopher Carl Gustav Hempel devised an alternative method. Strict logic holds that the hypothesis that "all ravens are black" is equivalent to its contrapositive that "all nonblack things are not ravens." So finding a single black raven adds a tiny bit of evidence for the hypothesis, but finding any other object that is neither

black nor a raven provides, logically speaking, the same amount of evidence. As the mathematician

George Szpiro points out in "Perplexing Paradoxes," a lazy ornithologist could practice her craft by sitting at home and looking at her furniture. The carpet is yellow? The chair is brown? Neither is a raven, and neither is black. Hence, both are evidence that all ravens are black. So is a green parrot, whether it's saying "nevermore" or not. But of course that's intuitively absurd.

What is a paradox? An eminent philosopher defined it as "any conclusion that at first sounds absurd but that has an argument to sustain it." According to Mr. Szpiro, "one is confronted with a paradox when a statement, seemingly based on valid reasoning and grounded in apparently valid premises, sounds unacceptable." As a result, he writes, 'what most paradoxes have in common is that they elicit surprise, disbelief, bewilderment, and confusion." In this breezily written book, the author offers a brain workout that succeeds, as his subtitle has it, at "unraveling enigmas in the world around us.'

The author begins each chapter with a roughly two-page introduction to a particular paradox, which he then explores in further detail in a brief "dénouement." Each chapter concludes with a short section that demonstrates how the paradox's underlying principle operates. Take, for example, the Friendship Paradox: I can tell you, without knowing anything about you, that your friends are likely to have more friends than you do. But how can this be? "First, people with lots of friends are more likely to be among your circle of friends," Mr. Szpiro writes. "Second, when they are, they significantly raise the average number of friends that your friends have." Importantly, this holds true even if you have a greater-thanaverage number of friends.

Mr. Szpiro cannot resist including the occasional equation to make his point, but mathophobes can relax: These excursions generally aren't key to his arguments, which are presented in an accessible way. The author delights not only in logical conundrums but also in language. He is fond of "Janus" words and phrases, so labeled because, like the Roman god of portals, they point in different directions. "Albert rents the apartment." Is he a tenant or landlord? "From then on, it was all downhill." Did things get better or worse?

Mr. Szpiro's paradoxes range widely, with cogent examples from economics, law, philosophy and politics. Although some can be resolved, others remain stubbornly, well, paradoxical. Many are famous, including the Paradox of Achilles and the Turtle: If the turtle has a head start in a footrace, Achilles can never catch up because he must always first reach the turtle's last spot, but by then the turtle has gone a bit farther. Then there are some classics from theology: Can God create a stone so heavy that He cannot lift it?

the Iranians—include 9month-old Kfir Bibas and his 4-year-old brother, Ariel, kidnapped with their parents from Kibbutz Nir Oz; hundreds of young dancers slaughtered at the Tribe of Nova music festival; and Holocaust survivor Moshe Ridler, a 91-year-old murdered in Kibbutz Holit.

The traditional Jewish joke that the origin of our holiday's festive meal can be explained by the adage, "They tried to kill us, they failed, let's eat!" seems wistfully outdated. We are now more inclined to fast than to feast.

Purim have taken on a charac- on active military duty, post- the late Rabbi Jonathan Sacks Haggada.'

don't know about you, but when we say 'Haman,' I will hear 'Hamas.' "

Israelis worry about the safety of Jews abroad. We watched in disbelief as the presidents of Harvard, the University of Pennsylvania and the Massachusetts Institute of Technology testified that calling for genocide wouldn't necessarily violate their schools' codes of conduct. We see near-weekly news reports of anti-Israel protests on college campuses and city squares across the globe. Some 180 young women and men from my In Israel, preparations for neighborhood synagogue are

For many outside Israel, the costumes usually worn by Purim's celebrants, a joyous

means of expressing the hidden hand of God behind the more read the scroll of Esther. surface of life, seem to have been replaced by Jewish identities tucked away and hidden. The Jews of ancient Persia removed their marks of faith in hopes of blending in with the culture around them and avoiding destruction. Many today are similarly tempted to put away their kippot and Star of David necklaces and avoid nasty confrontations in the street. Yet Purim's story reminds

mire the Jewish people. So may it be once Hamas falls in our time.

Meantime, we will once The Purim celebration will be tempered and the prescient text will ring timely. Along with it will come the whispered prayer that, like the victorious Jews in Esther's day, we will merit "light and gladness, and joy and honor."

Rabbi Halpern is senior adviser to the provost and deputy director of the Straus Center at Yeshiva University. He is a co-author of "The Promits readers that though what ise of Liberty: A Passover

TikTok's Conduct Isn't Free Speech

By Brendan Carr

he House tackled Tik-Tok last week—and won. By a 352-65 vote, it passed a bill that would require the social-media company to divest from Byte-Dance—its parent company, based in Beijing—or face a ban in the U.S.

It's a smart approach to an app that poses a unique threat. For years TikTok has assured the public that it keeps U.S. user data outside China and beyond the Communist Party's reach. A Tik-Tok official stated in 2020 that "the data doesn't even exist in China."

We soon learned that those assurances were worthless. "Everything is seen in China." a TikTok official said in a leaked recording reported by BuzzFeed. That "everything" is far more than dance videos. TikTok collects reams of sensitive data on U.S. users, including their locations, search and browsing histories, keystroke patterns and biometrics

TikTok hardly uses this data for benign purposes. ByteDance admitted in De- and

employees covertly spied on And federal law prohibits for-American journalists while trying to identify internal leakers. Caught red-handed, a spokeswoman chalked this up to a "misguided plan," and TikTok promised to wall off U.S. data. But a January 2024 report in the Journal revealed that staff continued to share data with "colleagues in other

The bill the House passed last week is clearly constitutional.

parts of the company and with ByteDance workers without going through official channels." Why? Simple. From everything I've seen, the Communist Party is in control. Only a structural remedy that requires TikTok to break with China will work.

None of this is unprecedented. The U.S. has long protected our communications infrastructure from unfettered foreign control. The Federal Communications Commission has banned telecom carriers

cember 2022 that some of its China Mobile and Huawei. store because eign governments from holding any broadcast license.

Yet as the Senate considers this bill, some argue that requiring TikTok to sever ties with the Communist Party would violate the First Amendment. That isn't true.

The Supreme Court draws a distinction between laws based on the content of speech and conduct. Laws proscribing the former almost always violate the First Amendment, while those affecting the latter don't. The House bill falls squarely on the conduct side. It isn't based on the content of Tik-Tok's speech or anything its users express. The text specifically concerns TikTok's actions, which present a serious national-security threat.

The high court's decision in Arcara v. Cloud Books (1986) resolves the issue. In that case, plaintiffs sought to close a bookstore under a New York state public-health nuisance statute after a sheriff's investigation found that it was being used for prostitution. The owners objected, arguing that equipment, including the state couldn't close the of the FCC.

the First Amendment protects the sale of books. Yet the court recognized that as sophistry. The underlying statute, it ruled, was permissibly directed at "unlawful conduct having nothing to do with books or other expressive activity?

So too here. The First Amendment doesn't protect espionage, and the Constitution doesn't require the government to allow TikTok's national-security threat to persist simply because the platform also enables speech.

You can use a pen to write salacious anti-American propaganda, and the government can't censor that content. Nor can it stop Americans from seeking such messages out. But if you use the same pen to pick a lock to steal someone else's property, the government could prosecute you for illegal conduct.

That is what the House's TikTok bill has done. It's consistent with the Constitution's letter and spirit and our longstanding approach to foreign adversary control.

Mr. Carr is a commissioner

An eminent philosopher defined a paradox as a conclusion that sounds absurd on its face but has an argument to sustain it.

Sometimes Mr. Szpiro is too terse, notably when it comes to the Monty Hall Paradox: A game show host hides a prize behind one of three doors and then asks the contestant to choose what door he thinks hides the prize. Before opening the contestant's choice, he instead opens one of the other two doors to show that the prize was not behind that door. To get the prize, should the contestant switch doors, given what he now knows, or stick with his original choice? Look up the answer, which is too complex to describe in a newspaper review, having notoriously perplexed some notable mathematicians. But once vou get it, vou'll feel brilliant.

Then there's the ancient Liar's Paradox. As the apostle Paul wrote: "One of Crete's own prophets has said it: 'Cretans are always liars'.... This saying is true." But how can that be? If the Cretan prophet spoke the truth, it would seem to disprove his assertion that all Cretans lie. But if he was lying, would that prove he is telling the truth? A similar paradox presented here is equally well pedigreed: "Figaro is a barber in Seville. He must shave all of Seville's men who do not shave themselves-and only those. Does Figaro shave himself?"

This kind of paradox arises from its self-reference, when elements of a set (people, things, etc.) are described in such a way as to incorporate themselves. "Such self-referential statements are neither true nor false but meaningless," Mr. Szpiro asserts. "There simply is no such barber: Figaro does not and cannot exist." But—and here's another paradox—that doesn't make him go away. We can still imagine such a barber.

Mr. Szpiro could have included my favorite verbal paradox, one that has delighted my children and grandchildren: the dilemma of Oscar the Grouch from "Sesame Street." Oscar. you might recall, was only happy when he was unhappy. And so a happy Oscar would necessarily become unhappy right away, which would make him happy, which would make him unhappy. I offer this paradox in the same spirit of intellectual amusement that suffuses Mr. Szpiro's book; only a grouch would complain of the omission.

Mr. Barash is professor of psychology emeritus at the University of Washington. His most recent book is "Oops! The Worst Blunders of All Time."

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OPINION

REVIEW & OUTLOOK

Biden Fires an Antitrust Shot at Apple

he Justice Department on Thursday unveiled its long-mooted antitrust suit against Apple, and don't smile—Apple's

main alleged victims are giant tech and financial companies. The lawsuit is trying to force changes in antitrust law that Congress hasn't passed, and the alleged benefits to consumers aren't obvious.

Justice says Apple exploits a putative smartphone monopoly to lock consumers into its closed system and undermine competing products and services. It's a plausible theory. Apple makes up roughly 55% of the U.S. smart-phone market, giving it enormous power over the app ecosystem. But Justice's evidence is far from compelling.

.X-

Start with its complaint that Apple's alleged monopoly is retarding tech innovation. Over the last decade the number of paid developers on its app stores has soared by 374% to 5.2 million. During this time, Apple has introduced AirPods, Vision Pro headsets and new Apple Watch health functions such as an ECG monitor and fall detector. Yet its closed system hasn't prevented other companies' products, such as Shokz boneconduction headphones or Google's automated car service Waymo, from advancing.

Justice argues that other businesses including Apple competitors are harmed by its "tax" on app purchases. These fees help cover the cost of maintaining its app store, including security. Google and video-game app stores charge similar fees. App developers can avoid the fee by directing users to buy subscriptions on their personal computer.

Video-game developer Epic Games made a similar antitrust complaint against Apple several years ago, arguing that the smartphone maker should be required to allow other app stores or payment options on its devices. Two lower courts disagreed and rejected other arguments Justice now makes.

For instance, Justice claims that Apple makes it harder for other product developers to inter-operate with its devices in order to lock customers into its products. But the court in the Epic Games case found that Apple's dominance stemmed from "overall satisfaction with existing devices, rather [than] any 'lock-in."

One reason customers prefer Apple is its privacy and security protections. DOJ calls these branding ploys with a "self-serving premise." But the Ninth Circuit Court of Appeals ruled in the Epic case that "improving security and privacy features" differentiate Apple products and "are plainly procompetitive rationales."

DOJ also says Apple's proprietary messaging

app doesn't seamlessly inter-operate with SMS texting on Android phones. Apple last autumn said it would adopt a secure messaging system

Justice wants the iPhone to be open-source like Android. Cui bono? to be open-source like android. Subbase open-source like android. Subbase open-source like biscord and other encrypted messaging services.

Federal law doesn't require

companies to make products that seamlessly inter-operate with rivals. The Supreme Court held in *Pacific Bell v. linkLine* (2009) that businesses are "free to choose the parties with whom they deal, as well as the prices, terms, and conditions of that dealing."

Some in Congress want to rewrite antitrust law to require Big Tech companies to become inter-operable. This would create headaches for manufacturers and developers that would slow innovation. But Congress hasn't passed legislation, so DOJ wants courts to order inter-operability. DOJ essentially wants Apple to be opensource and inter-operable like Google's Android system. If customers want that, they can buy Android phones, which make up the other half of the U.S. market.

Read DOJ's lawsuit closely, and Apple's main alleged victims appear to be big banks, creditcard companies and Big Tech rivals. Apple's digital wallet allows "users to make in-person payments by tapping their device on a payment terminal rather than tapping or swiping a physical credit card," DOJ says. Oh no—an Apple innovation competes with Visa.

The suit also claims Apple has "suppressed" mobile cloud-streaming video services by requiring each to be submitted "as a stand-alone app for approval." Lol, as the kids say. The Federal Trade Commission claimed the Microsoft-Activision-Blizzard acquisition would create a cloud video-game monopoly. Now DOJ complains that Apple isn't helping augment this monopoly. Antitrust cops can't keep their monopolists straight.

One risk of this suit is that the main beneficiaries might be Chinese companies, which could gain access to Apple intellectual property and face fewer security safeguards. Chinese smart-phones dominate the global market.

Apple has been hugely successful, but not universally so. Its investments in electric and automated vehicles didn't pay off, and it has fallen far behind in artificial intelligence. AI is moving so fast, and in such unpredictable ways, that it may upend tech companies and markets. By the time this suit is finished, Apple's dominance might look as dated as IBM's did after the dawn of the personal computer.

Harlem Lessons in Elementary Education

n Wednesday night Harlem parents heard some good news. New York City's Panel for Educational Policy voted 19-0 for more classroom space for the Success Academy High School of the Liberal Arts-Harlem, which will help add a Grade 12 for its students. Getting space for charters has become a chokepoint to meet growing demand. Harlem's school district 5 is the only city district where more than half of elementary students attend charters. Recently Success Academy crunched the numbers for students in charters and those in traditional district schools, and then looked at their respective proficiency scores. It found that scores for district 5 are up overall, but they are being pulled up by charters.

cient in math and English on state standardized tests. By 2023 the percentage of the district's students who tested proficient in the combined scores had risen to 51%. This was almost all because of charters

LETTERS TO THE EDITOR

New York's Letitia James Has Got Her Man

Regarding your editorial "Letitia James Turns the Screws on Trump" (March 19): Besides giving a new definition to the term "victimless crime," this whole affair is leading toward a gross violation of the Eighth Amendment proscription against excessive fines and cruel and (certainly) unusual punishment. If Ms. James, the New York attorney general, moves to seize former President Donald Trump's assets and dispose of them in a fire sale, it would also be a violation of the Fifth Amendment.

This is all perilously close to being a bill of attainder of a type the Founders prohibited in the Constitution. Ms. James ran on the Lavrentiy Beria platform, saying she'd get that man somehow, someway. Once elected, she searched until she stumbled on a law that could be applied "creatively" and uniquely, not unlike the other Trump cases in New York. Given the jurisdiction, she easily found a like-minded judge, and in direct contravention of all previous applications of the law and justice in general, she got her man.

All puffed up, the anti-Trumpers now celebrate. The long-lasting collateral damage to our system of laws, justice and fairness be damned.

ERIC W. ZEPP Plano, Texas

I had to chuckle at your observation that insurers have been reluctant to accept Mr. Trump's real-estate holdings as collateral for a bond to guarantee the court's \$464 million judgment "given the recent write-downs in commercial real estate and *enormous uncertainty about their valuations, espe-* cially in places like New York."

Does anyone in the New York realestate business who might have contributed to such valuation uncertainty come to mind, offhand?

Том Sutcliffe Garden City, N.Y.

For a change, a prosecutor has the ex-president in a bind. Poor Donald. For years, he has gotten away with breaking the laws of this country. Maybe now he has learned a lesson about overvaluing his holdings. I don't think he deserves our sympathy. Again for a change, he was unable to bully the court system. Congratulations to Ms. James. ELLIOT RAPHAELSON

Orlando, Fla.

Mr. Trump is well acquainted with Chapter 11 and the protection it provides distressed debtors in his position. His attorneys should sit down with Ms. James with a signed Chapter 11 petition in hand, to be filed in Florida, and offer to not file it if the pending judgment is voluntarily stayed in exchange for a reasonable bond.

Chapter 11 has often been used for this purpose, and bankruptcy courts likely will not force a fire sale of assets to enable an appeal to proceed. STEVEN TOWBIN Lake Forest, Ill.

"Anyone who does business in New York," your editorial ends, "ought to worry about how Ms. James could likewise twist the screws on them." WSJ, you're next.

Robert Berman Teaneck, N.J.

Will China Dominate the U.S. Auto Market?

Your editorial "Trump Agonistes, 'Bloodbath' Edition" (March 18) rightly criticizes the media for misrepresenting former President Donald Trump's warning of an auto industry "bloodbath." But your objection to a global tariff on foreign cars misses the mark.

The only realistic way to protect an American auto industry increasingly reliant on electric vehicles—and vulnerable to cheap, foreign EV imports—is a Section 232 investigation. I strongly oppose our EV transition, but the White House won't walk back its signature legislative victory. So, last week, I asked Commerce Secretary Gina Raimondo to implement global Section 232 tariffs on foreign EVs.

Thanks to government subsidies, China, not America, is the world's largest and fastest-growing EV exporter. For a taste of what's to come, look to the European Union, where the flood of Chinese exports has more than tripled since 2021. Absent trade barriers, our EV transition will market dominated by China.

It will also mean a less secure America. In 2019 the Commerce Department found that foreign car imports hurt defense research and manufacturing. Chinese EV imports pose particular security risks. China's government can pull data from their vehicles and wreak havoc on our EV infrastructure with malware.

Chinese manufacturers are committed to winning the EV race, either by falsely claiming origin in third-party nations or using legal means to bypass trade barriers. China's largest EV manufacturer recently announced plans for a factory in Mexico, where it would benefit from Chinese subsidies and U.S.-Mexico trade agreements.

It's comforting to suppose that tax credits will preserve our auto industry, but reality tells a different story. Auto workers' jobs and our nation's security depend on policy makers confronting hard truths.

REP. JIM BANKS (R., IND.)

In 2006 charters were getting started in the city and accounted for only 6% of district 5's population. Back then only about a third—36%—of district 5's students were profi-

How do we know? Because over the same period of time the number of students in charters increased tenfold, to 62%. In 2023 charter students tested at 66% proficient in math and 59% in English. At the same time the performance of students in the traditional union-run schools dipped slightly. The percentage of district 5 charter students testing proficient was almost twice that of children in the same district's traditional public schools.

Success Academy isn't the only one doing good work in Harlem. District 5 includes other high-performing charters such as Kipp and Democracy Prep and Harlem Village Academy. The bottom line is more charters with more students has meant better performance.

Who Lost the Budget Deal?

ongress looks poised to avoid a futile government shutdown and more political melodrama, which is no small miracle in narrowly divided Washington. House Speaker Mike Johnson deserves credit for cutting a deal to fund the government despite the howling of the performance-politics faction of his right flank, though Republicans would have achieved more had they stuck together.

The more than 1,000-page, \$1.2 trillion bill covers the last six government appropriation areas, including Homeland Security and the State Department. Both parties are claiming victories. Republicans are touting \$496 million to fund 22,000 Border Patrol agents and boosting detention beds to 41,500, up from 25,000 in the Biden Administration's budget request. Democrats are heralding another \$1 billion for child care and Head Start.

The bill's real accomplishment is funding national defense, even if the 3% increase over 2023 is insufficient for the world's dangers. Stopgap funding measures known as continuing resolutions wreak havoc on the U.S. military's ability to train, exercise or start new procurement priorities. Many lawmakers wanted Mr. Johnson to pass a CR for the rest of the year in the name of fiscal discipline.

The cost would have been a weaker American military. The funding bill includes crucial priorities for U.S. preparedness, particularly bulk buys of missiles in high demand from Ukraine and the Pacific. Congress blocked the Biden Administration from retiring four Navy ships. At least the fleet will tread water, while the Chinese Communist Party continues its relentless military buildup. The usual suspects on the right are complaining, though they might reflect on their own contributions to the current moment. Republicans in 2022 ran on restoring regular order to Congress and passing 12 separate appropriations bills. But the hard-liners insisted on spots on the Rules Committee as the price of handing Kevin McCarthy what turned out to be a temporary job as Speaker.

Now Republicans can't move bills through the Rules Committee and are bringing them to the floor through a procedure known as suspension, which requires two-thirds to pass. Republicans have to rely on Democrats to pass anything of substance, and the result is fewer GOP policy victories. A Republican majority that held together would have had more leverage to pick and win policy fights—say, overturning President Biden's destructive ban on liquefied natural gas export projects.

But at least Republicans have avoided yet another government shutdown that achieves nothing except self-inflicted damage. That was hardly a sure bet, as Speaker Johnson has appeared in recent weeks uneasy on how to placate his party's factions. Moving forward on a bill is a show of leadership that may earn more respect from his backbenchers.

Congress can now move on to other business, and the first priority should be U.S. aid to Ukraine and Israel. Congress has wasted half the fiscal year on government funding—and in the end is passing largely what Mr. McCarthy negotiated a year ago. Such are the realities of divided government, and a House GOP majority with too many Members whose only cause is themselves. have the same result: a domestic auto

How About a President Who Isn't Afraid?

Walter Russell Mead's "Biden Weakens America's Global Clout" (Global View, March 19) sums it up well. America is in retreat under its feckless president, and the world knows it. It will likely get worse if President Biden is re-elected. The only antidote I can see is to bring back a president who is not afraid.

President Trump stood up to NATO, demanding that its member countries live up to their commitments on defense spending. He was severely criticized (and still is) by the U.S. media, but countries are stepping up. He was right and his critics were wrong.

Most of the world prizes strength, an attribute that Mr. Trump epitomizes, along with fearlessness. True, he is prone to shooting off his mouth, giving his domestic enemies bullets and arguments to shoot back. But that's better than being a will-o'-the-wisp.

President Obama allowed Vladimir Putin to take Crimea. Then, after Mr.

All the President's Junk Fees

President Biden knows of what he speaks regarding institutions that ladle on exorbitant extra fees ("Biden Plays Whack-a-Bank," Review & Outlook, March 11). I recently renewed my passport and was subjected to an additional \$35 "facility fee."

As a taxpayer, I presumably have already paid for the facility and the salaries of these hardworking State Department types. I checked the State Department website for an explanation, and it certainly wasn't very substantive about how, when and why the charge is levied. Where is the outrage, Mr. President? Let he who is without sin cast the first stone.

> Lawrence Milkowski Springfield, Pa.

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. Trump lost his re-election bid, Mr. Putin attacked Ukraine again, pledging to bring it into Mother Russia. While correlation is not causation, it seems Mr. Putin made a calculation to lay off while Mr. Trump was president. That is the kind of president the U.S. desperately needs now.

TED WIGHT Tucson, Ariz.

The Tariff on Stainless Steel Is a Job Killer for America

Your editorial "Steel-Making in the Swamp" (March 18) is spot on. Cleveland-Cliffs is one of my biggest suppliers, and it is already experiencing monopoly power in the stainless-steel market. I lose business every year because the price of stainless is lower in both Mexico and Canada. The U.S. tariff on stainless steel sends manufacturing jobs north and south.

My customers purchase parts in regions that have no tariff and send assemblies into the U.S. for assembly into vehicles. If the tariff is to be effective, and not merely a job killer, these assemblies should have a country-of-origin declaration to cover the stainless steel. Better yet, eliminate the tariff and it will be a fair fight for the business.

> George Donovan President, Profile Metal Forming Newmarket, N.H.

Pepper ... And Salt

THE WALL STREET JOURNAL



OPINION

The View From Israel's Other Front

By Elliot Kaufman

Manara, Israel rna Weinberg can read my eyes. "In peacetime, this is heaven," she says from atop a mountain ridge overlooking the Hula valley. The kibbutz of Manara, in Israel's Upper Galilee, is breathtaking. Yet it feels obscene to take in the beauty amid so much pain. The only conclusion from our brisk walk through her battered, dangerous, evacuated community is that Hezbollah has made the north of Israel into hell.

The people here are no fragile flowers. "I learned to walk in a bomb shelter," Ms. Weinberg, 57, a caregiver, says cheerfully. Frederieke Shamia, 48, stresses that "this community had never evacuated, ever-until now." Rockets from Lebanon and Syria are nothing new to northern Israel, "but the antitank missiles changed everything," Ms. Weinberg says. Her home was the second in Manara to be hit.

Hezbollah's attacks have forced 60,000 northern civilians to evacuate. Is war their only way home?

The southwest of the kibbutz is closed off. "The moment Hezbollah sees movement inside a building there, they fire," Ms. Shamia savs. "Turn on a light or adjust a blind they fire." Unlike the rockets, which can be intercepted and are typically inaccurate, the antitank guided missiles hit their targets in seconds.

Hezbollah, an Iranian proxy that holds the real power in Lebanon, fired on Manara half an hour before I got there. We drove east through an empty Kiryat Shmona, Israel's northernmost city, which received 30 rockets that day, the first of Ramadan.

I had come from Rhadjar, an eerily normal village on the border between the Golan Heights and Lebanon. Israel controls it, Lebanon claims it, and locals say it belonged to Syria. "Now we're Israeli," the mayor says with a smile. His village is Alawite, the same sect as Syria's ruling clique. That affords it some quiet.

Hezbollah takes Lebanon's claim

to Rhadjar and other small territories as a justification to flout United Nations Security Council Resolution 1701, which ordered the demilitarization of a buffer zone in southern Lebanon. U.N. peacekeepers were supposed to enforce that. Instead, Hezbollah entrenched itself and uses the peacekeepers as human shields in its war to destroy Israel.

Could the Lebanese military, funded by the U.S. to the tune of more than \$3 billion since 2006, restrain Hezbollah? That's another joke, as if Lebanon could act like a state rather than a willing captive to the war Hezbollah launched from its territory. The speaker of Lebanon's Parliament leads a separate group that is also shooting at Israel.

Anyone focused only on Gaza, to Israel's southwest, is missing half the story. Hezbollah has fired more than 3,500 rockets, missiles and mortars at northern Israel since Oct. 7. It fired 4,500 in the entire 2006 war with Israel, yet the world calls this a "lowintensity conflict." At least 60,000 northern Israeli civilians have been evacuated from their homes for five months, at an unbearable cost in national morale. How can it be, Israelis ask, that Hezbollah has moved the hard-won buffer zone to the Israeli side of the border?

Israel is getting the better of the military exchange, killing more than 300 Hezbollah operatives and systematically destroying the group's southern positions. Hezbollah has killed 21 Israelis, but its achievement is far greater. It depopulated an entire region of Israel, and for months it has been getting away with it.

If Hezbollah had been ready on Oct. 7 and invaded, the fighting could have reached Tel Aviv. several Israeli officials say. The terrorist group likely considered invading in the following days, but it was discouraged by the surge of Israeli troops and U.S. warships to the area.

U.S. strategy hasn't adjusted since those early days. A senior Israeli security official says the Biden administration fails to appreciate that "the goal in the north isn't to prevent a war, it's to get Israelis home." He asks why the administration sends no envoy more senior than Amos Hochstein to negotiate, and why President Biden rarely talks about the north. "Do they understand how many lives are riding on this?" War in the north



The author's photo at the Israel-Lebanon border in Rhadjar, March 11.

could dwarf the Gaza fight and change Lebanon and Israel forever.

Visiting the north, one gets a glimpse of a longstanding vision of the destruction of Israel: Life is made so dangerous that the Jews pick up and leave. This misreads the people. Oded Stein. leader of the premilitary academy of the Upper Galilee, says, "The state and military are more scared of Israeli civilian casualties than the civilians are." He asks, "Will Israel 'defend itself' to death? Sometimes the enemy needs to know that you, too, can be aggressive, that you can attack, not only defend."

Like many Israelis, Mr. Stein bemoans the "Oct. 6 army" and mindset. "We told ourselves stupid sto-ries, stupid lies," he says. "That Hezbollah was deterred and contained. No, it was growing stronger." The terrorist group has become a formidable army with around 200,000 rockets and other munitions, thousands of which can menace Tel Aviv. Hezbollah now deters Israel.

A former Israeli commander in the area who asks to remain anonymous argues that Israel erred by accepting the "equation." In 2014, he says, after Israel killed a top Hezbollah fighter, Hezbollah killed an Israeli company commander, and Israel let the terrorists get away with it. "We did something, so they did something, so it's OK, we're even," he summarizes. Anything to avoid a larger confrontation—that's how it was for years. "But in the Middle East, you need to solve problems directly."

In Jerusalem, I put the problem of the "equation" to Israeli leaders and find them receptive. Prime Minister Benjamin Netanyahu replies: "People aren't going to come back to the north if we don't change the equation and if they don't have a sense of security—which means actual security." A senior minister emphasizes that there have to be new rules of the game so Hezbollah can't return to the Oct. 6 status quo.

Israeli strikes in Baalbek, Lebanon, nearly 60 miles from the border, and in Beirut suggest that some rules have already changed. Israel also didn't let Hezbollah rebuild during the weeklong pause in November.

But Israeli escalation isn't expected for now. Amit Segal, Israel's leading political columnist, says Jerusalem is "counting down the days of the Biden administration." A full war with Hezbollah could be too great a risk with an increasingly hostile U.S. president. Retired Gen. Amir Avivi, founder of the Israel Defense and Security Forum, says Israel's best hope to avoid that war is to win decisively in Gaza's Rafah before turning to Hezbollah and saying, "You're next." Others worry that Israel will take a deal to achieve quiet and kick the can down the road.

Gen. Avivi says the Israeli military shed three divisions in the past 20 vears. Without them, it struggles to fight wars on two fronts without huge, costly call-ups of reserves. Munitions shortages, with much held back for the north, have also plagued Israeli operations.

Israeli military officials point out that the "smaller, smarter" army pursued by military leaders such as Ehud Barak and Benny Gantz ended up small and dumb. "An army should at least be big and dumb," Mr. Stein of the premilitary academy says.

Nearly every Israeli I meet describes Hezbollah as the protection for Iran's nuclear program, conserving its arsenal in Lebanon to deter an attack on the reactors in Iran. That may be right, and Hezbollah may now be firing only to keep up appearances and divert Israeli troops from Gaza, not to spark a larger war before Iran is ready. The prevailing view in Israel is that Iran and Hezbollah don't want to escalate in the north.

But this is an assessment of intent, not capability, which is how Israel justified allowing Hamas and Hezbollah to fester in the first place. Facing up to Hezbollah's capabilities would mean seeing diplomacy as a stopgap, not a solution. Even if a U.S.-brokered deal could get Hezbollah to agree to retreat north of the Litani River, as Resolution 1701 requires, its terrorist army and arsenal would persist, saved for a time of Iran's choosing. The north will never be safe so long as Israel allows that.

"The Litani? It's bull—," the former commander says. Hezbollah's elite Radwan fighters live in southern Lebanon. "They aren't leaving, no matter the deal. They'll 'become civilians' and hang around."

It is reasonable for Israel to hold back in the north while the main fighting in Gaza continues, but how long will Israel wait? "We can't live with the threat of Hezbollah and Iran the way we did with Hamas." venture capitalist Arik Kleinstein says. Even the business interests in Tel Aviv seem to understand this. Some corporate and tech leaders also wonder if the "Iron Beam" laser missile defense, present capabilities unknown, will be the ace up Israel's sleeve.

For now, Israel pushes back Hezbollah from the air, knowing that only a ground force can truly establish the buffer it needs. Hezbollah's attacks have almost all been shortrange, from south of the Litani.

If a deal is struck, Israelis know that no one will enforce it but themselves. The U.N. and U.S. can always find reasons to let violations slide as Hezbollah returns to the border. They would urge Israel not to overreact but to preserve peace and quiet. For the north of Israel, sheket hu refesh, as an old Zionist song has it: "Quiet" is sludge.

Mr. Kaufman is the Journal's letters editor.

Maybe Monetary Policy Needs More Politics, Not Less



POLITICAL

How do you solve a problem like the Federal Reserve? It's a question

with big political ramifications. The Fed is grappling with the long-lin-

gering effects of

for the central bank's own legitimacy. Wonder of wonders, a debate is ever so quietly beginning over what to do about it.

One option is a root-and-branch institutional overhaul. A recent paper from Daniel Katz and Stephen Miran at the Manhattan Institute ranks among the bolder examples. They propose nationalizing the 12 regional Reserve Banks that make up the Federal Reserve System and that currently are organized (probably a surprise to most readers) as private corporations whose boards are composed of local bank executives and other grandees. Allowing state governors in each Fed district instead to appoint the board members of the Reserve Banks would introduce more political accountability, Messrs. Katz and Miran argue. Those politically appointed boards would appoint the presidents of each of the regional banks, as the private-sector boards do now. In another structural overhaul, Messrs. Katz and Miran suggest allowing all 12 Reserve Bank presidents to vote in every meeting of the policy-setting Federal Open Market Committee. Currently only the chairman of the New York Fed is guaranteed a vote, with the rest getting voting privileges only once every few years for one-year stints. The status quo amplifies the influence of the Washington-based Board of Governors, all seven of whom always vote on the FOMC. The reform would reinforce the Fed's federal structure and bolster intellectual diversity. Most controversially, Messrs. Katz and Miran also suggest allowing the U.S. president to fire at will members of the Board of Governors. Though this would overtly politicize the Fed, the authors argue the central bank is politicizing itself anyway in other ways but with no clear voter accountability. Meanwhile, the Supreme Court is inching toward mandating at-will appointments for other major policy-making posts, and the Fed may come into the firing line eventually.

It's an important proposal as a thought experiment, even if it faces an uphill political climb. Notably, when senators such as Kevin Cramer and Pat Toomey in 2022 proposed structural changes to the Fed, their plan involved centralizing regional Reserve Bank appointments in Washington, and even reducing the number of Reserve Banks to five from 12. It's hard to imagine a president and Congress ceding authority over the central bank when they've all just seen how bad Fed decisions can affect their own careers. Separately, a retired Reserve

Bank president has come out with a very different reform proposal. Thomas Hoenig, formerly president of the Kansas City Reserve Bank, became famous in 2010 as the lone dissenter on the FOMC as the Bernanke Fed embarked on its most aggressive iteration of quantitative

start trusting voters more. Because that, really, is the key result of all three Fed-reform thought experiments. The argument for independent central banking was that we regular citizens require wise technocrats to save us from our bad impulses-the worst being the tempta-

By Joseph C. Sternberg

its worst mistake in 40 years—al-"transilowing

tory" inflation to fester and then explode. Now that inflation is coming under control (somewhat), politicians fear the central bank could cast the economy into a recession for no good reason.

These arguments about what the Fed should do blossom into an argument about who at the Fed makes decisions, and how. This column has been sympathetic to politicians

Voters turn out to be less irresponsible than the technocrats who are supposed to protect them.

raising such questions—even Democrats. That sympathy does have limits. When, say, Sens. Elizabeth Warren or Sherrod Brown complain that the Fed now risks pushing the economy into a downturn during an election year, the lawmakers want a quick return to easier money. They're gambling that higher inflation now is better for them politically than the risk of a recession.

Then again, at least Democrats and Republicans can be voted out of office if their preferred economic policies fail. Fed officials can't be. This is becoming a major liability easing. His plan focuses less on who runs the central bank and more on what those people are allowed to do.

He suggests Congress restrict the central bank's ability to raise or lower interest rates or expand its balance sheet outside a predetermined band, and that emergency Fed moves deviating from that rule be subject to congressional approval after six months. Mr. Hoenig's proposal may be most frightening for anyone steeped in a tradition that values central-bank independence.

Then again, perhaps it's time to

tion to spur higher and higher inflation for the sake of egging on economic growth.

Reality is proving to be almost exactly the opposite. Voters have extremely low tolerance for the inflation an independent Fed imposed on us in pursuit of economic expansion. If those voters' elected representatives face better incentives to produce precisely the policy outcomes central-bank independence was supposed to create, it becomes harder to argue they shouldn't be allowed to try.

Donald Trump Should Listen to Lara

By John Tillman

f Donald Trump wants to win, he should listen to his daughter-inlaw. The former president has spent four years criticizing early and absentee voting, arguing that both are riddled with fraud and contributed to the "theft" of the 2020 election. Lara Trump, in her new role as co-chairman of the Republican National Committee, says early and absentee voting are a top RNC priority. For her efforts to succeed, Mr. Trump has to get on board.

"We don't have one day of voting, we don't have paper ballots, we don't have voter ID everywhere," Mrs. Trump said days after her election. "We have to play the hand that we're dealt." The other party has already done so to great effect, leading her to observe that "we've been playing checkers, and the Democrats have been playing chess." To catch up, the RNC will increase its work on early and absentee voting, while launching its first-ever initiative on "legal ballot harvesting," in which third parties collect and submit ballots for other voters.

Even before 2020, early and absentee voting were more a priority for Democrats than Republicans. During the pandemic-era race for the White House, Democrats took these practices to a new level. According to the Pew Research Center, 63% of Trump voters cast ballots before Election Day 2020, while 83% of Biden voters did. In the 2022 midterms, nearly half of voters cast ballots before Election Day, up from just over a

third in 2018. According to the U.S. Election Project, Democrats beat Republicans in early voting in 2022 by nearly 10 points.

Mrs. Trump isn't the first RNC official to acknowledge the deficit. In June the RNC rolled out Bank Your Vote, a national early-voting initiative. Some conservative organizations, including mine, also have made early and absentee voting a priority. None of these efforts have achieved the success Republicans need, largely because they lack the support of party leaders, especially Mr. Trump.

My experience is instructive. Through Common Sense Reforms PAC, we launched an early- and absentee-vote campaign in 18 2022 Illinois legislative races. We took flak from conservative activists and pundits, who all but accused us of undermining election integrity. While our efforts helped at least one candidate win, opposition from fellow conservatives likely held down voter engagement. In 2023, through Illinois Policy, a nonprofit group, we tried to rally Republicans to vote early against the extreme leftist mayoral candidate in Chicago, getting at least 120,000 usually nonvoting Republican residents to turn out for a more sensible Democrat.

With so little GOP focus on these voting tactics, such efforts don't make the necessary difference. The RNC can change that, but only if three things happen. First, it needs to put teeth behind Lara Trump's recent words, devoting a huge percentage of its 2024 budget to alternative voting strategies. Strengthening early voting also strengthens later turnout efforts, allowing more focused efforts on the shrinking pool of people who have vet to vote.

Second, the RNC should be transparent, showing not only where the money goes but how outside vendors perform. If some prove they can affordably turn out early and absentee voters, the public needs to know, not least so candidates and state parties can hire them to help win other races. The RNC should be focused on forging the best strategy, not enriching insiders and grifters.

Most important, Mr. Trump must publicly disavow his criticism of early voting. While the former president recorded a video for Bank Your Vote last year, he continues to allege that early and absentee voting encourage fraud. Last month, he said on Fox News that "if you have mail-in voting, you automatically have fraud." It would be much more helpful if he told the Republican base that he was wrong-that voting outside Election Day is legally acceptable and politically essential.

If Mr. Trump encourages voting early, in person or by mail, it will help Republicans win back the White House as well as seats on school boards and in the House, Senate and state legislatures. Donald Trump says he wants a landslide, but disparaging crucial electoral tools won't give him one. Embracing early voting is key to the victory he and all Republicans seek.

Mr. Tillman is chairman and CEO of the American Culture Project.

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WORLD NEWS

U.S. Ratchets Up Pressure for Cease-Fire



A woman who fled Al-Shifa hospital in northern Gaza after an Israeli raid carried her triplets as she moved southward.

Washington pushes for a U.N. resolution in public divergence from ally Israel

BY STEPHEN KALIN AND VIVIAN SALAMA

The U.S. is set to bring a draft United Nations resolution calling for an immediate and sustained cease-fire in Gaza to a vote in the Security Council on Friday, a U.S. official said, raising the pressure on Israel to pause its fivemonth-old war with Hamas.

The resolution is coming up while Secretary of State Antony Blinken is in the region pressing for a cease-fire deal in hopes it will result in a surge in humanitarian aid into Gaza and a release of hostages held by Hamas, the U.S.-designated terrorist group whose bloody Oct. 7 attack on Israel sparked the war.

The Security Council debate is likely to be largely symbolic but represents the most significant public divergence between Washington and Israel since the a spokesman for the U.S. miswar began. The call for an immediate cease-fire is a shift away from Israel for the Biden administration, which has previously called for a cease-fire "as soon as practicable."

Wording in the draft that mentions restarting operations in Gaza after a pausewhich Israel has said it intends to do-could prompt a veto by Russia or other permanent members of the U.N. Security Council, diplomats said. The draft also repeats the past U.S. demand that any cease-fire be tied to the release of hostages from Hamas, as Israel has demanded.

It is rare for the U.S. to back—let alone put forward—a resolution that Israel would oppose at the U.N., a forum where Washington has traditionally used its Security Council veto to shield Israel from proposals that it opposes. The resolution "will un-

equivocally support ongoing diplomatic efforts aimed at securing an immediate ceasefire in Gaza as part of a hostage deal," said Nathan Evans, sion to the U.N.

The U.S. has blocked previous resolutions opposed by Israel calling for a humanitarian cease-fire in Gaza, including one in February because it didn't call for the release of hostages. An alternative draft circulated by the U.S. at the time called for a temporary cease-fire.

In recent weeks, however, the death toll has risen and suffering in Gaza has grown, and Israel has threatened to invade Rafah, the southern Gaza city where more than a million people are sheltering. U.S. officials say they have come to see the U.N. as a means for pressuring Israel to pause fighting on humanitarian grounds.

Israel's government, determined to eliminate Hamas from Gaza, says rooting the militants out of Rafah, their last stronghold, is central to its war aims. "If you leave four battalions in Rafah, you've lost the war, and Israel is not going to lose the war," Israel's Minister of Strategic Affairs Ron Dermer said Thursday.

"With or without the United States, we are not going to do it. We have no choice," he said, speaking on Dan Senor's podcast "Call Me Back."

In an apparent response to the U.S. draft, Israel's U.N. ambassador, Gilad Erdan, said in a post on the social-media site X, "There is only one formula for an immediate ceasefire -Hamas must release the hostages and turn themselves in.'

A number of European Union countries, such as France, have for weeks been calling for an immediate cease-fire. However, a senior European diplomat said that EU countries were already working with Security Council partners on a different draft resolution in the expectation that Washington's resolution would be blocked.

EU leaders meeting in Brussels released a statement Thursday calling for "an immediate humanitarian pause leading to a sustainable cease-fire," as well as the release of hostages and easier access for humanitarian aid. It is the first time they have agreed to call for a cease-fire.

With Possible Israeli Attack Coming, Hamas Leader Death **Rafah Families Ponder Where to Run**

By Chao Deng

In the dark hours of a quiet early morning last month, explosions shattered the windows of Karan Saidam's home in the Gaza Strip.

More than 70 relatives woke up and huddled in the living room, as helicopters and jet fighters flew overhead and the sound of live fire ripped through the air. They had heard that their city, Rafah, was Israel's next target, and Saidam said his first thought was they were taking it by surprise.

In fact, Israel was carrying out a mission to rescue hostages held nearby, but the operation sent a jolt through this city on Egypt's border. A place that had been a relative refuge was now in danger.

More than a million people in Rafah-most from other parts of the Gaza Strip-are bracing for what Israel says will be the last decisive battle in its war with Hamas. Many families, displaced several



People mourn as they receive the body of a man killed by an Israeli strike in Rafah this week.

Before the war, Rafah was a The southern city of Rafah has grown from about 280.000 hub for trade with Egypt. Fish-residents before the war to 1.4 million, according to the United

Shows Challenges For Israel in Gaza

BY DION NISSENBAUM AND SUMMER SAID

In years of battle with Israel, Marwan Issa earned the nickname "Shadow Man" for his behind-the-scenes orchestration of Hamas operations as he evaded repeated attempts on his life.

This month, Israel finally got its man. An Israeli airstrike in Gaza killed Issa, the No. 3 official in Hamas's Gaza hierarchy, the White House said.

It was the first time in five months of war that Israel has successfully met one of its key military objectives in the Gaza Strip: killing the top-tier Hamas leaders responsible for the Oct. 7 attack on Israel, the worst in the nation's history. Issa's death could hamper Hamas's ability to fight Israeli forces at a crucial time in the war, but doesn't represent a decisive blow, some analysts said.

It "contributes to the contin-

the current conflict.

Israel also has vowed to kill all Hamas leaders around the world who helped plan the Oct. 7 attack, which Israel says killed about 1,200 people. In January, an Israeli airstrike in Beirut killed Saleh al-Arouri, founder of the group's military wing.

Israel still needs to get the top two Hamas leaders in Gaza-Yahya Sinwar and Mohammed Deif-to deliver a decisive blow to the group, said Mark Regev, who served until recently as spokesman for Prime Minister Benjamin Netanyahu.

Eyal Hulata, a former Israeli national-security adviser, said killing Arouri and Issa sends clear messages, but that getting Sinwar "is core to ending the war."

"Symbols matter," said Hulata. "Arouri and him down; Sinwar and Deif next.'

Issa's death will hurt the

times over, are wondering whether to flee or wait to see if a cease-fire will be called.

President Biden has said an offensive that results in indiscriminate deaths of civilians could prompt the U.S. to withhold military aid to its longtime ally. His national security adviser. Jake Sullivan, has said Israel could achieve its goals in Rafah by means other than a major ground operation.

Israeli Prime Minister Beniamin Netanyahu has fired back and last week approved an operation in the city that he says "will take several weeks."

Squeezed inside tents and apartments or even out on the streets, families in Rafah scrape by with little water or food, and no proper hygiene or healthcare. Some are reeling from the loss of loved ones.

Feda'a Murjan remembers turning on the stove on Oct. 13 to make dinner, only to find herself blown to another part of the house. An airstrike next door brought down the walls of her home, killing her 8year-old daughter. Murjan fled with her husband and son. They have been living for nearly two months in a tent near the border with Egypt. The weather is cold and damp. There is no electricity. Canned food gets heated over a fire. and clothes washed by hand.

'People here keep saying, Where can we go?" said Murjan. "This is the last place."

ermen made their living along the coast. and farmers raised crops from wheat to oranges. The city is now unrecognizable. Airstrikes have demolished some buildings. People crowd along a coastline that was once relatively pristine and in a municipal garden that was the only green space.

The Israeli leadership is under pressure from Biden and other world leaders to present a viable evacuation plan before any large-scale operation in Rafah. Last week, Israeli military spokesman Daniel Hagari said "humanitarian enclaves" would be built in the center of Gaza.

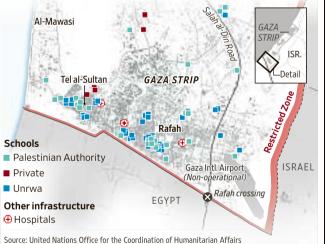
Humanitarian groups have spoken out against Israel's plan to take Rafah and force families from their homes.

Israel has said assistance would be available in Al-Mawasi, an area along the coast it has designated as a "safe zone," a label the United Nations has rejected. Families in and Al-Mawasi—where around some 400,000 displaced people have gathered, according to aid workers there—say there is no coordinated Israeli effort to provide shelter and that they have had to buy makeshift tents for hundreds of U.S. dollars.

Unease and panic began spreading in Rafah in early February, after Israel said it would send ground troops to fight Hamas there, calling it the group's last stronghold.

On Feb. 12, the people of

Nations, some of whom have found shelter at loca schools



Emma Brown/THE WALL STREET JOURNAL (schools, restricted zone)

Rafah woke around 2 a.m. to explosions that lit up the sky. Only when day broke did Israel disclose it had taken back two Israeli civilians. Saidam saw several houses reduced to rubble about a block from his.

The Israeli military has struck other buildings in Rafah, including a house that Doctors Without Borders said hosted its medical staff. The Swiss-based nonprofit said it had given Israeli authorities the coordinates and didn't receive an evacuation order.

The Israeli military said it had fired at a building it identified as a site of militant activity. It acknowledged reports of the deaths of "two uninvolved civilians" in the area

and said it regrets any harm to civilians. It said it would examine the incident as part of a broader investigation.

More than 31,000 Palestinians, mostly women and children, have been killed since the war began, according to health authorities in Gaza whose figures don't distinguish between civilians and combatants. Israel declared war after Hamas attacked southern Israel on Oct. 7, killing more than 1,200 people, most of them civilians, according to Israeli officials. More than 130 are still held hostage. Talks for a six-week cease-

fire began this week. Israel again threatens a military operation in Rafah if they collapse.

uous degradation of Hamas's capabilities as a cohesive fighting force and their ability to coordinate operations against Israeli forces in Gaza in the short-medium term," said Tarig Kenney-Shawa, the U.S. policy fellow at Al-Shabaka, the New York-based Palestinian think tank.

But Hamas repeatedly has rebounded from Israeli assassination campaigns that have killed the group's leaders over more than two decades.

'Issa's killing will change little for the guerrilla resistance campaign that will be directed at occupying Israeli forces over the coming months and years," Kenney-Shawa said

The White House on Monday said Issa had been killed, but officials from Israel and from Hamas haven't given confirmation. Egyptian officials said they haven't heard from Issa, who had been serving as a courier in hostage-release talks, since a few days before the reported Israeli airstrike.

Israel said it targeted Issa this month with an airstrike that hit a central Gaza refugee camp, part of its military campaign to kill those involved in the Oct. 7 attack.

Israeli military officials, who keep a chart of Hamas leaders they are aiming to kill, sav they have taken out many midlevel militant commanders in Gaza, but Issa would be the highest-ranking Hamas official in the enclave killed during militant group's diminishing abilities to organize an effective defense to the Israeli military campaign in Gaza, said Michael Milshtein, a former head of Palestinian affairs for Israeli military intelligence.

"His death will cause damage, but will not dramatically undermine Hamas's stand or make the collapse of its regime more likely," he said.

Issa served for years as Deif's right-hand man. He was deputy commander of the Hamas military wing and a member of the political bureau charged with making key decisions for the group. He was part of the Hamas leadership that negotiated a weeklong cease-fire in November, during which Hamas released 105 of the more than 240 hostages abducted on Oct. 7 and secured the release of 240 Palestinians held in Israeli prisons.

The psychological victory for Israel is blunted because it took Israel more than five months to eliminate its first high-level Hamas leader in Gaza, said Khaled Elgindy, director of the Program on Palestine and Palestinian-Israeli Affairs at the Middle East Institute think tank in Washington.

"If this had happened in the first few weeks and they had shown that kind of ability to reach the leadership early on, then it might have had a very different psychological effect," he said.

NEW ZEALAND

GDP Falls 0.1%, **Extends Recession**

New Zealand's farm-rich economy was in recession in the final three months of 2023 despite a rise in population growth, as high interest rates continued to cripple activity. Gross domestic product growth contracted 0.1% in the fourth quarter and by 0.3% from a year earlier, Stats NZ

said Thursday. Economists had expected the economy would expand 0.1% over the quarter. The economy contracted 0.3% in the third quarter of last year.

The contraction comes despite 3% population growth and expanded government spending over the past year, economists said.

GDP per capita decreased by 0.7% over the quarter, according to the data.

WORLD WATCH

UKRAINE Russia Targets Kyiv With 31 Missiles

Russia fired more than two dozen missiles at Kyiv before dawn on Thursday, attacking the Ukrainian capital for the first time in six weeks and sending panicked residents flooding into the relative safety of the subway system in a scene reminiscent of the -James Glynn : first weeks of the war.

Air defenses shot down all 31 of the missiles, though the falling wreckage still damaged apartment buildings and injured 13 people, officials said. An estimated 25,000 people took shelter in the city's subway stations as air-raid sirens wailed for about three hours, officials said.

Kviv has better air defenses than most other Ukrainian cities and regions.

RUSSIA

Space Station Mission Aborted

Russia aborted the launch of three astronauts to the International Space Station moments before they were scheduled to lift off on Thursday, but the crew was safe. officials said.

The Russian Soyuz rocket was to carry NASA astronaut -Associated Press : Tracy Dyson, Oleg Novitsky

of Russia's Roscosmos space corporation and Marina Vasilevskaya of Belarus from the Russian-leased Baikonur launch facility in Kazakhstan.

The launch was aborted by an automatic safety system about 20 seconds before the scheduled liftoff. Roscosmos and NASA said the crew was safe, and Roscosmos chief Yuri Borisov said the next launch attempt is set for Saturday. —Associated Press



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out plans for

problems.

Airline CEOs Seek Boeing Meeting Five-year outlook for business in China

Frustrations mount amid Alaska Airlines 737 MAX blowout and production woes

Boeing's biggest U.S. customers are taking their frustrations directly to its board of directors.

By Andrew Tangel, Sharon Terlep and Alison Sider

A group of airline chiefs recently requested a meeting with Boeing's board to express concern over the Alaska Airlines accident and production problems that have upended the industry's plans, people familiar with the matter said.

The airline bosses want Boeing directors to address the mounting fallout from the Jan.

and to spell out their plan for fixing the aircraft maker's quality problems.

Boeing has responded by offering to send Chairman Larry Kellner, a former chief executive of Continental Airlines, and other board members to meet the leaders of its key U.S. customers as soon as next week, the people said. Boeing directors also are expected to meet in coming weeks with CEOs of international airlines that rely on its jets.

The request to meet with Boeing's directors is an unusual sign of frustration with the manufacturer's problems and its leader, David Calhoun. The Boeing CEO isn't expected to attend the planned meetings.

Calhoun supports and is encouraging the meetings, a Boeing official said.

"We've been actively fo- ular jets.

5 panel blowout on a 737 MAX cused on listening to our customers at all levels of our company," Boeing said in a statement.

Calhoun has apologized for Boeing's mistakes and said the manufacturer is

working with customers and regulators to address their concerns. Calhoun is a longtime Boeing director who was brought on to run Boeing in early 2020 amid an earlier crisis.

Alaska Airlines, **Southwest** Airlines, American Airlines and **United Airlines** are among the biggest users of the 737 MAX and are waiting on deliveries of many more of the pop-

also have weathered much of the fallout for the Alaska accident, which resulted in a door plug blowing off the 737 MAX

and a harrowing emergency landing in Portland, Ore. Delivery delays and a **Carriers want** slowdown in **Boeing to spell** long-awaited approvals of new Boeing aircraft have upfixing quality ended airlines' growth plans. Alaska Airlines itself became the butt of a "Saturday Night Live" comedy

sketch. The Alaska accident has called into question Boeing's production quality controls and the safety of the 737 MAX, a workhorse for major carriers across the globe. Accident in-

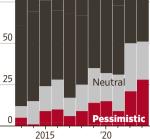
Alongside Boeing, airlines vestigators have said it appeared that the jet involved left Boeing's factory without critical bolts needed to keep the door plug secured.

Boeing has been producing and delivering far fewer aircraft this year as it weeds out quality problems and faces regulatory scrutiny. Analysts expect the company to deliver roughly 15 737s a month for the next few months, down from the more than 40-a-month being delivered at the end of 2023.

Ryanair, a European carrier, and Southwest Airlines have had to cut flight capacity, citing lower-than-expected deliveries of Boeing jets. United Airlines is pausing pilot hiring for two months and hunting for new Please turn to page B2

♦ Korea Air places \$13.7 billion Airbus order...... B2

Optimistic 75



Note: May not add to 100% due to rounding Source: The U.S.-China Business Council ember survey, 2023

China's Xi To Court U.S. CEOs In Beijing Next Week

Rare chat planned after business forum as economy faces headwinds

By Liza Lin AND LINGLING WEI

Chinese leader Xi Jinping plans to meet a group of U.S. business leaders next week after a government-sponsored forum as Beijing steps up efforts to woo American firms amid an exodus of foreign capital.

The meeting with China's top leader is set for Wednesday, and insurer Chubb's CEO, Evan Greenberg, along with Stephen Orlins, president of the National Committee on U.S.-China Relations, and Craig Allen, president of the U.S.-China Business Council, are expected to attend, people familiar with the matter said. The list of participants is still being completed and the people said that Beijing could cancel the Xi meeting at the last minute.

The sponsor of the meeting, China's State Council, didn't respond to a request for comment.

U.S. executives are heading to the Chinese capital this weekend for the China Development Forum, an annual gathering where global business leaders rub shoulders with Chinese policymakers. The twoday meeting is slated to start on Sunday. The topics set to be discussed include China's economic growth, artificial intelligence and climate change, according to a draft agenda seen by The Wall Street Journal. This vear's forum takes place as the world's secondlargest economy faces headwinds including an economic slowdown, weak consumption and declining private-sector investment in China. Foreign Please turn to page B11

Amazon Focuses on Rivals Temu and Shein

By SEBASTIAN HERRERA

Amazon.com is training its attention on emerging e-commerce players **Temu** and Shein, viewing the newer platforms as significant threats to its online shopping dominance. Temu and Shein have, for

now, supplanted Walmart and Target as focal points in internal Amazon meetings related to retail, people familiar with the matter said. The companies with Chinese roots are expanding in the U.S. and targeting Amazon customers. Temu has gone on an advertising blitz, spending billions of dollars and becoming the top advertiser by revenue on Meta Platforms in 2023, The Wall Street Journal reported this month.

Amazon executives are concentrating in part on two aspects of their business they believe will continue to give them a competitive advantage: customer trust and fast delivery. Employees are working to increase the selection of items available for same-day delivery in categories such as electronics, and the company is explor-



Amazon can use its massive warehouse network and its millions of Prime subscribers as a barrier to the newer rivals.

80 million

ing promotional campaigns that would emphasize reliability and delivery speeds, the people said.

"Amazon's logistics are unapproachable," said Josh Lowitz, co-founder of Consumer Intelligence Research Partners, which studies Amazon Prime customer habits. "You have to have a whole lot of volume to justify the infrastructure Amazon has, so it's going to take a long time for anyone to compete with Amazon on reliable convenience."

An Amazon spokeswoman said the company pays attention to competitors but staff "obsess over customers." She said that Amazon's competitive differentiator is its ability to deliver packages quickly across a range of products, a service that remains a priority for the company.

In the U.S., the company can use its massive warehouse network and its millions of Prime subscribers as a barrier to the newer rivals, current and former employees said. Overseas, where those factors are less prevalent, it could be more difficult for the company to defend itself against competitors.

During its three-decade history, Amazon has often moved quickly to counter potential threats from competitors. Those efforts have included

price cuts, acquisition offers U.S. monthly active users and replicating strategies that resonate with consumers.

More than a decade ago, as Amazon targeted Quidsi, parof Diapers.com and ent Soap.com, it deployed a strategy to undercut the competitor with heavy discounts of diapers on Amazon. Eventually, Quidsi sold itself to Amazon.

Years ago, when Amazon decided to compete with furniture retailer Wayfair, executives created what they called the Wayfair Parity Team, which studied how Wayfair procured, sold and delivered bulky furniture, eventually replicating a Please turn to page B4



Lawmaker Urges SEC **Probe of Tesla Board**

BY REBECCA ELLIOTT AND BRODY MULLINS

U.S. Sen. Elizabeth Warren renewed calls on the Securities and Exchange Commission to investigate whether Tesla ran afoul of regulations governing board independence at public companies.

Warren, in a letter sent this week, also expressed concern about potential conflicts of interest between Tesla and the private companies Elon Musk runs, including X. She asked the agency to examine whether the carmaker's board had been up front with investors about any associated risks.

"New evidence has emerged in recent months that deepen my concerns that Tesla's Board lacks independence from Mr. Musk, who uses his control over the Board for his personal benefits, rather than in the best interest of Tesla's shareholders," wrote Warren, a Democrat from Massachusetts.

Warren raised similar concerns in a letter to the SEC last summer. In her latest correspondence, she cited a Wall Street Journal investigation documenting the close personal and financial ties between Musk, who is Tesla's chief executive, and several board members, including some who are designated as independent.

Tesla has paid its directors mostly in stock options, and many of those currently serving on the company's eight-person board have received equity worth hundreds of millions of dollars, the Journal reported in February. Several current and former Tesla board members have additionally invested millions of dollars in Musk's companies.

The Journal also reported that some current and former Tesla directors have consumed drugs with Musk.

A SEC spokesperson said that the agency's chair, Gary Gensler, would respond to members of Congress directly and that the SEC doesn't comment on the existence or non-*Please turn to page B2*

INSIDE



LOGISTICS Build-A-Bear says Red Sea attacks have driven up its shipping costs. B6



HEARD ON THE STREET Micron Technology finally earns its Al premium. **B12**

AI Pioneer Brings His Team To Microsoft Consumer Effort

By Tom Dotan AND DEEPA SEETHARAMAN

Mustafa Suleyman has spearheaded some of the highest-profile artificial intelligence pushes over the years at DeepMind, Google and a brand-new AI company. Now, he's leaving his startup to take a top spot in one of the biggest and oldest in tech.

On Tuesday, **Microsoft** Chief Executive Satya Nadella announced Suleyman, along with the co-founder of his startup and other members of the team, would lead a new division at Microsoft.

It is rare for founders to leave their startups and bring staff to a big competitor. Sulevman, a foundational figure in the modern AI landscape, had raised more than \$1.5 billion for his startup Inflection AI from a group of big-name investors, including Microsoft.

At Microsoft, Suleyman will oversee the AI products for the company's consumer offerings, such as its Bing search engine



Mustafa Suleyman was a co-founder of DeepMind.

and Windows.

"It's been an amazing journey, with so much more to come," he posted on X after the announcement.

In Suleyman, Microsoft is gaining one of the most visible figures in the AI communityalbeit someone who has occasionally courted controversy and not always delivered hit products.

Suleyman shot to prominence as one of the three cofounders behind the U.K.-based AI research lab DeepMind. He started the company in 2010 with two friends, Demis Hassabis and Shane Legg, in what he once described as a "quaint Regency-era office overlooking London's Russell Square."

In those early days, Suley-Please turn to page B10



Accenture.

Alaska Airlines

Albertsons.

Airbus

Alibaba

Appen

Apple.

BMW.

Boeina

Broadcom

Build-A-Bea

ByteDance

Capital One

Partners.

Cleveland-Cliffs.

Colgate-Palmolive...

Costco Wholesale.

Darden Restaurants.

Cordillera Investment

D - F

Dick's Sporting Goods......B6

Discover Financial Services

Chubb

Clorox.

FedEx

Alphabet

Amazon.com

American Airlines

Asiana Airlines.

Advanced Micro DevicesB11

B2 | Friday, March 22, 2024

.....B11

.B1.B2

...B3

.B10

R4 R5

..B1,B3

..B1

R4

.A1

..B2

..B12

...B11

.B6

..A2

A2

B2

.B10

...B3

B12

.B1.B2

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

...B12

R6

....B12

.B4

.A2

..B2

..B3

.B3

..B3

..B3

..B1.B5

....B12

..B1,B5

...B12

..B12

.A2

..A3

.B5

R5

PDD.

Reddit.

Shein

Sparc

Target.

Temu.

Tesla.

SpaceX.....

Taobao China

Tyson Foods

United Airlines.

Walmart...

Wayfair.

Walt Disney

United States Steel...

Telus International

Ryanair

Shake Shack

Southwest Airlines

Super Micro Computer....B11

Papa John's International

Polestar Automotive......B12

Procter & Gamble...

... B3

.B4

.....B3

...A1,B1

.....B

...B3

....B'

..B2

R4

...B10

R4

..B'

.B3

R

....A2

...B1.B3

..B1.B5

..B10

..B3

..B1,B3

.B1.B4

....B1.B4

Fisker

Gap

Geely Automotive.

Home Depo

Japan Airline

JPMorgan Chase

Korean Air Lines

Magna International......B12

Kraft Heinz

Kroger

Li Auto

Mattel

Microsoft

Nippon Steel.

Novo Nordisk

Nike

NIO.

Meta Platforms.

Micron Technology

Innodata.

Intel.

BUSINESS & FINANCE

Korean Air to Place \$13.7 Billion **Order for Airbus A350 Aircraft**

By MAURO ORRU

Korean Air Lines said it would sign a contract with Airbus to procure 33 A350 wide-body jets in a deal valued at \$13.7 billion, as the airline seeks to strengthen its long-haul fleet while it gradually retires older aircraft.

The South Korean flag carrier said on Thursday that the deal with the European plane maker is set to include 27 A350-1000s and six A350-900s, which it plans to deploy on routes such as

100

Seoul to New York.

orders.

While Korean Air said the deal would be valued at \$13.7 billion, buyers typically receive steep discounts for big

The A350-1000 is the largest aircraft in Airbus's A350 family type and can accommodate from 350 to 410 passengers in a standard threeclass configuration.

The A350-900 is roughly 7 meters shorter, and typically seats 300 to 350 passengers in a three-class layout.

Korean Air said that the

efforts to integrate rival Asiana Airlines after the European Union last month granted conditional approval for the \$1.29 billion acquisition.

On Thursday, Japan Air**lines** said it plans to buy 42 airplanes from Airbus and **Boeing** to be delivered over the next decade, seeking to expand its full-service and low-cost carrier businesses to capture international travel demand.

The Japanese carrier said

deal also would assist in its it intends to acquire 21 A350-900 and 11 A321neo planes from Airbus and 10 787 jets from Boeing, though it didn't disclose financial details.

The potential orders for Airbus come as rival Boeing is grappling with the fallout from an Alaska Airlines emergency landing in January after a section of the aircraft ripped away in midair, prompting a temporary grounding and immediate inspections of dozens of Boeing 737 MAX jets.

INDEX TO PEOPLE

A Ahmad, ArmughanB4 Altman, SamB4 Araya, AgustinB10 Arroyo, IanB6 B	Herold, Nina	Quinn, Noel Rasulo, Jay Ray, John J. III Riccadonna, Carl S
Bankman-Fried, Sam	K Kellner, Larry	Schwarzman, Stephe Simeonov, Sim Sim, Wei Subramaniam, Raj Suleyman, Mustafa Tan, Fiona Tang, Donald Taylor, John Todorovic, Voin Turow, Jon
Dimon, Jamie	Meyer, Danny	Wakefield, Mark Weber, Frank West, Brian Woods, Darren Yoog, Joel Yong, Joel Yong, Daniel Zhang Yun, Lawrence





Seek Boeing Meeting

planes from rival Airbus to fill the gap.

The slowdown also means



ter two earlier fatal 737 MAX crashes.

Travel-booking sites say consumers are paying attention to which aircraft they are flying on after the recent publicity around Boeing jets. Kayak allows users searching for flights to exclude specific aircraft. Business-travel software company Navan recently responded to customer requests by providing details about aircraft models in flight-search results.

"Anytime there's an external event, we do see requests for more information, and I think that's the stage that we're at right now," said Nina Herold, Navan's chief operating officer.



The sale is expected to reduce fiscal 2024 sales growth.

Airlines

Continued from page B1

Boeing's operations are burning cash. At an investor conference Wednesday, finance chief Brian West said Boeing would take a hit of between \$4 billion



Clorox to Sell Some **Overseas Operations**

BY CHRIS WACK

Clorox said it is selling certain wholly owned subsidiaries, with operations in Argentina, Uruguay and Paraguay, to Apex Capital, a private-equity fund associated with Grupo Mariposa and an investment group led by Diego Barral, former senior vice president and general manager of International at Clorox.

Grupo Mariposa is a food and beverage company with operations in 16 countries.

Financial terms weren't disclosed.

The transaction includes Clorox Argentina's two production plants, as well as rights to certain Clorox brands in Argentina, Uruguay and Paraguay, and shared intellectual property across those brands.

The transaction doesn't include Clorox's Latin America research and development and corporate hubs, which will remain in Argentina to support Clorox's ongoing operations in other Latin American markets and provide transitional services to Clorox Argentina under its new ownership.

Clorox Argentina's employees, including all production staff, will remain employed by Clorox Argentina, except for emplovees dedicated to the R&D and corporate hubs, who will remain with Clorox under a new corporate structure in Argentina.

Clorox Argentina represents 2% of Clorox's fiscal 2024 sales outlook. As a result of this transaction, the company will incur a one-time charge of \$233 million in the third quarter, or a \$1.87 reduction to earnings per share.

This transaction is expected to reduce fiscal 2024 sales growth by half a point and adjusted earnings per share by 0 cents to 2 cents.

Watch a Video: What the Fed's Rate Cut **Plans Mean for Investors**





Investors expect Fed rate cuts this year. Scan this code for a video on how the Federal Reserve's statement Wednesday, Chair Jerome Powell's news conference and the latest economic projections show what's next.

and \$4.5 billion for the current quarter, larger than it previously forecast.

West also said Boeing was taking more measures to reduce so-called traveled work, where problems with parts or aircraft are moved along its production lines and addressed later. That effort also will slow production, which West said would increase later in the year.

Airline chief executives in recent months have said they would work to hold Boeing accountable for improving factory

SEC Urged

Tesla Board

existence of a possible investi-

gation. Tesla and Musk didn't

respond to requests for com-

legal drug use, a lawyer for

Musk said the Tesla CEO is

"regularly and randomly drug

tested at SpaceX and has never

that a majority

of board

members be

independent.

CNN

this

to

and

"I can't really get wasted be-

cause I can't get my work

done," Musk said, during the

interview, which was filmed at

Tesla's headquarters in Texas.

Street, what matters is execu-

"From a standpoint of Wall

In response to a Journal article in January about Musk's il-

To Probe

Continued from page B1

ment.

failed a test."

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Musk, in an

interview with

host Don Lemon

month, said he

has taken medi-

cally prescribed

help with de-

said he doesn't

feel he has

abused the drug.

tion," Musk said.

quality—public comments that are unusual for a typically clubby world of aviation. Others have voiced confidence in the company and placed orders for new 737 MAX planes.

"I, and I know other CEOs, have told Boeing, get the issues understood and get the issues fixed," Southwest CEO Bob Jordan said during an investor conference earlier this month. "Stop, take the time, understand what's going on, fix the culture, whatever is at work here. But fix this, because we all need Boeing to be stronger, two years from now, five years from now, 10 years from now."

Boeing's problems have drawn greater scrutiny from the Federal Aviation Administration as well as accident investigators at the National Transportation Safety Board and prosecutors at the Justice Department, which is conducting a criminal probe into the Alaska accident. The Justice Department also is reviewing a separate 2021 criminal settlement it struck with Boeing af-

Tom Morris, an author and public speaker, is scheduled to travel to Southern California in May for a speaking engagement. He said he picked a return trip that will include a layover in Dallas to avoid an itinerary that would be flown on a Boeing plane. "I'll do whatever it takes, but I'm not going to fly on a Boeing plane if I can," said Morris, who lives in Wilmington, N.C.

–Jacob Passy and Emily Glazer contributed to this article.

Nasdaq, the stock exchange on which Tesla trades, requires that a majority of board members be independent, meaning they can't be an employee. family member or someone with a relationship that "would interfere with the exercise of independent judgment."

The SEC can take enforcement action against companies that mislead investors about the independence of board members. In 2022, the SEC imposed a \$325,000 fine on a lifestyle company that didn't disclose one director's financial connection to its CEO.

Warren also questioned Tesla's decision to advertise on X, which Musk owns. She raised concerns about the billionaire's

January post stating he would be uncomfort-**Nasdaq requires** able making Tesla a leader in artificial intelligence and robotics without controlling about 25% of the company. "Despite the

growing concerns posed by Mr. Musk's conflicting roles at Tesla and his private companies, the Board appears to have taken no action to address these risks or protect its shareholders," Warren wrote.

Tesla's board has come under heightened scrutiny in re-



Elizabeth Warren is concerned about potential conflicts.

cent months. In January, a Delaware judge struck down Musk's \$55.8 billion pay package at Tesla, saying the approval process was "deeply flawed." The judge also cited Musk's "extensive ties" to some of the board members who negotiated the compensation deal.

In addition to X, Musk's other companies, all of which are closely held, include the rocket company SpaceX, artificial-intelligence startup xAI, brain-chip implant company Neuralink and tunneling venture Boring Co. Tesla disclosed financial agreements with SpaceX and X, then known as Twitter, in its April 2023 proxy.

The SEC has been sparring with Musk for years. In 2018, the agency accused him of defrauding Tesla investors after he tweeted that he was considering taking the company private. To settle the charge, Musk agreed to pay \$20 million, step down as Tesla chairman for a time and have some of his tweets reviewed in advance.

The agency has since opened several investigations into the activities of Musk and Tesla. They include probes examining Musk's late submission of a form disclosing his stake in Twitter, Tesla's use of company resources on a secret glass house project, and whether Tesla misled consumers and investors about its Autopilot advanced driver-assistance system.

> -Dave Michaels and Emily Glazer contributed to this article.

BUSINESS NEWS

Chinese EV Maker Cuts Sales Target New Shake Shack CEO

CEO of Li Auto admits missteps; its rivals have stepped up a battle on prices

By Jiahui Huang

Li Auto cut guidance for first-quarter car sales after its chief executive acknowledged missteps in the rollout strategy for its first fully electric car.

The Chinese electric-vehicle maker on Thursday guided for deliveries of 76,000 to 78,000 vehicles in the first quarter, down from its previous outlook for 100,000 to 103,000 vehicles, after taking into account a lower-than-expected order intake so far this year. It delivered a total 51,416 vehicles in January and February.

The company's shares have been battered by disappointing sales for the fully electric MEGA model, which was introduced March 1.

Li Auto's Hong Kong-listed shares have slumped 24% since the MEGA launch, and are down 8.2% year to date. Its American depositary receipts fell 7.3% in premarket trading on Thursday

MEGA was launched at a price tag of 559.800 vuan, or \$77,759—higher than analysts had expected—into China's overcrowded EV market. As that the operating strategy of



The company has logged disappointing sales for the fully electric MEGA model, which was introduced earlier this month.

competition intensifies, Li Li MEGA was mis-paced," said Auto's rivals, including **BYD**, Tesla, XPeng and NIO, have stepped up a price war, cutting prices and offering discounts and other incentives. "We want to acknowledge

Xiang Li, Li Auto chairman and CEO, in a filing. The CEO said the company

will focus on its core customer base and target cities with stronger purchasing power for its next move.

first foray by Li Auto, a plugin hybrid EV specialist, into the fully electric segment.

However, despite the lack of enthusiasm over MEGA, No-Auto will still rely on its

The MEGA model is the bread-and-butter plug-in hybrid car models to make up the bulk of its annual sales target.

sales of MEGA 'The shouldn't have much impact mura analyst Joel Ying said Li on the company's sales and revenue," Ying said.

Peltz Wins Key Endorsement in Disney Battle

BY LAUREN THOMAS

Nelson Peltz notched a big victory in his proxy fight with Disney.

Institutional Shareholder Services, the influential proxyadvisory firm, recommended on Thursday that Disney shareholders vote to add Peltz to its board.

ISS recommended shareholders support all but one of Disney's nominees and didn't endorse the other one put forward by Peltz's Trian Partners, former Disney finance chief Jay Rasulo, according to a 34-page report the proxy firm sent to investors.

It also recommended voting against three nominees put forth by a smaller activist investor, Blackwells Capital.

The other major proxy adviser. Glass Lewis, came out in favor of all of Disney's nominees this week.



Institutional Shareholder Services is backing activist investor Nelson Peltz's bid for a board seat.

plans to stream Taylor Swift's Eras Tour concert movie on Disney+ and a partnership with Fox and Warner Bros. Discovery to launch a sportsfocused streaming service.

Disney shares are up nearly 30% this year, though they are still down sharply from a 2021 high.

ISS argues that while it believes Iger is the right leader for Disney at the moment, "there are lingering questions about the board's ability to properly oversee the next CEO transition, whether it happens in 2026 or in later years, and significant strategic the changes the company is undertaking.'

Disney itself has received a flurry of support: "Star Wars" creator George Lucas, one of the company's biggest individual shareholders, came out in favor of the company earlier this week. The company also has backing from Disney fammembers: **JPMorgan** ilv Chase CEO Jamie Dimon, whose bank is defending Disney in the fight; and hedge fund ValueAct Capital. Individual investors control more than one-third of Disnev's stock, more than is typical for a public company. That could work in Disney's favor given that individual investors tend to support companies, if they turn up to vote at all.

Is Making Shift From Papa John's

By Heather Haddon

Shake Shack is snapping up Papa John's chief executive as the new head of the burger chain, its first outside CEO since 2004.

New York City-based Shake Shack said Thursday that Rob Lynch, 48, will take over as CEO on May 20. Lynch has served as Papa John's CEO since 2019, and previously led sandwich chain Arby's.

Randy Garutti, who helped open the first Shake Shack with restaurateur Danny Meyer in 2004 and has served as its CEO since its 2015 IPO, will remain as an adviser for the rest of the year.

Shake Shack's stock closed down 0.4% Thursday; Papa John's shares ended the day with a decline of 4.9%.

Mever said Shake Shack considered 80 candidates as part of its search, and Lynch stood out for his leadership style and years of experience leading big brands.

"We wanted to find someone who had already done something way bigger than Shake Shack," Meyer said in an interview.

In 2001, Meyer and Garutti opened a hot-dog stand—next to the upscale Eleven Madison Park restaurant—that eventually became its own chain specializing in made-to-order burgers and milkshakes.

Shake Shack reported \$1 billion in sales last year across 518 locations.

Meyer also said that Garutti's departure wasn't prompted by an activist campaign brought last year by Engaged Capital. The longtime CEO has three children and had expressed an interest in stepping down before the pandemic, but stayed on through the Covid-19 crisis and Engaged's campaign.

Lynch will bring to Shake Shack marketing chops and technology expertise, areas the brand wants to develop further, Meyer added.



The mixed results highlight the uncertain outcome of the biggest proxy fight in years, which will be settled at Disney's annual shareholder meeting on April 3.

Proxy advisers' recommendations can have major sway over director elections, with many institutional shareholders taking their cue from them.

A 2023 report from Barclavs found that 75% of nominees backed by ISS get elected.

Trian argues that it can help "restore the magic" after Disney's financial results deteriorated in recent years and that the company should put clearer chief-executive succession plans in place, improve the guest experience at theme parks and explore shrinking Hulu, among other things.

ISS argued that adding Peltz to Disney's board could help with succession planning. Bob Iger returned to the top

iob at Disney in 2022 after his successor, Bob Chapek, was ousted—and just as Peltz was beginning to amass a stake. Iger had stepped down as CEO and named Chapek as his successor two years earlier.

"Dissident nominee Peltz, as a significant shareholder. could be additive to the succession process, providing assurance to other investors that the board is properly engaged this time around. He could also help evaluate future capital allocation decisions," ISS wrote. Disney said on Thursday

that it disagrees with ISS's recommendation that investors vote for Peltz.

Disney has said it established a committee to help pick its next CEO, while Iger has agreed to stay on through 2026. The company has made several other big moves since the proxy fight got under way that were met with enthusiasm from shareholders. They include an investment in "Fortnite" maker Epic Games,

Rob Lynch will join as CEO.

FTC Finds Big Grocers Used Size to Stock Shelves in Pandemic

By Liz Young

Federal regulators said large grocery chains used their size and scale to keep shelves stocked during the pandemic, edging out smaller rivals when most stores struggled with product shortages and distribution bottlenecks.

The Federal Trade Commission said in a report released Thursday on the impact of Covid-19 supply-chain disruptions that large retailers used their size to pressure suppliers of food and household goods, the agency including putting said. stricter delivery requirements into place and fining vendors that didn't comply. The report said the demands led many suppliers to route more goods toward those retailers to avoid the fines.

"Dominant firms used this moment to come out ahead at the expense of their competitors and the communities they serve," said FTC Chair Lina Khan.

The agency said revenue growth at grocers outpaced the cost increases many of them faced from suppliers, suggesting that higher profits warrant further inquiry by the commission and policy-



Walmart chartered its own cargo ships to import goods in 2021.

makers." The FTC noted it didn't investigate whether specific companies increased their prices by more than their costs.

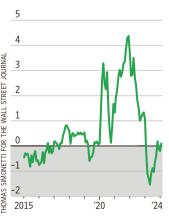
The report comes as consumers say they are still coping with high prices for everyday items at grocery stores even as inflation has receded from the rapid growth seen in 2021 and 2022. The Biden administration is arguing more forcefully that companies are keeping prices high to feed profits.

President Biden in his State of the Union address

earlier this month criticized "shrinkflation"—companies shrinking their products but not the price-calling it a 'rip-off" of consumers.

The FTC last month sued to block the \$25 billion bid by Kroger to buy rival Albertsons, putting the future of the deal into question. Kroger and Albertsons are the largest and second-largest operators of supermarkets in the U.S. and the agency said the deal would raise grocery prices for consumers.

The FTC ordered retailers Amazon.com, Walmart and Kroger; consumer-goods supNew York Fed's Global Supply Chain Pressure Index, monthly



Source: Federal Reserve Bank of New York

pliers Procter & Gamble, Tyson Foods and Kraft Heinz; and wholesalers C&S Wholesale Grocers, Associated Wholesale Grocers and McLane to provide internal documents on how they handled the supply-chain crisis during the pandemic. Retailers of all sizes in

2020 and 2021 struggled to keep stores and warehouses stocked as consumers, locked down in the early stages of Covid-19 pandemic. the turned to online shopping in bigger numbers to find the goods that were in short supply.

Shoppers encountered empty shelves for household essentials and faced delays of weeks and months for orders of furniture, electronics and clothing.

Bottlenecks at seaports in the U.S. and Europe slowed imports and deliveries to a crawl. A backlog of ships waiting off the ports of Los Angeles and Long Beach in Southern California grew to more than 100 ships in December 2021, compared with the typical one to two ships that sometimes have to wait.

Some of the largest U.S. retailers, including Walmart, Home Depot, Costco and Target, chartered their own cargo ships in 2021 to import goods and get around the chokepoints.

The shipping backups helped fuel increases in commodity costs while factory shutdowns and slowdowns because of worker shortages left raw materials in short supply.

One measure of the disruption, the New York Fed's Global Supply Chain Pressure Index, jumped to its highest level in 23 years, reaching 4.35 in December 2021, up from 0.04 in December 2019 before the pandemic.

The Federal Reserve Bank of San Francisco in a study released last year said supply-chain pressures were responsible for about 60% of the rapid growth in U.S. inflation that started in early 2021.

Small grocers say the pandemic exacerbated their longtime struggles to compete with bigger retailers.

"Covid just made it more obvious to what's been happening for years with us inde-pendents," said Robert "RF" Buche, chief executive of South Dakota grocery chain G.F. Buche.

Buche, who runs more than a dozen grocery stores, convenience stores and gas stations, said he isn't able to get the same wholesale prices or allocations of goods as his big-box competitors. "But when Covid came along, there were items that we couldn't even get," he said.

Michael Gay, owner of supermarket Food Fresh in Claxton, Ga., said he pays more per unit for cans of soup from his wholesaler than what consumers pay at a local big-box store.

"And we're not talking about [that retailer] buying one truckload and we're buying one pallet. We're talking about truckload versus truckload," Gay said.

TECHNOLOGY

WSJ.com/Tech

Appen Struggles as AI Landscape Shifts

Company is closing some of its offices as big tech clients head for the exits

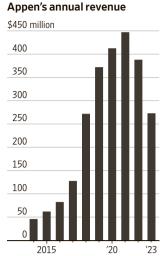
By Stuart Condie

SYDNEY—Australia's Appen helped to train the AI systems of many of the world's biggest tech companies, including Alphabet's Google. Now it is at risk of being overtaken by those machines.

The company, once worth \$3.3 billion, is closing offices in North America and has changed its chief executive in an effort to stem bleeding that worsened recently when Google ended a relationship that had contributed 30% of its revenue. A week ago, Appen said a potential all-stock takeover by Nasdaq-listed Innodata for \$101 million had collapsed.

Appen's struggles illustrate how quickly AI is transforming global business-including the tech companies that fed its development.

Appen has long relied on its so-called global crowd: More than a million gig workers who manually analyze data, usually at home and often to supplement their income from elsewhere.



Source: FactSet

AI-powered machines are now doing much of that work. Appen has tried to diversify in recent years and has gained some traction with Chinese automakers and retailers, but that business doesn't fill the gap left by tech clients. Appen's contract with Google finished at the end of last week.

"If we do see another one leave, I think that could be a pretty fatal blow," Jefferies analyst Wei Sim said. Appen's shares have fallen about 98% since August 2020.

At its peak, Appen's stock valuation was underpinned by deals with large U.S. tech customers that generated about 80% of its revenue. Appen has said its cohort of humans can help to train machines to recognize any language, even those not widely spoken.

The challenge for Appen is that customers such as Google are plowing cash into heavily automated generative AI. which uses neural networks to identify patterns within data and generate new content. This process can be less reliant on the human input on which Appen is built, and competition is fierce for what training is required.

Google said its decision to end the contract with Appen was part of a broader review of deals with suppliers.

"When they just decided to spend less, our revenue turned in the other direction," said Ryan Kolln, a longtime employee who became chief executive officer of Appen in Februarv when predecessor Armughan Ahmad stepped down.

Two weeks before he was promoted to CEO, Kolln had joined a weekend call with Google when it surprised Appen by announcing it wouldn't provide any more project work. Kolln said Google didn't fully explain why it was walking away.



* *

Australia's Appen was worth \$3.3 billion at its peak. A Barcelona conference last year

gust 2020 when it missed expectations for its half-year earnings, prompting its stock to fall 11%

More downgrades, the scrapping of its dividend and multiple equity raises followed. The stock lost its spot on Australia's benchmark S&P/ ASX 200 index, putting it out of view for many investors and funds.

Appen kept trying to focus The first sign of cracks in on top-line growth, but cus-

Appen's business came in Au- tomer orders often failed to meet expectations, partly due to the way its contracts were written, Sim said.

'There weren't really any minimum volume requirements put in place or any kind of penalties for not reaching those targets discussed at the start of the year," although Appen did eventually overhaul its contracts, he said.

Appen had tried to meet customers' desire for increased automation with the 2019 acquisition of Figure Eight, but Sim said the machine-learning software platform wasn't popular with its intended users.

In May 2022, a Canadian rival tried to buy Appen for about \$800 million, but the talks collapsed around 24 hours after they were made public.

Appen had warned of declines in sales and earnings when it revealed the deal talks with **Telus International**.

reason for its ultralow prices. Last year, Shein branched

out to launch a marketplace

rope and Brazil, offering broad

categories of products beyond its stronghold of fashion and

beauty. That has put Shein in

direct competition with Temu.

While the marketplace model

allows it to offer a wider vari-

ety of products to consumers,

it comes with its own chal-

lenges, such as decreased visi-

bility into what suppliers are

nerships with global brands.

Last year, it acquired the Brit-

ish fashion brand Missguided

Over the past years, Shein has entered into various part-

selling on its platform.

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: JOANN INC., et al.,) Debtors.¹ Chapter 11 Case No. 24-10418 (CTG) (Jointly Administered) NOTICE OF (I) COMMENCEMENT OF CHAPTER 11 CASES, (II) COMBINED HEARING ON DISCLOSURE STATEMENT, PREPACKAGED JOINT CHAPTER 11 PLAN, AND RELATED MATTERS, AND (III) OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT JOANN Inc. and its affiliated debtors, as debtors and debtors in possession (collectively, the "Debtors"), each commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on March 18, 2024 (the "Petition

PLEASE TAKE FURTHER NOTICE THAT before the Petition Date, on March 16, 2024, the Debtors commenced solicitation on the Prepackaged Joint Plan of Reorganization of JOANN Inc. and its Debtor Affiliates under Chapter 11 of the Bankruptcy Code [Docket No. 15] (as may be amended, modified, or supplemented from time to time, the "*Plan*")² described in the proposed *Disclosure Statement for Prepackaged Joint Plan of Reorganization of JOANN* Inc. and its Debtor Affiliates under Chapter 11 of the Bankruptcy Code [Docket No. 16] (as may be amended, modified, or supplemented from time to time, the "Disclosure Statement" pursuant to sections 1125 and 1126(b) of the Bankruptcy Code by the Debtors' solicitation agent, Kroll Restructuring Administration LLC (the "**Solicitation Agent**"), at https:// cases.ra.kroll.com/JOANN. Copies of the Plan and Disclosure

Grand Avenue, Suite 100, Los Angeles, California 90071, Attr. Ted A. Dillman and Nicholas J. Messana, Email: ted.dillman@ w.com, nicholas.messana@w.com - and-Latham & Watkins LIP 330 North Wabash Avenue, Suite 2800, Chicago, Illinois Got11, Attr. Ebba Gebias, Email: teba.gebias@w.com; (vi) Proposed Co-Counsel to the Debtors: Young Conaway Stargatt & Taylor LLP, Bodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attr: Kara Hammond Coyle, Shane M. Reil, and Rebecca L. Lamb, Email: koyle@yst.com, sreil@yst.com, famb@yst.com; (vi) Counsel to the Ad Hoc. Group: Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166, Attr: Scott J. Greenberg, Joshua Brody, and Kevin Liang, Email: sgreenberg@gibsondum.com, Jiordy@ gibsondunn.com, Kilang@gibsondum.com; (vi) Co-Counsel to the Ad Hoc Group: Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, PO. Box 1347, Wilmington, Delaware 1989-1347, Attr: Robert Dehney, Matthew Harvey, and Brenna Dolphin, Email: rdehney@morrisnichols.com, mharveg@morsinchols.com, bdolphin@morrisnichols.com; (vii) Counsel to the ABL Facility Agent: Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110, Attr: Marjorie S. Crider and Christopher.Larter, Email: marginewis. Com; (wii) Counsel to the ABL Facility Agent: Reel Smith Afth: Hanghore 3-Other and Christopher E-Coarte, Erhantmapfore, cride@morganlewis.com, christopher.carter@morganlewis. com; (wiii) *Co-causel to the ABL Facility Agent*: Reed Smith LIP, 1201 Market Street, Suite 1500, Willmington, Delaware 19801, Atth: Kurt F. Gwynne, Email: kgwynne@reedsmith. com; (ix) *Counsel to the FILO Term Loan Agent*: Choate, Hall & Stewart LIP, Ivo International Place, Boston, Masachusett 02110, Atth: John F. Ventola, Seth D. Mennillo, and Jonathan Marchall. Email: iventola@rbate.com.

 Jurisaan (to Section 1/2) and Trable) on the Bankuptcy Youc-free of charge by visiting the solicitation website maintaines free of charge by visiting the solicitation website maintaines Administration LLC (the "Solicitation agent, Kroll Restructuring Administration LLC (the "Solicitation Agent"), at https:// statementmayalsobe obtained by calling the Solicitation Agent at (844) 488-7837 (U.S. / Canada, toil-free) or (646) 777-2844 (International, AcolL.com.
 2110, Attr:: John F. Ventola, Seth D. Memilio: And John The amagent is the structuring for the structuring the solicitation Agent at (844) 488-7837 (U.S. / Canada, toil-free) or (646) 777-2844 (International, choll, or by emailing the Solicitation Agent jaannin/@ra.krolL.com.
 7em Loan Agent: DLA Piper LP (US), 1201 North Market for the solicitation Agent at (844) 488-7837 (U.S. / Canada, toil-free) or (646) 777-2844 (International, choll, or by emailing the Solicitation Agent jaannin/@ra.krolL.com.
 New York, New York 10036, Attr:: Andrew Bettwy and Megan Volin.
 New York 10036, Attr:: Andrew Bettwy and Megan Volin.

 PLEASE TAKE FURTHER NOTICE THAT the Bankruptcy Cour-has scheduled a combined hearing to consider the adequery
 New York 10036, Attr:: Charles Dale, Email: CaleBeroskauer.com;

Shein Opens Up Supply-Chain Tech

BY SHEN LU

China-founded Shein has built a bargain fashion empire with a pioneering small-batch manufacturing model. Now it is planning to open that up to global brands and designers.

The move represents a shift in business strategy at a time when Shein faces a series of challenges in the U.S., its biggest market.

Shein's Executive Chairman Donald Tang announced the plan in a letter to investors viewed by The Wall Street Journal, calling the new initiative "supply chain as a service."

Under the plan, Shein would make its supply-chain infrastructure and technology available to outside brands and designers, allowing them to leverage Shein's system for testing out new fashion items in small batches and track



Shein has rapidly expanded into a global fashion brand.

cluding from another budget retailer with Chinese roots. Temu.

In November, Singaporebased Shein filed a confidential application for a U.S. stock listing but has vet to receive a record-hitting annual revenue written response from the Se-

London regarding a potential listing there, among other places, a person close to the company said.

Tang said in his letter to investors the company delivered and profit in 2023.

and bought a one-third stake in the American fast-fashion brand Forever 21's operator, Sparc Group. Through its incubator program, Shein X, Shein has already given some emerging designers access to Shein has revolutionized its technology. fashion manufacturing. It con-By making its supply-chain tracts with thousands of facecosystem more widely availtories in China that churn out able to brands, Shein is refocusing on its powerful capabilities to manufacture and distribute fashion products efficiently. In this space, Shein also isn't competing head-on with Temu, which sells almost everything from office products to gardening tools at rock-bottom prices.

of the Disclosure Statement and any objections thereto and to consider confirmation of the Plan and any objections thereto to Consider commation of the rian and any objections thereto to be held before the Bankrupty court, 824 North Market Street, Wilmington, Delaware, 19801, <u>on April 25, 2024 at a time</u> and courtroom to be identified on the agenda for such hearing and the Solicitation Agent's website set forth below (the "Combined Hearing"). The time and location of the Combined Hearing may also be obtained by contacting the undersigned proposed counsel to the Debtors. The Combined Hearing may be adjustred from time to time without forther Hearing may be adjourned from time to time without furthe notice other than by filing a notice on the Bankruptcy Court's docket indicating such adjournment and/or announcement of the adjournment date or dates at the Combined Hearing. The adjourned dates will be available on the electronic case filing docket and the Solicitation Agent's website: https://cases

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN PLEASE TAKE FURTHER NOTICE THAT the Bankruptcy

purt has set the deadline for filing objections to the adequacy the Disclosure Statement or confirmation of the Plan Court has set the deadline for hing objections to the adequady of the Disclosure Statement or confirmation of the Plan (the "Objection Deadline"). Any objections to the Disclosure Statement and/or the Plan must be: (a) in writing, (b) filed with the Clerk of the Bankruptcy Court together with proof of service thered; (c) set forth the name of the objecting party, and the nature and amount of any Claim or Interest asserted by the objecting party against the Debtors' states or property of the Debtors; (d) state the legal and factual basis for such objection; and (e) conform to the applicable Federal Rules of Bankrupty Procedure (the "Bankrupty Rules") and the Local Rules of Bankrupty Practice and Procedure of the United States Bankrupty Court for the District of Delaware (the "Local Rules"). In addition to being filed with the Clerk of the Bankrupty Court for the Distrate: of Delaware (the "Local Rules"). In addition to being filed with the Clerk of the Bankrupty Court, any such objections should be served upon the following parties in accordance with the Local Rules; (i) Debtors: JOANN Inc., 5555 Darrow Road, Hudson, Ohio 44236, Attrs. Ann Aber; (ii) Office of the U.S. Trustee: Office of the United States Trustee for the Distrate: Office of the Using Clausere Plance the United States Trustee for the Distrate: Office of the United States Trustee for the Distrate: Office of the USI's Trustee: Office of the Bankrupty Court of Delaware, B44 King Terets. Sith 2012. Lockware State Wileington, Dahavare 1909). the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Timothy J. Fox, Jr. and Malcolm M. Bates, Email: timothy. fox@usdoj.gov, malcolm.m.bates@usdoj.gov; (iii) Proposed Counsel to the Debtors: Latham & Watkins LLP, 355 South

and (xii) Counsel to the Consenting Stockholder Parties Richards, Layton & Finger, One Rodney Square, 920 North King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins and Michael J.Merchant, Email: collins@rlf.com, merchant@rlf.com.

UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS NOTICE IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AT THE COMBINED HEARING

COMBINED HEARING. ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE IX.C CONTAINS A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CARFFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

Dated: March 19, 2024

(s/ Shane M. Reil ____, YOUNG CONAWAY STARGATT & TAYLOR, LLP, Michael R. Nestor (DE No. 3526), Kara Hammond Coyle (DE No. 4410), Shane M. Reil (DE No. 6195), Rebecca L. Lamb (No 7223), Rodney Square, 1000 North King Street, Wilmingto DE 19801, Telephone: (302) 571-6600, Email: mnestor@ycs 122:57, Mouley Sydac, 1000 roth rang Sitele, winningdot, DE 19801, Telephone: (302) 571-6600, Email menstom@ycst. com, Kovjle@ycst.com, sreil@ycst.com, namb@ycst.com - and-LATHAM & WATKINS LLP, George A. Davis (admitted pro hor vice), Alexandra M. Zablocki (admitted pro hor vice), Nicholas, and and the standara. J Messana (admitted pro hor vice), 355 South Grand Avenue, 5 Suite 100, Los Angeles, CA 90071, Telephone: (312) 885-1234, Email: ted.dilman@lw.com, nicholas.messana@w.com - and-Ebba Gebisa (admitted pro hor vice), 350 North Wabash Avenue, 5 Suite 2800, Chicago, IL 60611, Telephone: (312) 876-7700, Email: ba.gebisa@lw.com, Propsed Coursel for Debtors and Debtors-in-Possession

The Debtors in these cases, together with the last four digits of each Debtor's taxpayer identification number, are: JOANN Inc. (5540); Needle Holdings LLC (3814); Jo-Ann Stores, LLC (0629); Creative Tech Solutions LLC (6734); Creativebug, LLC (3208); WeaveUp, Inc. (5633); JAS Aviation, LLC (9570); joann.com, LLC (1594); JOANN Ditto Holdings Inc. (9652): and Io-App Stores (1594); JOANN Ditto Holdings Inc. (9652); and Jo-Ann Stores Support Center,Inc.(5027). The Debtors' mailing address is 5555 Darrow Road, Hudson, OH 44236. Capitalized terms used but not otherwise defined herein

e the meanings ascribed to such terms in the Plan

PUBLIC NOTICES

NOTICE TO CREDITORS

DELOITTE RESTRUCTURING INC.

On March 18, 2024, following the filing of an application

made by the Debtors, the Superior Court of Quebec (Commercial Division) (the "Court") rendered an initial order (the "Initial Order") pursuant to the Companies' Creditors Arrangement Act (the "CCAA") in respect of

each of the Debtors, and Deloitte Restructuring Inc. (the "Monitor") was appointed to monitor the business and financial affairs of the Debtors as an officer of the Court. Under the Initial Order, the Court ordered a stay

of any proceeding or action against the Debtors or thei

A copy of the Initial Order, the Monitor's First Report

A copy of the Initial Order, the Monitor's First Report to Court, and the creditors list are available on the Monitor's website at www.insolvencies.deloitte.ca/Goli. If you are unable to access the Monitor's website, please communicate with us at 514-393-7115 or GoliCCAA@ deloitte.ca, leaving your name and telephone number, as well as your email address or your postal address, depending on the manner in which you wish to receive a copy of the Initial Order.

At this stage, a claims process in respect of the Debtors has not been put in place and creditors are not required to file proofs of claim. The Monitor shall advise creditors of any development in that regard in due course.

DATED AT MONTREAL, this 22nd day of March, 2024.

In its capacity as Court-appointed Monitor of the Debtors, and not in its personal capacity

Deloitte.

1190, avenue des Canadiens-de-Montréal, suite 500

DELOITTE RESTRUCTURING INC.

Montréal QC H3B 0M7

SUPERIOR COURT

GOLI NUTRITION INC

GOLI NUTRITION INC.

Debtors

Monitor

CANADA

PROVINCE OF QUÉBEC DISTRICT OF MONTREAL

ARRANGEMENT OF:

property.

COUR Nº : 500-11-063787-242

IN THE MATTER OF A PLAN OF COMPROMISE OR

NOTICE OF SALE

NOTICE OF PUBLIC SALE OF COLLATERAL PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercia Code as enacted in the State of New York, LBC Provide a characteristic state of the state title and interest in and to the "Collateral" pledge to the Secured Party to secure the loa under the Credit Agreement, dated March 26 The public auction will be held on April 3 offices of Candlewood Partners, LLC, located at 600 Superior Ave. East, 18th Floor, Cleveland, OF 44114. The Collateral will be sold to the the 2024 at 9:00 am (prevailing Eastern Time) at th qualified bidder on an as is, where is basis withou any representations or warranties; provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date. The Collateral may be sold in one or more lots as Secured Party may determine in its discretion. Interested parties who intend to bid or Collateral must contact Emily Zielinski (phone the Collateral must contact Emily Zieminski (priorie (216) 472-6660; email: erz@candlewoodpartners com) and Rishi Agarwal (phone: (216) 472-6662; email: ra@candlewoodpartners.com) at Candlewood Partners, LLC and Bradley Thomas Giordano, counsel to Secured Party (phone: (312) 372-2000; email: bgiordano@mwe.com) not less than two business days prior to the date of the sale to receive the Bid Procedures for Public UCC Sale and bidding instructions. Upon execution of a standard non-disclosure agreement, additiona documentation and information will be available nterested parties who do not contact the Secured Party and qualify prior to the sale will not be rmitted to enter a bid.

THE WALL STREET JOURNAL. THE MARKETPLACE (800) 366-3975 wsj.com/classifieds

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how popular they are with consumers.

Amazon

Focuses on

New Rivals

majority of its offerings, the

Journal previously reported.

Amazon declined to comment

on the Wayfair team and

Quidsi purchase, and it has

generally argued that it com-

petes fairly and responds to

In 2014. Amazon launched a

consumer demand.

Continued from page B1

Shein has rapidly expanded from a discount Chinese apparel seller to a global fashion brand with the help of its small-batch, on-demand manufacturing model, and now sells to more than 150 countries. But in the past year, it has faced pushback from Western regulators and politicians and stiff competition, in-

curities and Exchange Commission. People close to the company and in Washington say it could reflect the agency's reluctance to take on a hot-button issue with potential political implications, the Journal has reported. The unusual delay has

forced Shein to consider other options. The company has held informal discussions with regulators and politicians in

their popularity rapidly grow in long been a staple of Amazon's America.

U.S. monthly active users on Temu grew to 51.4 million in January from its September 2022 launch, according to estimates from Sensor Tower. Shein's users increased from 20.9 million to 26 million during the same period. Amazon's fell from 69.6 million to 67 million. Amazon said that overall it hasn't seen a decline in usage but declined to provide details. Temu's parent company on Wednesday reported that it had more than doubled its quarterly revenue and profit cially is recognized for its onduring the

fourth quarter.

has

but

dium-sized manufacturers.

ments for customers receiving

or using products ordered on

the platform. Temu's recent

ads, including during the Super

Bowl, urged users to "shop like

a billionaire." Amazon execu-

tives paid close attention to the

Temu campaign, people famil-

Customer trust, reliable

iar with the matter said.

helpful,

Temu

service named Prime Now that provided quick deliveries of toisaid that it reletries and other consumable spects other eproducts. Employees who commerce comworked on the service and its petitors doesn't find dicustom phone app said it was organized in months after the rect compariearly buzz from Instacart, sons which had launched two years and that it is before. Prime Now was eventustill a relatively ally folded into Amazon's small player in broader efforts to speed up dethe industry. Shein has said liveries for groceries and other what sets it apart is its focus products. on working with small and me-

While Amazon can be aggressive when faced with new threats, executives at times have tried to avoid overreacting in case new competition is more of a fad than a long-term trend, current and former employees said. E-commerce companies such as Wish, a marketplace selling a variety of products, have broken out and gone on hot streaks but then struggled afterward.

Temu and Shein have seen shipping and easy returns have

tens of thousands of new styles daily. It places orders to suppliers to be delivered in days, relies on real-time data to quickly analyze demand and replenishes orders as needed. That cuts down on the cost for storage and limits inventory waste, a primary strategy. Amazon spent much of last year revamping its delivery services to get even closer to customers and deliver

products more efficiently. The

company said more than four

billion items arrived on the

same or next day in the U.S. in

offer bargain prices in part be-

cause they deliver items more

slowly. The two companies ship

products directly from China,

and they don't store much in-

model, which

helps control

waste in pack-

opened its mar-

it

has

Temu and Shein, meanwhile,

mains the strongest online store in America.

Gaining customer trust is a central challenge the new competitors face. In online reviews and forums, some Shein and Temu customers have expressed concerns after not receiving quality products. Returning items to the companies is a more complex process than on Amazon.

Amazon has seen its own struggles in recent years. Customer surveys have shown a slip in satisfaction in areas such as product quality. Amazon has said customers overall remain highly satisfied with their experience and points to refund services it offers when products are damaged or defective. Amazon has weighed whether to boost the visibility on its website of items that are priced lower but could take longer to reach customers, the Journal previously reported.

Temu and Shein have gained significant ground in the U.S., while social-media powerhouse TikTok last year also began to target shoppers seeking bargain deals. Shein and TikTok are expanding their workforces in Seattle and have sought to poach Amazon's employees, part of their goal to build out logistics and supply-chain operations in the U.S. Backed by its Chinese parent company PDD Holdings, Temu has been on a shopping spree for ad space since its U.S. launch, driving up digital advertising costs by outbidding rivals.

> –Shen Lu contributed to this article.

During its history, Amazon the amount of has moved aging and other quickly to materials counter rivals. ketplace to U.S.

and European Recent Amazon video ads have focused on emotional mo-

manufacturing

sellers. Analysts say this could help Temu cut shipping costs and sell higher-price products. Temu's first target could be Amazon's Chinese sellers with inventory in the U.S.

uses.

Temu

Temu and Shein have bet correctly that a segment of customers are willing to wait longer to receive some shipments. Amazon, meanwhile, has remained steadfast that its shoppers value quick deliveries and returns and a wide selection that includes trusted brands. Its most recent quarterly earnings show that it re-

demand

ventory in the U.S. Shein espe-

2023.

THE WALL STREET JOURNAL.

BUSINESS & FINANCE

Open-Source Startups Challenge OpenAI

Companies offering free AI models aim to erode dominance of maior players

BY BELLE LIN

As the market for artificialintelligence models consolidates around **Microsoft**, **Open AI** and a handful of other proprietary systems and players, some companies are aiming to compete by offering their AI models free.

The open-source approach of freely distributing technology for the public to use, share and modify helped create the modern internet, cloud-computing and billion-dollar companies. There is no guarantee it will work for open-source large language models, but some of tech's biggest players are betting it can help them chip away at OpenAI's dominance.

OpenAI accounted for nearly 80% of the global generative-AI market in 2023, ac-

cording to an estimate from market research firm Valuates Reports. Elon Musk

Elon Musk last week said his xAI startup will opensource its chatbot Grok, which hasn't captured as much inter-

est as OpenAI's ChatGPT or Anthropic's Claude. **Meta Platforms** last year released its Llama 2 open-source model, intensifying the competition between private and opensource models. Google released its Gemma open-source models in February, though it also sells access to its more powerful Gemini offerings.

Plenty of AI startups are betting on open source, too, with some of the best-funded including Mistral AI, Hugging Face, Runway ML, Together AI, Writer, Cerebras and Databricks.

Open-source AI models appeal to businesses because they offer a means of using large language models without paying and sharing data with a vendor such as Microsoft. And because they are shared for public dissection, opensource models typically include their inner workings, which companies can use to build their own models.

But AI companies face a number of challenges—namely the initial costs required to train their models, which can run into the hundreds of millions of dollars, licensing their technologies and maintaining the loyalty of independent developers who propelled their technologies to popularity.

A 'freemium' revival

Open-source software firms have traditionally made money by charging for services that make their technologies easier for businesses to use, said Joseph Jacks, founder of OSS Capital, a venture-capital firm that funds

that open-source startups. The **OpenAl made** approach has up nearly 80% paid dividends for companies of the global like MongoDB, which sells an generative AI enterprise vermarket in 2023. sion of its open-source database.

Open-source

AI companies say they also can turn a profit by selling business-grade services and applications on top of their open models—betting on businesses' willingness to pay for enterprise features and support, ready-to-use apps like chatbots, and the convenience of outsourcing work to AI firms to build custom models for them.

AI models on their own are useless to enterprises, giving companies like Databricks the opportunity to sell capabilities to help them use it, said Ali Ghodsi, the company's cofounder and CEO. Databricks's new AI group has released open models and helps businesses build low-cost models with proprietary data.

Another strategy involves building a collection of AI models—some of them free, and the more powerful requiring a fee or paid subscription.

French AI startup Mistral AI last month announced a partnership with Microsoft and a more powerful, proprietary AI system customers must pay to use. Its free models, which are considered advanced, are less sophisticated than its paid model.

Other well-known startups like Stability AI, which built the popular open-source image-generation model Stable Diffusion alongside AI startup Runway ML, began charging a subscription fee for commercial use of some of its advanced models in December. A subscription also comes with business features, a spokesperson said.

Still, it isn't easy to make open-source pay. Online furniture seller **Wayfair** used Stable Diffusion to create an interior-design tool that helps customers generate images of their homes with new decor, said Chief Technology Officer Fiona Tan. But the company is using a version of the model that is free for commercial use.

Similarly, the San Francisco-based AI startup Writer has released open-source and proprietary language models aimed at helping businesses write content. Its open models are less powerful than its paid models, said Writer cofounder and Chief Executive May Habib.

Sim Simeonov, chief technology officer of healthcare technology services and marketing firm Real Chemistry, said the choice isn't about open or closed models from vendors like Writer, but selecting technology that meets a company's technical, legal and



Hugging Face has raised nearly \$400 million from tech giants such as Alphabet and Nvidia.

business needs.

Global venture-capital funding for open-source AI startups rose from \$900 million in 2022 to \$2.9 billion last year, according to PitchBook. That is partly because investors are attracted to the fact that open-source companies can rapidly innovate through the legions of independent developers they draw, said Madrona Venture Group partner Jon Turow.

Wooing developers

Cerebras, a chip startup that has raised \$750 million, makes money by selling AI chips and model-building services. It develops open-source models not because they are profitable, but because it can help woo developers, said cofounder and Chief Executive Andrew Feldman.

Open-source also helps create a platform or ecosystem of software and services for the technology, which other startups can sell.

Among them, Together AI this month raised \$106 million from Salesforce Ventures and other investors, valuing the startup at \$1.25 billion. The

company has released its own open models, but primarily sells tools that make it cheaper and faster for businesses to use open-source models developed by others, said co-founder and CEO Vipul Ved Prakash.

Hugging Face, which has raised nearly \$400 million from tech giants including **Al**-

phabet and **Nvidia**, helped develop the open-source Bloom and StarCoder models. Rather than focusing on developing models, however, the startup sells computing power and enterprise support for other open models and its opensource model-sharing platform, said Jeff Boudier, head of product.

Watch a Video: Neuralink's First Patient Plays Chess Using Brain Implant



Elon Musk's Neuralink introduced the first patient to receive its brain-computer implant. Scan this code for a video showing how he can now move a computer cursor to play chess using the device.



2024 WSJ Tax Guide

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BUSINESS & FINANCE



Depending on how long the conflict lasts, consumers may see higher prices for Build-A-Bear's stuffed animals.

Build-A-Bear Shipping Costs Pushed Up by Red Sea Attacks

Finance chief is working to offset higher expenses amid the turmoil

By JENNIFER WILLIAMS

Build-A-Bear is seeing the effects of the attacks on commercial shipping in the Red Sea on its supply-chain. Shoppers may, too.

Shipping costs and the time it takes to get materials needed for the company's plush bears, cats and bunnies are up because of the disruptions the attacks are causing on ocean transport. Price increases are a last resort behind other responses to higher freight costs, such as rerouting goods and looking for efficiencies elsewhere in the business, the company's finance chief said. Depending on how long the

conflict lasts, consumers may see higher price tags for the St. Louis-based Build-A-Bear's stuffed animals.

"We are seeing some elevated costs; we don't believe that's going to be there in perpetuity, but for the foreseeable future," Chief Financial Officer Voin Todorovic said.

The conflict is driving up costs and adding delays to some journeys, he said, particularly for shipping to European markets where about 11% of Build-A-Bear's 359 company-managed stores were located for fiscal year 2023. "We are always looking first at ways to mitigate some of those ongoing costs and to absorb as much as possible, but at some point...we are looking at potentially selectively raising prices," he said.

Houthi rebels in recent months targeted cargo ships in the Red Sea in response to Israel's war in Gaza. More than 50 ships were attacked since November. It caused freight rates to surge this year as vessel operators sent their ships on longer routes around Africa.

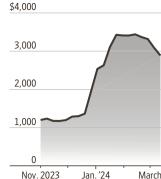
Average worldwide prices have receded from highs early in the year, but remain above prices in late November, when the attacks began, according to data from shipping platform Freightos.

The increases are being felt

far beyond the disrupted trade routes that link Asia with Europe and the U.S. East Coast. Rates to ship a container across the Pacific, from China to the U.S. West Coast, are up around 163% for the week through March 15 compared with late November, the data show. "As long as the conflict

"As long as the conflict continues, the rates have to stay inflated," said Ian Arroyo, chief strategy officer at Freightos. "And it doesn't look like it's going to be resolved any time soon."

Many companies are looking at diverting shipments and considering a combination of ocean and air transport in response. With consumers stretched, many so far see lifting prices as a last resort, he Average global ocean shipping rates to move a container from one region to another



Note: Dates are for the week through that day Source: Freightos

said, but if higher shipping costs are denting margins, CFOs and others will have to determine when companies can no longer absorb the costs. "There's a red line somewhere, the question is where for each retailer," Arroyo said.

Companies including Mattel, Dick's Sporting Goods, Gap and Colgate-Palmolive have noted in recent weeks that they are monitoring the conflict in the Red Sea.

Build-A-Bear is considering alternate routes and will look for cost savings elsewhere in the business before passing higher costs on to shoppers, according to Todorovic. The impact on Build-A-Bear's costs, which Todorovic declined to detail, depends on how long the conflict lasts, he said.

"We are definitely focused on things that we can control with the lowest possible impact, both from the margin as well as from the revenue perspective," he said. "And we are looking at things that we can [do to] mitigate some of the additional costs before passing it to consumers."

If the higher costs reach consumer price tags, Build-A-Bear shoppers may not notice, analysts said. The retailer's inventory changes often, with new partnerships and animals linked to holidays or new movies, making it hard to compare prices across the products, according to Eric Beder, head analyst at Small Cap Consumer Research.

Staff Cuts Bolster Earnings At FedEx

BY ESTHER FUNG

FedEx reported higher earnings despite lower demand for parcel deliveries, sending shares in the delivery giant higher in after-hours trading.

The company said it benefitted from savings because of restructuring efforts that include workforce reductions and facility closures. Shares rose 12% after the report.

The Memphis, Tenn.-based company posted a profit of \$879 million, or \$3.51 a share, in the quarter ended Feb.29, compared with \$771 million, or \$3.05 a share, a year earlier.

Stripping out certain onetime items, adjusted per-share earnings came to \$3.86, above the \$3.29 forecast by analysts, according to FactSet.

Revenue fell to \$21.7 billion from \$22.2 billion a year earlier, just short of the \$21.97 billion expected by analysts polled by FactSet.

In December, the company lowered its outlook for fullyear revenue, expecting it to decline in the low-single digits from a year earlier. FedEx added that it will purchase \$500 million of shares in the fiscal fourth quarter, which will bring the fiscal 2024 total to \$2.5 billion.

The board also authorized a new \$5 billion share-repurchase program.

"FedEx delivered another quarter of improved profitability in what remains a difficult demand environment," Chief Executive Raj Subramaniam said.

The company has been working on a restructuring plan that includes combining its Ground and Express units. It has also parked planes, closed some facilities and laid off workers amid a slump in parcel volume.





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THE WALL STREET JOURNAL.

MARKETS DIGEST

* *

Last Year ago

18.76

All-time high 39781.37, 03/21/24

1.81

21.32

17.04

2.18

33400

Dec.

Trailing P/E ratio 27.68

P/E estimate *

Dividend vield

S&P 500 Index

5241.53 16.91, or 0.32%

tell <u>ett</u>

Jan.

High, low, open and close for each

trading day of the past three months.

EQUITIES

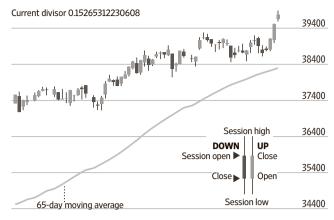
Trailing P/E ratio *

P/E estimate *

Dividend vield *

Dow Jones Industrial Average

39781.37 269.24, or 0.68% High, low, open and close for each trading day of the past three months.



Bars measure the point change from session's open

Mar. Dec. Feb. Jan.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

Major U.S. Stock-Market Indexes

-			- Latest					52-Week —		- 0/	chq —
	High	Low	Close	Net chg	% ch	ng	High	Low	% chg		3-yr. ar
Dow Jones											
Industrial Average	39889.05	39589.23	39781.37	269.24		0.68	39781.37	32105.25	23.9	5.6	6.
Transportation Avg	16020.76	15872.82	16001.42	181.11		1.14	16695.32	13444.01	16.9	0.6	4.
Utility Average	867.65	858.71	858.91	0.19		0.02	975.39	783.08	-2.7	-2.6	0.
Total Stock Market	52420.97	52228.74	52233.47	213.01		0.41	52233.47	39465.09	32.4	9.3	8.
Barron's 400	1161.87	1149.56	1159.41	9.86		0.86	1159.41	881.58	28.9	8.1	6.
Nasdaq Stock Marke	et										
Nasdaq Composite	16538.86	16393.90	16401. 84	32.43		0.20	16401.84	11716.08	39.1	9.3	7.
Nasdaq-100	18464.70	18317.10	18320.38	80.27		0.44	18320.38	12610.57	43.9	8.9	12.
S&P											
500 Index	5261.10	5240.66	5241.53	16.91		0.32	5241.53	3948.72	32.7	9.9	10.
MidCap 400	3018.65	2990.89	3013.24	33.65		1.13	3013.24	2326.82	26.3	8.3	4.
SmallCap 600	1331.14	1319.35	1327.71	15.12		1.15	1339.63	1068.80	17.7	0.7	-0.
Other Indexes											
Russell 2000	2106.31	2087.85	2098.56	23.68		1.14	2098.56	1636.94	22.0	3.5	-2.
NYSE Composite	18272.72	18130.08	18214.12	84.04		0.46	18214.12	14675.78	24.0	8.1	5.
Value Line	610.04	603.72	608.41	4.70		0.78	608.41	498.09	14.5	2.4	-2.
NYSE Arca Biotech	5364.99	5252.52	5290.24	37.72		0.72	5511.46	4544.40	3.8	-2.4	-1.
NYSE Arca Pharma	1015.80	1006.39	1010.10	-1.17	-0.12		1029.37	810.54	24.6	11.0	13.
KBW Bank	103.37	101.67	103.25	2.18		2.16	103.25	71.71	32.3	7.5	-5.
PHLX [§] Gold/Silver	124.02	120.80	120.85	-0.47	-0.39		144.37	102.94	-3.8	-3.9	-5.
PHLX [§] Oil Service	90.49	89.63	90.27	0.44		0.49	98.76	69.29	23.7	7.6	17.
PHLX [§] Semiconductor	4983.46	4890.48	4897.87	109.69		2.29	5165.83	2906.29	54.3	17.3	17.
Cboe Volatility	13.08	12.40	12.92	-0.12	-0.92		22.61	12.07	-42.9	3.8	-14.

⁹Nasdaq PHLX

International Stock Indexes

Region/Country	v Index	Close	Net chg	— Latest — % chg	YTD % chg	
World	MSCIACWI	783.34	5.28	0.68	7.7	
Wona	MSCI ACWI ex-USA	330.44	4.11	1.26	4.4	
	MSCI World	3434.69	19.80	0.58	8.4	
	MSCI Emerging Markets		16.22	1.57	2.4	
Americas	MSCI AC Americas	1981.73	6.83	0.35	9.3	
Canada	S&P/TSX Comp	22087.26	41.55	0.19	5.4	
Latin Amer.	MSCI EM Latin America	2528.82	-1.21	-0.05	-5.0	
Brazil	Bovespa	128158.57	-966.26	-0.75	-4.5	
Chile	S&P IPSA	3619.77	-8.57	-0.24	4.4	
Mexico	S&P/BMV IPC	56657. 44	39.43	0.07	-1.3	
EMEA	STOXX Europe 600	509.77	4.56	0.90	6.4	
Eurozone	Euro STOXX	516.02	5.10	1.00	8.8	
Belgium	Bel-20	3787.97	102.56	2.78	2.2	
Denmark	OMX Copenhagen 20	2690.17	-13.49	-0.50	17.8	
France	CAC 40	8179.72	18.31	0.22	8.4	
Germany	DAX	18179.25	164.12	0.91	8.5	
Israel	Tel Aviv	1979.46	17.08	0.87	6.1	
Italy	FTSE MIB	34327.95	34.66	0.10	13.1	
Netherlands	AEX	875.42	14.88	1.73	11.3	
Norway	Oslo Bors All-Share	1521.01	8.55	0.57	0.1	
South Africa	FTSE/JSE All-Share	72419.70		Closed	-5.8	
Spain	IBEX 35	10867.50	115.00	1.07	7.6	
Sweden	OMX Stockholm	968.32	16.89	1.78	7.2	
Switzerland	Swiss Market	11703.66	85.03	0.73	5.1	
Turkey	BIST 100	9140.70	185.58	2.07	22.4	
U.K.	FTSE 100	7882.55	145.17	1.88	1.9	
U.K.	FTSE 250	19741.31	256.91	1.32	0.3	
Asia-Pacific	MSCI AC Asia Pacific	178.12	3.20	1.83	5.2	
Australia	S&P/ASX 200	7782.00	86.24	1.12	2.5	
China	Shanghai Composite	3077.11	-2.57	-0.08	3.4	
Hong Kong	Hang Seng	16863.10	320.03	1.93	-1.1	
India	S&P BSE Sensex	72641.19	539.50	0.75	0.6	
Japan	NIKKEI 225	408 15.66	812.06	2.03	22.0	
Singapore	Straits Times	3220.37	42.89	1.35	-0.6	
South Korea	KOSPI	2754.86	64.72	2.41	3.8	
Taiwan	TAIEX	20199.09	414.64	2.10	12.7	
Thailand	SET	1387.62	14.44	1.05	-2.0	

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

		<u> </u>	test Sess	ion —		- 52-Wee	
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Reddit	RDDT	50.44	16.44	48.35	57.80	34.00	
Lufax Holding ADR	LU	4.91	1.54	45.70	8.72	2.11	-37.7
Aemetis	AMTX	5.10	1.45	39.73	8.99	1.16	96.2
Cazoo Group	CZOO	4.70	1.21	34.67	295.00	2.11	-97.6
Swvl Holdings	SWVL	14.50	3.55	32.42	14.72	0.62	1088.5
Canoo	GOEV	4.34	0.93	27.27	19.50	1.22	-66.4
Nortech Systems	NSYS	13.40	2.71	25.35	13.65	7.45	25.1
Vroom	VRM	13.72	2.61	23.49	225.60	8.11	-80.4
Duos Technologies Group	DUOT	4.90	0.93	23.43	7.20	1.94	70.7
Guess	GES	31.32	5.37	20.69	32.22	17.21	72.6
NWTN	NWTN	6.00	0.98	19.52	12.34	2.76	-39.8
Sunnova Energy Intl	NOVA	5.68	0.92	19.33	24.56	3.80	-57.1
Torrid Holdings	CURV	4.26	0.69	19.33	6.86	1.21	79.0
NextNav	NN	5.66	0.84	17.43	6.07	1.59	229.1
AdvisorShares MSOS 2x Dly	MSOX	6.04	0.88	17.05	8.11	2.02	50.6

Nasdaq Composite Index

		Last	real ayu
16401.84 🔺 32.43, or 0.20%	Trailing P/E ratio **	25.37	
High, low, open and close for each	P/E estimate **	28.65	24.72
trading day of the past three months.	Dividend yield **	0.82	0.89
trading day of the past three months.	All-time high: 164	01.84.0	3/21/24



Feb. Mar.

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Last Year ago

17.62

17.93

1.73

23.83

21.35

1.44

All-time high 5241.53, 03/21/24

Most-active issues in late trading

		Volume	-		After Hours		
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Cisco Systems	CSCO	8,389.7	49.95	0.07	0.14	50.05	48.85
Lufax Holding ADR	LU	7,745.1	4.96	0.05	1.02	4.99	4.75
iShares China LC ETF	FXI	7,499.9	24.03	0.01	0.04	24.08	24.00
SoundHound AI	SOUN	6,803.4	6.33	-0.35	-5.24	6.85	6.16
SPDR S&P 500 ETF Trust	SPY	6,462.7	522.58	0.38	0.07	522.78	522.04
Intel	INTC	5,868.0	42.50	0.08	0.19	42.55	40.35
AT&T	Т	5,727.8	17.17	0.01	0.06	17.20	16.85
Altria Group	MO	5,549.0	45.03	0.08	0.18	45.03	44.92

Percentage gainers...

rereentage gamers											
Intellicheck	IDN	50.5	2.02	0.27	15.43	2.14	1.85				
FedEx	FDX	1,186.3	298.00	33.15	12.52	299.87	255.75				
Adicet Bio	ACET	277.7	2.17	0.13	6.27	2.17	2.04				
Verona Pharma ADR	VRNA	86.2	16.75	0.80	5.02	16.75	15.94				
Ryman Hospitality Prop	RHP	122.0	124.70	5.93	4.99	124.70	117.98				
And losers											
lululemon athletica	LULU	1,172.4	426.50	-52.34	-10.93	484.47	425.15				
Cutera	CUTR	124.5	2.07	-0.23	-10.00	2.40	1.96				
Nike Cl B	NKE	5,179.8	94.89	-5.93	-5.88	108.42	94.36				
Fulcrum Therapeutics	FULC	61.8	9.25	-0.54	-5.52	9.99	9.25				
SoundHound AI	SOUN	6,803.4	6.33	-0.35	-5.24	6.85	6.16				

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. Total volume*1,010,521,010 15,104,034 Adv. volume* 673,006,256 7,390,702 Decl. volume* 326,209,810 7,264,903 Issues traded 2,911 311 Advances 1,923 145 Declines 900 151 88 15 Unchanged New highs 442 13 17 2 New lows Closing Arms 1.24 0.85 Block trades 4,465 183 Nasdaq NYSE Arca Total volume*5,134,745,274 308,316,790 Adv. volume*2,857,727,099 162,455,667 Decl. volume*2,191,241,023 142,861,496 Issues traded 4,431 1,914 2,474 1,389 Advances Declines 1,773 500 25 Unchanged 184 361 812 New highs New lows 56 45 1.07 2.14 Closing Arms[†] Block trades* 32,121 1,699 * Primary market NYSE, NYSE American NYSE Arca only. '(TRIN) A comparison of the number of advancing and declining

issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Losers

		— Latest Session —			52-Week			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg	
Lixiang Education ADR	LXEH	0.74	-4.45	-85.74	6.51	0.40	-63.0	
Edoc Acquisition Cl A	ADOC	2.85	-5.17	-64.46	11.96	2.50	-73.6	
Intelligent Group	INTJ	2.04	-1.26	-38.18	7.87	1.87		
Tourmaline Bio	TRML	28.61	-16.06	-35.95	48.31	9.18	63.5	
Spire Global	SPIR	11.39	-6.08	-34.80	19.40	2.80	106.6	
Murano Global Investments	MRNO	9.62	-4.88	-33.66	38.00	3.60	-7.8	
two Cl A	TWOA	7.70	-3.12	-28.84	11.60	7.35	-24.6	
Treasure Global	TGL	4.46	-1.59	-26.28	168.00	3.11	-95.4	
A SPACI Acquisition A	ASCA	8.40	-2.75	-24.66	17.24	7.40	-18.7	
authID	AUID	7.01	-2.29	-24.62	13.63	2.45	98.0	
Vincerx Pharma	VINC	5.45	-1.25	-18.66	9.37	0.61	506.3	
BIMI Intl Medical	BIMI	1.84	-0.37	-16.74	4.13	0.48	201.1	
Baozun ADR	BZUN	2.40	-0.48	-16.67	6.10	1.90	-56.4	
SCWorx	WORX	3.26	-0.63	-16.20	14.40	1.14	-32.5	
Airship Al Holdings	AISP	8.67	-1.64	-15.91	14.32	1.34	-15.5	

Mar.

Feb.

65-day moving average

Sources: FactSet; Dow Jones Market Data

Selected rates

Five-year ARM, Rate

Bankrate.com avg[†]:

Grow Financial FCU

The Torrington Savings Bank

Citizens Equity First Credit Union

Florence, MA

Hillsborough, FL

Scottsdale, AZ

Torrington, CT

FirstBank

Florence Savings Bank

A consumer rate against its benchmark over the past year

U.S. consumer rates



2023 2024	IVI	Peoria, IL 309-633-36							
Interest rate		late (%) -) Week ago	22 Heelthange (70)				3-yr chg (pct pts)		
Federal-funds rate target	5.25-5.50	5.25-5.50	4.75				5.50	5.25	
Prime rate*	8.50	8.50	8.00				● 8.50	5.25	
SOFR	5.31	5.31	4.55				5.40	5.30	
Money market, annual yield	0.49	0.49	0.46	•			0.64	0.39	
Five-year CD, annual yield	2.83	2.83	2.76		۲		2.87	2.35	
30-year mortgage, fixed [†]	7.26	7.12	6.75				8.28	3.93	
15-year mortgage, fixed [†]	6.63	6.60	6.00				7.42	4.10	
Jumbo mortgages, \$766,550-plus	7.32	7.20	6.79				8.33	3.95	
Five-year adj mortgage (ARM)	6.48	6.43	5.64				7.16	3.31	
New-car loan, 48-month	7.86	7.86	6.76				• 7.88	3.83	
Bankrate.com rates based on survey of or banks † Excludes closing costs	ver 4,800 on	line banks. *	Base rate	posi	ted l	by 70%	of the natio	n's largest	

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Most Active Stocks

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
Fisker	FSR	180,630	143.8	0.13	-2.10	7.22	0.12
Direxion Dly Semi 3 Bear	SOXS	153,480	16.3	3.24	-6.36	23.22	2.76
ProSh UltraPro Shrt QQQ	SQQQ	138,574	6.4	10.30	-1.25	34.32	10.05
Yield10 Bioscience	YTEN	115,974	4876.7	0.43	78.85	3.29	0.18
SoundHound AI	SOUN	114,020	120.1	6.68	-15.76	10.25	1.49
Apple	AAPL	105,442	76.6	171.37	-4.09	199.62	155.98
Faraday Future	FFIE	101,221	1041.2	0.14	48.63	118.08	0.09
Kaival Brands Innovations	KAVL	97,165	283399.8	2.91	118.80	20.27	1.11
Jaguar Health	JAGX	89,435	177.2	0.08	-1.13	1.27	0.05
Micron Technology	MU	89,315	442.5	109.85	14.13	113.50	56.01
* Volumes of 100,000 shares or n	nore are ro	ounded to t	he nearest t	housand			



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Forex Race

16%

-8

Yen

2023

Yen, euro vs. dollar; dollar vs.

WSJ Dollar Index

Euro

2024

-16

major U.S. trading partners

All are available free at WSJMarkets.com

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6.48%

5.38%

5.88%

6.13%

6.13%

6.38%

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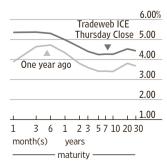
800-839-6328

866-964-3444

860-496-2152

Consumer Rates and Returns to Investor

Treasury yield curve Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		l (%) Week ago	— 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2141.980	4.470	4.510	5.120	3.610	0.256 -2.892
U.S. Treasury Long, Bloomber	rg 3087.960	4.530	4.530	5.280	3.630	-6.522 -8.373
Aggregate, Bloomberg	2033.300	4.890	4.940	5.740	4.200	2.021 -2.556
Fixed-Rate MBS, Bloomber	g 2004.490	5.090	5.140	6.050	4.290	1.556 -2.964
High Yield 100, ICE BofA	3584.531	7.083	7.277	9.101	7.030	12.340 2.731
Muni Master, ICE BofA	586.004	3.288	3.237	4.311	2.801	3.218 -0.260
EMBI Global, J.P. Morgan	857.252	7.271	7.388	8.842	7.206	9.597 -1.376
5	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
Lixiang Education ADR	LXEH	16,960	6377	0.74	-85.74	6.51	0.40
Edoc Acquisition CI A	ADOC	569	593 8	2.85	-64.46	11.96	2.50
Xtrackers MSCI Europe	DBEU	1,556	2505	40.67	0.69	40.73	33.79
FlexShr US Qual Lo Vol	QLV	251	2204	60.47	0.27	60.59	49.36
IQ Candriam US LC Eq	IQSU	258	2061	44.31	0.16	44.50	33.94
Tourmaline Bio	TRML	4,933	2045	28.61	-35.95	48.31	9.18
Spire Global	SPIR	4,872	1434	11.39	-34.80	19.40	2.80
Innov EM Pwr Buffer Oct	EOCT	130	1356	24.03	0.09	24.59	21.06
First Tr Core IG	FTCB	96	1299	20.78	0.13	22.10	19.94
Putnam Focused LC Value	PVAL	1,138	1169	35.43	0.91	35.71	26.35
* Common stocks priced at \$2 a s		vou ith on		luma auto	r 6E tradi	na dava of	atlaget

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares *†*Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			US\$ vs,				US\$ vs,
C		hurs —	YTD chg	C 1		hurs —	YTD chg
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	
Americas				Vietnam dong	.00004034	24790	2.1
Argentina peso	.0012	854.0927	5.7	Europe			
Brazil real	.2008	4.9793	2.6	Czech Rep. koruna	.04288	23.322	4.2
Canada dollar	.7390	1.3533	2.2	Denmark krone	.1456	6.8677	1.4
Chile peso	.001032	969.07	10.7	Euro area euro	1.0862	.9207	1.6
Colombia peso	.000257	3889.99	0.38	Hungary forint	.002750	363.62	4.8
Ecuador US dollar	1	1	unch	Iceland krona	.007313	136.74	0.5
Mexico peso	.0597	16.7399	-1.4	Norway krone	.0937	10.6696	4.9
Uruguay peso	.02600	38.4600	-1.5	Poland zloty	.2521	3.9666	0.8
Asia-Pacific				Sweden krona	.0955	10.4659	3.6
Australiadollar	.6571	1.5218	3.7	Switzerland franc	1.1143	.8974	6.6
China yuan	.1389	7.1996	1.2	Turkey lira	.0312	32.0384	8.7
Hong Kong dollar	.1209	7.8214	0.1	Ukraine hryvnia	.0257	38.9500	2.1
India rupee	.01202		0.1	UK pound	1.2656	.7901	0.6
Indonesia rupiah	.0000636	15715	2.1	Middle East/Afri	ica		
Japan yen	.0000030	151.63	7.5	Bahrain dinar	2.6532	.3769	_0.01
Kazakhstan tenge	.002220			Egypt pound		46.6504	
Macau pataca	.002220	8.0600	0.1	Israel shekel	.0214	3.6064	0.1
Malaysia ringgit	.21241	4.7148	2.6	Kuwait dinar	3.2529	.3074	
New Zealand dollar		1.6545	4.5	Oman sul rial	2.5975	.3074	
Pakistan rupee		278.525	-0.9	Qatar rial	.2742	3.646	0.1
Philippines peso	.00557	56.069	1.2	Saudi Arabia riyal	.2667	3.7502	
Singapore dollar	.7442	1.3438	1.2	South Africa rand		18.8223	2.9
South Korea won	.0007488		3.2	Journanicarana	.0771	10.0225	2.7
Sri Lanka rupee	.0032900	303.95			Close Net C	hg %Chg	YTD%Chq
Taiwan dollar	.03133	31.916	4.0	WSJ Dollar Index	98.68 0.4	46 0.47	2.97
Thailand baht	.02753	36.320	5.6	Sources: Tullett Pret	,0.00 0.		
	.02799	50.520	2.0	Sources. Tullett Pret	100 WOU, 1100	es widf Ke	l Dald

Commodities

		- Thurs	sday —		52-Week		YID
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	987.07	1.96	0.20	1035.63	930.59	1.35	3.06
Refinitiv/CC CRB Index	286.56	1.04	0.37	290.29	253.85	11.17	8.62
Crude oil, \$ per barrel	81.07	-0.20	-0.25	93.68	67.12	15.88	13.15
Natural gas, \$/MMBtu	1.683	-0.016	-0.94	3.575	1.576	-21.87	-33.05
Gold, \$ per troy oz.	2182.40	24.50	1.14	2182.50	1816.60	9.46	5.82

B8 | Friday, March 22, 2024

wsj.com/market-data/commodities

COMMODITIES

Open

interest

8,006

-.21 218,471

-.17 158,636

1.75 200,222

1.75 117,626

1.25 116,710

-.725 20,263

.575 62,709

-.400 32,362

7.987

1,498

4,000

6,321

235 65,584

3.30 96,228

3.25 58,872

.29 283,658

.31 198,508

.03 116,644 .12 75,830

10.0 1,587,466

6.0 1,493,664

-1.5 4,315,302

157

541

230

353.85 10.95 1,317

1,974 ...

1,974

5,991

.03 2,146

1.75 86,836

.625 3.669

184.500 -.275 122,917

99.300 -1.325 88,357

250 50,604

Contract

Low

Settle

Thursday, March 21, 2024

Chg

High hilo

Open

Futures Contracts

								Open	nigii n	IU LUW	Settle	Clig	
	Μ	letal & P	Petroleum	Future	s					lbs.; cents per			
		Cor	ntract			Open	May	49.10	49.76	48.33	48.79	21	
	Open	High I		Settle	Cha	interest	July	49.62	50.27	48.92	49.35	17	1
Conner			10 lbs.; \$ per lb.	Sectie	cing	merest				vt.; \$ per cwt.			
	4.0860			4.0465	0.0080	1 522	May	17.69	17.69	17.51	17.52	18	
March		4.0860	4.0310			1,533	Sept	14.57	14.62	14.56	14.62	.03	
May	4.0900	4.1280	4.0410	4.0585	0.0070	159,607		t (CBT) -5,0					
		roy oz.; \$ pe			04.50	7.40	May	546.00	552.50	540.25	546.75	1.75	
March		2211.60		2182.40	24.50	743	July	560.50	567.25	555.75	562.00	1.75	1
April		2225.30		2184.70	23.70	190,009		t (KC) -5,00					
May	2200.10	2233.80		2195.00	24.00	985	May	581.25	588.00	574.75	581.75	1.25	1
June	2212.40	2246.60		2206.50	24.10	284,437	July	575.00	580.75	569.00	575.50	1.75	
Aug	2231.40			2226.10	24.20	33,574)00 lbs.; cents j			
Oct	2258.00	2281.20		2245.30	24.20	8,217	March		251.800	249.700	250.875	.625	
	um (NYM	I) - 50 troy o	oz.; \$ per troy o				May		260.600	256.825	258.075	725	
March				1013.40	18.70	2				lbs.; cents per l			
June		1049.50	1003.00	1018.90	18.70	18,912	April		189.425	187.325	188.375	.575	
Platinu	IM (NYM)	-50 troy oz	.; \$ per troy oz.				June		186.325	183.775	184.500	275	1
March				910.70	13.60	9				lbs.; cents per ll			
July	921.00	931.60	918.10	922.00	13.70	46,412	April	85.300	85.625	84.525	84.900	400	
Silver (CMX) -5,00		\$ per troy oz.				June		100.950	98.800	99.300	-1.325	
March	25.625	25.735	▲ 24.985	24.849	-0.084	148				t., \$ per 1,000 b			
May	25.790	25.975	▲ 24.820	25.007	-0.097	120,201	May	604.00	610.00	603.00	609.50	1.00	
Crude (Oil, Light	Sweet (NYM)-1,000 b	bls.; \$ per b	bl.		July	618.00	622.00	616.50	622.00	2.00	
May	81.49	81.92	80.30	81.07	-0.20	350,859		CME)-200,0					
June	81.00	81.38	79.91	80.64	-0.14	221,620	March	16.47	16.48	16.41	16.41	02	
July	80.40	80.74	79.39	80.09	-0.09	159,922	April	16.18	16.30	15.71	15.74	43	
Sept	79.14	79.27	78.12	78.75	-0.04	105,638				ns; \$ per ton.			
Dec	76.93	77.16	76.17	76.72	0.02	190,277	May	8,395	8,653		8,559	235	
June'25	73.92	74.04	73.28	73.70	0.05	87,494	July	7,841	8,067		8,011	250	
NY Har	bor ULS	D (NYM)-4	42,000 gal.; \$ p	er gal.			Coffee			cents per lb.			
April	2.6932	2.7037	2.6360		0269	34,415	May	183.85	188.40	183.05	185.70	3.30	
May	2.6749	2.6855	2.6204		0238	85,177	July	182.50	187.00	182.10	184.65	3.25	
	ne-NY RE		A)-42,000 gal.			,				2,000 lbs.; cent			
April	2.7339	2.7464	2.6992		0061	49,814	May	21.89	22.18	21.82	22.06	.29	2
Mav	2.7204	2.7330	2.6854	2.7122	0071	110,437	July	21.55	21.88	21.55	21.78	.31	1
) MMBtu.; \$ pe		.0071	110,157		-Domest	ic (ICE-US) -112,000 lbs.;		L.	
April	1.699	1.713	1.651	1.683	016	60,948	May				40.19		
May	1.839	1.855	1.797	1.831	014	403,412	May				40.19		
June	2.063	2.074	2.019	2.055	019	97,925				; cents per lb.			
July	2.382	2.386	2.331	2.359	019	146,315	May	92.50	93.50	91.84	92.21	.03	1
Sept	2.362	2.380	2.331	2.339	028	129,120	Dec	83.70	84.23	83.57	83.92	.12	
Oct	2.456	2.475	2.419	2.444	029	129,120				000 lbs.; cents			
oct	2.264	2.204	2.507	2.951	029	100,33/	May	346.50	367.85	346.50	358.40	10.55	
		Agric	ulture Fut				July	343.40	362.90	342.85	353.85	10.95	
C				ules					Interes	at Data Er			
		bu.; cents p				(40			Intere	st Rate Fu	tures		
May	439.00	445.75	437.50	440.75	1.75	618,267	Ultra	Treasurv	Bonds (C	:BT) - \$100,00	0: pts 32nd	s of 100	%
July	452.25	458.75	450.75	454.00	1.75	372,745	June		127-110		126-190	10.0	
		bu.; cents p		252 5-	05	0.444				.00,000; pts 32			-,-
May	354.00	359.00	352.50	353.50	.25	2,464	June		119-200	118-190	119-000	6.0	1.4
July Southor	356.50	356.50	350.00	350.50	-2.25	336	Sept		119-200	118-190	119-000	4.0	±,=
			cents per bu.	1010.00	0.50	220 774				00,000; pts 32			
May		1226.75	1204.00	1212.00	2.50	339,774	June		110-265	110-085 110	110-125	-1.5	12
July Soubor	1223.25	1240.00	1218.00	1225.75	2.50	200,862	Sept		110-265	110-085	110-125	-1.5	4,3
			tons; \$ per ton		1.00	210 220				3T)-\$100,000;			
May	342.50	347.60	338.80	344.30	1.80	210,239	March						
July	346.00	350.70	343.00	348.10	2.00	128,928	warch	100-212	106-317	100-192	106-220	7	

Cash Prices | wsj.com/market-data/commodities

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace-separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday		Thursday		Thursday
Energy Coal,C.Aplc.,12500Btu,1.2S02-r.w	77.800	Copper,Comex spot Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest Mill-s	4.0465 *106.5 *800.0	Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u	5.3775 6.2075 5.4750
Coal,PwdrRvrBsn,8800Btu,0.8S02-r,w Metals		Battery/EV metals BMI Lithium Carbonate, EXW China, =99.2%-v,w	15325	Food	5.4750
Gold, per troy oz Engelhard industrial Handy & Harman base Handy & Harman fabricated	2204.00 2170.50 2409.26	BMI Lithium Hydroxide, EXW China, >565% -vw BMI Cobalt sulphate, EXW China, >20.5% -v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, F08 China, -100 Mesh, 94-95% -v,m Fibers and Textiles	13900 4413 3920 538	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w Butter,AA Chicago-d Cheddar cheese.bbl.Chicago-d	292.34 281.02 1.2831 2.8200 147.00
LBMA Gold Price AM LBMA Gold Price PM Krugerrand,wholesale-e Maple Leaf-e American Eagle-e Mexican peso-e	*2153.40 *2157.45 2269.54 2291.36 2291.36 2639.14	Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.7700 0.8921 *97.85 n.a. n.a.	Cheddar cheese, blk, Chicago-d Milk, Nonfat dry, Chicago Ibd Coffee, Brazilian, Comp-y Coffee, Colombian, NY-y Eggs, large white, Chicago-u	139.75 110.75 1.8291 2.0754 2.1650
Austria crown-e Austria phil-e Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated	2142.04 2291.36 25.3500 24.7690 30.9610	Grains and Feeds Bran,wheat middlings, KC-u,w Corn,No. 2 yellow, Cent IL-bp,u Corn gluten feed, Midwest-u,w Corn gluten meal, Midwest-u,w	80 4.1100 108.3 406.0	Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,Iowa-So. Minnesota-u Pork belies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,TexOkla. Choice-u	17.55 0.79 82.58 n.a. 1.1848 n.a. 206 75
LBMA spot price	*£19.5800 *24.8550 19644 *900.0 925.0 1050.0 *2231.5	Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u Wheat,Spring14%-pro Mnpls-u	338 120 305 4.1850 35.75 n.a. 360.70 11.8200 8.0900	Steers,feeder,Okla. City-u,w Fats and Oils Degummed corn oil, crude wtd. avg-u,w Grease,choice white,Chicago-h Lard,Chicago-u Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-u Tallow,edible,Chicago-u	306.75 n.a. 0.3750 n.a. 0.4917 0.4350 n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/20 Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

		Co	ntrac	t			Oper
	Open	High hi	lo	Low	Settle	Chg	interes
June	106-297	107-057		106-255	106-280	-2.0	5,841,498
2 Yr. Ti	reasury l	lotes (CE	BT) -\$	200,000;	pts 32nds	of 100%	
March	102-067	102-091		102-057	102-067	-1.1	50
June	102-117	102-143		102-088			3,719,991
	/ Federal		BT)			aily avg.	
March	94.6700	94.6725	V	94.6700	94.6700		242,712
April	94.6700	94.6750		94.6700	94.6700		487,900
	Month S		E) -\$1				
Jan	94.6550	94.6550		94.6525	94.6525		6,506
June	94.9150	94.9200		94.8850	94.8900	0200	1,153,013
		Curr	one	y Futu	KOC		
Japane	ese Yen (500,0	000; \$ per			
April	.6638	.6678	▼	.6613	.6617	0042	2,793
June	.6703	.6744	▼	.6677	.6681	0042	300,119
Canad	ian Dolla		AD 10		per CAD		
April	.7420	.7434		.7388	.7392		421
June	.7422	.7442		.7394	.7399	0022	177,146
	Pound (500; 9	\$ per £			
April	1.2788	1.2804		1.2653	1.2659	0123	1,646
June	1.2795	1.2810		1.2656	1.2663	0123	191,201
Swiss	Franc (CM	AE)-CHF 12	25,00	0; \$ per Cl	HF		
June	1.1385	1.1419	▼	1.1226	1.1242	0146	71,873
Sept	1.1430	1.1525	▼	1.1340	1.1355	0145	402
Austra	alian Doll	ar (CME)-	AUD	100,000;	\$ per AUD		
	.6590	.6639		.6566	.6574		830
April		((51		.6577	.6585	0009	222,363
April June	.6598	.6651		.0277			
June	.6598 an Peso (N 500				,

* *

	Open	-	ontr i lo	act Low	Settle	Chg	Open interest
June	.05909	.05917		.05875	.05887	00024	304,247
Euro (C	:ME)-€125	,000; \$ per	€				
April	1.0940	1.0953		1.0866	1.0873	0054	2,064
June	1.0962	1.0982		1.0894	1.0901	0054	651,924
		In	de	x Future	es		
Mini D.	J Indust	rial Aver	ag	e (CBT) -\$5	x index		
une	39980	40316		39948	40206	266	95,448
Sept	40377	40683		40363	40578	277	104
Mini Sa	&P 500 (CME)-\$50	x in	dex			
June	5294.75	5322.75		5293.50	5302.50	15.75	2,087,719
Sept	5354.25	5380.00	_	5351.50	5360.50	16.50	11,699
Mini Sa	&P Midc	a p 400 (CM	E) -\$100 x ir	ıdex		
June		3053.00	_	3014.40	3046.40	33.00	37,597
Mini N)) (CME)					
June	18539.75	18709.00		18526.75	18561.75	82.00	249,571
Sept		18932.50		18750.25	18788.75	86.50	1,240
Mini R		000 (CME)- \$!				
June	2102.20	2132.70		2101.70	2122.80	24.20	475,907
Sept	2124.00	2153.30		2124.00	2144.20	24.30	101
Mini R		00 (CME					
June	2916.80	2918.00		2906.30	2908.50	11.20	6,436
U.S. Do	ollar Inde	X (ICE-US	5)-\$	1,000 x inde	ex.		
June	102.92	103.74		102.83	103.67	.62	, .==
Sept	102.56	103.35		102.50	103.32	.63	379
						Sour	ce: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	— Yield (Latest Lov		Total return close	YTD total return (%)	Index		Yield (% st Low	%) <u> </u>
Broad N	Aarket Bloombe	erg Fixed Income Indice	es		Mortga	ge-Backed Blo	omberg Fixed Income Ir	idices		
2033.30	-1.3	U.S. Aggregate	4.890 4.200	5.740	2004.49	-1.5	Mortgage-Backed	5.090	4.290	6.050
U.S. Cor	porate Indexes	Bloomberg Fixed Inco	me Indices		1978.71	-1.6	Ginnie Mae (GNMA)	5.120	4.350	6.020
3088.81	-1.0	U.S. Corporate	5.340 4.990	6.430	1179.10	-1.5	Fannie mae (FNMA)	5.080	4.280	6.050
2991.87	-0.03	Intermediate	5.240 4.890	6.350	1821.73	-1.2	Freddie Mac (FHLMC)) 5.020	4.240	6.190
4093.59	-2.9	Long term	5.540 5.160	6.600	586.00	-0.4	Muni Master	3.288	2.801	4.311
589.31	-1.6	Double-A-rated	4.920 4.320	5.760	417.28	-0.3	7-12 year	2.908	2.404	4.097
833.05	-0.7	Triple-B-rated	5.550 5.250	6.700	474.33	-0.3	12-22 year	3.602	3.294	4.742
High Yie	eld Bonds ICE B	ofA			447.63	-0.3	22-plus year	4.205	4.020	5.274
532.89	1.3	High Yield Constraine	d 7.671 7.620	9.560	Global C	Government J	P. Morgan ⁺			_
521.94	3.0	Triple-C-rated	12.773 12.616	5 15.455	536.89	-1.3	Global Government	3.310	2.740	3.810
3584.53	1.2	High Yield 100	7.083 7.030	9.101	789.72	-1.6	Canada	3.550	2.890	4.260
464.48	1.8	Global High Yield Constraine	ed 7.559 7.559	9.440	352.57	-1.1	EMU§	3.062	2.669	3.790
351.53	1.6	Europe High Yield Constraine	ed 6.328 6.207	8.022	649.67	-1.6	France	2.980	2.540	3.630
U.S Age	ency Bloomberg	Fixed Income Indices			457.85	-2.1	Germany	2.500	2.020	3.030
1776.75	-0.2	U.S Agency	4.820 4.130	5.390	277.01	-0.7	Japan	1.140	0.710	1.300
1573.33	-0.02	10-20 years	4.810 4.120	5.370	498.17	-2.1	Netherlands	2.710	2.260	3.320
3357.82	-2.7	20-plus years	4.920 4.300	5.740	793.16	-2.3	U.K.	4.240	3.530	4.880
2710.07	-0.5	Yankee	5.180 4.720	6.110	857.25	1.0	Emerging Markets **	7.271	7.206	8.842
	ned indexes limit ir lobal Index	dividual issuer concentrat	ions to 2%; th	e High Y		-	nds † In local curren vices; Bloomberg Fixed Incor	,		

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

		Country/				Yield	(%) ———			Spread Under/Over U.S	. Treasurys, in basis	points
	Coupon (%)	Maturity, in years	Latest()-	1 0	1		Previous	Month ago	Year ago	Latest	Prev	Year ago
l	4.625	U.S. 2	4.630 🔺			•	4.604	4.653	4.175			
l	4.000	10	4.270 🔻			•	4.271	4.323	3.603			
l	0.250	Australia 2	3.865 🔺			•	3.821	3.829	2.850	-77.3	-79.0	-131.6
l	3.000	10	4.101 🔺			٠	4.064	4.183	3.204	-17.3	-21.2	-40.5
l	2.500	France 2	2.838 🔻			•	2.886	2.863	2.713	-180	-172.5	-145.3
l	3.500	10	2.844 🔻			•	2.876	2.926	2.808	-14:	-140.0	-80.2
l	2.500	Germany 2	2.882 🔻			•	2.931	2.844	2.615	-175	-168.0	-155.2
l	2.200	10	2.411 🔻			•	2.437	2.449	2.296	-186	-183.9	-131.3
l	3.600	Italy 2	3.380 🔻			•	3.429	3.417	3.003	-125.8	-118.3	-116.4
l	4.200	10	3.671 🔻			•	3.712	3.950	4.104	-60.3	-56.4	49.4
l	0.200	Japan 2	0.194 🔺	•			0.177	0.153	-0.072	-444.4	-443.5	-423.8
l	0.600	10	0.740 🔺				0.732	0.726	0.247	-353.4	-354.4	-336.3
l	2.800	Spain 2	3.042 🔻			•	3.085	3.012	2.837	-159	-152.6	-133.0
l	3.250	10	3.211 🔻			•	3.246	3.347	3.314	-106.3	-103.0	-29.5
	0.125	U.K. 2	4.184 🔻			•	4.235	4.633	3.275	-45.4	-37.6	-89.1
I	4.250	10	4.114 🔻			٠	4.125	4.111	3.369	-16.1	-15.1	-24.0
	4.270	10	4.114 1			Ť	1.122	-1.111	5.507	-LU.L		

Largest 10	JU exch	ange-trac	Jeu It	inus. Pr	eliminary close data a	5 01 4.50	у р.ш. ст			ETF	Symbo			
Thursday	, March	21, 2024		1			Closing			TechSelectSector VangdSC Val		209.84 189.08	0.07 1.16	9 5
		Closing	Chg	YTD	ETF	Symbol	Price	(%)	(%)	VangdSC val VangdExtMkt		174.27	1.16	5
TF	Symbol	Price	(%)	(%)	iShRussMC	IWR	83.35	0.87	7.2	VangdExtWikt VangdSC Grwth		259.35	1.01	7
ommSvsSPDR	XLC	81.65	0.04	12.4	iShRuss1000	IWB	287.34	0.35	9.6	VangdSC Grwth VangdDivApp		182.98	0.54	7
nsmrDiscSel		184.33	0.58	3.1	iShRuss1000Grw	IWF	338.71	0.09	11.7	VangdDivApp	VEU	58.63	0.54	4
imenUSCoreEa2	DFAC	31.75	0.54	8.6	iShRuss1000Val	IWD	176.98	0.65	7.1	VangdFTSEDevMk	VEO	58.65 50.11	0.02	2
nSelSectorSPDR	XLE	92.60	0.60	10.4	iShRuss2000	IWM	207.94	1.15	3.6	VangdFTSEEM	VEA	41.88	0.06	1
inSelSectorSPDR	XLF	41.90	0.82		iShS&P500Grw	IVW	84.96	0.16	13.1			41.88 67.04	-0.25	
irayscaleBitcoin	GBTC		-1.09	67.9	iShS&P500Value	IVE	184.65	0.60	6.2	VangdFTSE Europe	VGK			1
lealthCrSelSect		145.64	0.13	6.8	iShSelectDiv	DVY	121.06	0.57	3.3	VangdGrowth VangdHlthCr		345.96 267.61	-0.05	1
vscNasd100	QQQM	183.42	0.45	8.8	iSh7-10YTreaBd	IEF	94.04	0.01	-2.4				0.13	
vscQQQI	000		0.47	8.9	iShShortTreaBd	SHV	110.41	0.04	0.3	VangdHiDiv		119.69	0.83	
vscS&P500EW		167.72	0.68	6.3	iShTIPSBond	TIP	106.98	0.18	-0.5	VangdInfoTech		528.70	0.28	
ShCoreDivGrowth	DGRO	57.59	0.58	7.0	iSh20+YTreaBd	TLT	93.09	0.22	-5.9	VangdIntermBd	BIV	75.06	0.07	-
ShCoreMSCIEAFE	IEFA	74.17	-0.01	5.4	iShUSTreasuryBd	GOVT	22.61	0.02	-1.9	VangdIntrCorpBd	VCIT	80.18	0.07	-
ShCoreMSCIEM	IEMG	51.65	0.10	2.1	iSh0-3MTreaBd	SGOV	100.60	0.04	0.3	VangdIntermTrea	VGIT	58.35	0.03	-
ShCoreMSCITotInt	IXUS	67.86	0.03	4.5	JPM EqPrem	JEPI	57.62	0.12	4.8	VangdLC		240.49	0.32	1
ShCoreS&P500		524.62	0.31	9.8	JPM UltShIncm	JPST	50.41	0.06	0.4	VangdMegaGrwth	MGK		-0.16	1
ShCoreS&P MC	IJH	60.08	1.08	8.4	PacerUSCashCows	COWZ	57.38	0.76	10.4	VangdMC		247.32	0.73	
ShCoreS&P SC	IJR	109.15	1.16	0.8	ProShUltPrQQQ	TQQQ	62.50	1.30	23.3	VangdMBS	VMBS	45.45	-0.07	-
ShCoreS&PTotUS	ІТОТ	114.98	0.38	9.3	SPDRBbg1-3MTB	BIL	91.70	0.03	0.3	VangdRealEst	VNQ	86.38	0.72	-
ShCoreTotUSDBd	IUSB	45.39	0.07	-1.5	SPDR DJIA Tr	DIA	397.75	0.70	5.5	VangdRuss1000Grw		87.15	0.10	1
ShCoreUSAggBd	AGG	97.51	0.07	-1.8	SPDR Gold	GLD	201.97	-0.10	5.6	VangdS&P500ETF		481.35	0.33	1
ShEdgeMSCIMinUSA	USMV	82.90	0.19	6.2	SPDRPtfDevxUS	SPDW	35.80		5.3	VangdST Bond	BSV	76.58		-
hEdgeMSCIUSAQua	QUAL	165.44	0.53	12.4	SPDRS&P500Value	SPYV	49.52	0.57	6.2	VangdSTCpBd	VCSH	77.25	0.03	-
ShGoldTr	IAU	41.26	-0.10	5.7	SPDRPtfS&P500	SPLG	61.42	0.38	9.9	VangdShortTrea	VGSH	58.03		-
hiBoxx\$IGCpBd	LQD	108.30	0.15	-2.1	SPDRS&P500Growth	SPYG	73.57	0.10	13.1	VangdSC	VB	226.96	1.11	
ShMBS	MBB	92.12	-0.10	-2.1	SPDR S&P 500	SPY	522.20	0.33	9.9	VangdTaxExemptBd	VTEB	50.64	0.04	-
ShMSCIACWI	ACWI	109.98	0.22	8.1	SchwabIntEquity	SCHF	39.01	0.03	5.5	VangdTotalBd	BND	72.31	0.08	-
hMSCI EAFE	EFA	79.81	-0.05	5.9	SchwabUS BrdMkt	SCHB	60.84	0.36	9.3	VangdTotIntIBd	BNDX	48.97	0.02	-
Sh MSCI EM	EEM	41.15	0.12	2.3	SchwabUS Div	SCHD	79.87	0.80	4.9	VangdTotIntIStk	VXUS	60.27	0.02	
ShMSCIEAFEValue	EFV	54.07	-0.06	3.8	SchwabUS LC	SCHX	61.98	0.40	9.9	VangdTotalStk	VTI	260.14	0.41	
ShNatlMuniBd	MUB	107.79	-0.02	-0.6	SchwabUS LC Grw	SCHG	93.14	-0.02	12.3	VangdTotWrldStk	VT	110.33	0.30	
Sh1-5YIGCpBd	IGSB	51.22	0.02	-0.1	SPDR S&PMdCpTr	MDY	550.16	1.13	8.4	VangdValue	VTV	161.22	0.84	
Sh1-3YTreaBd	SHY	81.70		-0.4	SPDR S&P Div		129.46	0.43	3.6	WTFRTrea	USFR	50.46	0.06	

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

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.

		ation				Lat	Week est ago	—52 Higl	-WEEK– 1 Lov
	Feb.ir		Chg Fron						
	le	vel	Jan. '24	Feb. '23	Federal fu				
U.S. consu	mor pri	co indo	v		Effective rate	5.3300	5.3300	5.3500	4.8400
	•).326	0.62	2.2	High		5.6500		
Allitems				3.2	Low		5.3100		
Core	213	0.419	0.57	3.8	Bid		5.3100		
In	ternati	onalr	ates		Offer	5.3300	5.3300	5.3700	4.8300
	ternat	Vilai i	ates		Treasury b	ill auct	ion		
		Week		Week –	4 weeks	5.270		0 5.840	3 100
	Latest	ago	High	Low	13 weeks	5.245		0 5.345	
Prime rate					26 weeks	5.130		0 5.350	
U.S.	8.50	8.50	8.50	8.00	20 WCCR3	7.150	9.10	0 7.570	4.020
U.S. Canada	7.20	7.20	7.20	6.70	Se	econda	ary ma	rket	
	1.475	1.475	1.475	1.475	Fannie Ma	•			
Japan	1.479	1.4/9	1.475	1.475			l.l.		
Policy Rat	es				30-year mort				
Euro zone	4.50	4.50	4.50	3.50	30 days	6.219		1 7.495	
Switzerland	2.25	2.25	2.25	1.50	60 days	6.224	6.23	5 7.554	5.500
Britain	5.25	5.25	5.25	4.25	Othe	ar sho	rt-tern	ı rate	-
Australia	4.35	4.35	4.35	3.60	Otin	51 3110	t term	inute.	,
O							Week		Week -
Overnight	•					Latest	ago	high	low
U.S.	5.35	5.36	5.48	4.82	Call money	,			
115	. gover	mon	ratos		cuminone,	7.25	7.2	5 7.25	6.75
	goven	men	mattes						
Discount					Commercia				
	5,50	5.50	5.50	5.00	90 days	5.31	5.2	8 5.54	4.87

	Late		eek Igo	—52 Hig		EEK— Low
Secured C)vernigh	t Fir	nanc	ing F	Rat	е
	5.31		5.31	5.4	0	4.55
	Latest		lue aded	— 52 High		eek – Low
DTCC GCF	Repo In	dex	(
Treasury MBS	5.346 5.344		.540 .900	5.50 5.68		.806 .829
	Weekl	y su	irve	У		
	Late	est	Wee	k ago	Yea	r ago
Freddie N	lac					
30-year fixe 15-year fixe		6.87 6.21		6.74 6.16		6.42 5.68
Notes on da U.S. prime ra		aseri	ate or	ncorpo	orate	2

5. prime rate is the base rate on corporate ins posted by at least 70% of the 10 largest 5. banks, and is effective July 27, 2023. Other ime rates aren't directly comparable; lending rime rates aren't directly comparable; lending raticies vary widely by location; Discount rate effective July 27, 2023. Secured Overnight inancing Rate is as of March 20, 2024. DTCC CF Repo Index is Depository Trust & Clearing orp/s weighted average for overnight trades in oplicable CUSIPs. Value traded is in billions of S. dollars. Federal-funds rates are Tullett rebon rates as of 530 p.m. ET. urces: Federal Reserve; Bureau of Labor atistics; DTCC; FactSet; llett Prebon Information, Ltd.

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

March 21, 2024

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

					Spre	ad*, in basis po	ints ———
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Consolidated Edison Company of New York	(5.850	5.40	March 15, ′36	112	-111	n.a.
Shell International Finance	RDSALN	4.125	4.93	May 11, '35	65	-103	n.a.
Royal Bank of Canada	RY	5.150	5.19	Feb. 1, '34	92	-91	103
Sumitomo Mitsui Trust Bank	SUMITR	1.550	5.28	March 25, '26	65	-86	n.a.
Toyota Motor Credit	тоуота	4.800	5.08	Jan. 5, ′34	81	-83	84
South32 Treasury	SOUTAU	4.350	5.92	April 14, ′32	165	-63	n.a.
RGA Global Funding		5.500	5.53	Jan. 11, ′31	125	-50	139
Pfizer	PFE	2.750	4.73	June 3, '26	10	-43	n.a.

...And spreads that widened the most

KeyCorp	KEY	4.100	5.96	April 30, ′28	170	84	n.a.
Procter & Gamble	PG	4.350	4.42	Jan. 29, ′29	16	63	n.a.
Toyota Motor Credit	ΤΟΥΟΤΑ	4.625	4.65	Jan. 12, ′28	39	63	49
Caterpillar Financial Services		4.350	4.87	May 15, '26	23	50	n.a.
Intesa Sanpaolo	ISPIM	6.625	6.19	June 20, ′33	191	49	200
Toronto-Dominion Bank	TD	5.532	5.10	July 17, ′26	45	49	44
Kraft Heinz Foods		5.000	5.62	June 4, '42	107	45	n.a.
Vodafone	VOD	4.250	5.78	Sept. 17, '50	133	38	138

High-yield issues with the biggest price increases...

					Bond Price	ce as % of face v	value ——	
lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week	
Liberty Interactive	LINTA	8.500	20.81	July 15, ′29	61.500	3.06	64.223	
Dish DBS		5.125	25.10	June 1, '29	43.750	1.25	43.500	
Nordstrom	NMC	6.950	6.87	March 15, ′28	100.280	0.78	n.a.	
Teva Pharmaceutical Finance Netherlands		3.150	5.81	Oct. 1, '26	93.848	0.72	92.775	
Bath & Body Works	BBWI	6.750	6.63	July 1, '36	101.000	0.72	99.000	
Transocean	RIG	6.800	8.92	March 15, ′38	83.284	0.53	82.250	
Rakuten	RAKUTN	11.250	8.58	Feb. 15, '27	106.674	0.43	106.125	
And with the biggest price decreases								

...And with the biggest price decreases

Hughes Satellite Systems		5.250	12.84	Aug. 1, '26	85.000	-0.25	85.500
Transocean	RIG	7.500	8.93	April 15, ′31	92.625	-0.13	90.913
Prime Security Services Borrower	PRSESE	5.750	6.00	April 15, ′26	99.530	-0.01	99.271

*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

THE WALL STREET JOURNAL.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables	Net Net Net Stock Sym Close Chg	t Net Net g Stock Sym Close Chg Stock Sym Close Chg	Net Net Net Stock Sym Close Chg Stock Sym Close Chg Stock	Net c Sym Close Chg
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdag Stock Market listed securities. Prices are consolidated from trades	CrownCastle CCI 103.66 -0.86 I FirstCitizBcshA FCNCA 1613.63 32.7/ Crown Holdings CCK 77.75 0.46 FirstHorizon FHN 15.40 0.1/	6 Infosys INFY 18.21 -0.72 MarketAxess MKTX 223.81 7.10		Union TRU 80.68 0.89
reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list	CubeSmart CUBE 43.92 0.50 FirstSolar FSLR 152.68 1.6 i Cummins CMI 291.40 4.27 FirstSnergy FE 38.27 0.0	6 Ingredion INGR 116.08 -0.49 Marsh&McLen MMC 205.43 -1.02	PVH PVH 137.95 Seagate STX 88.45 1.03 Trex I Paccar PCAR 124.42 2.97 Sempra SRE 69.92 0.15 I Trimble	TREX 99.79 1.39
comprises the 1,000 largest companies based on market capitalization. Underlined guotations are those stocks with large changes in volume	i Curtiss-Wright CW 246.51 1.18 FirstService FSV 168.16 -1.3. CyberArkSoftware CYBR 270.12 4.50 i Fiserv FI 156.36 0.8	2 Intel INTC 42.42 0.22 MarvellTech MRVL 66.59 1.05 InteractiveBrkrs IBKR 109.95 1.15 I Masco MAS 78.18 1.95	PackagingCpAm PKG 185.01 0.79 ServiceIntl SCI 73.82 0.03 Trip.co PalantirTech PLTR 24.49 -0.08 ServiceNow NOW 773.18 5.62 TruistF	tFinl TFC 38.05 1.23
compared with the issue's average trading volume.	DEF FiveBelow FIVE 176.79-32.1 FleetCorTech FLT 305.80 -0.4	5 InterContinentl IHG 104.04 -1.25 I MatadorRscs MTDR 68.65 0.96	PaloAltoNtwks PANW 287.63 5.58 I SharkNinja SN 59.59 Twilio ParamountA PARAA 21.99 -1.97 Shell SHEL 66.85 -0.08 TylerT	Tech TYL 421.08 0.46
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.	DTE Energy DTE 109.15 -0.89 Danaher DHR 254.11 2.43 Floor&Decor FND 133.75 10.4	2 IntlFlavors IFF 83.32 -0.20 McCormickVtg MKC.V 68.71 -0.14	ParkerHannifin PH 560.64 14.18 ShinhanFin SHG 37.62 0.47 UBS G	Foods TSN 58.07 0.37 Group UBS 31.25 0.03 UDR 37.61 0.55
Footnotes: I-New 52-week high; I-New 52-week low; dd -Indicates loss in the most	Darden DRI 163.24-11.34 FlutterEnt FLUT218.04 0.7 Datadog DD0G 122.86 -0.58 ForentoEconNex FMX 130.38 2.0	9 IntlPaper IP 39.88 0.65 McCormick MKC 69.48 0.75 4 Interpublic IPG 33.09 0.28 McDonald's MCD 283.53 -0.92 2 Intuit INTU 651.29 11.64 McKesson MCK 534.18 3.43	Parsons PSN 83.27 1.57 ShockwaveMed SWAV 285.26 -0.38 UDR Paychex PAYX 122.33 -0.67 Shopify SHOP 79.59 -1.74 U-Hau PaycomSoftware PAYX 122.33 -0.67 I SimonProperty SPG 155.81 0.41 U-Hau	ul UHAL 67.49 0.75
recent four quarters. Stock tables reflect composite regular trading as of 4 p.m. ET and	Davita DVA 136.24 -2.54 Fortinet FTNT 68.57 0.7 Dayforce DAY 70.89 1.81 Fortis FTS 39.61 -0.0	0 IntuitiveSurgical ISRG 391.96 1.59 Medpace MEDP 413.31 14.26	Paylocity PCTY 171.12 2.58 SimpsonMfg SSD 205.20 3.91 US For Paylocity PCTY 171.12 2.58 SimpsonMfg SSD 205.20 3.91 US For PayPal PYPL 66.14 1.09 SiriusXM SIRI 3.88 0.01 UWM	oods USFD 54.14 0.27
changes in the official closing prices from 4 p.m. ET the previous day.	DeckersOutdoor DECK 952.94 37.76 Deere DE 397.64 3.59	2 IronMountain IRM 80.93 0.76 MercadoLibre MELI 1555.69 26.85	Pearson PSO 13.03 0.27 i SiteOneLandscape SITE 185.81 7.30 Uber PembinaPipeline PBA 34.94 -0.07 SkechersUSA SKX 61.54 0.53 UiPath	
Thursday, March 21, 2024 Net Net	Delifience Delt 114.04 2.97 FoxA FoxA 30.51 0.22 t DeltaAir DAL 46.00 0.62 FoxB FOX 27.79 0.22	MetaPlatforms META 507.76 2.24 MetLife MET 73.27 -0.09	PenskeAuto PAG 160.32 2.73 Skyworks SWKS 106.17 0.61 UltaBe Pentair PNR 84.72 2.44 I SmithAO AOS 89.88 2.24 Unilev	
Stock Sym Close Chg Stock Sym Close Chg Stock Sym Close Chg i AsteraLabs ALAB 64.15 2.12 CSX CSX 37.87 0.26	L DeutscheBank DB 15.22 0.23 FranklinRscs BEN 27.85 0.5	D JD.com JD 27.05 -1.09 MicrochipTech MCHP 88.87 0.53	PepsiCo PEP 172.45 0.59 Smucker SJM 123.94 0.51 United	Pacific UNP 248.11 1.80 dAirlines UAL 46.63 0.65 dMicro UMC 8.34 -0.06
A B C AstraZeneca AZN 66.19 0.46 CVS Health CVS 78.27 -0.71 Atlassian TEAM 197.26 1.04 CVS Health CVS 78.27 -0.71	1 DexCom DXCM 133.41 0.88 Freeportivicity FCX 46.24 0.2.	Jabil JBL 129.21 2.31 Microsoft MSFT 429.37 4.14	PermianRscs PR 17.29 0.24 Snap-On SNA 293.18 1.17 UPS B	
AECOM ACM 98.40 2.79 AES AES 15.76 0.22 ALTO 12.683 0.33 ALTO 12.683 0.33 ALTO 12.683 0.33 ALTO 12.683 0.33 CaesarsEnt CZR 41.63 0.11 CaesarsEnt CZR	4 i Dick's DKS 224.67 5.36 Futu FUTU 55.38 -2.30	JacobsSolns J 151.42 0.81 MidAmApt MAA 132.94 1.65 JamesHardie JHX 40.08 -0.02 Middleby MIDD 156.70 4.89	PetroleoBrasilA PBR.A 14.35 -0.40 SOOUIMICH SOM 49.53 -0.98 US Ba	ancorp USB 44.45 0.99 teel X 40.05 0.36
Aflac AFL 85.02 0.04 ADP ADP 248.95 1.23 CampbellSoup CPB 43.25 -0.10	0 I DiscoverFinSvcs DFS 127.18 1.41	JazzPharm JAZZ 124.10 -0.69 JefferiesFinl JEF 45.86 1.02 MizuhoFin MEG 4.03 0.06	PhilipMorris PM 92.20 -1.44 Southern SO 69.90 -0.33 United Philips66 PSY 159.08 0.32 SoCopper SCC0 103.55 0.31 United	dTherap UTHR 236.93 0.20 dHealth UNH 491.69 -2.54
Arsys Anss 348.20 4.88 Avalonbay AVB 184.79 1.11 i CanNtIRiwy CNI 132.83 0.95 APA APA 33.91 0.12 Avangrid AGR 35.95 0.10 i Canadiankatiscs CNQ 74.27 0.48	5 DocuSign DOCU 58.70 0.16 GFLEnvironmental GFL 35.07 -0.20	8 JohnsonControls JCI 64.78 0.65 Moderna MRNA 104.09 1.01	PinnacleWest PNW 72.88 0.10 SouthwesternEner SWN 7.29 -0.03 UnivDi	Software U 27.57 0.42 Display OLED 164.47 2.83 salHealthB LHS 180.77 0.88
ASE Tech ASX 11.35 0.16 Avantor AVTR 25.93 0.15 CdnPacKC CP 90.00 0.33 ASML ASML 990.79 19.87 AveryDennison AVY 218 63 216 J CanitalOne COF 13.18 14	3 DollarGeneral DG 154.26 -1.80 Gallagher AJG 250.30 -5.5	7 JuniperNetworks JNPR 36.94 0.12 MolinaHealthcare MOH 417.75 1.65	PioneerNatRscs PXD 255.43 1.41 StanleyBlackDck SWK 95.81 3.26	nGroup UNM 52.71 -0.28
AT&T T 17.16 -0.05 AxaltaCoating AXTA 33.74 0.20 CardinalHealth CAH 112.53 0.64 AbbottLabs ABT 11.151 0.01 AxonEnterprise AXON 316.09 1.81 I Carlisle CSL 388.65 9.40	4 DominionEner D 48.50 0.34 i Gap GPS 28.48 1.4 0 Domino's DPZ 455.87 4.15 Garmin GRMN 148.14 1.4	9 KBR KBR 61.76 1.38 monday.com MNDY 229.25 -3.13 6 KE Holdings BEKE 14.03 -0.23 Mondelez MDIZ 72.21 0.34	PlainsGP PAGP 18.01 0.10 Starbucks SBUX 91.66 -0.94 VailRev Pool P00L 418.97 9.51 Starbucks STT 75.93 2.11 Vale	esorts MTN 223.83 -2.62 VALE 12.38
AbbVie ABBV 177.50 1.23 BCE BLE 34.17 -0.20 Carlyle CG 47.39 1.01 Accenture ACN 34503-35.41 BHP Group BHP 57.89 0.11 Cardwax KMX 86.44 3.36 AcuityBrands AVI 269.25 3.22 BitMulticate BL 7.39 0.51 Cardwax CG 17.20 1.01	1 i Donaldson DCI 74.76 0.39 i Gartner IT 483.11 2.8 6 i DoorDash DASH 136.76 -1.15 GenDigital GEN 22.14 0.5	3 I KKR KKR 101.64 3.04 MongoDB MDB 360.15 1.08 5 KLA KLAC 713.13 17.18 MongithicPower MPWR 675.24 8.23	Primerica PRI 251.11 -0.72 i SteelDynamics STLD 143.86 1.14 i Valerol PrincipalEini PEG 84.49 0.48 i Stellantis STLA 29.21 -0.15 Vaxcyt	
Adobe ADBE 511.25 -7.89 BP BP 37.73 -0.16 Carnival CUK 15.43 0.15	5 Dow DOW 57.93 -0.24 I GeneralElec GE 176.64 2.7	1 Kaspi.kz KSPI 120.05 1.02 Moody's MCO 395.62 5.41	ProcoreTech PCOR 81.18 0.28 Steris STE 227.09 -6.18 VeevaS Procter&Gamble DG 161.86 -0.13 Stevanato STVN 28.31 0.67 Ventas	
Advikanagesys WMS 172:56 - 0.12 BWX Tech BWXT 101.75 1.16 CarrierGlobal CARE 93.82 1.27 AdvikicoDevices AMD 178:68 - 1.05 Baidu BIDU 101.70 - 2.19 Carvana CVNA 87.71 1.29 Aegon AEg 5.87 0.01 BakerHughes BKR 33.76 0.37 LasysferStores CASY 318.11 2.96	9 I DraftKings DKNG 47.95 1.68 I GeneralMotors GM 43.42 0.5	7 Kenvue KVUE 20.71 0.30 Morningstar MORN 305.24 0.28	Progressive PGR 205.57 -0.15 I StifelFinancial SF 77.09 1.49 Prologis PLD 129.89 1.19 STMicroelec STM 43.48 -0.85	
AerCap AER 86.21 0.82 AffirmHldgs AFRM 37.51 -0.28 I BBVA BBVA 11.69 0.16 I CATEPTIAL CATER 164.56 8.11	3 DukeEnergy DUK 94.96 -0.45 Gentex GNTX 36.41 -0.0	2 i KeyCorp KEY 15.36 0.32 i MotorolaSol MSI 349.17 3.14	Prudential PUK 19.41 0.16 SumitomoMits SMFG 11.71 0.04 Vertex	
AgilentTechs A 148.74 1.46 BancoBradesco BBDO 2.57 I Celanese CE 168.34 2.89 AgnicoEagleMines AEM 56.39 0.47 BancodeChile BCH 21.25 0.14 CelsiusHldg CELH 90.95 0.28	9 DuPont DD 75.06 0.55 Gerdau GGB 4.40 0.04	4 KimberlyClark KMB 124.81 0.39 NICE NICE 256.40 7.94	PublicServiceEnt PEG 63.84 -0.05 SummitMaterials SUM 43.62 1.00 Vertex PublicStorage PSA 281.86 -0.17 SunComms SUI 131.76 0.48 Vertex PublicStorage PSA 281.86 -0.17 SunComms SUI 131.76 0.48 Viatris PublicStorage PHM 16.06 2.07 I SunLifeFinancialSLF 55.07 -0.01	
AirProducts APD 235.49 -3.46 BancSanBrasil BSBR 5.66 -0.07 Cemex CX 8.46 0.03 Airbnb ABNB 168.18 3.47 BcoSantChile BSAC 19.53 -0.10 Cencvar CCR 24.23 0.46 AkamaiTech AKAM 109.15 -0.45 IsancoSantender SAM 4.65 0.01 CencvarEnergy CVF 13.22 0.02	6 I EMCOR EME 345.89 11.77 GlobalPayments GPN 134.59 1.5	5 I KinderMorgan KMI 18.11 0.08 NNN REIT NNN 42.66 0.57 0 KinsaleCapital KNSL 519.14 4.17 NOV NOV 19.35 0.17	PureStorage PSTG 52.84 1.05 SuncorEnergy SU 36.22 -0.16 Viking Olagen OGEN 43.68 -0.27 SunerMicroComp SMCL 971.61 75 14 VinFas	gTherap VKTX 70.59 -0.45 astAuto VFS 4.99 0.12
Albemarle ALB 124.86 0.41 BanColombia CIB 34.55 0.70 Centene CNC 77.18 -0.70	0 EOG Rscs EOG 126.08 0.38 Globant GLOB 201.59 -4.4	4 Klaviyo KVYO 26.94 0.57 NRG Energy NRG 67.04 -0.10 9 Knight-Swift KNX 53.48 0.03 I NVR NVR 8001.96 43.51	Qorvo QRV0 115.38 1.86 i Suzano SUZ 12.48 -0.06 Qualcomm QCOM 170.85 3.18 SynchronyFinl SVF 42.65 -0.74 i Vista Vista	V 290.37 1.09
Albertsons ACI 21.01 0.02 BankofAmerical BAC 37.51 0.76 [CenterPointEner CNP 27.99 - 0.11 Alcon ALC 83.91 - 0.69 BankMontreal BMO 96.44 0.31 [CentraisEBras EBR 8.53 0.01 AlexandriaRIEst ARE 128.59 2.43 BankMontreal BMO 95.28 1.13 [CereveTherap CERE 42.27 - 0.03	1 EQT EQT 34.36 0.54 GoDaddy GDDY 120.36 1.2	1 KoreaElecPwr KEP 8.63 0.14 Nasdaq NDAQ 61.84 0.96	QuantaServices PWR 256.30 6.79 Synopsys SNPS 602.01 12.23 Vodafo	
Alibaba BABA 73.83 -0.35 AlignTech ALGN 321.27 -7.87 BankNovaScotia BBNS 50.50 0.17 BankNovaScotia BBNS 50.50 0.17 BankNovaS	6 EastWestBncp EWBC 77.42 1.49 I GoldmanSachs GS 413.71 17.24	Krattheinz KHC 33.00 0.25 i Natera NTRA 91.87 -1.03 I Kroger KR 57.02 0.19 NationalGrid NGG 67.92 -0.61 LKQ LKQ 52.94 0.64 NatWest NWG 6.54 0.08	RS TUV V	WXYZ
Allegion ALLE 135.29 0.01 BarrickGold GOLD 15.81 0.13 CheckPoint CHKP 165.65 0.12 AlliantEnergy LNT 48.90 0.10 Bath&BodyWks BBWI 48.27 0.17 Cherned CHE 643.91 2.10	2 i EastmanChem EMN 95.47 1.80 i Graco GGG 94.64 1.4 i Eaton ETN 315.52 5.71 i Grainger GWW 1029.55 13.3'	I LPL Financial LPLA 273.77 Net App L3HarrisTech LHX 213.15 Net App 0.63 NTAP 105.07 0.63 9 L3HarrisTech LHX 213.15 0.90 NetEase NTES 106.84 0.57	RB Global RBA 77.16 0.40 IC Energy IRP 40.40 0.33 I WEX	Energy WEC 80.04 -0.52 WEX 236.78 0.79
Allstate ALL 162.17 1.00 BaxterIntI BAX 42.01 0.18 CheniereEnergy LNG 159.68 -3.07 AllyFinancial ALLY 40.60 0.65 BectonDickns BDX 241.62 3.75 CheniereEnerPits CQP 50.58 0.33 AlnylamPharm ALLY 146.62 -1.37 BectonDickns BDX 241.62 3.75 CheniereEnerPits CQP 50.58 0.33	3 Ecolab ECL 228.82 0.21 GpoAeroportuar PAC 150.05 -0.7	 LabCorp.ofAmerica LH 211.29 1.93 I Netflix NFLX 622.71 -4.98 LamResearch LRCX 982.57 33.49 I Neurocrine NBLX 143 74 3.09 	RELX RELX 43.73 0.28 ID Synnex SNX 105.01 0.63 W.P.Ca RPM RPM 119.21 1.45 TE Connectivity TEL 143.99 2.66 W/P	
BGNE 163,70 5.92 ChesspeakeEner CHK 86.25 0.06 Alphabet C 60061476.00 1.14 BellRing BRBR 61.22 1.74 Chevron CVX 154.86 0.31 Alphabet C 60061476.04 BentleySystems BSY 51.67 0.88 Chevy CHWU 15.92 1.82	1 EdisonIntl EIX 70.17 0.67 Guidewire GWRE 113.49 0.1	4 LambWeston LW 102.74 -0.44 Newmont NEM 34.53 0.23		ensBoots WBA 20.80 -0.29
Altria MO 44.95 0.16 Berkley WRB 85.82 -0.54 Chipotle CMG 2004.98 9.98 Amazon.com AMZN 178.15 BerkHathwy B BRK.B 413.78 -2.33 Chubb CB 256.31 -2.20	8 ElancoAnimal ELAN 16.30 0.12 HDFC Bank HDB 55.61 -0.1	LatticeSemi LSCC 79.06 1.50 NewsCorp A NWS 27.22 0.41 NewsCorp A NWSA 26.21 0.30	RaymondJames RJF 126.10 3.40 TIM TIMB 18.32 0.01 Warner	nart WMT 61.45 0.20 erBrosA WBD 8.72 -0.02 erMusic WMG 32.50 -0.62
Ambev ABEV 2.49 -0.01 BerkHathwy A BRKA 625095-3295.00 ChunghwaTel CHT 38.39 -0.13 Amcor AMCR 9.28 0.13 BestBuy BBY 80.44 1.85 Church&Dwight CHD 103.88 0.87	BibitSystems ESLT 204.40 0.59 HP HPQ 30.08 0.44 7 ElectronicArts EA 132.48 0.16 HSBC HSBC 39.50 0.44	D LegendBiotech LEGN 58.24 -1.79 Nextracker NXT 58.27 0.69 4 Leidos LDOS 129.15 1.27 Nike NKF 100.82 0.55	I Regal Rexnord RRX 182.37 4.70 TKO TKO 86.42 -0.95 Wattee	Connections WCN 171.51 1.14
Amdocs DOX 92.77 0.33 Bio-Techne TECH 72.33 0.45 Churchillowns CHDN 118.60 -1.98 AmerSports AS 15.81 0.34 Bio-Techne TECH 72.33 0.45 Churchillowns CHDN 118.60 -1.98 Ameren AEE 71.80 -0.25 Bio-ReadLab ABIO 351.99 15.70 L Gunchartillowing CIM 118.40 -0.26	1 EmersonElec EMR 112.60 0.58 Haleon HLN 8.33 0.0	8 Lennar B LEN.B 148.57 1.20 NiSource Ni 27.10 0.24 9 Lennar A LEN 165.34 1.70 Nokia NOK 3.58 -0.01	RegenPharm REGN 968.01 1.05 1 PG TPG 46.56 1.18 Water RegionsFinl RF 20.15 0.38 T.RowePrice TROW 120.54 2.54 1 Watsc	ers WAT 352.45 4.09 WSO 439.25 16.10
America Aue T.1.80 -0.25 Biogen BIIB 220.75 2.60 CincinnatiFinit CIMF 118.84 0.24 AmericaMoval IAMX 18.69 -0.46 BioMarinPharm BMRN 84.11 -0.65 i Cincins ctaffici Act.16 7.17 AmericaMoval IAMX 18.69 -0.46 BioMarinPharm BMRN 84.11 -0.65 i Cincins ctaffici Act.16 7.17 AmericAlrilines AAL 14.78 0.21 BioMarinPharm BMRN 91.99 CiscoSystems CSCO 49.88 0.33	7 EncompassHealth EHC 77.30 0.63 HartfordFinl HIG 100.55 -0.5	7 I LeviStrauss LEVI 18.99 0.27 Nordson NDSN 270.14 5.19		erfordIntl WFRD 116.34 -0.57
AEP AEP 83.10 0.25 Birkenstock BIRK 46.75 0.80 I Citigroup C 61.33 1.20	0 EnergyTransfer ET 15.59 -0.07 HealthpeakProp DOC 17.82 0.2 7 EnphaseEnergy ENPH 115 38 1.68 Holes Heles	4 LibertyBroadbandC LBRDK 56.94 -0.29 NorthernTrust NTRS 86.50 2.40	Rentokillnit RTO 30.53 -0.38 Tapestry TPR 48.09 0.69 Wells	sterFin WBS 50.88 1.17 sFargo WFC 57.85 0.55 wer WELL 93.10 0.11
AmericanFin AFG 133.20 0.25 I Blackstone BX 131.66 3.90 CivitasRscs CIVI 75.29 0.05 AmHomes4Rent AMH 36.60 0.38 Block SQ 84.05 2.59 I CleanHarbors CI H 195.63 2.28	5 Entegris ENTG 140.61 3.77 Heico A HELA 153.62 -0.9		RepublicSvcs RSG 189.12 1.32 Target TGT 170.17 -0.29 Wesco ResMed RMD 193.73 1.35 J TechnipEMC FTI 25.19 0.31 Westbh	colnti WCC 169.83 3.75
AIG AIG 77.41 0.67 I BlueOwlCapital OWL 18.61 0.67 I Cleveland-Cliffs CLF 21.41 0.21 AmerTowerREIT AMT 193.94 -0.69 Boeing BA 187.70 -0.08 Clorox CLX 147.66 -2.83	I EnterpriseProd EPD 28.79 -0.20 Hershey HSY 199.31 1.21 3 Equifax EFX 265.98 1.29 Hess HES 149.34 0.01	B LibertyFormOne C FWONK 67.40 -0.62 NovoNordisk NVO 129.83 -0.53 1 LibertyLiveA LLYVA 42.03 0.94 I NuHoldings NU 12.24 0.11	RestaurantBrands QSR 80.40 -0.44 TeckResourcesB TECK 44.76 -0.23 I Western Revvity RVTY 105.07 0.40 TeledyneTech TDY 423.54 -0.16 I Western	rnDigital WDC 63.74 3.02 rnMidstrm WES 34.98 0.08
AmerWaterWorks AWK 118.21 0.12 Booking BKNG 3647.81 69.32 Cloudflare NET 96.41 -1.57 1 Ameriphise AME 184.91 0.12 BoozAllen BAH 148.25 1.42 Coca-Cola KO 60.47 -0.28 1 Ameteik AME 184.91 0.71 BorozWarner BWA 334.00 BocaCocaColaCon COKE B84.21 20.35	8 Equinor EQNR 26.72 -0.10 HewlettPackard HPE 17.21 0.20	DibertySirius B LSXMB 28.74 -2.07 I Nucor NUE 196.38 2.88 B LibertySirius A LSXMA 28.83 0.25 Nutanix NTXX 62.48 -0.29	RexfordindiRealty REXR 51.20 0.52 Teleflex TFX 224.39 3.91 i Westa RioTinto RIO 64.13 0.26 Ericsson ERIC 5.49 -0.07 Westa	lake WLK 150.40 -0.02 Rock WRK 48 83 -0.61
Ametek AME 184.91 0.71 BorgWarmer BWA 33.40 0.68 CocacColaCon COKE 884.21 20.15 Amgen AMGN 276.95 3.90 BostonProps BXP 66.11 1.66 CocacColaEuro CCEP 71.38 -0.41 AmkorTech AMKR 31.67 0.06 BostonSci BSX 67.56 0.21 CognizantTech CTSH 72.58 -257	1 EquityLife ELS 65.67 0.15 Hologic HOLX 75.52 0.4	⁸ I Light&Wonder LNW 107.20 4.51 I nVentElectric NVT 73.65 0.87	Rivian RIVN 11.17 -0.19 TelefonicaBras VIV 10.30 0.02 I Weyert RobertHalf RHI 81.08 0.89 Telefonica TEF 4.27 -0.01 Wheaton Robinhood HOOD 19.09 0.53 Telefmindonesia TLK 24.67 -0.43 i Williar	onPrecMtls WPM 45.39 0.25
Amphenol APH 114.41 2.30 BritstolMyers BMY 51.59 -0.29 Coherent COHR 63.24 3.23 AnalogDevices ADI 195.15 0.83 BritishAmTob BTI 30.15 -0.09 I CoinbaseGibl COIN 262.00 5.12	3 Erielndemnity ERIE 407.44 1.26 I HondaMotor HMC 37.44 0.3	LincolnElectric LECO 257.05 1.06	Roblox RBLX 37.69 -0.13 TempurSealy TPX 56.09 2.02 I Williams	Ins WMB 58.45 0.56 Is-Sonoma WSM 313.13 18.08 Towers WTW 274.51 -0.20
AngloGoldAsh AU 21.16 -0.11 Broadcom AVG0 1348.00 72.00 ColgatePalm CL 88.77 0.42 AB InBev BUD 59.29 -0.78 BroadridgeFinl BR 206.05 1.89 Comcast A CMCSA 42.89 -0.21	2 EssexProp ESS 244.01 3.31 HormelFoods HRL 34.26 -0.2 1 EsteeLauder EL 146.25 -0.51 I DR Horton DHI 161.40 2.8	4 LithiaMotors LAD 304.70 10.23 2 LiveNationEnt LYV 106.66 2.24 ONEOK OKE 79.47 0.54	Rockwell ROK 290.09 8.31 I TencentMusic TME 11.40 -0.29 WillSco RogersComm B RCI 42.07 -0.86 I TenetHealthcare THC 103.21 0.62 Willsco	otMobile WSC 46.69 -0.16 stop WING 348.01 -0.22
AnnalyCap NLY 20.01 0.16 I BrookfieldAssee BAM 42.65 0.89 ComfortSystems FIX 323.29 8.98 AnteroResources AR 26.87 0.18 I Brookfield BN 42.33 0.20 SABESP SBS 15.67 -0.06	6 EvercoreA EVR 195.12 2.97 HoulihanLokey HLI 127.56 3.5	I LloydsBanking LYG 2.60 0.05 ON Semi ON 75.78 0.21 1 LockheedMartin LMT 443.16 2.75 I OReillyAuto ORLY 1162.94 17.65	RoivantSciences ROIV 10.26 0.25 Teradyne TER 111.45 4.34 Wipro Roku ROKU 63.83 -1.12 Tesla TSLA 172.82 -2.84 I Wix.co	om WIX 139.89 -1.90
Aon AON 326.52 0.45 BrookfieldInfr Bip 29.78 0.22 ConagraBrands CAG 28.95 0.11 API Group APG 39.00 0.71 BrookfieldInfr Bip 29.78 0.22 ConagraBrands CAG 28.95 0.11 ApolicGibMigmt APD 114.53 1.80 BrookfieldRenew BEPC 24.00 0.01 Confluent CFLT 31.80 -0.20	0 Evergy EVRG 51.79 0.02 I Hubbell HUBB 415.00 8.3	5 LogitechIntl LOGI 89.80 -0.67 Okta OKTA 104.76 -0.74	RoperTech ROP 556.28 2.22 TevaPharm TEVA 13.75 0.27 Woodw	ideEnergy WDS 19.78 -0.13 dward WWD 149.24 0.07
1 ApolloBilMigmt APO 114.53 1.89 Brown&BRO 86.04 -0.66 ConccoPhillips COP 123.51 1.60 AppFolio APPF 233.74 5.92 I Brown-Forman A BFA 52.87 -0.75 ConcEd ED 88.65 -0.39 Apple AAPL 171.37 -7.30 I Brown-Forman B BFB 51.64 -0.61 ConstBrands AS TZ 269.35 0.38	9 ExactSciences EXAS 62.00 -0.66 Humana HUM 347.39 -0.8	0 lululemon LULU478.84 9.79 OldRepublic ORI 29.93 0.05	RossStores ROST 147.19 0.21 TexasInstruments TXN 172.59 2.61 i Wooril RoyalBkCanada RY 100.88 0.48 TexasPacLand TPL 1699.96 8.16 Workd I RoyalCaribbean RCL 135.79 0.26 TexasRadhouse TXRH 153.48 -1.01 Wyrnprint	
AppliedIndTechs AIT 201.01 4.21 Bruker BRKR 94.27 1.30 ConstellationEner CEG 174.13 -1.58 ApplMaterials AMAT 210.80 5.74 BuildersFirst BLDR 211.12 4.51 Cooper COO 101.37 -0.29	8 Expedia EXPE 136.39 -1.71 HuntingtonBcshs HBAN 13.61 0.2 9 ExpeditorsIntI EXPD 121.54 1.97 HuntingIngalls HII 293.93 1.7	P LyondellBasell LYB 101.25 -1.04 Omnicom OnHolding OMC 94.31 0.05 ONON 35.61 0.88	RoyalGold RGLD 110.26 -1.54 i Textron TXT 95.41 0.42 XP RoyaltyPharma RPRX 30.43 0.02 ThermoFisher TMO 584.13 4.08 XPO	XP 25.59 -0.08 XPO 125.42 1.06
AppLovin APP 71.91 1.39 BungeGlobal BG 100.11 2.70 I Copart CPRT 57.21 0.31 Aptargroup ATR 141.14 1.17 I BurlingtonStrs BURL 227.32 -0.93 I Core&Main CNM 57.88 2.37	1 ExtraSpaceSt EXR 142.35 1.85 i HyattHoteIs H 159.44 1.1. 7 ExxonMobil XOM 113.49 0.50 ICICI Bank IBN 25.98 -0.2	4 M N OntoInnovation ONTO 183.01 4.53 OpenText OTEX 39.95 0.65	I RyanSpecialty RYAN 55.55 -0.44 ThomsonReuters TRI 156.31 -1.36 XcelEn Ryanair RYANY 146.10 0.09 3M MMM 107.87 -0.24 XPeng	mergy XEL 52.30 -0.28 g XPEV 9.24 -0.27
Aptiv APTV 80.56 1.55 CACI Intl CACI 372.58 3.88 I CorebridgeFin CRBG 27.53 0.30 Aramark ARMK 31.34 -0.25 I CAVA CAVA 67.82 -0.50 Corning GLW 33.13 0.44 AradexMittal MAT 26 1.01 1.010 CORD 0.31 Corning GLW 33.13 0.40	6 FMC FMC 64.91 0.80 ING Groep ING 15.78 -0.02	3 MGM Resorts MGM 44.75 0.14 Orange ORAN 11.40 -0.20	S&P Global SPGI 428.55 2.52 I TollBros TOL 126.53 2.87 I YPF	YPF 20.19 0.83
ArcchorMittal MT 26.91 0.111 I CBRE Group CBRE 98.12 2.48 Corteva CTVA 55.78 0.05 ArchCapital ACGL 90.69 -1.54 I CDW CDW 254.81 4.01 CoStar CSGP 97.73 1.42 ADM ADM 62.47 1.16 CF Industries CF 85.65 -0.49 Costco COST 742.65 1.34	2 Fairlsaac FICO 1280.02 34.62 I ITT ITT 134.39 3.24	4 MPLX MPLX 40.67 0.17 J Oshkosh OSK 121.33 2.88	i SEI Investments SEIC 70.83 0.95 Toro TTC 91.02 1.68 YumCh	Brands YUM 136.57 0.06 China YUMC 39.00 -0.64 Express 7TO 21.67 -0.94
AresMgmt ARES 1365 8 3.08 CGI A GIB 114.24 -3.96 CoterrEnergy CTR 27.40 0.27 argenx ARES 39.08 39.93 CH Robinson CHRW 74.35 0.40 Coty COTY 11.91 -0.13	7 FederalRealty FRT 102.22 1.12 Icon ICLR 337.28 1.5	4 MagnaIntl MGA 55.86 0.91 I Ovintiv OVV 51.50 0.03		Express ZTO 21.67 -0.94 aTech ZBRA 295.06 9.25 v C Z 51.25 2.32
I AristaNetworks ANET 304.60 8.02 CME Group CME 216.09 2.47 Coupang CPNG 18.42 -0.13 Arm ARM 133.60 2.27 CMS Energy CMS 58.89 0.36 I Crane CR 134.95 1.47	3 I Ferguson FERG 221.16 4.21 I IllinoisToolWks ITW 270.33 1.52 7 Ferrari RACE 431.11 -3.03 Illumina ILMN 137.45 4.24	B ManulifeFini MFC 24.30 -0.08 PDD PDD 122.30 -9.87 6 Maplebear CART 37.82 -0.26 PG&E PCG 16.43 0.23	Salesforce CRM 308.39 2.31 i TractorSupply TSC0 266.17 9.15 Zillow Samsara IOT 37.18 1.18 TradeDesk TTD 85.06 1.59 Zimmer	v A ZG 50.32 2.32 erBiomet ZBH 127.07 0.54
AscendisPharma ASND 146.19 1.96 CNA Fin CNA 43.90 -0.40 i Credicorp BAP 177.67 0.18 AspenTech AZPN 200.83 0.86 CNH Indi CNHI 12.85 0.18 Crocs CROX 141.00 1.01	8 FidNatlFinl FNF 52.30 1.30 ImperialOil IMO 67.56 0.3- 1 FidNatlInfo FIS 72.26 1.56 Incyte INCY 57.72 -0.5	4 MarathonOil MRO 27.20 0.10 I PNC Finl I MarathonPetrol MPC 199.21 1.46 POSCO PKX 80.84 -0.28	Sanofi SNY 47.73 -0.50 Tradeweb TW 105.63 1.39 Zoetis SareptaTherap SRPT 124.94 -1.14 I TraneTech TT 303.89 5.27 Zoom	s ZTS 168.32 -2.67 Video ZM 66.54 -0.32
Assurant AIZ 179.54 -1.07 CRH CRH 85.76 -0.31 CrowdStrike CRWD 329.46 2.59	9 i FifthThirdBncp FITB 37.01 0.40 i Informatica INFA 36.13 0.6	1 Markel MKL 1522.63 8.23 PPG Ind PPG 143.61 1.35	Schlumberger SLB 54.44 0.04 i TransDigm TDG 1232.38 17.40 Zscale	er ZS 198.07 0.77

New Highs and Lows		2-Wk % Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Ch				52-Wk % itock Sym Hi/Lo Chg
The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdag Stock Market stocks that hit a new 52-week intraday high or low in the latest session. CHG -Daily percentage change from the previous trading session.	DiscoverFinSvcs DFS Disney DIS DistributionSoln DSGR Donaldson DCI	127.89 1.1 GlobeLifeDeb20 117.36 0.2 GoDaddy 36.36 2.8 GoldmanSach 75.02 0.5 GoldmanSachsf	GDDY 21.30 0.5 KinderMorgal GDDY 121.57 1.0 Kinetik Is GS 414.02 4.3 Kirby PA GSPA 23.61 0.6 KnifeRiver	 KMI 18.31 0. KNTK 37.90 1. KEX 91.99 0. KNF 78.93 1. 	A NewYorkMtgPfdD NYMTN 22.45 0. 7 Newmark NMRK 11.39 2. 3 NexaResources NEXA 7.59 0. .2 NexPointPfdA NREFpA 22.55 -0.	4 RedwoodPfdA RWTpA 25.01 0 4 RegalRexnord RRX 183.85 2 4 ReinsGrp RGA 186.65 1 RenaissancePfdG RNRp6 19.32 1	D.2 SM Energy SM 48.96 1.3 2.3 2.3 3.4 3.5 2.5 2.3 3.4<	imith&Wesson SWBI 18.05 0.6 iouthernNts20 SOJD 24.08 1.0 iquarespace SQSP 35.51 2.7 itandexIntl SXI 183.71 2.2 teelDynamics STLD 144.41 0.8
Thursday, March 21, 2024 52-Wk %	DorchesterMnls DMLP Dover DOV 2 DraftKings DKNG DutchBros BROS	178.28 1.3 Graco 48.90 3.6 Graham 36.17 4.0 Grainger	GRC 39.46 2.6 KronosWorldw GGG 94.77 1.5 LoboEV GHM 25.59 LPL Financial GWW 1034.18 1.3 LandosBio	ide KRO 12.33 2. LOBO 5.79 -13.	.8 NortechSystems NSYS 13.65 25. 7 NorthwestPipe NWPX 34.84 0.	5 ResideoTech REZI 23.21 -0 8 RithmCapital RITM 11.31 1 4 RithmCapPfdC RITMpC 23.10 -0 1 Robinhood HOOD 19.42 2	Salebulkers SPNS 31.87 1.6 0.3 SapiensIntl SPNS 31.87 1.6 0.1 SchwabC SCHW 72.00 3.1 0.1 ScorpioTankers STNG 73.67 1.1 2.9 SeanergyMaritime SHIP 9.40 3.7	STD 144.41 0.6 itellantis STLA 29.51 -0.5 itifelFinancial SF 77.98 2.0 itifelFinIPFdc SFpC 25.58 1.3 itifelFinIPts47 SFB 23.68 2.4 unLleFinancial SLF 55.46
Highs AssurantNts206i AIZN 22.83 0.8 CadenceDesign CDM 327.36 1.9 AcresCmclPitly AcresCmclP	EMCOR EME ESAB ESAB ESAB E EagleMaterials EXP 2 Eastern EMI E Eaton EMN E Eaton EMN E Electroned ELME E EnersonElec EMC E EntergyMSBdS EAS EN EntergiNSPIdA EFSEP EntergiNSPIdA Entergination EFSEP Entergination	17.85 -2.1 H&E Equipmed 24.95 0.1 HCA Healthca 113.35 0.5 HCM Acqu W 30.72 0.7 HNI 23.62 -0.2 HarleyDavids 24.93 0.3 HarmonyGold 20.09 3.3 HardfordFinl 29.09 -0.7 HercHoldings	GFF 74.28 2.1 LevStrauss GRND 10.69 -3.6 LbertyBroadPH GGAL 26.2 24. LbertyLiveC LevSUP 5.92 3.7 LbertyLiveC GES 32.22 20.7 LifeMD gy GPOR 160.53 1.8 Light&Wonde rt HEES 63.38 4.3 LincolnEdectring wt MRNOW 0.30 54.0 LivodNationEllectring n H0 4.00 3.2 LivodBankin d HMY 8.18 -10 Lows HIG 10.17 -0 LovdSankin HIG 10.70.16 2.6 LiveF	LEVI 19.02 1. LEVI 91.02 1. LLYVK 43.04 2. LFWI 43.24 2. LFWI 10.759 4. LINC 0.1759 4. LINC 0.123 0. LINC 0.232 0. LINC 0.70.11 2. LINC 7.89 0.	4 Nucor NUE 197.23 1. 3 NuVPfdSincm NPFI 25.41 0. 3 NuVPfdSincm NPFI 25.41 0. 4 NextElectric NYT 74.35 1. 3 OFSCaphts0208 0FSSH 22.33 0. 4 Openiane KAR 16.98 1. 5 ONEOK OKE 79.89 0. 4 Openiane KAR 16.98 1. 4 Ocugen OGSN 1.60 8. 5 OldNattBncpPfdA ONEPP 25.98 0. 10 Oncluberty OLP 23.43 1.65 0. 10 Oracle ORCL 132.77 -0. 0 10 Orix X 13.02 -0. -0. 6 Oshkosh OSK 121.87 2.	S RUSHERT A RUSHA 52.29 2 2 RyanSpecialty RYAM 56.52 0 2 SAP SAP 196.61 2 3 SCE IV Pfd SCEpJ 24.30 0 7 SCE VPfd SCEpL 24.30 0 9 SCE VIPfd SCEpL 24.30 0 9 SCE VIPfd SCEPL 7.31 15.31 1 SIGA Tech SIGA 8.98 1 1 SIGA Tech SIGA 8.98 1 2 SLGreenRealty FIG SLGP 24.40 0 2 SLGReenRealtyPfd SLGP 24.40 2 2 SLM Pfd B SLMBP 78.00 1	J.2 Seperat/Tol Setups 2-304 U.2 J.2 SelectWalm WTTR 2-9 2.3 J.8 SelectWalm FIG Silos 9.2 2.3 J.8 SelectWalm Silos FIG Silos 9.4 1.0 2.0 J.8 SelectWalm SIN 1.0.2 -0.6 1.0 1.0 J.9 SheeCarnival SCUL 3.6.8 2.2 1.0 J.4 SimolPoperty SP0 TS 2.0.3 1.0 1.2 1.0 1.0 J.4 Sirus/Point SPMT 1.2.7 -0.6 1.1 1.1 1.0 1.1 1.1 1.0 1.1 <td< td=""><td>SUPE 16.94 -0.3 Juzano SUZ 12.66 -0.5 weetgreen SUZ 12.66 -0.5 weetgreen SUZ 12.66 -0.5 weetgreen SWU 1.03 1.6,9 wwid SWVL 1.47 2.24 ymchronyPfdA SYEA 20.03 0.2 Fl Inti TFI 16.174 2.2 LGY ACIA TLGY 1.128 0.1 PG TPG TPG 47.20 2.6 PG RE Fin TLGY 1.128 0.1 1.8 argaResources TRLK 3.51 1.8 1.8 Continued on Page B10.11 1.8</td></td<>	SUPE 16.94 -0.3 Juzano SUZ 12.66 -0.5 weetgreen SUZ 12.66 -0.5 weetgreen SUZ 12.66 -0.5 weetgreen SWU 1.03 1.6,9 wwid SWVL 1.47 2.24 ymchronyPfdA SYEA 20.03 0.2 Fl Inti TFI 16.174 2.2 LGY ACIA TLGY 1.128 0.1 PG TPG TPG 47.20 2.6 PG RE Fin TLGY 1.128 0.1 1.8 argaResources TRLK 3.51 1.8 1.8 Continued on Page B10.11 1.8
AcatalResearch ACTG 5.25 0.2 BancoSantander SAN 4.62 0.2 Caterpillar CAT 365.20 2.3 AcuityBrands AVI 270.20 1.2 BancOlombia CB 34.60 2.1 CavcoIndustries CVC 365.20 2.3 AdVDrainageSys VMS 176.31 -0.1 BankofAmerica BA 7.60 2.7 1.0 CakcoIndustries CVC 36.7 1.1 Caleanese CE 16.85.9 1.7 Acfa 3.6 2.3 AnofAmerica BA A/4 1.0 BankofAmPfde BMLp 2.9 0.1 CentessaPharm CNTA 12.41 2.0 AfriliatedMgrs AMB 165.09 1.0 BankofAmPfde BMLp 2.98 0.1 ChenessaPharm CNTA 12.41 2.0 AfriLeasePfdA ALpA 25.89 0.3 BankofAmPfde BALp 2.267 0.2 Ginan CI 355.35<	EquitablePfdA EssentGroup EQNPA EssentGroup ENT EvercoreA EVR T FTAI Aviation FTAI FTAI Infra FIP	37.18 1.0 HeritageInsural 23.30 0.8 HillmanSolns 58.67 0.8 Hilton 198.99 1.5 Hims&HersHea 65.71 2.6 HireRight 6.29 1.0 HomeDepot	HLMN 10.35 1.6 MagnoliaOil HLMN 10.35 1.6 MainStreetCa HLT 211.86 MakeMyTrip HIT 14.35 0.1 MarathonPet HD 396.87 2.8 Marcot	MGY 24.97 0. ap MAIN 46.63 0.	Ottsworldwide OTIS 100.33 0. 2 Ovintiv OVV 52.09 0. 2 OwensCorning OC 167.06 3. 9 PGT Innovations PGT 41.98 . 7 PHINIA PHIN 38.23 2. 5 PNC Finl PNC 158.46 2.	¹ Dividend Cha	Amour	
Airobn ABBB 17:0.0 2.1 BankofAmPfdHH BACK 25:25 0.2 Cintas CTAS 644,96 1.1 AkebiaTherap AKBA 2.08 5:2 BankNY Mellon BK 57.35 2.0 Cintas CTAS 644,96 1.1 AlarumTech ALAR 7.3 2.3 Barclays BCS 9.48 1.0 CitzensFin CFG 3.000 2.5 AlbemarlePfdA ALBA 5:2 Sath&BOdyWks BEWI 48.67 0.4 CleanHarbors CH 19.72.1 1.2 AllisonTransm ALS 7.53 1.1 BlackHawkAcqn 8K4.07 0.4 CleanHarbors CH 19.72.1 1.2 AllisonTransm ALS 7.5 1.1 BlackHawkAcqn 8K4.07 10.16 1.5 Cleveland-Cliffs CLF 2.6.7 1.0 AllyFinancia ALLY 41.56 6 Blackstone 8X 10.0 10.16 1.5 Cleveland-Cliffs CLF <td>FergusonFERG2FidNatlInfoFISFifthThirdPfdIFITBFifthThirdBncpFITBFirstCitizBcshAFCNCA10FirstCitizenPfdCFCNCA10</td> <td>624.99 2.1 HyattHotels 23.61 1.3 ITT</td> <td>HMK 57.49 1.0 MasterBrand DHI 162.75 1.8 MasterCard HUBB 416.06 2.1 MatadorRscs Matabar 9.86 MatadorRscs MatadorRscs dH HAMN 19.86 MatadorRscs Matclife H 159.94 0.7 MicronTech Microsoft IT 155.33 2.5 MicronalTech Microsoft</td> <td>MBC 18.67 1. MA 490.00 0. MTDR 68.88 1. MET 74.01 -0. MU 113.50 14. MSFT 430.82 1.</td> <td>1 PartnerRePfdJ PREpJ 21.85 1. 1 PebblebrookPfdG PEBpG 21.99 -1. 0 Pennant PNTG 20.50 1.</td> <td>a Company a Increased b Commercial Metals c FirstEnergy 2 Mesa Royalty Trust</td> <td>Symbol Yld % New/OI CMC 1.2 18/16 FE 4.3 .425/.41 MTR 11.9 .0278/.008</td> <td>Q Apr10/Apr01 Q Jun01/May07</td>	FergusonFERG2FidNatlInfoFISFifthThirdPfdIFITBFifthThirdBncpFITBFirstCitizBcshAFCNCA10FirstCitizenPfdCFCNCA10	624.99 2.1 HyattHotels 23.61 1.3 ITT	HMK 57.49 1.0 MasterBrand DHI 162.75 1.8 MasterCard HUBB 416.06 2.1 MatadorRscs Matabar 9.86 MatadorRscs MatadorRscs dH HAMN 19.86 MatadorRscs Matclife H 159.94 0.7 MicronTech Microsoft IT 155.33 2.5 MicronalTech Microsoft	MBC 18.67 1. MA 490.00 0. MTDR 68.88 1. MET 74.01 -0. MU 113.50 14. MSFT 430.82 1.	1 PartnerRePfdJ PREpJ 21.85 1. 1 PebblebrookPfdG PEBpG 21.99 -1. 0 Pennant PNTG 20.50 1.	a Company a Increased b Commercial Metals c FirstEnergy 2 Mesa Royalty Trust	Symbol Yld % New/OI CMC 1.2 18/16 FE 4.3 .425/.41 MTR 11.9 .0278/.008	Q Apr10/Apr01 Q Jun01/May07
AlphaProTech APT 6.45 7.4 BlueBird BLBD 36.28 4.4 ColombierAcqnII CLRR.U 11.03 0.9 AlpineImmune LLP 42.88 7.4 BlueDwiCapital 0BC 15.48 0.5 CommercialMetals CMC 9.81 5.3 Amazon.com AMZN 18.14.2	FirstCitizensPfdkFCCPFirstCashFCFS1FiservFI1FleetCorTechFLT1Floor&DecorFND1FlowserveFLS	22.92 1.1 IdahoStratRs 123.17 2.3 IDEX 156.86 0.6 IllinoisToolWk 309.39 -0.1 IncomeOppRea 135.67 8.4 InflectionPtII/ 45.98 2.1 Informatica	cs IDR 9.00 -2.6 Minimatister IEX 246.05 2.1 MinionTech Ks ITW 270.54 0.6 MisionTech Jity IOR 17.82 11.4 MixTasGroup A IPXX 10.50 MixTeemati NodineMfg 36.57 1.7 MohawkIndfs	MIR 11.29 1. t MIR.WS 2.28 0. MG 9.80 2. cs MIXT 14.54 0. MOD 106.01 3.	PennyMacMtgPfA PMTpA 24,50 0. 5 Pertair PNR 85.01 3. 6 PerellaWeinberg PWP 14.45 3. 7 PerspectiveTherap CATX 1.36 11. 7 PiperSandler PIPR 20.00 2.	American Healthcare REIT American Healthcare REIT Stocks Aterian	AHR 7.0 .25	Apr19/Mar28 /Mar22
Ametek AME 186.33 0.4 BrookfieldOak/PfdA OAKpA 24.40 0.8 Crane CR 135.67 1.1 Amphenol APH 114.80 2.1 BrookfieldOak/PfdB OAKpA 23.79 0.6 Credicorp BAP 179.53 0.1	FormulaSys FORTY Fortrea FTRE FortuneBrands FBIN	26.19 0.2 IngersollRand 82.22 0.1 Innovid 41.02 0.3 Inotiv 84.29 1.0 InstalledBidg 25.64 1.6 Interface 3.87 3.8 IntlRcshs 115.01 2.9 IntlTowerHill	IR 95.29 1.5 MontereyCap CTV 2.39 -2.1 Moog A NOTV 10.03 4.0 MorganStanleyP IBP 260.17 4.3 MorganStanleyP IBE 260.17 4.4 MotorolaSol WBD 56.26 1.4 MotorolaSol	A MCAC 11.08 0. MOG.A 158.23 1. fdA MSpA 23.75 0. fdI MSpI 25.58 0. fdL MSpL 23.46 0. MSI 349.74 0.	2 PlainsAllAmPipe PAA 17.42 0. 8 PlainsGP PAGP 18.07 0. 5 PowerFleet PWFL 4.72 1. 2 PrimoWater PRIMW 18.31 0. 6 PrimorisSvcs PRIM 41.79 1. 9 PrincipalFini PFG 84.89 0.	6 Graphite Bio 3 Intrusion 9 MicroAlgo 4 Moleculin Biotech	CMG 50:1 GRPH 1:7 INTZ 1:20 MLGO 1:10 MBRX 1:15	/Jun26 /Mar22 /Mar25 /Mar22 /Mar22
ApogeeEnt APOG 60.40 2.5 BrokfieldReinsA1 BNREA 42.85 3.0 Curmins CM 297.11 1.5 ApolloGibIMgmt APOA 115.55 1.7 Bruker BRKR 94.86 1.4 Curtiss-Wright CW 247.46 0.5 ApolloGibIMG4A APOA 60.55 1.4 BuildersFirst BLDR 214.70 2.2 CymaBayTherap CBAY 32.50 AppliedIndITechs AIT 20.12 2.1 BuildersFirst BLDR 20.07 -0.4 DFE EnergyDeV7 7.57	FultonFinlPfdA FULTP GEO Group GEO GMS GMS GalectinTherap GALT Gap GPS	119.01 2.9 Introvernin 19.75 -0.1 InvestcorpEur 14.76 4.8 JELD-WEN 99.09 1.3 JPMorganCha 2.45 10.9 JacksonFinl 2.85.9 5.5 JacobsSolns 48.654 0.6 JasperTherap	I A IVCB 11.26 0.2 MCrooper JELD 20.40 4.7 MuellerIndustr ase JPM 199.43 1.4 MuranoGiblin JXN 66.96 0.5 NICE J 152.50 0.5 NL Industries	COOP 78.19 0. ies MLI 54.39 3. /ts MRNO 38.00 -33. NICE 257.37 3.	Image: ProductialFinit PRU 116.50 0. 0 PulteGroup PHM 117.17 1. 7 Q QTWO 52.58 2. QVC Nts2067 QVCD 14.99 1. QVC Nts 2068 QVCC 14.85 2.	BanColombia ADR CNH Industrial	CIB 9.5 .8118 CNHI 3.7 .47 SIG 1.3 .29	Q Apr11/Apr01 A May29/May13 Q May24/Apr26
	GatosSilverGATOGeneralDynamicsGD2GeneralElecGE2GeneralMotorsGMGenerationAsialGAQUGenetronGTH	17.81 1.1 JefferiesFinl 8.82 -6.7 JonesLang 284.75 -0.4 KB Home 177.05 1.6 KKR 43.59 1.3 Kaspikz 11.80 7.0 KenperDe200 4.02 3.6 KeyCorp 46.97 0.2 KeyCorpFdH	KEY 15.50 2.1 Neurocrine	NDAQ 63.05 1. NTRA 96.24 -1. NHI 62.12 1. ife NWLI 490.93 0. vcs NGS 18.39 0.	6 QuantaServices PWR 256.45 2. 1 QuinStreet QNST 17.56 -1. 7 RadianGroup RDN 33.17 0. 6 RalphLauren RL 192.03 0. 8 RaymondJames RJE 126.24 2. 8 RaymondJames RJE 126.42 2. 2 Reddit RDDT 57.80 48.	New England Realty un Note: Dividend yields as		May03/Apr17 Mar28/Mar23 tSet; Dow Jones Market Data nnual; S2:1: stock split and
Mutual Funds Data provided by LIPPE	R 🚺 _{Fund}	Net YT NAV Chg %Re			Net YTD NAV Chg % Ret Fund	Net YTD NAV Chg %Ret Fun	Net YTD Id NAV Chg % Ret Fun	Net YTD d NAV Chg %Ret
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. J-Footnotes e and apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r- Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Foo x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomp price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund re tracked. NS-Fund didn't exist at start of period. Thursday, March 21, 2024	s SerLTTreB SmCpldxinst notes TMktldxinsti ete TotalMarketi of Ttilntldxin	'seas 14.14 +0.05 9. idldx 5.55 +0.01 -4. iPrem 26.01 +0.30 3. Prem 14.48 +0.59 9. Index 18.24 +0.08 9. IstPr 13.73 +0.02 4. 'Prem 10.23 +0.01 -1. dvisor 9.42 -0.	9) SrsGroCoRetail 22.74 +0.08 7) SrsIntIGrw 18.81 +0.08 7) SrsIntIVal 12.54 +0.03 4) TotalBond 9.44 +0.01 2) Fidelity SAI TotalBd 8.93 8) U.S.TreBdIdx 8.65 Fidelity Selects	3.1 JPMorgan F 4.8 CoreBond 16.8 CorePlusBoc 9.8 Lord Abbet 7.5 ShtDurinc -0.7 Metropolita TotRetBdl -0.6 TRBdPlan -1.4 MFS Funds	R Class NHoriz 10.17 +0.01 -0.7 R2030 i 7.17 +0.01 -0.7 R2030 t I Putnam Putlarg p 3.84 0.9 Schwab in West 1000 Im 8.99 NA S&P Sel 8.43 NA S&P Sel TIAA/CR 24.67 -0.01 5.2 EdidxIns	25.22 +0.08 5.3 Real Funds Class A Sm Cap p 34.18 +0.22 1.1 Funds STB v r 112.70 +0.44 10.1 80.59 +0.26 10.2 STIT it r 88.80 +0.37 9.7 GEF Funds Tott Tott st 3.61 +0.14 9.6	tcpAdml r 168.79 +1.31 8.0 WAN lEstatAdml 122.47 +0.89 -2.1 VAN GapAdml 108.72 +1.19 6.4 Ext GthAdml 91.15 +0.80 7.4 IdX SondAdml 10.03 Mdd SradeAdml 10.19 0.5 Mdd PSIxAdm 23.99 +0.01 0.8 Sm BdAdml 9.51 -1.3 Tott	ds/rl 46.37 +0.21 8.1 GUARD INDEX FDS GUARD INDEX FDS GUARD INDEX FDS GUARD INDEX FDS didstPl 326.24 +3.13 6.0 4.3 ipGrAdml 109.36 +0.04 4.3 3 ipGrAdml 109.91 +0.62 6.6 6 falAdml 81.25 +0.52 5.6 6 dald 9.40 +0.01 -1.2 4.4 ilinstPild r 129.27 4.4 4.4
Fund NAV Chg Ret Fund NAV Chg Ret Fund NAV Chg Ret AB Funds Artisan Funds Artisan Funds US ScoreEq.2 35.49 4 MunincmShares 11.12 +0.01 0.9 IntlVal Inst 47.95 -0.02 4.3 US Small 45.98 US Small 46.40 + LgCpGrAdv 106.48 +0.65 14.8 AggBdInst 9.71 +0.01 -1.0 US TgClyal 32.81+ American Century Inv CorBdInst 10.04 +0.01 -0.7 USLgVa 48.82 +	let YTD FF2030 hg % Ret FF2035 0.20 9.3 FF2040 0.51 3.7 Freedom20 0.52 3.2 Freedom20 0.37 2.9 Freedom200 0.39 9.6 Idx2030In:	17.37 +0.05 4. 15.41 +0.05 6. 11.28 +0.04 7. 30 K 17.35 +0.05 6. 35 K 15.39 +0.05 6. 40 K 11.28 +0.04 7. sPre 19.65 +0.05 3.	Icch 32.54 +0.14 First Eagle Funds 6184 66.85 +0.16 GlbA 66.85 +0.16 1 IncomeA1 2.33 FrankTemp/Frank Adv Frank Adv Frank Adv Frank Adv Frank Adv	4.9 Growthl 14.1 Valuel 6.0 LSGrowthY	Class I IntEq10 202.03 +1.01 17.4 LrgCpGri 51.18 +0.20 7.5 VANGUA dds 26.26 +0.02 13.0 BalAdm vands 54.00 +0.18 NA CapDpA	xkinst 23.14 +0.01 5.9 Tots' Maximum Addixinst 83.03 +0.06 11.9 TxN NRD ADMIRAL TxN TxN TxN TxN 1 485.10 +1.58 10.3 USG 1 46.50 -0.32 5.3 Val/ ml 11.40 -0.01 Wdd idml r 193.96 +1.81 8.2 Wdd ixAdm 49.64 +0.25 7.4 Wdd	StAdml 126.61 + 0.52 9.6 ToX MCapAdml 271.14 + 0.52 10.0 VA Min 16.10 + 0.03 5.1 Ball GroAdml 165.74 + 0.36 13.0 Dev Adml 62.89 + 0.12 8.6 Dev SrllAdml 80.26 + 0.37 8.2 Extr IslAdml 60.57 + 0.18 1.1 Ipp	GUARD INSTL FDS
AmcpA 42.31 +0.37 11.0 BlackRock Funds III GblStock 15.57 + AMutiA 54.00 +0.17 6.3 iShS&P500ldxK 616.14 +2.00 10.3 Income 12.52 + BalA 33.77 +0.17 5.9 BlackRock Funds Inst Intl Stk 50.30	0.38 3.7 ldx2040ln: 0.03 4.4 ldx2045ln: 0.01 -0.8 ldx2050ln: 0.03 2.3 Fidelity im 1.60 7.1 Balanc BluCh 0.7 BluChpGr contra 0.45 15.0 ContraK Cplnc	SPre 24.69 +0.07 6. SPre 24.74 +0.07 6. vest 28.75 +0.07 6. 202.21 +0.72 16. K6 31.07 +0.12 15. 19.08 +0.05 18. 19.14 +0.04 18. 9.94 +0.04 4.	9 IncomeAdv 2.31 +0.01 2 FrankTemp/Franklin A 6 6 DynaTech A 154.88 +1.16 6 Growth A 136.23 +0.77 RisDv A 94.71 +0.20 8 Guggenheim Funds Fuu 7 TotRthBdFdClinst 2.3.45 +0.02 8 Harbor Funds 7 CapApinst 110.86 +0.50 7 Hardino Leovner Funds +0.20 +0.40 +0.40	1.5 LrgCpStr Parnassus I ParnEqFd 11.1 PGIM Fund: 7.1 TotalReturnB -0.6 PIMCO Fds AllAsset 14.9 14.9 PIMCO Fund: 2.7 IncomeFd PIMCO Fund: 2.7	19,14 +0.09 NA EMAidm EqincAd 60.58 EMAidm EqincAd Fds 60.58 +0.30 9.9 ExpirAd 60.58 +0.30 9.9 ExpirAd sci Z ond NA RoffwithA Insti 11.08 +0.06 NA HithCare. 11.08 +0.01 -0.5 InfFroA. InfFroA. 10.59 +0.01 1.0 IntGrAd. IntGrAd.	rr 34.91 +0.12 2.2 Wer rm 89.27 +0.66 6.6 Wan mi 109.82 +0.93 6.4 Van dmi 101.34 +0.45 12.3 linth dmi 178.06 -0.39 11.4 Lifer Admi r 91.77 +0.25 4.1 Lifer dm 22.91 +0.04 -0.5 Prm dx 270.66 +0.80 9.2 STA	IntrAdmin 74.04 +0.22 5.1 Inst dsrAdmin 75.75 +0.22 4.6 Inst iGUARD FDS 36 Mid Inst Inst iGuard 105 3.35 -0.01 5.8 Mid Val 41.95 +0.03 3.9 Mid Con 20.86 +0.04 2.4 Rea Gro 43.85 +0.13 5.8 Smt Mod 31.69 +0.08 4.1 Smt RepCor 34.52 +0.30 8.8 STH RepCor 27.59 +0.09 4.2 STH Res2022 27.55 +0.05 2.5 Tott	dx 433.83 +1.41 10.3 Plus 433.84 +1.42 10.3 ISTPlus 89.83 -0.08 9.6 Cplnst 67.66 +0.23 6.7 Estainst 18.96 +0.14 -2.1 Capinst 108.72 +1.19 6.4 LapistPl 313.80 +3.41 6.4 Capinst 10.19 0.5 Sixins 24.00 0.7 Idlinst 9.511.3
ICAA 55.48 0.36 10.4 Dimensional Fds Contrafund K6 27.25 IncoA 24.13 +0.09 3.7 ErngMktVa 30.33 +0.29 3.1 ExtMktIdvikitNe 82.77 + N PerA 60.92 +0.23 9.0 ErnMktCorEq 23.07 +0.16 2.9 FidSerToMarket 17.21 NEcoA 60.12 +0.68 11.4 IntlCorEq 15.99 -0.01 4.4 GrowthCompany6 26.42 + NwWrldA 79.18 +0.15 5.5 IntSmCo 19.81 -0.02 2.6 IntlidxInstPrem 50.12 + SmCpA 68.25 +0.44 3.0 IntSmVa 22.20 +0.02 4.6 IgCgWid InstPre 33.02 + 30.24 + 34.6 +0.21 MidcJinxInstPrem 32.24 + WshA 62.00 +0.47 8.8 US CoreEq1 39.64 +0.22 9.9 SAIUSLgCpIndxFd 21.75 +	0.07 18.3 InvGrBd 0.79 6.0 LowP 0.07 9.7 Magin 0.12 17.7 NASDAQ 0.02 5.9 OTC 0.03 11.9 Puritn 0.27 7.6 SAIUSMinVol	9.91 +0.01 -1. 47.17 +0.29 7. 14.38 +0.10 16. 208.11 +0.41 9. 20.80 +0.11 13. 25.43 +0.12 9. MINDFG 20.12 -0.01 7.	0 DevMktY 39.38 -0.01 0 JHF III DispVal 8 DispValNCI 29.65 +0.23 4 John Hancock 7 BondR6 13.40 +0.01 1 JPMorgan I Class 8 CoreBond 10.15	8.3 IncomeFd Price Funds -0.6 BIChip DivGro -0.9 Growth	10.59 +0.01 1.1 ITIGrade ds Insti 10.59 +0.01 1.1 LTGrade	Adml 8.54 +0.01 -0.6 Tgtf kd 121.42 +0.39 10.1 Tgtf Adml 7.82 +0.03 -2.8 Tgtf dml 306.31 +1.07 -6.7 Tgtf dml 10.69 0.6 Tgtf dml 13.66 Tgtf iml 10.91 Tgtf	Re2030 37.00 +0.10 4.3 Totl Re2035 23.22 +0.06 5.0 Totl Re2040 41.50 +0.12 5.6 Totl Re2045 28.32 +0.08 6.2 Val Re2045 28.32 +0.08 6.2 Val Re2060 47.40 +0.15 6.7 WCI Re2060 52.89 +0.16 6.7 WCI	BallnstPl 9.51 -1.3 itBalldxInst 29.40 +0.04 -0.3 itInst 126.63 +0.52 9.6 elnst 62.88 +0.11 8.5 A Focus Funds FocuntlGrwins 25.62 -0.02 12.6

BUSINESS & FINANCE

How the SEC Climate Rule | PE Firm Wagers Won Over Vocal Opponents

By RICHARD VANDERFORD

The Securities and Exchange Commission is facing widespread opposition to its climate rule, but one group is breathing a sigh of relief after some final changes: small and midsize businesses, which feared they would be casualties of the new disclosure requirements.

The climate rule, which the SEC finalized this month, will require public companies to report certain emissions figures and to tell investors about climate-related risk factors.

The rule has detractors from all quarters. Republican attornevs general sued the same day, while both the U.S. Chamber of Commerce and the Sierra Club, an environmental group, sued last week, the latter alleging the new rule doesn't go far enough.

A U.S. appeals court has halted the implementation of the rule.

Small businesses, which joined the more than 16,000 commenters to largely implore the SEC to back down from certain reporting requirements, have reacted with some appreciation.

The SEC's decision to scrap controversial requirement that public companies report on so-called Scope 3 emissions-the carbon footprint from supply chains and the use of their products-seems to have buoyed small businesses that worried they would be roped into their big customers' compliance and accounting burdens.

"If they come to us and say we need to know what are your emissions of diesel engines or our ammonia refrigeration systems, that's like 'Holy cow, where do I start?' Well, I'd hire a very high-priced consultant," said Bruce Lackey, chief executive of Grove City, Ohio-based

AI Pioneer,

Team Join

Microsoft

Continued from page B1

Sen. Jon Tester (D., Mont.), in tan jacket, has asked about where the law's burden would fall.

food wholesaler Happy Chicken Farms and Merry Milk Maid.

For many businesses, the bulk of emissions don't come from their own operations but from elsewhere in their value chain. For some businesses, Scope 3 emissions can account for more than 90% of the total.

Proponents of mandatory Scope 3 reporting say the figures need to be included in corporate disclosures so investors can have an accurate view of a company's greenhouse-gas footprint.

But detractors say Scope 3 is hard and expensive to accurately measure, and for small businesses, the possibility of a new compliance burden was met with apprehension. The SEC estimated that the average compliance costs for companies over the first 10 years could range from less than \$197,000 to more than \$739,000 a year.

Sen. Jon Tester. a Democrat from Montana who calls him-

farmer in the chamber, in hearings repeatedly questioned SEC Chair Gary Gensler on whether the burden would fall on businesses like his. He called the SEC's climb down a win for farmers and ranchers.

"I know firsthand that there is more than enough work to go around on a family farm like mine, from fixing up my combine to dealing with a lack of moisture, so the last thing family farmers need is for big corporations or the federal government to force them to fill out piles of unnecessary paperwork," Tester said.

Ken Klippen, president of the National Association of Egg Farmers, was one of the many who wrote the SEC pleading for a reprieve.

"I was honest when I said there'd be farmers going out of business as a result," he said after the SEC announced the rule modifications. "Let's just

self the only working dirt say I feel better. It'll take some of the pressure off."

Other groups have similarly voiced approval of the move to get rid of the Scope 3 requirements.

"Small businesses can breathe a sigh of relief," said Beth Milito, executive director of the National Federation of Independent Business's Small Business Legal Center.

The National Association of Manufacturers said the final rule "remains imperfect" but the organization saw the removal of Scope 3 reporting as progress.

The SEC's changes to its final rule may not permanently exempt small businesses from the compliance burden of reporting their emissions. Some large companies have already begun to demand emissions data from their suppliers because investors, even without a government requirement, want a more complete picture.

soft and Inflection, a person close to Inflection said. Forbes earlier reported the plans to pay investors.

Microsoft agreed to pay Inflection around \$650 million as part of a licensing fee to resell the startup's technology, said a person familiar with the discussions. The Information earlier reported that amount.

Microsoft's Nadella was di-

Prices Will Rise

BY LUIS GARCIA

* *

Some private-equity firms back businesses that generate and sell carbon credits. Nichemarket specialist **Cordillera** Investment Partners sees more opportunity in buying the credits themselves.

Cordillera has pumped more than \$150 million into credits mostly through socalled cap-and-trade systems for carbon emissions, said Agustin "Gus" Araya, co-founder and co-managing partner at the San Franciscobased firm. In these systems, governments set a maximum emission volume for industrial sectors and issue allowances that companies have to buy to compensate for their greenhouse-gas pollutants. The credits can be bought and sold.

The firm's carbon-credit investments are part of Cordillera's broader strategy of investing in offbeat, overlooked assets, among them whiskey barrels, rights to wireless airwave frequencies, marinas and vertical farming, to name a few. Last year, the firm wrapped up its latest fund with \$443 million and has more than \$1.5

billion in assets under management.

Partly because they are still nascent. niche markets present opportunities to buy assets at bargain prices and hold them until their value rises.

"Investors can play the role of owning a wireless-spectrum license for some period of time and selling it to the wireless carriers in the future when they need it," Araya said. "Environmental markets are not all that different." Inefficiencies in those markets may also buffer the value of the assets from gyrations in

the economy, he added. A carbon allowance or permit typically allows a company to release greenhouse gases equivalent to one ton of carbon dioxide. Governments distribute the allowances free of charge and through auctions, but gradually lower emission caps, meaning allowances decrease in number and tend to rise in price, thereby pressuring businesses to reduce emissions. Companies that do so may sell their excess permits to bigger polluters

per ton of emissions in December, the report showed, citing moves by California to tighten its regulatory cap and other factors. The price has since moved higher.

Cordillera sees opportunities in both European and North American markets, including the new cap-and-invest program Washington state set up last year, Araya said. The firm also is looking at Asia-Pacific markets such as Australia and New Zealand, he said. There are about 20 cap-and-trade systems around the world.

Compared with other markets, cap-and-trade systems offer relative clarity on supply and demand, Araya said. Government-set emission caps determine the total supply of allowances in the market, while emissions rates indicate demand, he said. That can give investors a leg up in estimating future prices of carbon credits.

"What we like about capand-trade markets is that you can do a fundamental analysis. You can think about how much supply is there and how much demand is there," Araya said, noting that such analysis

Cordillera

has pumped

more than

\$150 million

into credits.

isn't easy. "You can also understand inventory, meaning each of these markets has a certain amount of allowances that are already in the market and that can be used to meet emissions."

Cordillera also is looking at voluntary carbon offsets, he said, which can be generated by projects such as forest plantations and renewable-energy plants that reduce greenhouse gases. Companies in nonregulated industries can buy those credits to offset their emissions.

Voluntary markets, however, are more correlated to the broader economy: Businesses can throttle back their purchases of carbon offsets in a downturn, Araya said. In contrast, demand for allowances in cap-and-trade systems is driven largely by regu-





fective altruism community in London. They aim to help the world by funding causes that they believe will yield the most substantial possible returns. The divisive philosophy has long had an outsize influence among AI researchers, many of whom argue that more powerful AI systems could devastate humanity unless the industry aligns those systems with human values.

In his book "The Coming Wave," published last year, Suleyman wrote that AI could put large numbers of people out of work and introduce new, harmful threats unless global leaders acted. In the past, he said his arguments were often dismissed by founders, CEOs and tech leaders who weren't ready to confront the risks.

"Our species is not wired to truly grapple with transformation at this scale, let alone the potential that technology might fail us in this way," Suleyman wrote.

DeepMind was snapped up by Google in 2014.

During his time at Google, Suleyman was sometimes a divisive figure. In 2019, he was



Microsoft's stand at the Mobile World Congress last month.

stripped of some management responsibilities after complaints about how he treated staff.

In response to questions from The Wall Street Journal at the time, he said he "accepted feedback that, as a cofounder at DeepMind. I drove people too hard and at times. my management style was not constructive."

Suleyman left Google in 2022.

After launching Inflection that year, the company developed its first consumer product, Pi, an AI assistant and companion. Pi was pitched as an AI counselor for personal advice and emotional guidance. Suleyman said Pi is kinder and friendlier than competing AI chatbots and less likely to seem to go rogue and answer questions in disturbing ways. "Our focus is on building

product that is useful and safe," he said at a Wall Street Journal event last year.

Still, Pi didn't catch on with enough consumers. Some analysts said the limited response to Pi shows that Suleyman doesn't have a great record of building successful consumer AI products.

With Suleyman and others exiting, Inflection announced that under a new CEO, it is planning to pivot its business away from consumer products and toward services for enterprises. Its investors have been told they will be repaid over time by the proceeds of a licensing deal between Micro-

rectly involved in recruiting Suleyman and his team. The two talked for weeks about the move, said people familiar with the discussions.

Generative AI technology is being used more by professionals and businesses than individual consumers. AI coding assistants—like Microsoft's GitHub Copilot-have been embraced by programmers, for example, while a limited number of AI chatbots for consumers have taken off in popularity.

Microsoft's Bing AI chatbot has so far failed to make a dent in Google's search market share.

Microsoft executives are hoping Suleyman and his team can reinvigorate the company's consumer AI with fresh blood and ideas, said a person familiar with the matter.

Suleyman, for years, has been saying AI would bring in a new era of technology for everyone.

"I believe AI will be one of the most significant transformations we'll witness this century," he said in a November opinion article in the Journal.

"The vast majority of the participants in cap-and-trade markets are the companies. Investors have historically represented very little of those markets"—making them a niche play, Araya said.

The total value of carbon markets worldwide rose 1.9% to €881.16 billion last year. equivalent to roughly \$957 billion, according to a report from the London Stock Exchange Group. In the California-Quebec market, North America's largest, prices climbed 33% from the start of last year to a then-record \$39 lations, particularly gradual reductions in emission caps, he noted.

"It's the specific regulation around supply and demand in cap-and-trade markets that creates an imbalance that drives the prices of allowances in a certain direction," he said. "In voluntary markets. there's more risk about companies pausing their purchases when things are not going well."

That's not to say cap-andtrade markets don't carry their own risks. The biggest is "stroke-of-the-pen risk.' Araya said, or governments' ability to change regulations at will.

"We try to select markets where we think their regulations are likely to become more stringent," he said. "That makes it even more likely that the price of carbon goes up."

Chinese Retail Giant Trims Stake in XPeng

BY KIMBERLEY KAO

XPeng's stock fell sharply in Hong Kong as Alibaba sold more shares in the electric-vehicle maker, potentially divesting itself of noncore assets.

Shares of XPeng fell as much as 8% early Thursday and closed 6.5% lower at 37.90 Hong Kong dollars, or about US\$4.85. Alibaba's stock rose 1.8% to

Both companies are listed on the New York Stock Exchange. XPeng's American depositary receipts closed 2.8% lower,

HK\$72.55.

while Alibaba's fell less than 1%. In a Securities and Exchange Commission filing Wednesday, XPeng said Taobao China Holding, an Alibaba subsidiary, sold 33 million ADRs valued at \$314 million.

52-Wk %

0.86 -2.4

4.45 -5.1 0.11 -1.1 1.31 -0.8 0.75 -4.5

0.75 -4.5

0.77 -3.1

0.40 -4.5

1.50 1.2

13.85 -9.4 0.50 -5.4

3.88 -3.2

7.35 -28.8 5.77 -2.8

11.18 -1.5

0.22 -5.6 0.75 -13.0

Former Alibaba Chief Joins Little-Known Investment Fund

BY TRACY QU

Former Alibaba Group chief Daniel Zhang Yong has joined a little-known Chinese investment fund after his surprise resignation from the Chinese ecommerce giant last year.

Zhang, who spent 16 years

in Alibaba, will take on the role of managing partner at Firstred Capital, along with fund founder Liu Xiaodan, the fund said in its official WeChat account on Thursday.

Zhang became CEO of Alibaba in 2015 and its chairman in 2019, after Alibaba cofounder Jack Ma relinquished his corporate role at the company that year. Alibaba said in June last year that Zhang was resigning as chief executive and chairman of Alibaba to focus on Cloud but Zhang Alibaba stepped down as the head of the cloud division in September.

Alibaba didn't respond to an inquiry about the technology fund.

According to Firstred Capital's website, the company raised a 6.8 billion yuan M&A fund in 2021 and its investment focuses on technology, medical and consumer sectors.

New Highs and Lows 52-Wk % Sym Hi/Lo Chg Stock 52-Wk % Sym Hi/Lo Chg Stock 52-Wk % Sym Hi/Lo Chg Stock Stock Stock Stock Stock Sym Hi/Lo Chg ConsumerPtfo CosmosHealth TrossTimbers TrownElectre 146.21 -1.3 36.17 1.8 26.52 1.4 69.96 5.1 5 26.88 0.3 130.86 1.0 20.32 4.3 11.55 -0.9 83.00 6.25 171.85 45.37 24.81 AlphaVestAcqnRt ATMVR Alset AEI ApyxMedical APYX ArcadiaBiosci RKDA ArriVentBio AVBP R 0.04 -2.7 0.68 0.3 1.28 -28.6 2.15 -6.2 17.58 -1.1 0.30 -1.6 74.80 7.54 0.62 12.50 WAB 145.11 1. WMT 61.66 0. WSO 441.29 3. ntl WFRD 117.50 -0. WIX WF WKC Nature'sMiracle NMHI INHD LUCY VSEC Vabtec /ix.com /ooriFin 0.81 -4.7 ed From Page B9 Nature'sMiracle NMHI NavitasSemi NVTS Netcapital NCPL PermianvilleRT PVL SIMPPLE SPPL ShenandoahTel SHEN Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg fractorSupply TSC0 268.02 3.6 francTech T 305.00 1.8 fransDigm TG 238.34 1.4 fransDigm TG 228.34 1.4 fravelers TRV 226.80 0.5 frewIFneap TRV1 208.00 0.5 frepMinetarp TRV1 400 4.5 fripadvisor TRIME 65.55 1.5 firstarAcqn1 TRIX1 1.02 0.2 fruitstFiniPfd0 TRNa 5.20 0.6 fruitstFiniPfd0 TFCv0 24.00 0.7 fsakosEnergy TNP 25.3 2.4 EGY VLO /almar 0.29 1.87 /orldK /aleroEnergy /alvoline /erraMobility Sym Hi/Lo Chg TurningPoint TPB TurtleBeach HEAR TutorPerini TPC TwoHarborsPfdB TW0pB INTJ Stock Vatsco VeatherfordIn 29.86 0.1 17.73 1.0 WOR VVV VRRM 25.93 -1.3 8.37 -2.3 TasekoMines TGB 2.08 -2.0 NRES 13.82 23.09 23.82 239.54 NebsterPfdG WBSpG 23.89 0.06 -2.8 iRobot IRBT aylorMorrison TMHC 60.75 1. XYL valonGloboCare ALBT KandiTech aylorMorrison IMIR 00.77 LL echnipFMC FTI 25.40 1.2 ele&DataPfdUU TDSpU 19.50 2.4 enaris TS 39.58 0.5 encentMusic TME 11.80 -2.5 /ertiv VRT VCTR 84.75 42.14 WellsFargoPfdAY WFCpY 24.92 DestinationXL DXLG 3.23 -8.1 KNDI 2.12 Shineco SISI /ictoryCapital woharborsPfdC TWOP IFP Tech UFPT IS BancorpPfdB USBpH BARK.WS 0.03 -22.0 WellsFargoPfdAZ WFCpZ 21.68 BarkWt -HomeHousehold EJH 1.16 oboEV LOBO 3.40 -13.3 ZETA igningDaySports SGN etaGloba BTBrandsWt VillageSuper A VLGEA VirtusCvPfdA NCVpA 28.66 WesternDigital WDC 66.01 5.0 WesternMidstrm WES 35.13 0.2 BTBDW 0.06 -7.5 0.55 -7.9 ZgoTech EZG0 0.08 -12. LANV 1.35 -10.9 anvin 239.54 5.1 21.87 0.7 25.02 0.4 19.20 2.2 54.53 0.5 307.48 1.6 7.55 4.8 182.29 0.5 53.22 -0.5 TROOPS TROO Tenaris TS TencentMusic TME NCVpA 23.16 BioVie BIVI EdocAcqnA ADOC 2.50 -64. LG0 1.62 US BancorpPfdB USBpH US BancorpPfdK USBp USCellular55%SNK UZE US Foods USFD US Lime&Min USLM UWM UWMC UniversalHealthB UHS UnumGroup UNM Lows erraPropNts2026 TPTA oneBiologics BBLG isa 290.96 Nestlake WLK 151.60 2.14 2.19 -3.9 Embecta EMBC 12.61 0.3 Moatable MTBL 0.72 Frevena Embecta EMBC Expion360 XPON FossilNts2026 FOSLL GlobalGas HGAS GreenwaveTech GWAV HomeFedBncpLA HFBL iHuman IH Visa Vistra VitalFarms Vontier VulcanMatls WEX BerkleyDeb58 V VST VITL VNT VMC A SPAC I A ASCA 7.40 -24.7 A2Z SmartTech AZ 0.66 -10.4 AgEagleAerial UAVS 0.63 -12.2 AkariTherap AKTX 1.66 -3.7 AllurionTech ALUR 1.95 -4.3 WY 35.81 WTM 1849.99 WMB 38.76 BriaCellTherap BCTX Brown-Forman B BF.B Brown-Forman A BF.A Cato CATO TenetHealthcare **THC** 104.71 0.6 69.26 Weyerhaeuser WhiteMtnIns 35.81 0. 1.8 3.04 1. MobileGlbEsr MGAM 0.20 Trinseo TSE 23.43 45.10 275.87 239.18 25.68 MGAM MLEC MOVE MVLA -1.2 9.19 1.36 0.12 Tennant TNC 122.04 4.5 51.62 1.24 -16.9 twoA VOC Energy TWOA Williams WIII 200 Williams-Sonoma WSM 38.76 1.5 Williams-Sonoma WSM 313.29 6.1 WintrustFinl WTFC 100.97 0.9 WintrustFinlPfdE WTFCP 25.16 0.5 51.62 -1.2 52.85 -1.4 5.65 -9.3 0.69 -8.1 0.38 7.5 TexasCapBcshsPfdB TCBIO 21.20 0.3 VOC WFCF тхт 96.16 WhereFoodCor Workhorse 128.10 2.3 441.39 3.5 WKHS ZCAR

MARKETS

Stocks Hit Record Levels Again

European equity benchmarks rise as U.K. holds rates steady, Swiss ease

By Ryan Dezember

All three major U.S. stock indexes rose to records, boosted by investors' growing conviction that the post-Covid surge in borrowing costs is ending soon.

The Dow

THURSDAY'S MARKETS

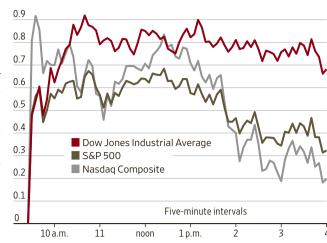
Jones Industrial Average led, adding 0.7%, or 269 points. The blue-chip index ended another good day shy of 40000 points. Industrial and bank stocks led the S&P 500 0.3% higher and the tech-heavy Nasdaq Composite gained 0.2%.

Stock indexes in Europe and Japan also notched highs. The Bank of England held its key interest rate steady and Switzerland became the first rich country to reduce interest rates since central banks mounted a campaign two years ago to tame inflation.

The Swiss National Bank's

Index performance on Thursday

* * * * * *



Source: FactSet

1.0%

cut as well as comments from central-bank officials in the U.S. and Europe have indicated that rates are set to decline across the developed world despite signs that inflation is stickier than expected.

The Federal Reserve on Wednesday kept its benchmark fed-funds rate at 23-year highs between 5.25% and 5.5%. though a narrow majority of

chief U.S. economist at French 0.1%, but Hong Kong's Hang bank BNP Paribas.

Economic data released Thursday supported views that the economy is strengthening.

Artificial intelligence powered some of the day's biggest gains. Micron Technology paced the S&P 500, rising 14% after the memory-chip company swung to a surprise profit and offered a much rosier outlook than analysts had expected, thanks to AI server demand rippling through the market for data storage.

The broad index's newest member, Super Micro Computer, rebounded 8.4% after tumbling earlier this week following a failed stock offering. Chip and software maker Broadcom added 5.6% after impressing analysts at an AI event Wednesday.

Accenture was the index's worst performer, dropping 9.3% after quarterly results disappointed investors and highlighted struggles in the consulting industry.

Overseas, the Stoxx Europe 600 as well as Germany's DAX each climbed 0.9% to close at records. At midday Friday. Japan's Nikkei 225 was up

with Xi after the forum is Beijing's follow-up to a dinner hosted by the National Committee on U.S.-China Relations

perceived Western threats.

Seng Index was down 2.1% and the Shanghai Composite was down 1.2%. S&P 500 futures were flat.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value. FOUR-WEEK BILLS

FOUK-WEEK D	ILLS
Applications	\$254,730,505,80
Accepted bids	\$85,097,200,80
noncompetitively	\$5,509,892,30
foreign noncompetitively	\$30,000,00
Auction price (rate)	99.59011
	(5.270%
Coupon equivalent	5.365
Bids at clearing yield accepted	78.74
Cusip number	912797JP
The bills, dated March 26, 2024, n 2024.	nature on April 23,
EIGHT-WEEK B	ILLS
Applications	\$249,159,563,00
Accepted bids	\$85,097,288,00
noncompetitively	\$1,693,947,60
foreign noncompetitively	\$100,000,00
Auction price (rate)	99.18022
	(5.270%
Coupon equivalent	5.387
Bids at clearing yield accepted	60.15
Lusip number	912797JX
The bills, dated March 26, 2024, n	nature on May 21,

NINE-YEAR, 10-MONTH TIPS					
Applications	\$37,610,375,700				
Accepted bids	\$16,000,005,700				
" noncompetitively	\$46,773,400				
Auction price (rate)	98.639866				
	(1.932%)				
Interest rate	1.750%				
Bids at clearing yield accepted	2.90%				
Cusip number	91282CJY8				
The Treasury inflation-protected March 28, 2024, mature on Jan. 1					

on commerce, and express hope that ties will remain stable, said Ken Jarrett, a senior adviser at business consulting firm Albright Stonebridge Group in Shanghai. Executives might also bring up issues such as data-transfer regulations, remaining market-access barriers, government procurement and subsidies, he added.

Before the San Francisco dinner in November, where U.S. CEOs gave Xi a standing ovation, the last publicized meeting between the Chinese leader and a group of high-profile U.S. executives was in June 2018. when Xi asked global business leaders in Beijing to help fight protectionism, promising to open China's market further to foreign investors.

> *–Clarence Leong contributed to this article.*

FTX Chief Accuses Founder Of Lying

Friday, March 22, 2024 | **B11**

By Alexander Gladstone

The chief executive leading FTX through bankruptcy accused the failed crypto exchange's founder, Sam Bankman-Fried, of making false statements to minimize the prison sentence for his "colossal fraud."

Bankman-Fried claimed in his sentencing memorandum filed in federal court last month that FTX was "solvent at the time of the bankruptcy petition" and that "the harm to customers, lenders, and investors is zero."

FTX CEO John J. Ray III said on Wednesday in a letter to Lewis Kaplan, the judge overseeing Bankman-Fried's criminal case, that these statements were "categorically, caland demonstrably lously, false.

Ray said that "even the best conceivable outcome in the chapter 11 proceeding will not yield a true, full economic recovery by all creditors and non-insider equity investors as if the fraud never happened."

Ray also said that because of "backdoor borrowing" at Bankman-Fried's direction by his trading firm Alameda Research, FTX didn't possess much of the crypto that customers assumed was held in their accounts at the time of the bankruptcy filing.

When he took over as CEO shortly before FTX's November 2022 chapter 11 petition, only 105 bitcoins were left on the FTX.com exchange out of nearly 100,000 bitcoins the customers were entitled to, Ray added.

A spokesman for Bankman-Fried declined to comment.

The sentencing is set for March 28. Bankman-Fried has maintained that he is innocent and that he plans to appeal.

China's Xi To Court U.S. CEOs

Continued from page B1 companies are also seeking reassurances from Beijing about inconsistent regulation and rising operational risks.

After keeping a low profile at last year's forum, American CEOs will be back in force this year. According to a draft delegate list circulated to attendees and viewed by the Journal, the U.S. will make up the largest global business delegation at this month's gathering, with 34 of the more than 85 top execu-

tives expected to attend coming from American multinationals.

Last March, only 23 business leaders from American companies turned up, with many staying away amid some of the rockiest political relations between the U.S. and China in decades. In early 2023, the U.S. Air Force had shot down what it said was a Chinese surveillance balloon off the coast of South Carolina, and Washington had been stepping up pressure over popular short-video app TikTok's ties to China.

Among the expected CEO attendees this year are Tim Cook of Apple, Stephen Schwarzman of Blackstone, Ken Griffin of hedge fund Citadel and **HSBC**'s Noel Ouinn. Other senior leaders in attendance this year include chip maker CEOs such as

Sanjay Mehrotra of Micron Technology, Lisa Su of AMD and Exxon Mobil's top executive Darren Woods.

Fed officials reaffirmed projec-

tions for three rate cuts this

vear. That sent the major U.S.

stock indexes to simultaneous

records for the first time since

November 2021, before the

central bank began raising

more confident in our expecta-

tion for the first cut to come

in June," said Carl Riccadonna,

"The outcome makes us

rates.

The top executives from American food company Cargill, pharmaceutical companies Bristol-Myers Squibb and Pfizer also plan to come. CEOs Laxman Narasimhan of Starbucks, Dirk Van de Put of snack food company Mondelez International and Enrique Lores of **HP** will make their first appearance at the forum.

Despite the expected large turnout, this year's gathering has been shrouded in mystery, with the identity of the keynote speaker for the conferencetypically a senior Chinese leader—up in the air, with no definitive details given to participants.

The planned get-together

and the U.S.-China Business Council for Xi in San Francisco in November, according to the people familiar with the matter. Xi had traveled to the U.S. for his first face-to-face meeting with President Biden in a year. At the November dinner, where participants paid

\$40,000 each for a seat at Xi's table, the Chinese leader sought to enlist American corporations' help in easing bilateral tensions but provided no reassurance for executives jarred by Beijing's increased focus on national security and

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B12 | Friday, March 22, 2024

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FINANCIAL ANALYSIS & COMMENTARY

As Fisker Fails, EV Startups Need To Learn From China

Carmakers should focus on speeding up product development, rather than outsourcing production

The Californian dream of making cars without factories needs to give way to a more Chinese one: churning them out fast.

Fisker is the latest electric-vehicle startup to run low on financial charge. Having put out a "going concern" warning last month, it said this week that it secured \$150 million of additional funds, but terms were punitive. Negotiations with a "large automaker" over an investment also continue.

However this story ends, it will probably spell the failure of Los Angeles-based Fisker's experiment in building an "asset-light" car business. The company's pitch to investors centered on the theory that outsourcing production to third parties would save it billions of dollars in capital investment, smoothing the path to profitability.

It was a seductive idea, given the high profit margins achieved in other U.S. industries that went down that route in recent decades. Since **Nike** pioneered the model with shoes, the products involved became more complex, culminating in the rise of **Apple** with its designed-in-California, made-in-China devices. Why not vehicles?

The difference between cars and shoes or iPhones might be that profitability in the car industry is hugely dependent on factories operating near full tilt, rather than design as at Nike or an operating system as at Apple. When production is so central to business success or failure, it can't be outsourced on terms that another company would rationally accept.

"You need your plants humming and it's hard to do that in an arm's length environment," says Mark Wakefield, auto managing director at advisory firm AlixPartners.

Third-party vehicle manufacturers do exist, but they have typically been used for additional production capacity or making lowvolume specialty products at a relatively high variable cost, not mass outsourcing. Nor do they operate in low-cost regions: Fisker's is being made by Canada's **Magna International** in Austria and shipped to the U.S. No wonder the startup is running out of money.

The other listed startup that outsources production, **Polestar Automotive**, was running low on funding before a fresh capital infusion last month. The most basic lesson here is not to underestimate the time it takes to get EV projects off the ground, whoever owns the factories. With no revenue, time is money for startups. Wakefield roughly estimates the total cost of getting to the point that cash flows in the door rather than out at \$10 billion.

Unlike Fisker, Polestar's survival has never been in question because it is part of Chinese auto group **Geely**'s empire, giving it readier access to both funds and factories. Fisker could likewise end up getting drawn into the orbit of an incumbent automaker.

If outsourcing production isn't the answer to the car industry's capital-intensity problem, what might be? One answer coming from China is speed.

Chinese EV startups seem to be able to launch a vehicle in as little as two years, and perhaps 30% faster than Western peers on average. This helps lower the bill simply by reducing the number of years that a project drains cash rather than generating it.

Rivian burned through \$5.9 billion of cash last year. The highest number in the Chinese peer group was \$1.5 billion for **NIO**. The difference can be explained by other factors particular to China too, such as lower labor costs, more government support and less stringent quality regulations. Still, the speed of Chinese innovation brings a cost advantage Western EV startups and incumbent manufacturers alike can learn from.

Ultimately, carmakers need to lighten the industry's notorious capital requirements by cutting costs. Hopes that somebody else will shoulder them are a dead end. —Stephen Wilmot



Micron's adjusted operating income came in at \$204 million compared with a loss that analysts expected.

Micron Technology Finally Earns Its AI Premium

Memory-chip maker sees early earnings recovery on specialized AI demand

Score a big one for the "buy the dip" crowd.

Micron Technology has been in an awfully big dip. The memorychip maker is no stranger to harsh sales cycles, but an inventory glut made the last one particularly bad, after customers spooked by pandemic shortages severely over-ordered.

Micron's revenue slid 49% in its latest fiscal year—its worst annual decline since at least the late 1980s, which is as far back as data tracked by S&P Global Market Intelligence goes. It generated a record operating loss of \$5.7 billion in fiscal 2023, the first time it has lost money on that basis in more than a decade.

But investors have been betting on a recovery, especially after Micron's quarterly revenue growth turned positive for the fiscal first quarter that ended in November. The company's latest results for the fiscal second quarter delivered even more on that front, with revenue jumping 58% from a year earlier to \$5.8 billion. Share-price and index performance over the past year



Source: FactSet

results late Wednesday, having fallen 31% the 12 months before that. That put Micron firmly in the echelon of chip stocks blown up by hype over generative artificial intelligence. The PHLX Semiconductor Index logged a 12-month gain of 55% before Micron's latest report. Such a run may suggest that Micron's shares topped out early. But the demand being sparked by AI is only beginning to hit the company's books. The popular AI systems being sold by Nvidia and other chip makers require a specialized form of memory called HBM, for high bandwidth memory. South Korea's SK Hynix was an early mover on this technology and has seen a strong revenue boost from it.

which will be used in Nvidia's latest H200 systems. The Blackwell systems that Nvidia unveiled this week and plans to begin shipping late this year use 33% more HBM memory than its predecessors.

So Micron's strong run still has legs. The company said on its conference call late Wednesday that it sold out of HBM production capacity for this year, with the "overwhelming majority" of its HBM supply for next year allocated as well. Micron says revenue for the fiscal year ending in August 2025 will exceed prior records.

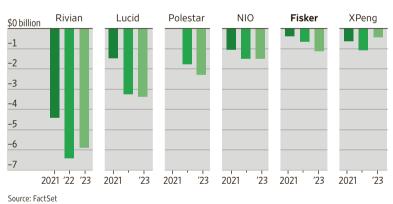
Wall Street now projects revenue surging 58% this year and 40% next year.

"HBM is arguably the strongest secular driver the industry has ever seen," wrote Srini Pajjuri of Raymond James.

Growing production of HBM memory also helps to rationalize

debut Ocean sport-utility vehicle

EV startups' free cash flows



Micron is projecting a 76% surge in revenue for the current quarter. Both were well ahead of Wall Street's projections.

Profitability returned—one quarter earlier than expected. Micron's adjusted operating income came in at \$204 million compared with the \$263 million loss analysts expected.

Micron's shares jumped 14% on Thursday. That builds on a beefy run that pushed the stock up 64% over the past 12 months before the

Micron said last month that it began production on its own HBM,

supply of traditional DRAM memory, thus helping prices in what is still Micron's largest business. Brian Chin of Stifel says memory makers need to convert capacity for two regular DRAM wafers to produce one HBM wafer, so tighter supply of DRAM will boost Micron's average selling prices, or ASPs.

"ASP is hard to predict, but tight supply is a good place to start and conditions are ripe for Micron to optimize around highervalue/margin product mix," he wrote in his report Thursday.

Micron may be late to the AI party, but better late than never. —Dan Gallagher

BMW Is Betting Big on EVs After All

BMW is investing more than it would like to get its factories ready for electric vehicles—but investors are taking that in their stride.

The company's outlook for the year included capital expenditure and research-and-development spending of more than 6% and 5%

- of revenue, respectively. These numbers were well above BMW's
- long-term targets and led to underwhelming free cash flow guidance of above €6 billion for 2024, equivalent to \$6.6 billion.
- That compares with the current consensus of €7.5 billion, according to FactSet. But BMW's shares fell only marginally in European trading.

One likely reason is that BMW has a history of guiding cautiously at the start of the year and upgrading its expectations later.

grading its expectations later. That said, it didn't turn out that way last year: It guided investors to expect €7 billion but ended up making €6.9 billion.

BMW's capital expenditures have been steadily rising in recent years, from 4% of revenue in 2020 to 5.7% last year and now above 6% this year. Its long-term target is below 5%.

The reason for the rise is that BMW is getting ready for its next generation of electric vehicles, the



BMW is investing massively in its coming all-new generation of EVs.

Neue Klasse, which is due to launch next year. The project is the "largest investment in the company's history," BMW's board member for development, Frank Weber, said.

When EVs were hot, BMW was criticized for insisting on the most flexible possible approach to the industry transition. Now that sentiment toward EVs has cooled, it is betting on an acceleration in demand for the technology, starting next year.

The Munich manufacturer has long taken its own road. Investors might be learning to trust it. —Stephen Wilmot

Does Olive Garden Still Have the Special Sauce?

The world's largest full-service restaurant company has also been one of the best, or at least most consistent, performers in the food industry in recent years. High expectations can have negative consequences, though, and **Darden Restaurants** shares tumbled 6.5% Thursday, one of their sharpest retreats in nearly two years.

Revenue grew by 6.8% overall in Darden's fiscal third quarter, but that was all due to restaurant openings and the acquisition of steakhouse chain Ruth's Chris. Same-store sales fell by 1% and by a disappointing 1.8% at its largest chain, Olive Garden. Consensus expectations had been for same-store sales growth of 1.5% overall and for 2% at Olive Garden, according to Deutsche Bank.

Darden told analysts that the quarter would be the weakest of the year, so the results failed to clear a low bar.

Did the chain's most successful promotion of the year mask underlying deterioration? Olive Garden's Never Ending Pasta Bowl ran from September through mid-November last year, according to location-tracking firm Placer.ai, and it was even more of a success than the 2022 version. The fiscal period the chain just reported ran from Nov. 27 through Feb. 25, so it came just after the pasta fest.

More significant is the company's explanation that low income consumers are cutting back on dining—something echoed by **McDonald's**. Olive Garden is a relatively affordable night out with an average check size in the \$20s range. For much of 2022 and 2023, people with lower incomes felt confident about their financial prospects with a buoyant job market and a cash cushion left over from the pandemic.

Even so, segment profit grew in every part of the business compared with a year earlier—particularly in fine dining. And Darden felt confident enough to unveil a \$1 billion share-buyback program.

Darden is the chain to own in tougher economic times given how well it navigated challenges like food and wage inflation from 2021 through 2023. With the stock going from al dente to slightly dented, Thursday's tumble creates a more appetizing entry point. —Spencer Jakab



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\$33.375 Million Marc Andreessen lists Silicon Valley house. M2



Friday, March 22, 2024 | **M1**



Making Sense of NYC's Confusing Luxury Market





By KATHERINE CLARKE

From where the big deals are happening to new condo inventory, here's everything you need to know about what's happening at the high end with the same period a year prior. It seems to be improving. So far in 2024, luxury

n Central Park South, retired entrepreneur Ron Pobuda has relisted his two-bedroom apartment for \$8.95 million, a dramatic 40% reduction from its first asking price in September 2020. Twenty blocks north, on the Upper East Side, real-estate agent James Morgan found a buyer for an \$18 million penthouse before he could even get the property listed online.

In the wake of the Covid pandemic and interest-rate hikes—and amid an AI-driven stock market climb—buyers and sellers are having a hard time deciphering the New York City luxury realestate market.

Ask a broker in Miami and they'll say New York is dead. Ask a residential tower developer in New York, they'll say that is nonsense. Ask a local realestate agent, and he'll say the market has rarely felt so hit-or-miss. "It's a mixed bag. Some things sell in two days. Other things sit there for two years," said Leonard Steinberg, a luxury real-estate agent with Compass.

The Manhattan numbers point to a post-Covid luxury market that likely bottomed out in 2023, said appraiser Jonathan Miller. A report he prepared for brokerage Douglas Elliman shows that, in the fourth quarter of 2023, sales of luxury Manhattan homes (defined by the report as the top 10% of all sales) were down by 5.9% compared contract activity has ticked up incrementally, according to local agents, who cite a decrease in inventory and a rising stock market. Liquidity pace, a measure of the rolling previous 30 days of signed-contract volume, was up by 9% for the year through Feb. 26 for apartments priced at \$5 million and up, compared with the same period last year, according to real-estate data firm UrbanDigs.

"It looks like 2024 will be better, but it won't be a boom," Miller said.

Thanks to higher interest rates, all-cash deals are dominating the market, with roughly 68% of all Manhattan transactions unfinanced in the fourth quarter, according to Miller. That is up from the usual average of around 50%, Miller said.

Here's a closer look at New York's contrary, confusing high-end property market. *Please turn to page M8*



Lisa and Keith Helming paid \$2.75 million for an approximately 4,200-square-foot raw loft space.

Never Say Never on a Remodel

A pair of empty nesters initially wanted something turnkey, but ended up doing an extensive renovation in Minneapolis

BY JESSICA FLINT

WHEN EMPTY-NESTERS Lisa and Keith Helming were looking to downsize in the Minneapolis area from a suburban family house into a downtown condo in 2019, they had one requirement: They wanted to buy a finished unit. As recent retirees, they'd just built out a second home—a condo in Sarasota, Fla.—and had no interest in taking on another construction project.

"Never again," says Lisa, 63.

So no one was more surprised than the Helmings when they spent \$2.75 million to purchase an approximately 4,200-square-foot raw loft space in downtown Minneapolis's historic Mill District neighborhood and decided to go big with a complex and *Please turn to page M6*

PRIVATE PROPERTIES

Billionaire **Andreessen Lists** Silicon Valley Compound

Is Marc Andreessen leaving Silicon Valley for Southern California?

The billionaire tech investor and his wife, Laura Arrillaga-Andreessen, are putting their longtime Atherton home on the market after spending years and more than \$250 million accumulating property in Malibu.

With a roughly 12,200-square-foot main residence, a guesthouse, office and studio, the Atherton spread is going on the market for \$33.375 million.

Andreessen, cofounder of Netscape and the Menlo Parkbased venture-capital firm Andreessen Horowitz, and his wife paid about \$16.6 million for the roughly 1.55-acre property in

house has five bedrooms, an office, a den and seven fireplaces.

The grounds feature manicured lawns, a covered terrace and

a pergola, fountains and a reflecting pool. The property is located across from the Menlo Circus Club, a private social and recreational club dating back to the 1920s. In 2021 and 2022,

the Andreessens went on a buying spree in Malibu, spending a combined \$255.5 million on three homes. In 2021, they paid \$177 million for a roughly 7-acre estate

in Paradise Cove. The following year, they purchased a property on Escondido Beach for \$44.5 million. They later bought a beach house near the Paradise Cove compound for \$34 million. Netscape was acquired by AOL in the 1990s for \$4.2 billion. In 2009. Andreessen co-founded Andreessen Horowitz, which has backed Facebook, Coinbase, Slack and others. Arrillaga-Andreessen is a faculty member at Stanford Graduate School of Business.

plan to create a multifamily zoning overlay to add housing units. The town ultimately walked back part of its plan.

Atherton is one of the wealthiest towns in the U.S., with residents including former Google CEO Eric Schmidt and other prominent Silicon Valley players, property records show. In October, an Atherton home sold for \$40 million, records show. Atherton's median home sale price was \$5.7 million in February, down 46% from February 2022, according to Redfin.

"Recently we have seen multiple offers on homes listed for over \$20 million, which shows the competitive nature of the luxury market," said Mary Gullixson. -E.B. Solomont





FOR SALE MILLION

guesthouse, office, studio

2007, property records show. The

couple declined to comment.

Mary Gullixson of Compass, who is marketing the home with Brent Gullixson, her son and business partner, declined to comment on why the Andreessens are selling.

Originally built in the 1990s by custom-home builder Colin Whiteside, the residence underwent a four-year renovation, Mary Gullixson said. The three-story main

In 2022, the Andreessens were among the Atherton residents who publicly opposed the town's



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 Debra Hoffman 212-381-2397
- Turnkey Classic Five
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 Emma Kerins 212-381-2318
 Michael Kerins 212-381-2398
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- Stunning Architectural Achievement
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 Russell K. Miller 917-364-2257
- 10. Pristine Park Slope Brownstone
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 \$4.95M. Web #22924610.
 Joanna Mayfield Marks 917-282-9061
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PRIVATE PROPERTIES

Former Olympian Lists in Lake Placid



As an Olympic luger, Joe Barile spent much of his early 20s overseas, competing throughout Europe and the former Soviet Union. When he wasn't hurtling down an icy track, he had another hobby: scoping out and photographing centuries-old European châteaux and cathedrals, from small Alpine churches in Switzerland and Germany to Notre-Dame in Paris.

Years later, he sought to incorporate those architectural flourishes into the design of his family home in New York's Adirondack region.

"I tried to take pieces of what I saw and bring them into our home," he said.

Nearly two decades in the making, the resulting Lake Placid house has flying buttresses, intricate ironwork, hand-cut stone walls and bronze windows and doors. Now, Barile, 64, and his wife, Pat Barile, 59, are putting the roughly 70-acre property on the market for \$28.5 million. If it sells for close to its asking price, the estate will set a re-

FOR SALE cord for the priciest home ever sold in the 28.5Lake Placid area. The current record is held **MILLION** by an adjacent ranch bowling alley, gym, that sold for \$13 milprivate pond lion in 2005, he said. Located beneath the Southern Adirondack High Peaks, the property skirts the west branch of the Ausable River, and includes a small brook with trout and a 5-acre private pond with a waterfall. Joe said he purchased the property for \$5 million in 2007 from the estate of inventor George Holley, the late car-carburetor manufacturer. The Bariles



demolished an existing home and spent seven years on the initial construction, moving into the new house in 2015. The five-bedroom main house spans about 15,000 square feet with

whose company designed the dam following Edison's death, according to David C. Holley, George Holley's grandson. An oil painting of Edison that hangs in the home belonged to the Holleys, and Joe said he plans to pass it on to the buver.

Joe is originally from New Jersey but moved to Lake Placid in his late teens, in part for the winter sports. (Lake Placid hosted the 1980 Winter Olympics.) As a luger, he competed in the 1988 Winter Olympics in Calgary, Canada, although he did not medal. He has since become one of the most prolific developers in the Lake Placid area, building the Whiteface Lodge & Spa Resort. He will soon start the Peaks at Lake Placid, a condo and rental development. Joe started construction on his Lake Placid home in 2008, he said. He didn't consistently work with an architect or have a pre-

defined plan, but rather added more flourishes as construction progressed. To install the lead roof, he brought in artisans from the United Kingdom, who lived on the property for almost four years while completing the work. Polish woodworkers were brought over to work on the oak detailing and replicate the flying buttresses Barile had seen in cathedrals overseas. All of the stone for the property was quarried on site. Some stones took almost a day to cut, Joe said.

"When you're trying to create art, you can't be rushed," he quipped.

Pat was patient with the project for years, her husband said, but eventually got frustrated as he added an archway here or more stonework there. She wanted the couple and their two daughters to have a chance to live in the property before the girls went off to college, vetoing a stone fountain he proposed.

"She mentioned many times, 'Let's be done with this. Let's get rid of the workers and start enjoying this,' " Joe said.

The family ended up moving in before the facade was completed, and work continues to this day as he makes small tweaks, Joe said. The replacement cost would be

a bowling alley, gym, wine cellar, outdoor terraces and 10 native-stone fireplaces. There is also a two-family farmhouse and additional outbuildings.

Perhaps the property's most unusual feature is a hydropower plant, which uses a dam on the river to provide most of the estate's electricity. Holley was personal friends with Thomas Edison,

The area is known for its extravagant estates. In the mid to late 1800s, families like the Rockefellers and Vanderbilts came to the area to build lavish retreats, which they called their great camps, said listing agent Nicholas S. Politi of Merrill L. Thomas, who is marketing the property with Noble Black of Douglas Elliman.

significantly higher than the asking price, he said.

The Bariles are selling because the home is too large for them now that their two daughters have moved away, and they already own another residence in the area. While Pat thinks it's for the best, Joe said he wouldn't mind if the property never sold. –Katherine Clarke







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LIVING HISTORY

A Midcentury Modern Classic in California

The house, designed by acclaimed Bay Area architect Joseph Esherick, is for sale for the first time in nearly 70 years

By Fred A. Bernstein

house by the renowned modernist architect Joseph Esherick, in Kent Woodlands, a leafy section of Marin County, Calif., is coming on the market for the first time since it was built nearly 70 years ago.

Esherick designed the house in the mid-1950s for Edith and Arnold Wieser (rhymes with tweezer) and their four young daughters. Arnold, an orthodontist, died in the 1970s and Edith, a homemaker who later remarried, died in August at 102.

One of the daughters, Marni Ris, a former dancer and choreographer, says she remembers that in recent years her mother would sit out on the patio and say, "I wonder who's going to have this house next." None of the daughters are in a position to keep the house in the family, which would have meant buying the others out. It is listing for \$6 million.

The Wiesers' oldest daughter, Dr. Kathryn Sobieski, a physician, recalled the origins of the house by email: "Dad saw work by Esherick and wanted him to design the house. Because Esherick was becoming well known he had a waiting list, but our parents waited because his style was exactly what they wanted. Esherick was known as a problem-solver for hillside lots. He spent time studying the site to find the best layout for views and for privacy. I was 13 and I do remember our parents talking over some decisions. I remember the very tall, wood-framed windows were a big deal. So were the redwood walls milled to a smooth finish in the living room and rough hewn in the less formal family room."

Marni said she believes her parents spent about \$64,000 to build the house in the 1950s. The land cost about \$27,000. According to Marc Treib in his 2008 book "Appropriate—The Houses of Joseph Esherick," the couple met with the architect once a week for a year as the plans developed. (Edith reportedly said it was like seeing a therapist.)

Among the decisions they made was to leave the redwood walls untreated. As a result, Arnold



The house has a gabled roof, not the flat roof associated with orthodox Modernism. A pergola runs along the back of the house.

dings. Three of them were married there.

Visually, the house occupies a kind of middle ground between the Bay Area's Arts and Craftsstyle residences, with their copious if abstract ornamentation, and the more severe Modernism of Richard Neutra and Rudolph Schindler, both Austrian émigrés to California. The Kent Woodlands house has a gabled roof, not the flat roof associated with orthodox Modernism. A pergola runs along the back of the house.

Inside, the grain of the redwood, which Esherick used in practically every room, takes the place of applied decoration. The floors are oak. The 3,860-squarefoot house has five bedrooms and four bathrooms. It sits on 2.4 lushly landscaped acres.

Esherick graduated from the University of Pennsylvania in 1937 with an architecture degree. He worked for several San Francisco Bay Area architects before opening his own firm circa 1950. For many years he taught at the University of California, Berkeley, where in 1959 he co-founded the influential College of Environmental Design. (CED, which encompassed architecture, landscape architecture, environmental planning and city planning.)



60 houses for individual clients and several hundred more on behalf of developers.

In the mid-1960s, Esherick was one of the originators of Sea Ranch, a planned community of Modernist houses in Sonoma County, Calif. To many architects, design—with partners—such public buildings as the Monterey Bay Aquarium.

Marni said the house would need some significant upgrades, and she was aware of the possibility that someone would buy it just to tear it down. "Sometimes peofoot over non-architected properties in the same area."

Asked why he named his book about Esherick "Appropriate," Treib said: "Because Esherick sought a building form that would be an appropriate response to the site, appropriate for the people who would use it or live there, and appropriate to the materials and technology used in its construction."

Kent Woodlands is around 20 miles from San Francisco and adjacent to Mount Tamalpais. Its sizable lots, mountain views and access to hiking and biking trails give it a country feel, according to listing agents Victoria Love and Tina McArthur of the McArthur Love team at Compass. In February, the median sale price of a home there was \$2,787,500, down 46.4% from the same time last year, according to Redfin. But Love said the dip occurred because there haven't been any high-end home sales this year,

taught the girls to use the banister when going up or down the stairs so they wouldn't get fingerprints on the walls. "It is absolutely true that one of our father's strictest rules was no touching the redwood walls," Marni says. "We were all pretty good about it, young as we were." And Edith told Esherick she wanted a house suitable for her daughters' wed-

In the course of his career, he is believed to have designed about Sea Ranch, which occupies a series of bluffs overlooking the Pacific Ocean, is a must-visit destination and a frequent point of reference. It was proof that Modernist buildings could coexist with nature (in this case a 5,200-acre sheep ranch) and didn't have to be boring.

Mainly known for his houses, Esherick, who died in 1998, did

7 BR MANOR HOUSE | 2 BR GUEST HOUSE | CARRIAGE

27640 VILLA ROAD, EASTON, MARYLAND 21601

9,335 SQFT | 17.72 ACRES

\$8,900,000

3 BR MAIN HOUSE | GARAGE WITH BONUS RM | COTTAGE

CARETAKERS COTTAGE | 2BR GUEST HOUSE | POOL | SPA

HOUSE | HEATED POOL | POOL HOUSE | 9,900 SQFT | 16

ple say they're going to keep them and then two years later they're gone. It would be a real tragedy if that happened here."

Crosby Doe, a California realestate agent who has specialized in selling architecturally significant houses, said that while Esherick isn't especially well known, "the quality of his work should command a premium per square which is due in part to limited inventory. Excluding the Wieser property, there are only three homes currently listed for sale in Kent Woodlands, she said.

The community's highestpriced home sale last year was an off-market trade for roughly \$9.5 million, she said. —Libertina Brandt contributed to this article.



ACRES

\$9,950,000

24629 BEVERLY ROAD, ST. MICHAELS, MARYLAND 21663 5 BR MAIN HOUSE | GUEST HOUSE | GARAGE APT | OFFICE POOL | DEEP WATER | 10,309 SQFT | 9.72 ACRES

\$12,500,000



8588 WHEATLANDS ROAD, EASTON, MARYLAND 21601 5 BR MAIN HOUSE | GUEST HOUSE | BARN W/ OFFICE POOL | REC HOUSE | BOAT HOUSE WITH UPPER DECK 7,990 SQFT | 40.15 ACRES \$9,900,000

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REALTRENDS VERIFIES

The Full Picture of Real Estate Performance

Each year, RealTrends Verified identifies the country's most successful residential real estate brokerages, teams and agents - verifying transaction sides and closed sales volume for top-performing real estate brokerages.

2023 was a consequential year for real estate. The market grappled with low inventory and high mortgage rates that gave many homebuyers a reason to pause. According to Altos Research, 2023 inventory bottomed in April at 406,206 active listings.

Today, there are 100,000 more homes on the market than there were in March of last year — that's 21% inventory growth. HousingWire reports that housing inventory is on pace to grow 40% in 2024, bringing the market slightly closer to a healthy equilibrium.

The competitive nature of the industry shined through in this year's RealTrends Verified Broker Rankings. Brands including Compass, Anywhere and eXp Realty topped the charts for sales by volume. But, one firm stood out in 2023 for growth - The Real Brokerage - adding \$6.8 billion in volume and growing its agent count by 48.8%, thanks in part to its favorable compensation structure.

Overall, independent brokerages stole market share from the largest brands. In 2023, these independent firms claimed 27% of the RealTrends Verified brokerage market share, 4% more than 2022.

As brokerages of all models navigate competitive market conditions and adapt to structural changes in agent compensation, RealTrends data continues to spotlight the compensation and business models, such as low-fee, virtual brokers and platforms, that are gaining market share and supporting top-producing agents.

RealTrends Verified Agent and Team Rankings will be revealed in June. Stay tuned for a glimpse into the agents and teams powering the housing market forward.

1,367 Verified Real Estate Brokerages

RealTrends has been tracking and analyzing performance data for 35 years. Verified firms must have \$350 million in volume or 500 transaction sides in 2023.

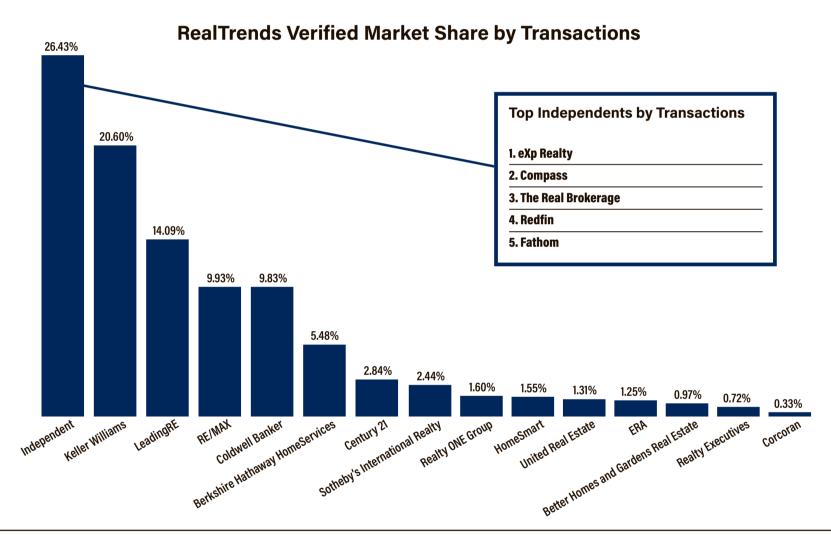
\$2.0 trillion in Transaction Volume

Verified brokerages closed over \$2.0 trillion in volume and over 4 million transaction sides. Growth was driven by independents and low-fee brokerage models.

\$506,502 Average Home Price



\$506,502 was the average home price for RealTrends Verified Brokerages - a \$66,891 increase from last year.



Clayton Collins Publisher, RealTrends CEO, HousingWire

Top 10 Brokerages by Transactions

1. eXp Realty Bellingham, WA	355,052
2. Anywhere Advisors Madison, NJ	252,023
3. HomeServices of America Edina, MN	235,861
4. Compass New York, NY	177,716
5. Hanna Holdings Pittsburgh, PA	97,961
6. The Real Brokerage Miami, FL	48,905
7. Redfin Seattle, WA	46,549
8. United Real Estate Dallas, TX	41,266
9. Fathom Realty Cary, NC	38,126
10. HomeSmart Scottsdale, AZ	37,237
@RealTrendsInc	

Top 10 Brokerages by Volume

1. Compass New York, NY	\$184,452,364,253
2. Anywhere Advisors Madison, NJ	\$176,229,465,000
3. eXp Realty Bellingham, WA	\$143,578,492,940
4. HomeServices of America Edina, MN	\$133,806,715,370
5. Douglas Elliman New York, NY	\$34,402,289,102
6. Hanna Holdings Pittsburgh, PA	\$33,840,285,248
7. Redfin Seattle, WA	\$27,496,757,995
8. @Properties Chicago, IL	\$22,610,457,904
9. Side San Francisco, CA	\$22,002,550,227
10. The Real Brokerage Miami, FL	\$21,207,562,972

Top Brands by Transactions

1. Keller Williams	823,762
2. LeadingRE	565,276
3. RE/MAX	396,968
4. Coldwell Banker	392,940
5. Berkshire Hathaway HomeServices	219,185

Top Brands by Average Home Sale Price

1. Corcoran	\$1,591,860
2. Sotheby's International Realty	\$1,151,261
3. Engel & Völkers	\$821,748
4. Coldwell Banker	\$523,978
5. LeadingRE	\$521,524
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Explore the full report

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MANSION

Minneapolis Loft

Continued from page M1 detailed renovation. "There really wasn't a budget," says Keith, 65. "I just kept saying, 'Make it the best.' "

Three years and roughly \$4 million later, the result is a fourbedroom, five-bathroom labyrinth of rooms anchored by striking Mississippi River views and innovative architectural features, including a large indoor greenhouse and floating mezzanine. The price tag includes all architecture and design fees, construction costs and furnishings.

When the Helmings first toured the property early into their search, it wasn't for them. It was on the seventh floor of a former flour mill built in 1879—the neighborhood was the flour capital of the U.S. from roughly 1880 to 1930. The space was two adjacent one-level loft units that formed one cavernous room with a 16.5-foot wooden-joist ceiling. There were exposed brick walls and uneven concrete floors. It was filled mostly with steel columns and beams, and mechanical and plumbing stacks.

Though the building had historic character, which the Helmings were looking for, "we blew it off," Keith said. "We were looking for something done." Lisa adds,



"We were thinking, 'We just finished the place in Florida.' "

Their search eventually led them across the street to a turnkey condo, but it had three levels and stairs, which they thought might not be optimal. The couple went out onto the condo's terrace and found themselves staring across the street, directly into the loft. They decided to look at the loft again.

"We started to think, 'We liked this about this place, and we liked A key factor in the space's footprint was the mezzanine, below, which was designed to sit around the loft's interior core.



that about that place. Let's just put everything we like all into one space,' " Keith says. They bought the unfinished loft in November 2019, signing themselves up for another construction project.

The Helmings' agent recommended they work with Streeter Custom Builder, a high-end builder based in the area. The Helmings picked architecture firm PKA Architecture and interior designer Greg Walsh, founder and owner of MartinPatrick 3, also both local.

When PKA architect Brent Nelson first walked into the loft, he knew the numerous steel columns would be a floor-plan hurdle. "They were everywhere," he says, "and they were misaligned and irregularly spaced." Walsh agrees. "I remember opening the door and it looked like a forest," he says.

Nelson liked the loft's volume, materials, soft light and views, but he sensed a challenge. "I thought, 'We've got a lot of space here. How are we going to make it into what they are looking for?" " Nelson says.

After all, the Helmings largely wanted opposing ideas: A big space with intimacy; a historic space with modernity; an industrial space with softness. "How do you balance all that?" he says. "That became the most fun and rewarding part of the project figuring out the puzzle."

Lisa had a hand in designing the floor plan. "My father was a custom-home builder his whole life, and I grew up drawing house plans for fun," she says.

A priority for Lisa was that the loft have a greenhouse reminiscent of the conservatory rooms

found in some houses in England, which was one place they lived while Keith worked abroad in finance, including some time at General Electric Capital and AerCap.

Another prime consideration was a dedicated area to showcase artwork, particularly finding a home for "Minneapolis," a round mandala piece with a 39-inch diameter by local contemporary artist Neal Peterson. Lisa is an acrylic and oil painter and has a large collection of art, much of which she likes to rotate as she paints and acquires new pieces.

Ultimately the greenhouse—a roughly 16-foot-by-20foot steel and glass structure between the kitchen and primary suite—was instrumental in driving the loft's layout. "I was going to make the greenhouse one-fourth of the size, but Keith was like, 'If you're going to do it, do it right,' " *Please turn to page M7*



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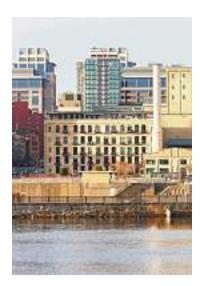
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Lisa says.

The other key factor in the space's footprint was the mezzanine, which added about 1,600 square feet and was designed to sit around the loft's interior core. PKA placed it so it would buffer between the condo corridor and main living areas and establish intimate spaces.

The floor plan started filling in itself around the greenhouse and mezzanine. The guest bedrooms for their two adult sons would be under the mezzanine and adjacent to the loft's entrance hallway, which would be fashioned into a formal art gallery hall.

Under the mezzanine, a custom-built, 26-foot-4-inch rift white oak bookcase with steel accents would wrap around the Peterson artwork, which drove the proportions for the bookcase, built by local cabinet maker and millwork specialist Mark Hurley.

To create the greenhouse, which PKA designed as a reference to a pavilion space from the Great Exhibition of 1851 in London, the team called upon local artisans including Jackson Schwartz of hand-blown glass lighting company Hennepin Made. The company added custom-made glass rondels in soft colors such as pink, purple, green and blue. The greenhouse ceiling is a grid of backlit panels with different settings ranging from bright to soft.

The art gallery hall was designed so the guest-bedroom





The primary suite's canopy brings the ceiling height down, creating a cozy ambiance.

doors are flush to the wall and fashioned without hardware so they blend into the wall panels, which have tracks that allow Lisa to easily hang art on rotation. The Mississippi River, framed through a window just beyond the hallway, looks like artwork itself.

The mezzanine—with about 5,000 pounds of steel—needed to be hung from the loft's existing steel columns. And balancing the head height space on the mezza-



nine level versus the main level was a tricky math problem. "The mezzanine was an interesting architectural challenge," Nelson says, noting that the result, including the cozy bedrooms and den below the mezzanine and the art studio space on the mezzanine level, provides a great juxtaposition to the open space.

The design process took about nine months. Construction started at the end of 2020 and lasted two years, and largely went according to plan, though it did include a few intense moments, such as shutting down a city street twice to use a crane to bring steelwork and larger pieces through one of the unit's terrace doors. "We had to get a permit to shut down the street," Nelson says. "These are the logistics people don't think about."

There was, however, one thing that didn't go as planned: "The center of our universe shifted," Keith says, noting that they now have a growing family in St. Petersburg, Fla. The Helmings are selling their loft for \$5.995 million to move closer to family. "I hope whoever buys it loves it as much as we do and puts the love back into it," Lisa says.

Is a construction project in St. Petersburg the Helmings' future? "I doubt we could ever do this

over again," Lisa says. But as the Helmings learned with their loft project: Never say never.

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Top Small Teams













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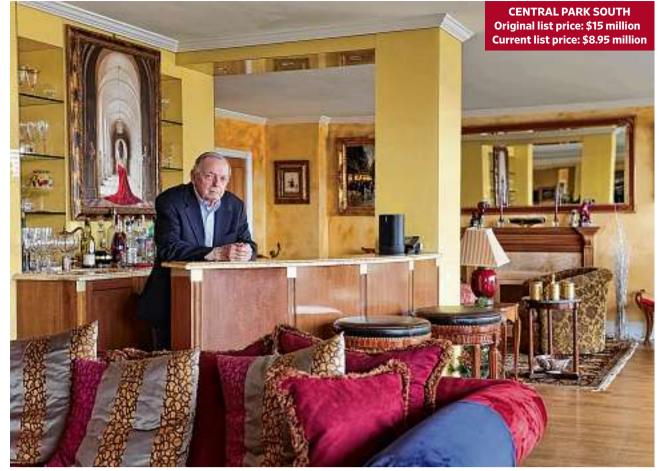
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NYC Market

Continued from page M1 Where the sales are The sale of a roughly 12,000-square-foot Greenwich Village mansion owned by Dexter Goei, the former chief executive of telecommunications company Altice USA, set a new price record for Downtown Manhattan. (New York brokers define Downtown as south of 34th Street. It is more commonly defined as south of 14th Street.) It traded off market for \$72.5 million in January. The price was more than double the \$30.9 million that Goei paid for it in 2016, records show.

The deal added to a string of major Downtown transactions that propped up the Manhattan market in 2023. In July, a penthouse at 150 Charles Street, a successful West Village condominium project, sold for \$52 million. The seller was a company tied to former Credit Suisse executive Robert Shafir. In June, a Soho penthouse tied to Stefan Ka-



Ron Pobuda priced his apartment strategically under \$10 million, to put it in a different bracket for New York's mansion tax.

luzny, managing director of the private-equity firm Sycamore Partners, sold for \$50 million, one of the largest

deals ever recorded in Soho. Clayton Orrigo, who worked on the \$72.5 million Greenwich Village deal, said his team at Compass has closed or signed contracts on more than \$500 million in real estate since the be-

ginning of the year, with

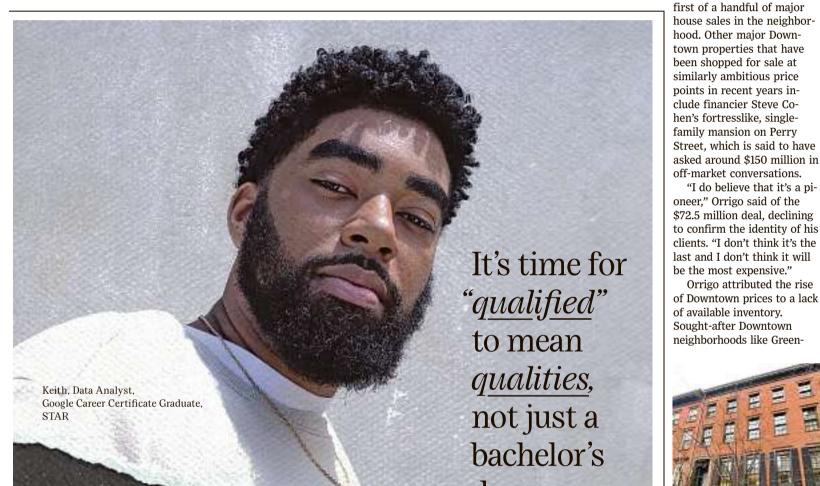
about 80% located south of

30th Street, and he expects

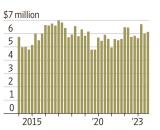
the Goei property to be the

"I do believe that it's a pi-

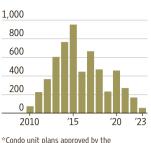
Orrigo attributed the rise



Median sales price of luxury homes in Manhattan



New \$5 million-plus condo units in Manhattan*



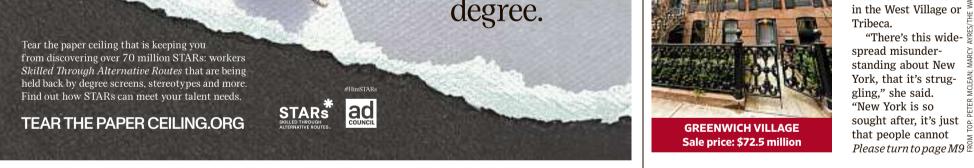
New York Attorney General's office Source: MarketProof

wich Village, the West Village and Tribeca don't see the same levels of new development as other Manhattan neighborhoods, thanks in large part to height restrictions tied to their designations as historic districts. He said many of his moneyed clients who visit the city eventually look to buy piedsà-terre in the area because they are unsatisfied with the hotel offerings. Airbnb listings in New York City have also all but disappeared as the city cracks down on short-term rentals.

In addition to the city's stepped-up enforcement of short-term rental rules, many condo and co-op boards don't allow owners to rent their properties at all, even if the rental wouldn't be subject to the city's short-term rental regulations. "When they realize how hard it is, they end up buying," Orrigo said.

Orrigo said the buyer pool is made up of tech titans and "the nepo community," meaning the children of wealthy individuals. "We're seeing a tremendous amount of inherited

wealth," he said. Luxury agent Sarah Williams of Societe Real Estate said she recently had a client sign a \$41,000-amonth, long-term rental deal when they couldn't find a home that met their criteria



Lila Delman

COMPASS



1423 Cooneymus Road 'Bluffhead', Southwest Point Rosemary Tobin

814 Green Hill Beach Road

Ocean Views, New Construction 4 BD 4F 1H BA

\$4,650,000 4 BD 4F 1H BA 401.741.1825

\$3,490,000

401.742.1225



25 Fly Job Court West Reach Estates, Waterviews **Bob Bailey**

\$4,495,000 4 BD 3 BA 401.413.6928

\$2,250,000

9 BD 4F 1H BA

401.378.7899



31-35 Briarwood Avenue Multi-Family, Easton's Beach Sayles Livingston



80 Kay Street Exceptional Full Restoration Kara Malkovich | Eric Kirton

\$3,785,000 5 BD 5F 1H BA 401.714.6600



77 Eustis Avenue	\$1,695,000
Kay/Catherine Neighborhood	3 BD 2F 1H BA
Eric Kirton	401.743.2744

NARRAGANSETT	NEWPORT	WATCH HILL	JAMESTOWN	BLOCK ISLAND	LITTLE COMPTON	PROVIDENCE
401.789.6666	401.848.2101	401.348.1999	401.423.3440	401.466.8777	401.635.8887	401.274.1644

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Kingstown,

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Lori Joyal



12 ISLAND DR, RYE, NY 8000 square foot stone and slate home situated to take advantage of the Lone Island sound. \$11,995,000 | M 914.391.2655



202 ROUND HILL RD, GREENWICH, CT Exquisite sunlit five bedroom brick Georgian with pool is set down a long driveway on 2.53 acres. \$6,795,000 | M 203.536.4997



7 S CROSSWAY, OLD GREENWICH, CT Six bedroom home in coveted association with dock and private beach. Walk to Village. \$5,995,000 | M 203.705.9680



514 ROUND HILL RD, GREENWICH, CT Five bedroom retreat on four acres with pool and expansion ability. 45 minutes to New York City. \$4,950.000 | M 203.705.9680



85 SPIER RD, SCARSDALE, NY Bright new construction to be completed by end of summer 2024. Natural light abounds. \$4,550,000 | M 914.772.1564



4 HAMPTON RD, SCARSDALE, NY In the heart of Fox Meadow sits this 5,600 square foot storybook Tudor \$3,495,000 | M 914.450.9979 | M 914.522.6400



16 ARGYLE PL, BRONXVILLE, NY Elegant sun-drenched, five-bedroom home boasting perfect proportions and classic charm. \$3,195,000 | M 914.400.5808



NY

HOULIHAN LAWRENCE



151 OLD CHURCH RD, GREENWICH, CT This unique private in-town compound on four acres nestled at the end of a coveted lane has been recently expanded and renovated by acclaimed architectural firm Alisberg Parker. The thoughtfully curated property includes carriage house, pool/spa, stone terraces, tennis / sport court and an extra building lot. 45 minutes to New York City \$12,500,000 | M 203.705.9680 | M 203.912.9233



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41 WILDWOOD RD, SCARSDALE, NY Exceptional new construction Colonial in Scarsdale with room for a pool. \$4,550,000 | M 914.523.0772



628 GUARD HILL RD, BEDFORD, NY Experience the Bedford lifestyle in this refined five-bedroom Colonial on Guard Hill Road \$3,495,000 | M 914.318.1394



8 FRANCE PL. LARCHMONT, NY Situated at the end of a cul-de-sac and just a few blocks from the train and village \$2,950,000 | M 914.671.1111



16 PARSONS WALK, DARIEN, CT Perfect balance of art and design with private backvard sanctuary \$3,995,000 | M 203,273,0410 | M 203,253,4188



130 LINCOLN AVE, PURCHASE, NY Sunny mint-condition modern Colonial with ceilings 20 foot high, terrace and tennis court. \$3,400,000 | M 914.282.3274 | M 914.374.0715



665 TITICUS RD. NORTH SALEM, NY Spectacular main house, guest studio, waterfall, gardens, heated pool and walking trails. \$2,950,000 | M 914.841.1919



10 WINDY RIDGE, COLD SPRING, NY Expansive custom Contemporary offers 5,000+ square feet of elegant living on four plus acres. \$3,890,000 | M 914.474.0111



25A HOWARD PL, RYE, NY Custom home located on private dead-end street within walking distance to all amenities. \$3,295,000 | M 914.329.5329



300 W LAKE BOULEVARD, MAHOPAC, NY Updated 1930s waterfront home and boathouse with 189 feet of prime shoreline on Lake Mahopac. \$2,750,000 | M 914.548.1843



340 CROTON LAKE RD, BEDFORD CORNERS, NY Incomparable 14-acre hilltop estate with views of Hudson Valley. Five bedroom house, pool, tennis. \$9,995,000 | M 914.841.1919



900 NORTH ST. GREENWICH, CT Spectacular Colonial with pool sits on four acres with views straight down the l4th fairway. \$6,295,000 | M 203.536.1195



4 HOLLY LN, RYE, NY Privacy, land, living space and location--all in one place 5,995,000 | M 914.391.2655



15 DOGWOOD LN. LARCHMONT, NY Elegant, Mediterranean home showcases dazzling sunrise/sunset views with direct water access. \$4.895.000 | M 914.420.8665



384 HOLLOW TREE RIDGE RD, DARIEN, CT Six bedroom, five full-and-two-half bath home offering classic charm in a estate setting with pool. \$3,850,000 | M 203,722.6848 | M 917.363.5414



4 ORCHARD PL, BRONXVILLE, NY Sited on over half an acre of private property this five bedroom, six bath home has it all. \$3,200,000 | M 914.659.5856



34 CREEMER RD, ARMONK, NY Custom build and design your dream home in prestigious Yale Farms with pool site. \$2,645,000 | M 914.772.3526



103 DANN FARM RD, POUND RIDGE, NY Lovely and substantial in quiet community with tasteful upgrades near Scotts Corner/New Canaan \$2,475,000 | M 631.680.2974

11 出来文化1

\$1,190,000 | M 845.590.8665



3 OAK BLUFF AVE, LARCHMONT, NY New England shingle-style Colonial set quietly at the end of a cul-de-sac with water views \$2,435,000 | M 914.420.8665



93 PEACEABLE HILL RD, RIDGEFIELD CT Meticulous 6,891 square foot Colonial on 3+ acres gated entrance, panoramic views, 1 hour to NYC. \$2,295,000 | M 484.639.7141



43 WOODLEALN, BRIARCLIFF MANOR, NY Magnificent 5 bedroom, 5 bath Colonial on 2 acres, 7 fireplaces and contemporary updates. \$2,250,000 | M 914.523.9884



8 PINE RIDGE RD, BEDFORD, NY Move-in ready, immaculate five-bedroom Colonial in the Byram Hills School District. \$1,995,000 | M 914.772.3526



51 MAYFLOWER LN, KATONAH, NY This stunning home seamlessly blends beautiful style with modern technology. \$1,569,000 | M 914.960.1319 | M 914.299.3068



45 FERN WOOD WAY, MONTGOMERY, NY

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sophistication with this Smart Home Marvel

144 RICHMOND HILL RD, NEW CANAAN, CT This in-town 1927 Colonial has been fully reimagined with desired open floor plan. \$1,450,000 | M 203.801-8059 | M 203.722-3878



spaces that can accommodate your every need. \$1,800,000 | M 914.393.8375



42 OLD CHURCH LN, SOUTH SALEM, NY Three-bedroom home that lives like a four bedroom, perfect setting for a serene lifestyle. \$1,399,000 | M 914.299.3068 | M 914.960.1319



\$1,795,000 | M 917.653.4099

9 WINDWARD AVE, WHITE PLAINS, NY

Rises majestically and steals your breath with

resplendent French Normandy Tudor design.

35 ARMAND RD, RIDGEFIELD, CT Beautifully updated four bedroom, three bath Colonial in desirable West Mountain Estates. \$1,375,000 | M 203.770.8591



1018 ROUTE 292, HOLMES, NY

Perfect blend of luxurious living, stunning

\$1,700,000 | M 914.255.8078 | M 845.222.2587

lakefront views, and outdoor adventures.

363 E LONG HILL RD, BRIARCLIFF MANOR, NY Fully approved three lot sub-division on gorgeous 3.8 acres. \$1,375,000 | M 914.714.9959



30 SHAILIN LN, BREWSTER, NY Stunning custom-built two bedroom, three and-ahalf bath Colonial on over 10 acres on a cul-de-sac. \$1,250,000 | M 914.589.4609



47 DENNIS LN, PLEASANTVILLE, NY Luxurious tri-level Townhome built in 2018. Perfect for entertaining and today's lifestyle \$1,100,000 | M 914.420.8155



10 OLD BRIDGE RD EAST, NEW FAIRFIELD, CT Meticulously maintained 3 bedroom, 3 bath home on beautiful serene level acre with pool. \$559,900 | M 203.947.5803



Gracious five bedroom, six bath Colonial on a 1.2 acre lot located on a favorable cul-de-sac. \$1,200,000 | M 914.879.5211



\$1,175,000 | M 203.984.1621



203 POND HILL, CHATHAM, NY This property offers the best of two worlds-village life and a private 58-acre retreat. \$999,995 | M 518.755.2799

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93 TEAKETTLE SPOUT RD, MAHOPAC, NY Don't miss this 3,200 square foot to-be-built fourbedroom Colonial on .98 with endless potential. \$999,000 | M 914.450.9097





191 SPRING ST, SOUTH SALEM, NY This home sits on two acres of private land with an in-ground pool and large mahogany deck. \$1,149,000 | M 914.844.8861



3625 OXFORD AVE, #4A, BRONX, NY Pristine three-bedroom Condo in the heart of Riverdale with a balcony and assigned parking. \$775,000 | M 914.843.8535



Stunning 4 bedroom, 2.5 bath Colonial on over 2 $\,$

acres offers luxurious living and entertaining.

\$1,100,000 | M 914.907.0881

40 HARVARD COURT, WHITE PLAINS, NY Lovely Tudor-style home is an amazing opportunity for builders and contractors. \$699,000 | M 914.497.7937

205 MAIN ST, #44, NEW CANAAN, CT Spacious three bedroom unit in sought after $Cobbler's \ Green \ Condominium \ Complex.$

M8B | Friday, March 22, 2024



993 5th Ave, Flr 4, NY + 6BD 6.5BA + \$19,250,000 953 5th Ave, PH, NY + 3BD 3BA 2HB + \$18,000,000 944 Fifth Ave, 6, NY + 5BD 5.5BA + \$16,995,000 Full flr Emery Roth design with views of The Met. Melissa R. Kaiser • melissa.kaiser@compass.com



NY

Stunning pre-war triplex with CP views & terraces. Chic full floor with CP views & wbfplc. FS bldg. Elizabeth Goss + J. Hall • lib.goss@compass.com Alexa Lambert • alexa.lambert@compass.com





115 CPW, 18JK, NY · 4BD 4BA · \$8,500,000 The Majestic. Mint & bright pre-war co-op w terrs. Rosette Arons • rosette.arons@compass.com



1115 5th Ave, 5B, NY · 5BD 4BA · \$6,995,000 4,000 SF by JER Carpenter fronting Central Park. Josh Doyle • josh.doyle@compass.com



New! High flr, 2 apts, 11 rms, 3,750 SF & wbfplc. Kirk Henckels • kirk.henckels@compass.com



Selene: Luxury living in a modern masterpiece. Mary Barbrack · mary.barbrack@compass.com



130 E 75th St, 11CD, NY · 4BD 5.5BA · \$5,200,000 100 E 53rd St, 19A, NY · 2BD 2.5BA · \$4,500,000 200 E 94th St, 2517, NY · 5BD 4BA · \$4,450,000 High flr, sunny & water vus in lux condo. Near CP. Christine Miller Martin • cmm@compass.com



56 Warren St, 5E, NY · 3BD 2.5BA · \$3,698,000 Tribeca loft w high ceils, home office, sunny, vus. Amy Bonomi • amy.bonomi@compass.com

Manhattan

400 W 12th St, 12C | 5 BD 5 BA 1 HB | \$15,900,000 23 E 22nd St, 12B | 1 BD 2 BA | \$3,795,000 High floor WV luxury condo w river & city views. Alexa Lambert • alexa.lambert@compass.com

591 Park Ave | 4 BD 6 BA 2 HB | \$10,850,000 Development opportunity. 20' wide lot, 10,000+ SF. Loft style Tribeca condo w expos of Hudson River. M. Blumenfeld • mark.blumenfeld@compass.com

145 E 76th St, 7/8A | 5 BD 5 BA 1 HB | \$7,495,000 Big, bold, sunny, loft-like duplex with high ceilings. Alexa Lambert · alexa.lambert@compass.com



55 Walker St, 3A, NY · 1BD 2BA · \$2,700,000 Light-filled & mint pre-war loft in Tribeca. Pamela D'Arc · pamela.darc@compass.com

Manhattan

Conv 2BD corner condo w Madison Sq Park views. Mint & modern duplex condo in EV w 500 SF yard. $\textbf{Tracie Golding} \ \cdot \ \textbf{tracie.golding} \\ \textcircled{\begin{minipage}{0.5\textwidth}} \textbf{Tracie Golding} \\ \hline \end{minipage} \textbf{Compass.com} \\ \hline \end{minipage}$

250 West St. 2E | 2 BD 2 BA 1 HB | \$3.695.000 Cornelia V. • cornelia.vanamburg@compass.com

149 E 36th St | 6 BD 6 BA 3,850 SF | \$3,650,000 Murray Hill sun flooded 19' wide TH with garden. S. Sberro-Cohan · ssberro-cohan@compass.com

19 E 72nd St, 9/10C | 4 BD 4 BA 1 HB | \$7,400,000 **175 W 95th St, 22FG** | 4 BD 4 BA| \$3,600,000 Elegant, sunny, pre-war duplex. Open vus, 2 fplc. Mint condo with 2 x-lrg balconies & low monthlies



165 E 72nd St, 3L, NY · 3BD 3BA · \$2,390,000 Renovated, expansive, vus, 24hr drmn. Low maint. Nicole Heffner • nicole.heffner@compass.com

Manhattan

615 E 11th St, B1 | 3 BD 2 BA | \$2,095,000

30 Sutton Pl. 14B | 2 BD 2 BA 1 HB | \$1,900,000 Classic 5 high flr, sunny pre-war w wbf & river vus.

130 Barrow St, 201 | 1 BD 1 BA | \$1,650,000 Boutique loft condo with office/den & 14' ceils.

515 E 72nd St, 33C | 2 BD 1 BA 1 HB | \$1,570,000 Sunny high floor in amenity rich condo, river vus.



907 5th Ave, 4F, NY · 1BD 1BA · \$1,200,000 Sunny, high ceils, 9 closets, EIK, across from CP. Gloria Sheldon • gloria.sheldon@compass.com

NY State+Bklyn+Manhattan

587 Duck Pond Rd, Matinecock | \$8,500,000 Gated on 5+acres, pool, guest house, tennis courts. M. Cashman • maryellen.cashman@compass.com

181 Golf Course Rd | 7 BD 7 BA | \$6,950,000 134 acres on Copake Lake in Columbia County. John Barbato · john.barbato@compass.com

198 Sage Ave, Lawrence | 6 BD 5.5 BA | \$3,500,000 Direct waterfront views. 4,465 SF on 0.7 acre lot. Carol Steadman · carol.steadman@compass.com

215 N 10th St, PHC | 2 BD 2 BA | \$3,200,000 Williamsburg crnr convertible 3BD w 550 SF ter

W. A. Vitiello • william.vitiello@compass.com

Christine Miller Martin • cmm@compass.com

Tracie Golding • tracie.golding@compass.com

S. Hackley + E. Goss · lib.goss@compass.com

275 W 10th St, 10C | 3 BD 3 BA 1 HB | \$7,400,000 641 Fifth Ave, 28A | 2 BD 2 BA 1 HB | \$3,550,000 Mint condo at The Shephard. Location, amenities. M. Cashman • maryellen.cashman@compass.com

25 E End Ave, PH16 | 3 BD 3 BA 1 HB | \$6,950,000 Grand pre-war penthouse w terraces on the River. Laurie Stolowitz · laurie.stolowitz@compass.com

250 W 81st St, 8B | 4 BD 3 BA 1 HB | \$5,995,000 Sprawling triple mint in FS boutique condo. Catherine Harding • charding@compass.com

133 E 80th St, 3 | 4 BD 3 BA 1 HB | \$5,850,000 Sunny pre-war Candela classic, 10 into 9 rooms, Elizabeth Goss • lib.goss@compass.com

465 W B'way, 5N | 2 BD 2 BA 1 HB | \$5,750,000 Fab, renov Soho loft, 4 expos, wbfpc, 17 windows. M. Grau + N. Gavin • marcy.grau@compass.com

1 EEA, 8/9B | 4 BD 4 BA 1 HB | \$5,500,000 Renov sunny duplex w East River views, fpl & lib. Kirk Henckels · kirk.henckels@compass.com

325 E 14th St | 6 BD 3 BA 3 HB | \$4,995,000 Gramercy mixed-use, multi family 32' wide TH. Susan Wires • susan.wires@compass.com

340 E 72nd St, PH16 | 3 BD 3 BA | \$4,650,000 Stunning 8 rm pre-war PH w new terrace. Views. Carol Mann · carol.mann@compass.com

535 Park Ave, 14C | 2 BD 2 BA | \$4,250,000 Stunning designer condition, 10'6"ceil, grand rms. Eland Blumenfeld Team · celand@compass.com

169 Spring St, 2W | 2 BD 2 BA 1 HB | \$3,995,000 Chic triple mint south facing pre-war Soho loft. Pamela D'Arc • pamela.darc@compass.com

440 E 79th St, 5D | 4 BD 3 BA 1 HB | \$3,895,000 Modern & mint 3,000+ SF w built-ins, Irg windows. Christine Miller Martin • cmm@compass.com

Spacious 1,792 SF condo w open city & CP views. Tracie Golding • tracie.golding@compass.com

302 E 96th St, PH6* | 3 BD 3 BA | \$3,395,000 Lux modern PH condo, 2 terrs & rooftop cabana. Cornelia V. • cornelia.vanamburg@compass.com

100 11th Ave, 14C | 2 BD 2 BA 1 HB | \$3,200,000 Jean Nouvel condo w water views. West Chelsea. Ria Browne · ria.browne@compass.com

875 Fifth Ave, 9A | 3 BD 3 BA | \$3,195,000 CP views from spacious & elegant classic 6 estate. Sharon W. Flynn • sharon.flynn@compass.com

201 E 62nd St, 2A | 5 BD 5 BA 1 HB | \$2,995,000 LR. DR. 13 closets, each bed w bath, aarden views. D. Trugerman · david.trugerman@compass.com

1025 5th Ave. 11AS | 2 BD 2 BA 1 HB | \$2,985,000 Modern & sunny w CP views & 3 private terraces. Amy Bonomi • amy.bonomi@compass.com

410 W 24th St, 3IJM | 3 BD 3 BA | \$2,725,000 Chelsea spacious modern xxx mint pre-war co-op. Christine Miller Martin • cmm@compass.com

7 E 20th St, 9F | 2 BD 2 BA | \$2,695,000 Flatiron Dist high floor loft-like condo. S&E expos. Melissa R. Kaiser • melissa.kaiser@compass.com

1235 Park Ave, 3B | 2 BD 3 BA | \$2,395,000 Carnegie Hill gorgeous pre-war corner condo, vus. James Hall + A. Hall • jameshall@compass.com

140 W 16th St, 3E | 2 BD 2 BA | \$2,350,000 Modern Chelsea w pre-war details & 2 deco fplcs. Alexa Lambert · alexa.lambert@compass.com

650 Park Ave, 2D | 2 BD 2 BA 1 HB | \$2,300,000 Sunny on Park Av; ≈1700 SF; roof deck; gym; gar. Julie Perlin • julie.perlin@compass.com

James J. Schoenfeld • jschoenfeld@compass.com James Hall + A. Hall • jameshall@compass.com

80 Park Ave, 10LM | 1 BD 2 BA 1 HB | \$1,495,000 Mint condo with home office Park Ave views ES Laurie Stolowitz · laurie.stolowitz@compass.com

261 W 71st St, 2 | 2 BD 1 BA 1 HB | \$1,495,000 Pre-war duplex. Priv garden, wood burning fplc. Cortney A. • cappelbaum@compass.com

125 E 63rd St, 2B | 2 BD 3 BA | \$1,350,000 Sunny, south-facing pre-war classic 6 with wbfplc. Christine Miller Martin • cmm@compass.com

440 E 56th St, 8C | 2 BD 2 BA | \$1,299,000 Turnkey, stunning and meticulous renovation. Carol Mann • carol.mann@compass.com

300 E 59th St, 3105 | 1 BD 1 BA 1 HB | \$1,275,000 Mint 31st fl corner apt. 2 balconies w fab views. L. Hoerrner + P. Eger · petra.eger@compass.com

380 Lenox Ave, 4B | 2 BD 2 BA | \$1,250,000 Spacious & bright in FS condo. Low monthlies. Leila Yusuf • leila.yusuf@compass.com

162 E 80th St, 1B | 3 BD 2 BA | \$1,195,000 Conv prof'l space into a residence in prime loc. Sharon W. Flynn · sharon.flynn@compass.com

11 W 81st St | 1 BD 1 BA | \$1,100,000 Elegant sun filled pre-war DM co-op off CPW. Pamela D'Arc · pamela.darc@compass.com

138 E 36th St, 9C | 3 BD 3 BA | \$1,099,000 Pre-war classic 6, wbfplc, beamed ceils, 3 expos. Julie Perlin • julie.perlin@compass.com

131 E 93rd St, 4D | 2 BD 1 BA | \$875,000 Pre-war 5 rm gem. LR, DR, high beamed ceilings. Sharon W. Flynn · sharon.flynn@compass.com

365 W 20th St, 16A | 1 BD 1 BA | \$875,000 Mint & sunny pre-war in Chelsea with roof terrace. John Barbato · john.barbato@compass.com

W. A. Vitiello · william.vitiello@compass.com

275 14th St | 6 BD 3 BA | \$2,900,000 Park Slope 1 fam 19' wide brk TH, can be 2 fam. Brad Bateman • brad.bateman@compass.com

41 Eastern Pkwy, 11D | 3 BD 2.5 BA | \$1,600,000 Classic sunny pre-war art deco charm with views. Brad Bateman · brad.bateman@compass.com

720 Greenwich St, 9G | Studio 1 BA | \$795,000 Open, architect-designed loft w fab skyline views. M. Cashman • maryellen.cashman@compass.com

157 E 75th St, 2E | 1 BD 1 BA | \$725.000 Boutique sunny pre-war TH, high ceils, wbfplc. Christine Miller Martin • cmm@compass.com

137 E 36th St, 21D | 1 BD 1 BA | \$635,000 Mint, 3 expos & vus; unusual glass encl solarium. Julie Perlin • julie.perlin@compass.com

515 E 85th St, 6D | 1 BD 1 BA | \$630,000 Spacious & sunny w lrg LR & separate DA. Valerie Artzt • valerie.artzt@compass.com

137 E 36th St, 19H | 1 BD 1 BA | \$625,000 Mint, city vus, brkftst bar, open kit, built-ins. Julie Perlin • julie.perlin@compass.com

245 E 24th St, 8K | Alcove 1 BA | \$550,000 Sunny Jr. 1BD; open kit/DA/living area. FS bldg. Julie Perlin • julie.perlin@compass.com

81 Irving PI, 8C | Studio 1 BA | \$549,000 Gramercy Park pre-war gem. Sunny, WIC, foyer. Robert Faust · robert.faust@compass.com

175 W 92nd St, 4C | Studio 1 BA | \$499,000 So facing pre-war w DA, foyer & oak parquet flrs. Richard Merton • richard.merton@compass.com

6801 Shore Rd, 1L | 1 BD 1 BA | \$360,000 Mint & sunny 3 rm in Bay Ridge. New kit, closets. Violette Tonuzi · violette.tonuzi@compass.com

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COMPASS

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get what they want."

One of the most successful new condos of 2023 was also located Downtown at 450 Washington Street. A rental-to-condo conversion by the Related Companies, it posted roughly \$240 million in sales across 85 transactions in 2023, the developer said. Units were priced between \$1 million to \$15 million for studio to four-bedroom homes. Bruce A. Beal Jr., Related's president, said the project had the "right pricing" and that buyers, the majority of whom were local, "understood the product."

Where it's still tough to sell

While Downtown is thriving, Midtown has been hobbled by excess inventory, remote work and a decline in foreign buyers, who have historically gravitated toward Midtown apartments, agents said.

When Pobuda, the entrepreneur with the Central Park South apartment, listed his longtime unit, a sprawling two-bedroom with a large terrace overlooking the park, in late 2020, he first asked \$15

million. While ambitious, the price reflected the property's trophy views and location, next door to 220 Central Park South, the most expensive building in the city. He got no offers.

"It was really obvious very quickly that nothing was going to happen, so I said, 'Let's just pull it off

> \$240 MILLION Total 2023 sales at 450 Washington, one of the hottest condo projects in New York City

the market.' " Pobuda said. The new asking price is a reflection of how the market has moved in response to interest rates and is strategically pegged just under \$10 million to put it in a different bracket for New York's mansion tax, said Peter McLean of the Corcoran Group, who is listing Pobuda's unit. "We're throwing as many incentives to the buyers as possible," McLean said. (The tax, paid by the buyer, starts at 1% beginning with properties of \$1 million or more and gradually increases to a maximum of 3.9% for properties purchased for \$25 million or more.)

Pobuda's story is typical of Midtown sellers, many of whom have had to slash prices on luxury properties to make a deal. Compass agent James Morgan said he recently lost a listing for a three-bedroom apartment at Museum Tower on West 53rd Street after the seller refused to consider reducing the \$4.25 million price. Meanwhile, his high-end listings on the more inventory-constrained Upper East Side, such as the \$18 million sale of a penthouse at 135 East 79th Street, are moving quickly.

"We're still dealing with the Covid effect in Midtown," he said. "People are working from home and they want to be in areas that are considered more neighborhoody."

Midtown also has the largest concentration of high-end, unsold new development units in Manhattan. Please turn to page M10



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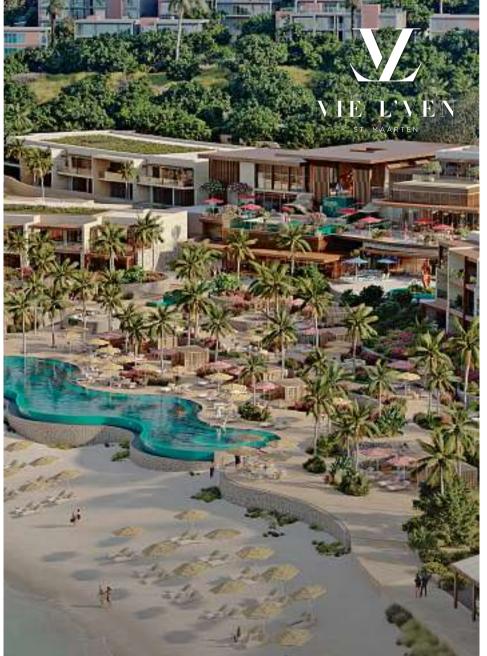
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6 HONEY POT HOOK ROAD \$4,295,000 3 BD 3.1 BA Luxe Newly-Built Contemporary



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Sotheby's

M10 | Friday, March 22, 2024

MANSION

Continued from page M9 Much of the unsold inventory is on the Billionaires' Row strip south of Central Park. It sits in buildings such as Extell Development's Central Park Tower, the 1,550-foot-tall glassy behemoth at 217 West 57th Street, which launched sales in 2018 and has roughly 77 unsold units priced at \$5 million and up as of late February, according to real-estate data and analytics company Market-Proof. While 53w53, the Jean Nouvel-designed tower next to the Museum of Modern Art, which has struggled to find buyers since launching in 2015, has about 65 units remaining priced at \$5 million and up as of late February, as per MarketProof.

Units at both towers are routinely selling for significant discounts. A roughly 3,700-square-foot two-bedroom unit at 53w53 recently sold for \$7.85 million, 32% less than its original \$11.5 million asking price in 2016, records show.

Sales hobbled by rules

While the condo and townhouse markets are generally showing signs of life,

agents say the city's co-op market remains Num muted. Price Many of them blame antiquated co-op board rules that restrict a resident's ability to

sublet their units or renovate them. Some posh buildings insist on approving contractors, for instance, or fine residents if their renovations take too long, said luxury agent Donna Olshan.

The subletting rules seem particularly egregious post-Covid, said Williams,



the luxury agent, since many high-net-worth individuals moved to Florida and want more flexibility to use their units as pieds-àterre.

"They want to live in Miami, they want to live in London. They don't want to be tied down," she said. Some of the city's

priciest co-ops

have seen their 51 prices reduced in recent Number of condo units months. A priced \$5 million and up Manhattan approved in 2023 for apartment development, compared long owned with 952 units \$5 million by the late and up approved pharmaceutiin 2015 cal executive

> Martin Howard Solomon is now asking \$45 million, down from the original \$55 million when it listed in 2022. The longtime Fifth Avenue home of the late oil heiress and philanthropist Anne Hendricks Bass also got a \$10 million price chop to \$60 million in November. Both remain on the market as of March 18.

"Even the best of these addresses are going for ridiculously low prices," Olshan said. "It's amazing that the shareholders don't file activist lawsuits to try to motivate their boards to change."

A new-development drought

For the past few years, the Manhattan market has suffered from a serious oversupply problem, appraiser Miller said. For now, overall inventory remains high outside of a few select neighborhoods, but that likely won't last. That is because filings for new luxury condos have plummeted.

Plans approved by the New York Attorney General's office for units priced \$5 million and up peaked in the mid-2010s and have dropped since 2020, according to MarketProof. In 2015, offering plans were approved for 952 units at that price point. In contrast, there were just 57 approved in 2023.

"In the years since Covid,

A co-op owned by the late Martin Howard Solomon got a major price haircut and is still on the market.



so many things stood in the way of new inventory," said Kael Goodman, co-founder of MarketProof. "There was supply chain, Covid shutdowns, a perception of oversupply and a high cost of capital. There was also an attention shift from New York to Miami."

As of the end of February in Manhattan, there were close to 1,400 developer-owned units for sale at prices over \$5 million, with an average asking price per square foot of \$3,820, according to analytics firm MarketProof.

Outside of Midtown, neighborhoods with significant new development inventory at that price range include West Chelsea, Lincoln Square and the Financial District. Again, that is thanks to a handful of megaprojects, including Chelsea's One High Line and Macklowe Properties' One Wall Street. After a slow start marred

by controversy, One High

Line was among the topselling buildings of 2023. It posted 35 closings with an average price per square foot of around \$3,000, according to a spokeswoman for the developer. That brought the total number of sales to around 80, she said. Formerly known as the XI, the 235-unit condo project first launched sales in 2018, but the original developer, HFZ Capital Group, faced financial distress and the project stalled. Witkoff and Access Industries took over the project in 2022 and rebranded it.

Meanwhile, industry sources say sales have been slow at One Wall Street, the former headquarters of the Irving Trust Company bank. Sales launched at the 566unit building in September 2021 and there were still 467 units remaining as of late February, according to MarketProof. A spokeswoman for the project didn't respond to a request for comment.

Gary Barnett of Extell Development, the firm behind Central Park Tower, said that while "inventory is gradually getting eaten up" across the city, his company is now being "very careful to pick the right projects."

"You don't want to be in a situation where your cost basis is so high that you have to make \$6,000 or \$7,000 a foot to make money," he said.

While he has plenty of inventory remaining on Billionaires' Row, another of the company's projects, 50 West 66th Street, a roughly 125-unit project off Central Park on the Upper West Side, is close to 50% sold without having even formally launched sales, he said.

Barnett pointed to the project as evidence that "if you have the right product in the right location, you can still get very real and serious prices."



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HOUSE CALL | JONATHAN PRYCE

From Class Cut-Up To Playing One Of 'The Two Popes'

The '3 Body Problem' actor on the art teacher he worshiped and how 'Brazil' catapulted his career

AT SCHOOL I was disruptive, but I wasn't a clown. I just enjoyed entertaining the rest of the class.

I spent much of my free time sketching and painting. My art teacher, Ivor Jones, seemed to be the only one who appreciated my talent and encouraged me. I worshiped him.

Then at age 16, I moved on to Kelsterton, an art school in Connah's Quay, Wales, a few towns over. That was the last I saw of Ivor Jones—or so I thought.

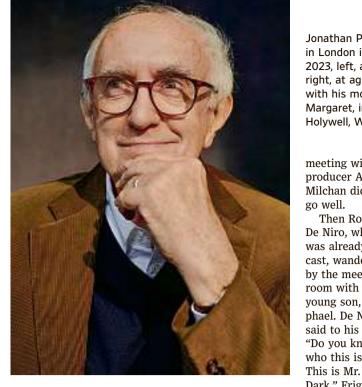
My family lived in a prewar green and cream-color bungalow in Carmel, a tiny village in northwestern Wales. My father, Isaac, had left school in his early teens to work in the local coal mines. Then he met my mother, Margaret, the daughter of a shopkeeper. They married and opened a shop.

I was the youngest of three. Margaret was six years older and Kathleen was 13 years older.

One day, after watching "Huckleberry Finn" on TV, I shredded the legs of my sole pair of trousers. My mother gasped, "What have you done?" I replied, "I'm Huck Finn."

After two years at Kelsterton, I attended Edge Hill College near Liverpool with plans to become an art teacher. I was told by mates that the drama course required the least work.

I signed up and had a wonderful tutor, Jerry Dawson, who ran amateur theater at Liverpool's Unity Theatre. I worked with



them and acted in a play at a nearby girls' college. After the performance, their tutor asked if I'd thought about acting as a career. He suggested the Royal Academy of Dramatic Art.

My first Hollywood film was Disney's "Something Wicked This Way Comes," in 1983. I played Mr. Dark. A year later, I was considered for "Brazil," but an early

Jonathan Prvce in London in 2023, left, and, right, at age 3 with his mother, Margaret, in Holywell, Wales.

meeting with producer Arnon Milchan didn't go well. Then Robert De Niro, who was already cast, wandered by the meeting room with his young son, Raphael. De Niro said to his son, "Do you know who this is?

Dark." Frightened, Raphael hid behind his father's legs.

At home, the phone rang. I got the part. De Niro, it turned out, was impressed. "Brazil" became a cult hit and a career-shifting film for me.

Not long ago, Ivor Jones's son Mark got in touch and asked if I'd send a video recollection for his father's 90th birthday party. I did,



but a few minutes into the clip, I froze the image.

I drove to Wales on the day and stood outside. When the video image froze, I walked in and picked up my talk. Ivor was taken aback but delighted.

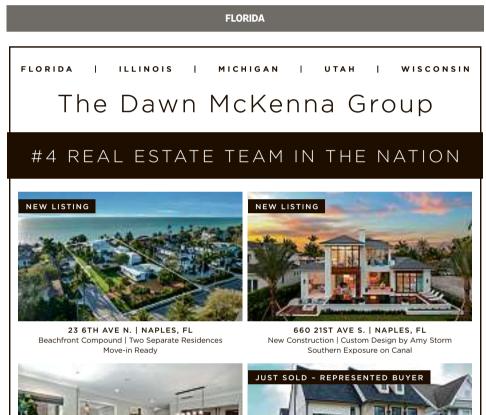
He had prepared me for a life in art. The rest followed. —As told to Marc Myers $\frac{2}{3}$

Jonathan Pryce, 76, is a Tonywinning actor best known for his recent film roles "The Two Popes" 3UZZ and "The Wife," and as Prince Philip in TV's "The Crown." He LEFT currently stars in Netflix's sci-fi series "3 Body Problem."

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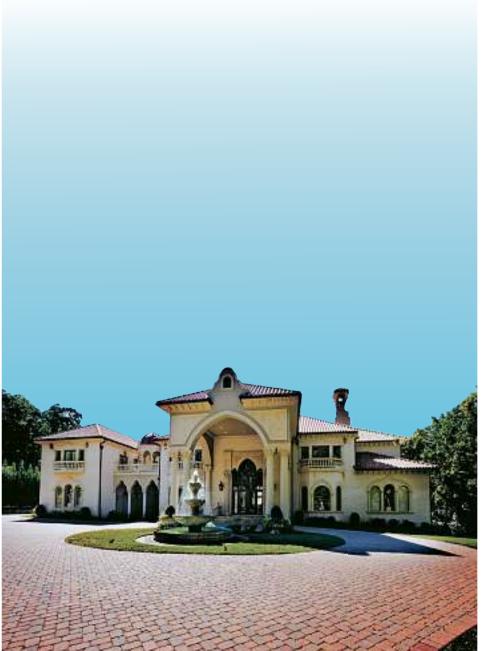
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ore news from the real estate world: The sky is not falling. Last Friday's announcement by the National Association of REALTORS® (NAR) about its lawsuit agreement related to broker commissions has set the media abuzz with speculation and misinformation.

Know this: The agreement does not mean the end of compensation for services rendered. It *could* mean that longtime commission models evolve into new models. It *will* mean that buyers and agents will enter into a written agreement at the beginning of their journey — just as sellers and agents always have — so that they understand exactly what services and value will be provided, and for how much. That is one change of several in the agreement, which is still subject to court approval, and something that both NAR and Briggs Freeman Sotheby's International Realty brokerage have long encouraged.

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This is a moment of evolution. Name an industry that doesn't change. I'll wait. In the meantime, we'll keep innovating at Briggs Freeman Sotheby's International Realty, as we have since 1960. Our agents focus on growth, goal-setting, professionalism and positivity, not sensational headlines. Frankly, they're too busy helping the best clients in the world buy and sell properties — and achieve goals of their own.

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M14 | Friday, March 22, 2024

MANSION



Your septic system will not be ignored. It may be designed to be ignored—buried in

your backyard, like a secret or a mortal enemy who "disappeared." But there is only one thing worse than interacting with your septic system and its components—the septic tank and leach field—and that is ignoring it.

Waste-management systems are an essential part of any functioning, healthy community. Proper waste management is so crucial that instructions on it can be found as far back as the Old Testament: Deuteronomy 23:12-13. "Designate a place outside the camp where you can go to relieve yourself," it commands. "As part of your equipment have something to dig with, and when you relieve yourself, dig a hole and cover up your excrement."

Bet you didn't know you had a big old hunk of Moses-approved engineering history buried next to your rhododendron.

How does it work?

About 20% of U.S. homes are not connected to a public sewer system and instead have an "on-site wastewater system," which includes private septic systems, according to the U.S. Environmental Protection Agency. These systems are not much more complicated than the Old Testament hole in the ground and the operating principle is mostly the same.

Your effluent flows through pipes into your oxygen-free septic tank, where bacteria (most of which is provided by your gut) eats undigested material, explains Robert Rubin, emeritus professor of biological and agricultural engineering at North Carolina State University. "Their purpose is to break organic material down and recycle nutrients in our body, but those organisms continue to do that when they get out of our body," he said. Gut bacteria is the rock star of organisms, like the Taylor Swift of the human body.

Once those little bacteria get to

HOMEOWNEROUS | KRIS FRIESWICK

Why Your Septic System Will Not Be Ignored

It's buried somewhere in the backyard, but if you choose to avoid it, you might find yourself stepping in it—literally. Here's what you need to know



Aerial view of a septic system installation with leach field (right).

work, the solids float or drop and the watery part drains off to the leach field. This is where the magic happens: The leach field and its microscopic creatures

behave like a filter that breaks up, digests or attaches to the stuff you don't want in your groundwater. When rainwater passes through, it aids dilution, says Brian Baumgaertel, di-

rector of wastewater at the Barnstable County, Mass., Department of Health and Environment. With enough natural dilution, "whatever plume of waste reaches your well, it's been diluted to the point where it's not harmful to human health." Although, he notes, some contaminants can be harmful even in very low concentrations.

What could go wrong?

Septic tanks can get cracks in them, or back up if the pipes get clogged with grease, inorganic material or tree roots. Systems can also stop functioning properly if the water table rises and effluent can't flow into the soil.

A major no-no is flushing stuff that can't dissolve or dilute. Flushable wipes, which aren't biodegradable, can clog the system and burn out the pump if your system has one, says Matt Estes, managing partner of Bynum Septic Service in Lilburn, Ga. Even he can't pump them from the tank. Don't flush them, he says, no matter what it says on the box.

He also says to use antibacterial soap sparingly. It and other bacteria-killers like bleach can kill the bacteria that make it all happen.

How do I maintain it?

Before you buy a house, says Estes, hire a septic company to do an inspection to make sure yours is functioning properly, doesn't show evidence of past failure or stress, and isn't cracked or leaking. Home inspectors don't inspect septic systems, and only a few states, such as Massachusetts and Washington, require septic inspections before closing on a home.

Septic capacity in many states is based on the number of bedrooms, no matter how many bathrooms you have. Often, homeowners will add bedrooms after the septic has been installed, but don't add septic capacity. Make sure the home's septic complies with your state's requirements.

Other pro tips: Use liquid detergents, says Estes, not powder, which can cake to the sides of septic pipes. Fix drippy faucets and leaking toilets, which can add

> more than 50 gallons of water a day to your system, according to Rubin. Too much water can degrade its effectiveness. Hire a septic company to pump the tank out at intervals based on use.

The truck will dispose of your waste at a waste treatment facility. This costs around \$650 for a three- to four-bedroom home in Estes's service area, but varies based on market. Heavy use means pumping every two to three years, and normal usage means every three to five years, says Baumgaertel. If you can't find your tank, get an "as-built" septic plan, which is usually filed with the home's deed in your county Registrar's office or local health department.

How much does it cost if it breaks?

Replacing a broken tank, and collapsing and filling in the old one, can run between \$5,000 and \$10,000 in Bynum's Georgia market, and will vary widely depending upon local conditions. If you have to replace the entire system, because, say, the leach field is no longer as leachy, you could be in for \$15,000 to \$18,000 depending on whether your tank is reusable and whether you need a pump.

About the only thing you can count on to never give up in your septic system is those little hardworking Taylor Swifts in the tank, doing their magical thing to make the world a better place.



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Can you really live in the clouds with your feet in the water? Absolutely.



RENDERING COURTESY OF TERRA (TOP LEFT), RENDERING BY BINYAN STUDIOS (TOP RIGHT)



Change of Scenery Financial companies, tech firms and businesses across industries are moving offices from northern states to the Sunshine State.

PAGE R8



RENDERING COURTESY OF CATALFUMO COMPANIES (MIDDLE), RENDERING BY ARX CREATIVE (BOTTOM)

Visitors **Most Welcome**

Luxury condominiums offer residents sweet accommodations they can reserve for visiting family and friends - but there are rules.

PAGE R10

The Wall Street Journal news organization was not involved in the creation of this content.

Best of Florida Luxury Properties



RENDERING BY BOUNDARY

All the fine food and services of a Waldorf Astoria hotel, including access to the exclusive Peacock Alley lounge where residents can socialize, are just a sandy walk away from the beach at the Waldorf Astoria Residences Pompano Beach.

THE DEMAND IS ON THE



Look to the beach for multimillion-dollar condominiums

by Julie Bennett

lmost 90 miles of sandy beaches stretch from Miami to Jupiter. But inland, beyond the reach of high tides, you'll find private estates, hotels and high-rise. condominium residences.

"People who come to Florida seeking a luxurious new home are coming to be on the ocean," asserts Eric Fordin, senior vice president of Related Group, developers of Rivage Bal Harbour, the first new condominium building in the exclusive Bal Harbour Village in over a decade. "When they first start looking, the beach is the most important feature. They don't necessarily compare beaches, but a building on the beach is the first box they check off. The demand is on the sand."

BUYING AND BUILDING

Although most of that sand is already occupied, Related Group and another longtime South Florida developer, Fortune International Group, along with its partner, Château Group, have secured prime beachfront sites for three super-luxury developments. It wasn't easy.

"Sunny Isles Beach is on a barrier island between Bal Harbour and Aventura at the northern tip of Miami, and we've been assembling land there for 20 years," says Manuel Grosskopf, CEO of Château Group.

"The site was underutilized before we bought it," reports Edgardo Defortuna, president and CEO of Fortune International. To acquire the five acres the developers needed for their newest project, St. Regis Residences, Sunny Isles Beach, they had to negotiate with the 346 owners of a low-rise condominium building



RENDERING BY ARX CREATIVE If you live at Rivage Bal Harbour, you can purchase a bathing suit at a chic nearby shop, then walk to your private beach entrance.

that was already there. The process took three years, Defortuna reveals.

Continued on page R3



Featuring 275 spectacular luxury condominiums, Olara is West Palm Beach's most transformative new development. This 26-story waterfront oasis offers breathtaking views of the Atlantic Ocean, Palm Beach Island and the Intracoastal Waterway, all just steps from the area's best shopping and dining. Residents will enjoy more than 80,000 square feet of indoor and outdoor amenities, including a private dock, two pools and a world-class fitness center and spa by The Wright Fit. This seamless connection to nature served as inspiration for the architecture by Arquitectonica and interiors by Gabellini Sheppard Associates. Pricing for these two- to fourbedroom-plus-den residences starts at \$2 million.



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OLARA

Best of Florida Luxury Properties



Sitting atop St. Regis Residences, Sunny Isles Beach, you can see Miami's lights and the Atlantic's waves without stirring from your favorite chair.

Continued from page R2

Now the partners are putting up a pair of 62-story gleaming towers for a total of 388 spacious condominiums, all with a focus on the sea.

LIFE OF LUXURY

Fortune and Château have partnered in other hotel-branded resort projects, but this one is attracting a younger crowd and a balance of buyers from across the United States and the world. Some are buying, "because they know it will be managed by the St. Regis brand," Grosskopf says. "The first tower will be ready in 2027 and it is 85% sold. We have a few units left in the \$6 million to \$15 million range. We sold the penthouse for \$55 million."

The three-level, 22,000-square-foot penthouse in the second tower, to be completed in 2028, is for sale at \$92 million, "and people are already looking at it," Defortuna says. Prices for lower condominiums start at \$4 million. A sweeping amenities and restaurant pavilion between the towers will contain a private beach club, three ocean-facing pools with cabanas, business and fitness centers, and a high-end restaurant open to the public.

"We are creating an outdoor lifestyle people love," Defortuna explains. "But the first thing all of our buyers ask is whether they will have a view of the beach."

WIDE AWAKE

Four miles to the south, on the same barrier island, Related Group just opened a Rivage Bal Harbour sales gallery in the exclusive Bal Harbour Shops, where potential buyers can check out the amenities and each unit's design and finishes — after they've walked the beach, of course.

Fordin says Rivage Bal Harbour prices begin at \$8 million for the 56 super-luxurious sky homes, and the penthouse is for sale at \$67.5 million. Amenities include private two-car garages within the parking structure, a private fine-

dining restaurant, 24-hour concierge service and a residence car available to take residents shopping or to the airport.

Related Group and its partner Merrimac Ventures also owned property on the shore of Pompano Beach just north of Fort Lauderdale, for over 10 years before planning to build 92 units there, with prices starting under \$2.5 million and rising to over \$30 million. The Waldorf Astoria Residences Pompano Beach is the first time the company has worked with that famous brand, says Related Group Vice President Patrick Campbell.

"Pompano Beach was a sleepy little seaside village when we bought that property," Campbell says. In recent years, the town has had a multimilliondollar facelift with a new pier, a downtown arts and entertainment district and a trendy area with openair pavilions and upscale restaurants called the Fishing Village.



Rivage Bal Harbour is the first new condominium in the ultraexclusive village of Bal Harbour in over a decade. The boutique, 54-residence property marries world-class design, five-star service and tranquil surroundings to deliver a bespoke lifestyle unlike anything else on the market. Nestled between the Intracoastal Waterway and 200 feet of oceanfront, Rivage is made up entirely of sky villas. The residences emulate single-family living and span up to 13,000 square feet, complete with a private in-unit elevator and dedicated parking garage. Rivage's amenity collection is equally luxurious, with more than 25,000 square feet of wellness-focused offerings, including a fitness pavilion with panoramic views, a hammam spa with hot/cold plunge pools and private treatment rooms and pickle/paddle ball courts.

To learn more, contact Douglas Elliman Development Marketing at 786-572-3078; sales@rivagebalharbour.com.

PROUD AS A PEACOCK

This is also the first time Hilton Hotels has partnered its Waldorf Astoria brand with a development that does not include a hotel. "The planning was rigorous," Campbell says. "Like most Waldorf Astoria hotels, we will have a Peacock Alley, an exclusive area where residents can gather, and even an interpretation of the famous clock in the lobby of the Waldorf Astoria in New York."

The Waldorf Astoria is known for its food, and residents will be able to enjoy it in a seaside cafe, in a dining room that will serve meals all day or via room service to their condos, the residents' lounge or a pool deck. For the more adventurous, the restaurants and attractions of Pompano Beach are a short walk away.

Despite all this luxury, "for our buyers, the single greatest amenity is the beach," Campbell assures. "We are designing everything else around their beach mentality."

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Perfectly poised on the most beautiful stretch of beach in the country, Rivage Bal Harbour rises from the lush tropical landscape, a beacon of modern living. This very limited collection of light-filled homes in the sky offers a luxurious life immersed in nature, mere steps from the ocean on the last beachfront property to be developed in Bal Harbour.

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RENDERING COURTESY OF THE RITZ-CARLTON RESIDENCES, NAPLES The Ritz-Carlton Residences, Naples, is less than a minute from the beach, but it may be hard for residents to leave this pool behind.

An increasingly popular town boasts Midwestern charm while a hotspot gets even more glam

by Julie Bennett

iami and Naples are about two-and-a-half hours apart, connected by highways colorfully called Alligator Alley and the Tamiami Trail. So far, none of Miami's glitter has made the trip.

RTTY

"Miami, on the east coast of Florida, and Naples, on the west coast, are completely opposite worlds," says Nita Max, who previously worked in Miami and is now a managing broker in one of Premier Sotheby's International Realty offices in Naples. "Miami is fast-paced while Naples has a more laid-back, outdoorsy lifestyle. When spending part of the winter in Florida became popular decades ago, families from New York and New England

gravitated to the Miami area. Naples is more of a Midwestern town."

SOUTHERN DRAW

Naples accelerated as a luxury market during the COVID-19 rush to leave northern cities, explains Budge Huskey, president and CEO of the 40-office Premier Sotheby's International Realty. Affluent buyers bought up luxury properties of all types, yet preferred singlefamily homes that offered greater space and privacy. "A seismic shift has occurred in recent years with far more purchasers arriving from New York and New Jersey than in the past," Huskey says. "Many who would naturally gravitate to the east coast of Florida now, in many cases, are looking at multiple coastal markets before making a final decision."

While technology titans and persons rising in the ranks of financial firms may choose to stay in Miami, "It is often the company founders and CEOs who have decided Naples is where they want to live," he notes. "Accordingly, many have established small offices or work remotely and stay connected to the home office."

The evolution of Naples as a true luxury destination has also been fostered in recent years by active new development construction in the market, such as branded hotels and residences.

GETTING UP TO SPEED

Claudine Léger-Wetzel, vice president of sales and marketing for STOCK Development, now building The Ritz-Carlton Residences, Naples, also says, "We are seeing more buyers from New York and New Jersey than we have for previous luxury projects." This project, which features 128 large condominiums in two 12-story towers and three mid-rise buildings, plus a 22-boat marina, is 60% sold.

Continued on page R5



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Best of Florida Luxury Properties

Continued from page R4

Many of the established condo communities in Naples are dated, Léger-Wetzel reveals. STOCK is offering The Ritz-Carlton's level of service and amenities, which includes a private restaurant, business center, state-of-the-art fitness center and a full-service spa. The development will have a resort-style pool, an on-site park, a movie theater and, for teens, a room with a race car simulator. Prices start at \$4 million and completion will be in 2026.

"You'll find me at the race car simulator," laughs Adam Zink, who is buying a condo in The Ritz-Carlton Residences with his wife, Angela. The couple, who have four children, live in Harford County, Maryland. "We started going to Naples for vacations because my parents vacation there, and fell in love with the weather," Adam says. "During the pandemic we bought a three-bedroom condo in another community, but we needed a bigger place. When we saw that STOCK was developing this level of residences so close to the beach, we chose a place with a gulf view in one of the towers."

"We can get from home to the beach in 47 seconds, even with four kids in tow," he says. "We like the active lifestyle in Naples," Angela adds. "It seems that everyone is outside enjoying their time."

HUNGRY FOR MORE

"We also go on vacation to eat," Adam points out, "and there seem to be a lot of new restaurants popping up in Naples targeting a younger audience."

Max says that's part of Naples' evolution. "Naples was a steakhouse and Italian restaurant town. When people from the Northeast started moving here, a lot of local restaurant owners noticed they had a different palette and began opening places with more diverse menus."

The Naples arts scene is also getting a makeover, Léger-Wetzel reports. "I was just at a gala for our Gulf Shore Playhouse, which is moving to a new location. Artis-Naples, an art museum and performance venue, is home to the Naples Philharmonic and has a full schedule this spring, and the Naples Players' regional theater is planning a multimilliondollar expansion."

"We love the Old Naples downtown district and the Naples Zoo," says Mike Misleh, who, with his wife Kelly, just purchased their second vacation condominium through Premier Sotheby's International Realty. "We live in Cincinnati and get there whenever we can. Everything is pristine and the people are so respectful of each other. The vibe is great."

Huskey concludes, "Ultimately, it's all about lifestyle, light and outdoor recreational areas. There's no flash in Naples."



RENDERING COURTESY OF THE RITZ-CARLTON RESIDENCES, NAPLES

This designer kitchen, with its clean lines and neutral palette, looks like it belongs in an upscale metropolitan apartment. Instead, it is one model available to homeowners in The Ritz-Carlton Residences, Naples.



The waterfront estate, Greystone Manor on Marco Island, is listed by Premier Sotheby's International Realty in Naples. It features a 100-foot dock, a koi pond, a charming gazebo and meandering walking paths.



The Ritz-Carlton Residences, Palm Beach Gardens, deliver a new level of coastal leisure — transforming 14 acres of Intracoastal waterfront into an intimate enclave of 106 estate residences and a private marina. Every detail of the three- to five-bedroom estates has been attentively curated to accentuate the panoramic waterway views, expansive terraces and generously proportioned living spaces spanning between 2,875 square feet to over 5,100 square feet and ranging in price from \$4.5 million to over \$8 million. Individual, imaginative and infused with a century-old tradition of legendary service, The Residences introduce a new wave of appointed living to Palm Beach Gardens' most exceptional waterfront address.



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THE RITZ-CARLTON RESIDENCES

PALM BEACH GARDENS



The hunt for coastal luxury must-haves by Julie Bennett

RENDERING COURTESY OF TAVISTOCK DEVELOPMENT COMPAN

Boaters can check off all their boxes with a condominium in Pier Sixty-Six Residences, which has its own deep-water marina, resort hotel, a dozen restaurants and panoramic views of the Fort Lauderdale boating scene.

) oat docks and slips are becoming some of the biggest selling points for waterfront condominium projects in Florida — whether buyers own boats or not. From Fort Lauderdale to Jupiter, developers are converting sites that once housed a scuba diving shop, a raucous bar and a seaplane landing site into luxury condominiums that also have homes for watercraft. At the largest project, a beloved hotel is being transformed into stunning residences with docks already in place that boaters are snapping up.

Indeed, the pandemic luring thousands of Northerners to South Florida has been a boon for boat builders and sellers. According to the Florida Fish and Wildlife Conservation Commission, Florida leads the nation in boat ownership and, in March 2022, the count of registered recreational vessels topped 1 million for the first time.

No agency has made an inventory of dock space, but that number is much lower, notes high-end developer Marius Fortelni, founder and CEO of Forté Development. "There is only so much waterfront property where you can build docks," he says. "I have a boat in a marina here and I'd never give up the space because I'd never get it back. Marinas in Southern Florida have long waiting lists."

FILLING THE BLANKS

Developers along Florida's east coast are rushing to correct the deficit. Fortelni is starting construction on Forté Luxe, a gated community of 15 large townhouses on 2.3 acres of vacant land along the Intracoastal Waterway in Jupiter with 13 private slips for boats up to 60 feet long.

He reveals he had been eyeing the property, once

used as a landing site for seaplanes, for years. It's only a couple of minutes north of the Jupiter Inlet (a nautical manmade passageway between the Intracoastal and the Atlantic Ocean), which means that future residents who are boat owners can reach the ocean without passing under any Intracoastal bridges. "What makes the property so special is that the water that surrounds it on three sides is Bahamian blue and so warm I recently went swimming," he enthuses.

Even so, the three- to five-bedroom Forté Luxe townhouses, priced from \$4.35 million to \$8 million, will share a private, resort-style pool and deck. The multilevel townhouses are so carefully designed for maximum water viewing that even their private garages have glass walls. "People who are passionate about boating have a mindset that's almost obsessive," Fortelni smiles. "Even when we are not on a boat ourselves, we want to see them going up and down the waterway or rocking at the dock."

FUTURE PERFECT

The Ritz-Carlton Residences, Palm Beach Gardens, was designed by boat lovers, too, according to Joey Eichner, senior vice president of Catalfumo Companies, who often goes fishing with company founder Daniel Catalfumo. "Local boaters know about the 14 acres on the Intracoastal we purchased a few years ago, because it used to be the site of a popular restaurant and rum bar," he says.

Now that construction has started on the project's 106 spacious three- to five-bedroom condominium homes arranged in a trio of seven-story towers, some of those locals are returning to check out the project's high-tech sales gallery.

The resort-style community will have its own 29-slip marina for boats from 45 feet to 75 feet in length. About a third are already reserved, Eichner reports, as are about 30% of the residences that range in price from \$4.5 million to over \$8 million.

Independent real estate agent John True, president of Oceanfront Real Estate and Development in Juno Beach, recently sold one of the development's penthouses to a local couple who love the views of the Intracoastal they'll have from their top floor balconies.

"They are also very excited that The Ritz-Carlton is involved in this project," True notes. "My client is aware that properties aligned with a five-star hotel brand are built to high standards. The design elements are impeccable and have a lot of nautical touches. One part of the lounge is even shaped like a lighthouse."

"The Ritz-Carlton brand is drawing people from all over the country," Eichner adds, "because they have stayed in hotels around the world and know the qual-

Continued on page R7





Villa Miami marks the first residential experience by the celebrated hospitality brand Major Food Group, known for iconic culinary concepts from CARBONE to Dirty French to ZZ's Club. The project unites the talents of legacy developers David Martin and One Thousand Group to present a gleaming waterfront tower in Miami's Edgewater neighborhood, designed by Vicky Charles, known for her celebrity client roster. Villa Miami comprises a collection of full-floor vertical villas with 360-degree views of Biscayne Bay and the city. From poolside service to a private beach club, the development is defined by a suite of amenities, personalized services and activated social spaces that make up one of the most coveted lifestyle experiences in the world.

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Alba Palm Beach sits right on the site of a former scuba diving school. Residents of its 55 exclusive homes can boat from their own dock or catch rays at sunrise and sunset pools.

RENDERING COURTESY OF CATALFUMO COMPANIE

Continued from page R6

ity of The Ritz-Carlton service and food. Because our community is set up like a waterfront resort with an infinity pool overlooking the water and amenities like pickleball courts and a dog park outside and a children's playroom inside, our buyers include people with young families."

Local boat owners downsizing from larger homes may already have dock space in a nearby yacht club or marina. "We will also provide day docks, where a ship's owner or crew can pick up the rest of the family for an outing," Eichner says.

HEARTS OF PALM

Palm Beach locals and vacationers are also familiar with another development site, because it once housed a well-known scuba diving school and shop. Its other dis-

tinction, reports Alba Palm Beach developer Kenneth Baboun, is that its prime 1.2 acres sit on the east side of Flagler Drive, right on the Intracoastal, while other new West Palm Beach condominiums are on the west side of that busy street.

Baboun, who owns a boat and has a home in West Palm Beach, says, "I was lucky. The dive shop structure had been torn down years ago and the opportunity arose to purchase the land when a fund tried to sell their assets at the beginning of the pandemic. I signed a contract the next day." Alba Palm Beach, now under construction, will have 55 condos, with prices starting at \$2.85 million for a two-bedroom unit to \$10 million for the last-available townhome of the project's four. Alba Palm Beach, Baboun relates, is about 50% sold, but only a couple of its eight boat slips are still available.

"For some buyers, docks are a big draw, but most of our buyers really want the lifestyle experience of having a home on the water in Florida," the developer says. Whether buyers are boaters or landlubbers, they



of yachts cruise by

created along the Intracoastal, we know our purchase was even better than we imagined."

Although the couple has owned boats in the past, "I don't think we'll buy one for Florida," Scott confides. "But we'll be happy to see what boating opportunities we learn about at the yacht club."

BLAST FROM THE PAST

In contrast, "the majority of buyers of Pier Sixty-Six Residences are yacht owners and many have history with our iconic property," says Jessi Blakley, vice president of marketing and communications for Tavistock Development Company, the group transforming the billion-dollar South Florida property.

For decades, the 32-acre site on the Intracoastal in Fort Lauderdale held the popular Pier Sixty-Six Hotel, famous for its revolving rooftop lounge and a worldclass marina that continues to cater to all sizes of vessels, from runabouts (small boats with outboard motors) to megayachts. Tavistock purchased the property in 2016 and announced plans to elevate the landmark into a luxury resort, marina and residential community. The first phase of the project - 92 luxury condominium units in two 11-story towers and two four-story Resort Residences buildings — will be completed this year. Prices start at \$3.85 million and a few are still available. Most buyers have ties to Fort Lauderdale or the well-known marina, which Tavistock kept open, "but word is spreading through the yachting community," Blakley reports. "With many boaters stopping in Fort Lauderdale as a jumping off point on the way to the ριει γικτή-γικ RESIDENCES

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Bahamas, the attraction of Pier Sixty-Six extends far beyond domestic buyers to those enjoying international waters and nearby ports of call," she says.

COAST TO COAST

You can sit on the balcony of The Ritz-Carlton Residences, Palm Beach Gardens, and watch billions of dollars' worth

Multiple boat owner Joe McDonnell, who grew up in the Fort Lauderdale area and now has a house with its own dock in the Florida Keys, says he frequently cruises to the Bahamas. "When I heard that Tavistock, the builder of the Albany Resort in the Bahamas, was building condos at Pier Sixty-Six, I had to check them out," he says. "Besides, my junior prom was at the hotel."

"We bought a condo in the first tower under construction and a second one in the lower buildings that we'll rent out or use for our adult children," McDonnell says. "The design is beautiful and the amenities planned for the property are unsurpassed. There will be several restaurants, multiple gyms and spas, outdoor activity spaces and a private parking garage, all with spectacular views."

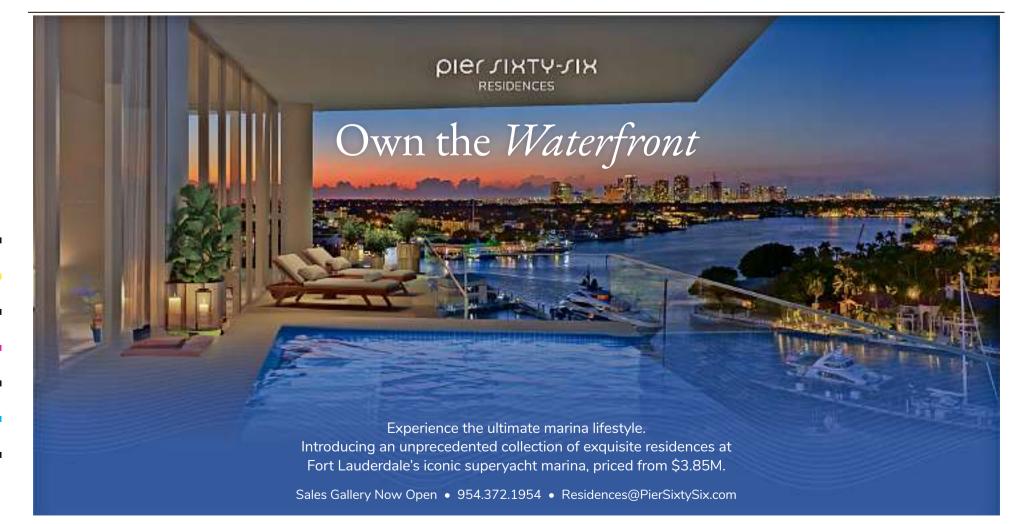
Then there is the marina. "We know that finding boat

all receive a one-year membership to the Palm Beach Yacht Club.

Scott and Jennifer Posavitz, who live in the Hamptons in New York, had been searching for a vacation home in Palm Beach for its sunny, outdoors lifestyle "but we were getting discouraged," Jennifer admits. "When we saw an ad for the Alba, we purchased a unit over the phone about 18 months ago, then worried that it all might be too good to be true. Now that we've seen the property and the fresh urban environment being

slips is a challenge," Blakley says, "so we kept the marina operating throughout the renovation. We have 164 slips that can contain vessels up to 400 feet in length. The Pier Sixty-Six Marina is one of the most famous and destined ports of call in the world and we look forward to continuing that legacy."

McDonnell has already moved one of his boats into the marina, and now that he will have a parking space within walking distance of his new vacation homes, "My wife, Julie, and I are looking at yachts," he shares.





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LOCATION, LOCATION, RELOCATION

RENDERING BY TERRA

The view from units in Villa Miami will be so spectacular you may not want to leave for dinner. No problem, because one of the on-site Major Food Group restaurants can deliver gourmet meals to you (left). What's more, the gleaming architecture of the 58-story tower will without question become a landmark of the city's central Edgewater neighborhood.

Is Wall Street getting longer and wider?

by Julie Bennett

cores of companies are flying south for more than just the winter. Financial firms, technology companies, hospitality agencies and others are flocking to the Sunshine State. "We've been reading about a new headquarters or satellite office opening in Miami every week," says David Martin, CEO of Terra, which along with One Thousand Group, is developing Villa Miami, one of several luxury condominium high-rises designed to serve those incoming, well-paid workers.

The Brickell Financial District of downtown Miami has grown into a dense residential and commercial area, and new migrants from the Northeast are showing more interest in less populated, more diverse areas of the city. "Many are drawn to the Edgewater neighborhood, with its waterfront views and central location," Martin says.

Villa Miami, a 58-story tower, could hold as few as 72 families, because Terra is selling half-floor residences with prices starting at \$5 million, as well as full-floor homes with prices beginning at \$10 million. Each residence will have sunrise and sunset terraces and views of the Biscayne Bay and the Atlantic Ocean.

MAJOR AMENITIES

Villa Miami will have a helipad on its roof, a dock at its base and several dining venues in between, created and managed by Major Food Group. In addition to a MFG fine-dining restaurant, residents can dine poolside or call for a private chef for inhome dining or cooking lessons.

"I love that idea," says Villa Miami buyer Allison Fiorini, who will seasonally live in the residence with her family. "I love to entertain and am looking forward to living in a building curated by MFG, the visionaries behind the country's best clubs and restaurants." Fiorini, who lives in Toronto, does not have an affiliation with any of the companies moving to Miami. "We chose to live in Edgewater for its centrality and pristine water views," she says. "I'm just minutes away from some of the best restaurants, shopping and cultural venues in the city. And if I need to pop over to Brickell or Miami Beach, it's only a quick drive away."

WALL STREET SOUTH

Forty-four miles to the north, Boca Raton is also getting some benefit from the influx of Northerners. "Wall Street South has a huge presence here," says Noam Ziv, CEO of El-Ad National Properties and developer of ALINA Residences. According to the Boca Raton Office of Economic Development, the city gained 50 security, commodity and financial services firms from 2020 to mid-2023, for a total of 511.

"When I moved here six years ago, I had to fly back to



New York once a month to meet with bankers, insurance brokers and lawyers," Ziv recalls. "Now I go to New York maybe once or twice a year because all those services have moved here. And we don't just have financial firms; we have high-tech, bio-tech, aviation and hospitality companies moving to the area, too."

"When I started planning ALINA, our luxury condo community, before the pandemic, I expected to attract mostly retirees or snowbirds arriving for vacations," he says. "Instead, we have a fair share of people still in their prime working or owning businesses."

MAKING ROOM

Demand for the 121 luxury condominiums in ALINA's phase one was so high, the nine-story tower, completed in 2021, is completely occupied. Ziv then expedited work on the next phase and will open two more towers, with a total of 182 new units, before the end of the year. Prices range from \$2 million to over \$10 million and 75% of them are sold.

ALINA sits on nine acres of indoor and outdoor amenities in downtown Boca, next to the 18-hole golf Continued on page R9

Introducing downtown Boca Raton's first modern glass building, nestled between city and ocean. Rising 10 stories, Glass House features a collection of 28 expansive two- to four-bedroom residences and the city's only rooftop oasis with stunning ocean and golf course views, as well as an in-pool sundeck, jacuzzi, private cabanas, outdoor catering kitchen and fire pit. Ideally situated at 280 E. Palmetto Park Road, Glass House offers tremendous connectivity and walkability, and is situated less than one mile from the beach. Offering residents preferred membership opportunities at The Boca Raton and at Sollis Health — subject to availability - Glass House Boca Raton is designed for an effortless, turnkey lifestyle with everything you need in reach.

Contact the sales gallery at 561-462-2093; info@glasshouseboca.com.





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RENDERING COURTESY OF ALINA RESIDENCES, BOCA RATON

The first 121 ALINA Residences in Boca Raton sold out so quickly that developer El-Ad National Properties is finishing off its final 182 residences early, by the end of 2024, and only 25% of them are still available. The amenity-rich community is downtown, within walking distance of restaurants, shops and the beach.

Continued from page R8

course of The Boca Raton, formerly known as the Boca Raton Resort. Brian Weiner and his wife, Janet, moved into a condo in the first tower when it opened. "We don't watch TV anymore. We come in from dinner, sit on our balcony and watch what's going on on the golf course and hotel next door," he laughs.

Weiner, who vacationed in Boca Raton from his home in New Jersey, says the impact of COVID-19 and Wall Street South has drawn new people to the area, the majority of them from New York, New Jersey and Connecticut.

"I love these people," he says. "When I'm in New York, I move at 100 miles per hour. The people from where I'm from are used to that lifestyle. They're also sophisticated. Restaurants and retail shops have followed them down from the Northeast, and our local arts venues are getting redone to get their attention."

"We like it here so much that we purchased a larger condo in ALINA's phase two," Weiner says. "This year, we are making Florida our permanent residence."

MOVING ON UP

The Wall Street South impact stretches even further north to Palm Beach County. The Business Development Board of Palm Beach County reports that over 2,400 financial services firms now have offices there, adding 100 in just the last few years. Of the relocated firms, 41% are from New York. The board's report, *Financial Services in Palm Beach County*, reveals that the area is now home to 42 billionaire households and has 71,000 millionaire households, plus 2,895 hedge funds and private equity firms. "Businesses are moving here like crazy," observes Kenneth Baboun, developer of the Alba Palm Beach waterfront condominium and docks project. "We have new business parks in West Palm Beach and more office towers are under construction. A high-speed train allows people to live here and commute across the tri-county area."

"So far, none of our Alba buyers work in Miami, but we do have a couple with offices in West Palm Beach," he adds.

A RENAISSANCE

Another couple who purchased a condo in Alba, Scott and Jennifer Posavitz, are pleased about the impact the financial firms are making. "I was a Wall Street executive for 31 years," Scott says. "We may not know the specific financial people who are moving here, but we know that type of people and it will be easy for us to develop friendships with them. We have so much common ground." That indirect impact of Wall Street South is even spreading to the formerly sleepy seaside village of Pompano Beach, says Patrick Campbell, vice president of Related Group, developers that are very active in South Florida. Campbell reports that most preconstruction buyers of the Waldorf Astoria Residences, Pompano Beach, expect to have a home office. "All our units have a den component and our Peacock Alley residents' lounge is set up so that homeowners can work on their computers while gazing out at the ocean."

Pompano Beach is going through a renaissance, adding restaurants, shops and entertainment spaces to attract tourists. "I just heard that an equities trader opened an office in downtown Pompano," Campbell notes, "which reinforces the idea that a lot of businesses are moving to South Florida to feed off the new financial industry here."



Introducing Forté Luxe, Jupiter's premier waterfront enclave ideally situated on a stunning 2.5-acre peninsula of land directly on the Intracoastal Waterway. Forté Luxe features 15 multilevel, three- to four-bedroom residences that boast exceptional views and offer tastefully modern kitchens, rooftop terraces, outdoor grills and private garage parking. Anchored by a 13-slip private dock that can accommodate vessels up to 60 feet in length, Forté Luxe is your gateway to the Palm Beaches, Atlantic Ocean and enchanting Intracoastal Waterway, where excursions for sport and leisure are effortlessly accessible. Residences are offered from

\$4.35 million to \$7.95 million, with delivery slated for the second quarter of 2025.

The sales gallery is open by appointment and is located at 11911 N. US 1 #102, North Palm Beach, Florida 33408. 561-468-7189; info@forte-development.com



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R10 | Friday, March 22, 2024



RENDERING BY BINYAN STUDIOS

Can you see the Bahamas from the top floors of the St. Regis Residences, Sunny Isles Beach? Owners will find out when the first of two stunning 62-floor towers opens later this year.

Luxe living quarters for visiting family and friends

by Julie Bennett

nce the new owners move into the luxury condominiums now under construction along the beaches and waterways of South Florida and in the air over Miami, they will likely be besieged by people seeking invitations to visit. But where will these guests all stay?

As you might expect, the five-star hotel partners at several of these new condominium buildings have that aspect of hospitality covered.

At the St. Regis Residences, Sunny Isles Beach, 12 suites will be available for owners' guests. Developer Edgardo Defortuna, president and CEO of Fortune International Group, says, "These suites are exclusively for our unit owners and must be reserved by them. We've done this in some of the other hotel-branded properties we've built and it's become a very popular amenity."

At The Ritz-Carlton Residences, Palm Beach Gardens, two suites will be available for owners' overnight guests once the resort-style complex and marina open. For owners with company that tend to stay... and stay... there will be four additional guest suites available for purchase.

On the other side of the state, a gracious welcome for visitors is also available at The Ritz-Carlton Residences, Naples. There, four suites can be reserved by owners to accommodate their family and friends. guest suites either, but it is also located near The Boca Raton. Finally, extra company will soon be no problem at all for owners at the Pier Sixty-Six Residences in Fort Lauderdale. Come this fall, the waterfront property will feature its own resort hotel that even includes a penthouse suite. Jessi Blakley, vice president of marketing and communications for Tavistock Development Company, says residence owners' visitors who stay in the hotel will have access to the property's three swimming pools, an expansive spa and other amenities.

Owners of multimillion-dollar condominiums may rent guest suites for visiting friends and family, but they Glass House will be the first contemporary glass condominium building in downtown Boca Raton in decades and will feature a rooftop oasis with a pool, sun deck and views of the ocean and nearby golf course. usually don't rent out their own luxury in downtown Boca Raton can rent out

usually don't rent out their own luxury vacation homes when they are away. But what if an owner wants to spend a year sailing the Mediterranean or exploring New Zealand and would prefer not to leave their home vacant? Is it even possible to rent a deluxe property to a third party?

The answer is a guarded yes with several restrictions. "In a high-end building, you don't want a lot of traffic moving in and out," explains Manuel Grosskopf, CEO of the Château Group, co-developer with Fortune International of the St. Regis Residences, Sunny Isles Beach. "St. Regis, which will be managing the property, insists that rentals be a minimum of several months at a time."

FOLLOW THE RULES

Forté Luxe, a complex of 15 ultraluxury townhouses with 13 private boat slips for up to 60-foot vessels, now underway in Jupiter, has a policy that all rentals must have a 31-day minimum and each owner can rent only three times a year. Similarly, when it is completed, the 28 owners at Glass House in downtown Boca Raton can rent out their units, but the lease must be for at least six months.

At nearby ALINA Residences, all leases are also a minimum of six months, with renters first approved by the condominium community's board. Noam Ziv, CEO of El-Ad National Properties, the developer of ALINA Residences, says, "Many luxury communities in South Florida, including ALINA, have moved toward limiting rental activity in order to preserve the exclusivity for residents as South Florida moves from a resort destination to having more year-round, full-time residents."

Even with renters, top-end condominium buildings in Florida will never feel crowded, Grosskopf observes. "For many of our owners this is their second, third or even fourth home, and they will come here every now and then," he says. "And almost none of our residents who call Florida their permanent home live here the whole year. Besides, we are designing the St. Regis Residences to be elegant, quiet buildings even if all their units are 100% occupied at the same time."

FIVE PARK

Delivering move-in ready residences this fall, Five Park Miami Beach pairs a landmark residential tower with the adjacent three-acre Canopy Park. With 50,000 square feet of amenities, residents are invited to the tower's Park Club amenity deck, featuring a private indoor/outdoor restaurant by award-winning chef Michelle Bernstein, a selection of pools with covered cabanas, loungers and intimate social spaces. Inside, residents can enjoy a fully outfitted gym, spa treatment rooms, co-working spaces with private offices and board rooms, screening rooms and more. Five Park will also be connected to the South of Fifth neighborhood via the Canopy Bridge, a 158-foot-long enclosed bridge designed by French conceptual artist Daniel Buren.

STAY HERE

ALINA Residences, a luxury residential condo development in Boca Raton, has no extra guest suites, but it overlooks the golf course of The Boca Raton (the former Boca Raton Resort and Club), which contains rooms in its iconic hotel and other resort buildings. Glass House Boca Raton, a boutique condo project on East Palmetto Park Road, does not offer





Contact: 786-345-9844; sales@fivepark.com





Forté Luxe, an enclave of 15 luxury townhomes and 13 docks on a peninsula in the Intracoastal Waterway, is a perfect location for boaters who love to fish and cruise.

LIFE ON THE WALES

Get to know the allure of South Florida

by Julie Bennett

outh Florida has become one of the most popular boating hot spots in the world. Sitting along the 1,100-mile Intracoastal Waterway that stretches from Norfolk, Virginia to Key West, it boasts hundreds of miles of waterways, access to the Atlantic Ocean and numerous bays, canals and rivers. Add to that its miles of stunning beaches, subtropical climate and 250-plus days of sunshine a year and you have a year-round paradise for recreational boaters.

But the biggest reason for Florida's popularity is the enthusiasm of its boaters. "Boating is the source of one of my life's greatest passions," says Marius Fortelni, the developer building Forté Luxe, an enclave of luxury townhomes and docks on the Intracoastal in Jupiter. "Once you start boating, it does not let you go."

BROAD APPEAL

With over 120,000 boats currently registered in South Florida, and over a million across the state, Fortelni is far from alone. Boats of all kinds cruise South Florida's waterways, including kayaks, sailboats, pontoons, fishing boats, cabin cruisers, yachts and superyachts — luxurious vessels of 80 feet or more. being the home of the Fort Lauderdale International Boat Show, the largest in-water boat show in the world. This five-day event, held in late October each year, attracts an international audience of over 100,000, and the show's 3 million square feet of space gives visitors access to over 1,300 boat displays and \$4 billion of products, from simple boating accessories to the largest superyachts.

From Jupiter all the way to Miami, yacht and traditional boat owners patronize the Intracoastal Waterway's numerous ports of call, including



Located in vibrant downtown Boca Raton, the award-

winning ALINA Residences will welcome residents in its second and final phase, which is over 75% sold, this year. The boutique ALINA 210 is expected to deliver move-in ready residences in summer 2024, followed by the larger ALINA 220, expected in late 2024. Penthouse 903, ALINA 210's last remaining penthouse, offers mesmerizing views of Boca Raton from its four expansive private terraces and encompasses 5,394 interior square feet and 1,206 exterior square feet. Boasting 11-foot ceilings, this spacious penthouse includes four bedrooms plus a den, a private gym/ sauna, four bathrooms and one half bathroom. The residents at ALINA 210 will enjoy an exclusive suite of amenities as well as access to amenities at ALINA 200 and ALINA 220.

The best area for yachting (or yacht sightseeing) is Greater Fort Lauderdale, which boasts a marine community that caters to the lifestyle and culture of its 50,000 yacht owners. Touted as the yachting capital of the world, this area is also known for hundreds of marinas, boat-servicing centers, yacht clubs, nightlife scenes and waterfront restaurants. "There are restaurants and cafes along the waterway where you can pull up in your boat and soon be eating lamb chops and watching a billion dollars' worth of yachts cruise by," says John True, president of Oceanfront Real Estate and Development in Juno Beach.

Continued on page R12

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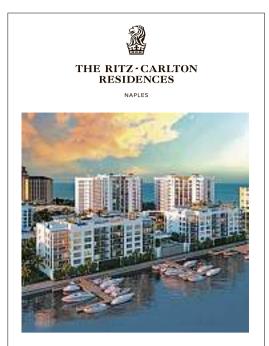
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Best of Florida Luxury Properties



Under construction with completion on track for 2026, The Ritz-Carlton Residences, Naples, is being singled out as a Gulf Coast icon, hailed as the area's most legendary waterfront address. Already more than 60% sold, the one-of-a-kind enclave, comprised of just 128 condominium residences, has become a global draw, lauded for its sprawling estate-like homes, pristine Gulf of Mexico setting, coveted Vanderbilt Beach access, high-touch concierge services and more than 50,000 square feet of five-star amenities managed by The Ritz-Carlton. In addition to a marina, amenity-rich park and The Vanderbilt Club - a 28,000-square-foot club with a Grand Owner's atrium, restaurant, business center and coffee lounge, state-of-the-art fitness center and full-service spa — the lavish retreat will feature rooftop lounges, resort-style pools and cabana suites, among a myriad of additional designer offerings. Residences start at \$4 million.

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To learn more, contact the sales gallery at 239-249-6260 or visit 2355 Vanderbilt Beach Road, Suite 106, Naples, Florida; www.rcrnaples.com



Continued from page R11

PLENTY OF FISHING

Not surprisingly, the vast waters of South Florida offer bountiful opportunities for deep-sea fishing, sport fishing and inshore fishing. According to the American Fisheries Society, Florida supports some of the largest recreational fishing in the country, with the number of anglers (as well as the number of days anglers spend fishing each year) greater in Florida than in any other state.

South Florida's rich ecosystem offers a variety of fishing adventures, including fishing tournaments and charters, in its many habitats. With its diverse waters and fishing grounds, one might spend a day casting for tarpon in Biscayne Bay, grouper at shipwreck and coral reef sites, and sailfish in the warm water highway of the Gulf Stream or peacock bass in Miami's canals.

Joey Eichner, senior vice president of Catalfumo Companies, developers of The Ritz-Carlton Residences, Palm Beach Gardens, which has its own marina, says, "We fish for anything we can find: grouper, yellowtail, snapper, and every now and then we pull in a sailfish. We release almost everything, but we do keep some grouper if they are a good size for eating. Fishing here never gets old. I'm 58 and I'm not tired of it yet."

GET PHYSICAL

For those seeking a more active boating experience, South Florida offers a variety of water sports like waterskiing, tubing, jet skiing, kayaking, canoeing, paddle boarding, wakeboarding, and even airboating in the Everglades. Snorkeling and scuba diving opportunities are endless, as there are a plethora of dive sites and charter boats available to get up close and personal with coral reefs, shipwrecks, tropical fish, sharks, sea turtles and moray eels.

For adventures beyond the local waters, South Florida boaters and anglers enjoy their proximity to other popular destinations like the Florida Keys and the hundreds of islands that make up the Bahamas.

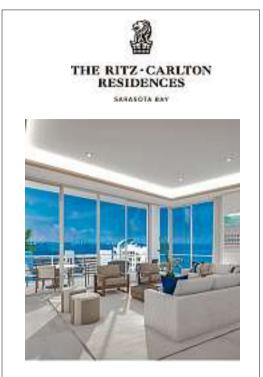
Boating is getting even more popular. A 2023 study by the National Marine Manufacturers Association found that recreational boating saw a 36% increase in economic activity compared to 2018, citing significant growth and demand coming out of the pandemic. Americans, the study found, sought out boating and fishing experiences, joining the boating community in record numbers.

POPULARITY RISING

The study estimated an annual economic impact of \$31.3 billion from Florida's recreational boating, supporting over 7,100 businesses. Much of that activity likely comes from repeat boat buyers. "I started boating with a small boat when I was young," Eichner reveals. "As we get older, our boats seem to get bigger."

Besides boosting the Florida economy, boaters support each other, Fortelni explains. "Boaters are special people, like any community with a shared mindset, like golfers. We like to get together, share information and look at new boats."

Multiple boat owner Joe McDonnell, who's been boating since he was a kid, says that most of his friends are boat owners, too. He laughs, "If you live in South Florida and do not have a boat, something's wrong."



Residents can indulge in an array of amenities and services, including valet parking, a state-of-the-art fitness center and a plush club room, at The Ritz-Carlton Residences, Sarasota Bay. Outside, a resort-style waterfront plaza features an oasis pool and entertainment spaces. Additional privileges include a private culinary kitchen, a harborside sports and activity center and exclusive access to The Harbor Club, which features a remarkable wellness center and innovative entertainment spaces.

Explore this exceptional community, with residences priced from \$3.7 million to over \$12 million, at TheResidencesSarasotaBay.com or by calling 941-499-8704. Visit the sales gallery in the Ritz-Carlton Sarasota hotel lobby.







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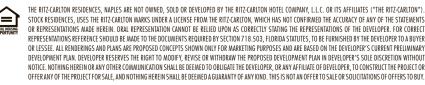
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Fine art, dining and designing make their way to Florida

RENDERING BY BINYAN STUDIOS

Olara, now under construction in West Palm Beach, is drawing sun worshippers and foodies to its waterfront location and extensive indoor and outdoor fitness areas. Just inside will be the first José Andrés restaurant in the area.

by Julie Bennett

ew Yorkers migrating to South Florida for the winter — or forever — expect some of the sophistication they are leaving behind, and developers, restaurateurs and arts communities are racing to provide it.

In Miami, art is everywhere. Wynwood, a former warehouse district known for its street art and murals, is home to dozens of galleries and museums. The Miami Design District combines art galleries with upscale shopping and the Vizcaya Museum and Gardens, a 1916 waterfront estate with decorated rooms to tour and acres of gardens to stroll. Every December since 2002, the city, which boasts over 50 museums, hosts Art Basel Miami Beach, an international art fair.

Developer David Martin, CEO of Terra, says his company's 48-story luxury condominium tower in Miami Beach, Five Park, is attracting art-minded buyers. "Miami Beach is a burgeoning hub for arts and culture, entertainment and cultural venues, home to world-class ballet, symphonies and other renowned institutions," he says.

BRINGING ART INSIDE

Five Park boasts 238 condominiums, with prices starting at \$1.42 million for a one-bedroom unit. And it has some artistic touches itself. Terra hired French conceptual artist Daniel Buren to design an enclosed overhead walkway called The Canopy Bridge so residents can walk into Miami's trendy South of Fifth area, the beach and the building's dedicated beach club. Five Park also provides a private 3-acre park with play areas for children and dogs, plus shaded gardens and outdoor art installations.



spaces. A James Beard Award-winning chef was retained to curate Five Park's private dining programALBA PALM BEACH

Directly on the Intracoastal Waterway in the emerging Northwood neighborhood of West Palm, Alba Palm Beach delivers a collection of 55 ultra-luxe, two- to four-bedroom residences starting at \$2.87 million. The 25,000 square feet of amenities center around its coveted location, with everything from a private dock and slips, sunrise and sunset pools and a relaxation garden to a luxury spa and multisport simulator. Each spacious residence is appointed with floor-to-ceiling windows, fully equipped outdoor kitchens, spa-like bathrooms and Italian-designed kitchens. As a closing gift, residents receive a complimentary membership to the Palm Beach Yacht Club and Mount Sinai New York-Concierge Care. Alba Palm Beach is 45% sold and will be completed by the fourth quarter of 2025.

Contact: 561-264-3937; sales@albapalmbeach.com; www.albapalmbeach.com

scene, including Art Basel, and I will definitely pick up some cool pieces there for my condo."

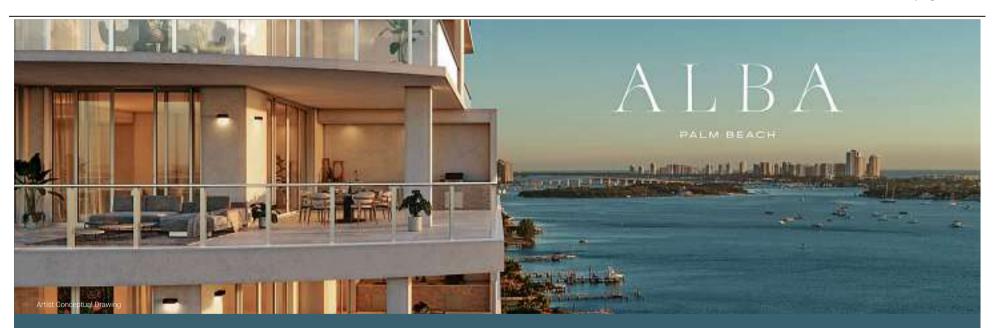
Inside, an art expert curated pieces to be displayed in the building's resident lounges and other public ming as well.

Buyer Chris Papouras says he chose Five Park for its location — "It's overwhelming how many venues, galleries and restaurants you can walk to," he says and its design features. "I bought a unit on the 41st floor because I think the layout is perfect for me. I'm working with a decorator from Milan and we are in the process of finalizing decisions before the building opens at the end of this year. I love the Miami art

HOUSE OF CLASS

There is no Art Basel in Boca Raton, although the city does have a 70-year-old museum and several art galleries. And 280 E. Palmetto Park Road LLC is developing the downtown's first modern glass condo building, appropriately called Glass House. Adam Gottbetter, vice president of finance and development, says the 10-story luxury building will offer 28 residences priced from

Continued on page R14



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Best of Florida Luxury Properties



The outdoors seem to come inside, thanks to the glass walls in Glass House, even in the fitness center.

Continued from page R13

\$2.5 million to \$6.9 million. A rooftop oasis will include a pool, jacuzzi, catering kitchen and entertainment space, and art will decorate the lobby and amenities areas.

Gottbetter explains that Boca Raton is enjoying the success of many fine-dining restaurants opening in the area. "We have three top omakase restaurants," he says. (Omakase is Japanese for "leave it up to the chef.") "People from the Northeast also cherish their dining and golf clubs, so we are offering a limited number of preferred membership opportunities to our immediate neighbor, The Boca Raton, formerly known as the Boca Raton Resort and Club."

LUXURY WITH EASE

Membership to a private eating club or an exclusive golf club is the peak of sophistication in the Palm Beaches, but many such establishments have high initiation fees and long waiting lists. Instead, developers of Olara, a 275-unit condominium with 26 stories on the shores of the Intracoastal Waterway in West Palm Beach, are offering a club-like atmosphere and a famous restaurant concept. Andrew Kurd, co-chief investment office for developer Savanna, reveals, "We have partnered with the José Andrés Group to introduce its first restaurant in the Palm Beaches in our building. It will be open to our residents and the public."

Another perk for buyers of Olara's condos, where prices start at \$2 million, "is a private dock outfitted with two houseboats residents are able to reserve for excursions, such as day trips across the Intracoastal Waterway to Palm Beach Island," Kurd says. Other amenities include a world-class fitness center and spa and two swimming pools.

Kurd notes that Olara's "proximity to Palm Beach Island and Worth Avenue's world-renowned shopping and dining scene, as well as numerous art institutions and performing arts venues will give Olara residents a slew of sophisticated recreational venues at their fingertips."

"And with the new high-speed train service, our residents will be able to travel to Miami easily and experience everything that city has to offer," he says.

Julie Bennett is a freelance writer specializing in franchising, small business and lifestyle issues

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Set on a pristine two-acre oceanfront site, Waldorf Astoria Residences Pompano Beach (The Residences) marks Waldorf Astoria's inaugural entrance into South Florida's Broward County with its first purely residential venture. With 92 meticulously crafted units, the project boasts world-class designs by Nichols Architects in collaboration with KORA, BAMO and Enea Landscape Architecture. Inspired by the rich tradition of the Waldorf Astoria brand, the building offers a hospitality-infused amenity package, including a beachfront cafe with room service, resident lounge, pool, jacuzzi, cabanas with poolside dining, wellness facilities and nearly two dozen boat slips. Each residence features private elevator foyers, panoramic floor-to-ceiling windows, oversized balconies, custom Italian cabinetry and top-of-the-line Wolf and Sub-Zero appliances.

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