

What's News

Business & Finance

- ◆ **The U.S. economy** added 143,000 jobs last month and the unemployment rate edged down to 4%, the Labor Department said. The numbers show a job market that is cooling but still solid. **A1**
- ◆ **Stocks fell** after the mixed jobs report showed the economy added fewer jobs than forecast. The Dow, S&P 500 and Nasdaq fell 1%, 0.9% and 1.4%, respectively. **B11**
- ◆ **Bain Capital has agreed** to acquire Mitsubishi Chemical's pharmaceutical business for more than \$3 billion, a deal that would allow the Japanese company to focus on its key chemical businesses. **B9**
- ◆ **The four biggest spenders** on the data centers that power artificial-intelligence systems all said in recent days that they would jack up investments further in 2025 after record outlays last year. **B10**
- ◆ **Saab said it would bring** forward big investments to increase production capacity as it looks to meet continued high demand for military equipment. **B10**
- ◆ **Newell Brands is guiding** for sales to decline this year after volumes fell and foreign exchange rates were a headwind in the fourth quarter. **B10**

World-Wide

- ◆ **Trump said** he supported what he described as an emerging agreement that would allow Nippon Steel to invest in—but not fully own—U.S. Steel. **A1**
- ◆ **The scope and velocity** of the president's moves to lacerate the U.S. government, pressure U.S. allies and reorient the global economy are creating an unprecedented worldwide shock wave. **A1**
- ◆ **Trump said** he revoked former President Biden's security clearance, saying there was no need for the Democrat's continued access. **A4**
- ◆ **Trump backed** the rehiring of a DOGE staffer who resigned over past posts. **A4**
- ◆ **Russell Vought took** over the CFPB, adding another twist at the banking watchdog in the crosshairs of Republicans and Musk. **A2**
- ◆ **A small commercial plane** that went missing over the Bering Sea near Alaska was located, and officials said all 10 people on board are presumed to be dead. **A3**
- ◆ **The administration** halted federal funding for new EV charging stations. **A6**
- ◆ **Hamas released** the names of the next three Israeli hostages it plans to free. **A7**

NOONAN
Government keeps going too far **A17**

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Not Quite Ready for Her Close-Up



DIS-TRESS: A model is styled backstage before Juzui's fall 2025 collection show Friday during New York Fashion Week.

Nippon to Invest in U.S. Steel, Drop Bid to Buy It, Trump Says

By ANNIE LINSKEY AND BOB TITA

WASHINGTON—President Trump said he supported what he described as an emerging agreement that would allow Nippon Steel to invest in—but not fully own—U.S. Steel, creating a path for the Japanese company to play a larger role in the U.S.

steel market. “They’re doing it as an investment, no longer a purchase,” Trump said at a White House news conference with Prime Minister Shigeru Ishiba of Japan. “I didn’t want it purchased, but investment I love.” The details of a reworked agreement weren’t immedi-

ately clear Friday but Trump said he would meet with Nippon Steel’s leaders in the coming week to discuss it. Trump, a Republican, campaigned on strengthening U.S. manufacturing and had previously said he opposed Nippon Steel’s \$14.1 billion proposal to own Pittsburgh-based U.S. Steel.

During the news conference, where Ishiba and Trump spoke at adjacent podiums, the prime minister also addressed the steel deal, saying that Japanese technology would be provided to U.S. Steel. *Please turn to page A6*

◆ **Greg Ip: Tariffs so far are a tool, not a salve..... A2**

Whirlwind Moves Ripple Far and Wide

The scope and velocity of President Trump’s moves to shrink the U.S. government, pressure U.S. allies and reorient the global economy are creating a ripple effect that stretches from the nation’s main streets to far-flung corners of the world.

By Aaron Zitner, Scott Patterson and Eliza Collins

intentional, with Trump and his chief deputy in the government overhaul, Elon Musk, moving to disempower the nation’s international-aid agency

and other federal programs, as well as to unwind climate-change and diversity policies of the prior White House. Some is a consequence of the start-and-stop quality of Trump’s efforts to move with unparalleled speed in putting his stamp on government—a sweeping freeze on federal

spending that was paused by the courts, a threat to place high tariffs on Canadian and Mexican goods that Trump is. *Please turn to page A6*

- ◆ **Trump calls for rehiring of DOGE staffer..... A4**
- ◆ **Media contracts become a DOGE target..... B9**

Bane of Work Life Gets A Bit Worse

By ROBERT MCMILLAN

It was a Sunday morning in August, about a month before the start of classes, when Alicia Riley got the email about an Ebola outbreak at the University of California, Santa Cruz. “Oh, my God!” thought Riley, a sociologist who studies infectious diseases. She texted a friend—a former epidemic intelligence officer—to see if they’d heard anything. Then she clicked on the link. That’s when she learned that Ebola wasn’t the problem; she was. The email was a phishing test. A ruse crafted by the uni- *Please turn to page A14*

EXCHANGE



BILLIONAIRES BATTLE
A private club is facing some very public problems. **B1**

State Farm’s L.A. Reversal

Home insurer aggressively grew in California, despite high risk of fires, but decided to cut thousands of policies last year

By JEAN EAGLESHAM AND SUSAN PULLIAM

After the pandemic, most home insurers were fleeing wildfire-prone areas of California. But State Farm was there—and making a huge bet. It gobbled up market share—and generated substantial commissions for its agents—by insuring high-value homes in the Pacific Palisades and other Los Angeles neighborhoods that many of its competitors rejected as too vulnerable to wildfires. By 2022, State Farm

had more than 20% of the California market, dwarfing its competitors. In 2023, the insurer took in \$2.7 billion of home-insurance premiums in the state, more than a third higher than its nearest rival, and a 70% increase from five years earlier, according to data from ratings firm AM Best. But behind the scenes, red flags were emerging, as State Farm faced up to years of internal warnings about its levels of risk. Its own actuaries repeatedly said the California *Please turn to page A14*

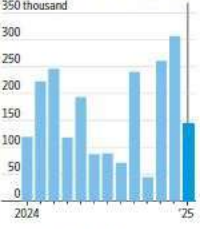
Hiring Slowed in January, But Still Strong

Unemployment slipped to 4% as the economy added 143,000 jobs

By JEANNE WHALEN AND JUSTIN LAHART

The U.S. economy added 143,000 jobs in January, and the unemployment rate edged down to 4%, showing a job market that is cooling but still solid. The gain in jobs was a drop from November and December and was less than the 169,000 jobs economists had expected, according to a Wall Street Journal survey. However, the job market in November and December was stronger than previously thought, with the job counts revised upward by a combined 100,000 jobs, data released Friday by the Labor Department showed. The unemployment rate for January was below the 4.1% economists had expected. Employment figures can bounce around from month to month. *Please turn to page A2*

Nonfarm payrolls, change from a month earlier



Note: Seasonally adjusted, December 2024 and January 2025 are preliminary. Source: Labor Department

- ◆ **Consumer confidence has begun to sour..... A2**
- ◆ **Stocks fall amid tariff fears, mixed jobs report..... B11**

Drama Engulfs This Year’s Messy Oscars Race

By ELLEN GAMERMAN

And the Oscar goes to...the least offensive film? Controversies, gripes and debates about moviemaking are engulfing this year’s Academy Awards race, threatening some of the most promising contenders. Among them:

“Emilia Pérez”: Netflix’s Spanish-language movie musical about a transgender drug lord spoke to Hollywood’s ideals of tolerance. Then old tweets by star Karla Sofia Gascón, the first openly trans person to receive a best actress nomination, emerged in which she called Islam “a deep dis-

gust of humanity,” referred to George Floyd as “a drug addict swindler” and supported banning religions that “go directly against European values.” “The Brutalist”: A 3½ hour film about a Hungarian-Jewish architect who flees to the U.S. was hailed as an Oscar comeback for best actor nomi-

nee Adrien Brody. But after an interview with the movie’s editor revealed that artificial intelligence was used to perfect pieces of his Hungarian dialogue in the film, a performance praised for authenticity suddenly didn’t seem to some observers 100% authentic. *Please turn to page A8*

U.S. NEWS



CAPITAL ACCOUNT | By Greg Ip

Tariffs So Far Are a Tool, Not a Salve

With Donald Trump's return to power has come an upswell of enthusiasm for tariffs and arguments in their favor: They'll usher in an economic "golden age," don't cause inflation, are paid by foreigners instead of Americans, and are an effective cudgel in political disputes.

Most economists disagree, but who listens to economists? To test these claims we need "natural experiments": events where the effect of tariffs isn't confounded by other stuff like promised cuts to taxes and regulations. The 72 hours in which President Trump was on track to hit Canada and Mexico with 25% tariffs is one such experiment.

The (preliminary) evidence is that the economic case for tariffs doesn't hold up well: They do seem to raise prices, hurt growth, are borne at least partly by Americans, and invite retaliation that hurts exporters.

But they are a potent negotiating tool; Trump did extract pledges from Mexico and Canada to beef up border security. Enduring some hit to the economy, then, might be a price worth paying, so long as others suffer more. Call it the logic of

negative-sum economics.

Between noon Jan. 31, just before the White House said tariffs would be imposed the next day, and 10:40 a.m. this past Monday, when Trump announced a 30-day pause on tariffs on Mexico, the S&P 500 stock index fell 2%. The Russell 2000 index of smaller companies fell 2.1%. (A pause on Canada came later that day.)

Inflation-indexed bonds priced in an additional 0.2 percentage point of inflation in the coming year, with about a quarter of that explained by gasoline, according to Michael Pond, head of global inflation-linked research at Barclays.

With inflation risks on the rise, investors dialed back how much they thought the Federal Reserve would cut interest rates this year. Short-term bond yields edged up more than those at the long end, a "flattening" yield curve that tends to predict slower growth.

By the end of Tuesday, with the tariffs on Mexico and Canada paused, much of those moves had reversed.

This is just a few days of market action and hardly a guarantee that reality turns out as investors predict. The virtue of this verdict is that

it's unbiased: Investors want to make a profit, not a point. And if they're right, this deflates some of the defense of tariffs. Supporters argue foreigners are so dependent on the U.S. market they would sooner cut their price and eat the tariff than lose market share. Tariffs are thus a gift to the U.S. Treasury from foreigners.

But that's not what markets expect, and anecdotal reports of importers and their domestic competitors raising, or preparing to raise, prices, back them up. While some domestic companies will benefit from less import competition, that needs to be weighed against damage to exporters from Mexican, Canadian and Chinese retaliation and the higher dollar.

Another clue came from oil prices. Trump announced a 10% tariff on Canadian energy, roughly \$6 a barrel, most of which Canadian producers were expected to absorb since they lack pipelines to direct exports away from the U.S. Canadian oil did fall Monday, according to Platts, but only by \$1.65 relative to the U.S. benchmark. The market wasn't liquid, and wasn't a clean read of tariff effects. But the price action suggests a lot of that \$6 tariff would fall on American refiners and motorists.

The market response was more muted than when Trump hit China with tariffs in 2018 and 2019. That's probably because investors were already pricing in some tariffs before Jan. 31 and weren't convinced those announced the next day would actually take effect, or stay in effect for long.

Still, the expected impact on the economy was clear: negative.

But what if the goal isn't to help the economy but to browbeat partners into meeting your demands—on trade, on national security, on immigration? In that case, it's OK if tariffs hurt, as long as they hurt the other guy more.

This is why, when Trump first threatened the tariffs in November, Mexico and Canada moved rapidly to meet demands to stem the flow of fentanyl and migrants.

But when Trump went beyond threats and implemented tariffs, the attitudes of Mexico and Canada hardened. Both prepared to retaliate. After more talks, Trump paused the tariffs.

The question then isn't whether tariffs are effective but whether they are more effective than the alternatives. Mexico slashed the flow of migrants to the border in

2024 at the request of the Biden administration. After 9/11, Canada significantly beefed up cooperation on border security. In neither case did the U.S. threaten tariffs.

Trump's defenders insist there is a difference between tariffs for negotiation (temporary by design) and tariffs for reducing the trade deficit and collecting revenue (open-ended). But Trump doesn't make that distinction. On Feb. 1, he claimed the tariffs on Mexico and Canada weren't a negotiating tactic: "It's pure economic."

Most of the tariffs Trump imposed on China in 2018 were intended as a negotiating tactic. Nearly seven years later, they look permanent, and the U.S. and Chinese economies have begun decoupling.

For the past 30 years, Canada and Mexico bet their futures on North American integration. If they conclude that, like China, they face higher tariffs indefinitely, that integration will reverse. Canada is already debating added pipeline capacity to its coasts so that its oil and gas are no longer captive to American buyers. In the end, a world with higher tariffs is a world where everyone trades less, and the leverage the U.S. derives from integration is diminished.

Vought Becomes Acting Director Of CFPB

By Dylan Tokar and Brian Schwartz

Russell Vought took over the Consumer Financial Protection Bureau on Friday night, adding another twist at the banking watchdog that has landed in the crosshairs of Republicans and Elon Musk.

Vought, who Thursday was confirmed by the Senate as the head of the Office of Management and Budget, is now the acting director of the CFPB, he emailed to top staff at the agency, according to people familiar with the matter. The new leader comes days after Trump fired the Biden-era leader and put in place Treasury Secretary Scott Bessent, who immediately froze the agency's work.

Musk earlier Friday had posted "CFPB RIP" on his X social-media platform with an emoji of a tombstone.

Staff of the CFPB have been raising alarms after officials from Musk's Department of Government Efficiency had arrived at their offices and been granted access to data. The officials were given "read-only" access to various systems, according to an email to staff reviewed by The Wall Street Journal.

A union for CFPB staff put out a scathing statement about the DOGE access, warning the agency and its union members were under attack. Some staff were planning a protest outside the headquarters on Saturday, according to a flier being circulated by the union.

The CFPB, as a regulator of financial institutions, holds sensitive financial supervisory information on the nation's banks and collects consumer complaints and data. The Friday evening email from Vought ordered the DOGE officials to be granted access to all "nonclassified" CFPB systems.

Hiring Is Slower but Still Solid

Continued from Page One

month, and despite the moderation in job growth, economists still characterized the report as solid.

"The softer 143,000 gain in payrolls in January is nothing to be concerned about following the upward revisions to payrolls in November and December," Stephen Brown, deputy chief North America economist at Capital Economics, an analysis firm, said after the data release.

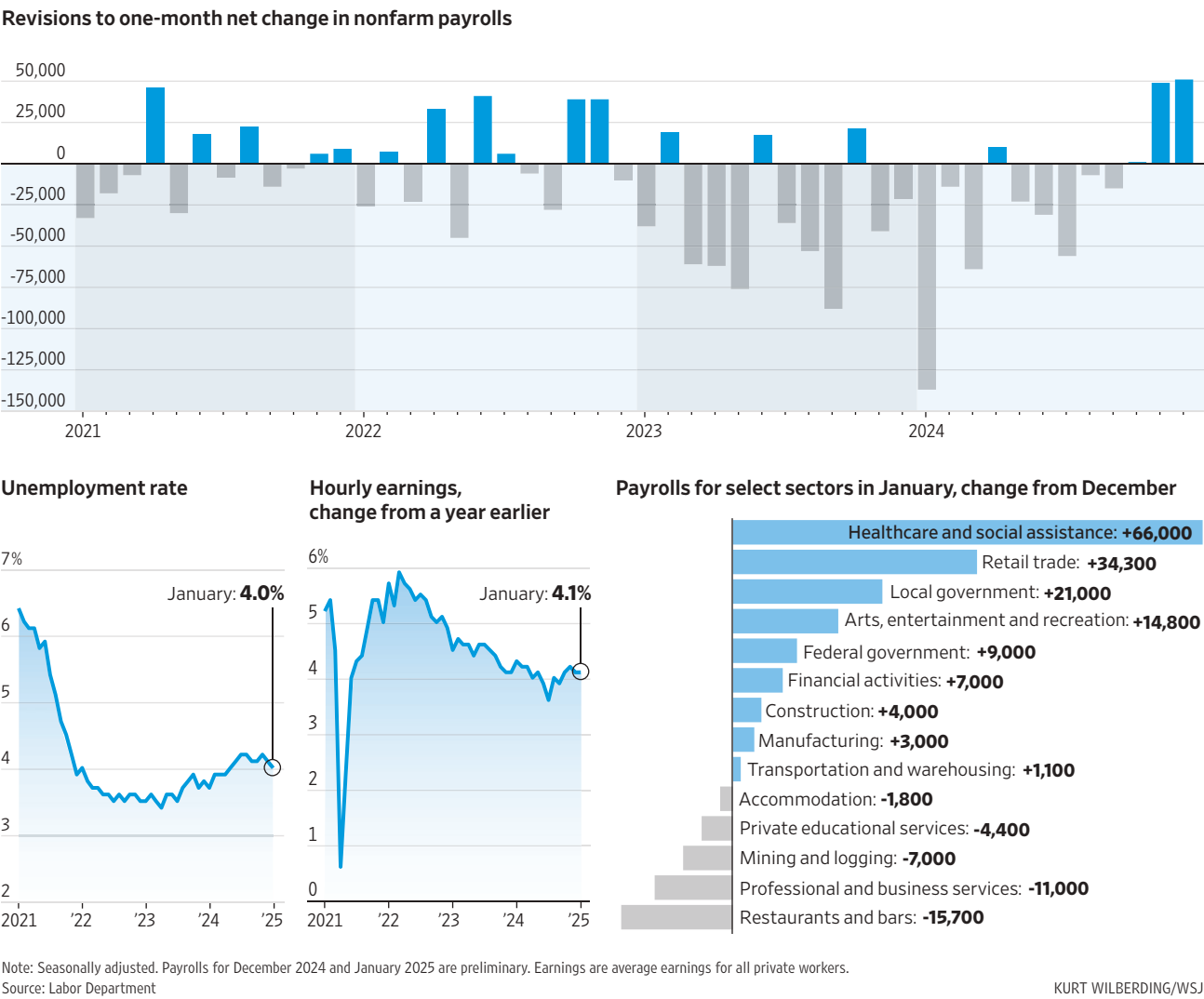
U.S. stocks fell Friday, with the Dow Jones Industrial Average and the S&P 500 both down about 1%.

Sectors including healthcare, retail and government added jobs. Employment declined in mining and oil and gas extraction. The job market has cooled from its red-hot streak that began during the pandemic, but it remains strong. Hiring and job quitting have both slowed, but layoffs remain at long-time lows.

Cory Stahle, an economist at Indeed Hiring Lab, said employers appear to be maintaining a "business as usual attitude in the face of political noise, rapid policy adjustments and ongoing geopolitical uncertainty," helping the labor market maintain an even keel. But that could change, he said.

The share of people with a job who are in their prime working years, age 25 to 54, edged up to 80.7%. Guy Berger, director of economic research at the Burning Glass Institute think tank, called that another sign of a healthy economy. Prime-age workers have largely finished school but aren't approaching retirement. "If there are a lot of them working, it's good news," Berger said.

The January jobs figures are the final report of the Biden era, and come as newly sworn-in



President Trump rolls out policies likely to affect the labor market. Trump, a Republican who took office Jan. 20, is launching the largest deportation operation in U.S. history, which could curtail growth in the labor force. JPMorgan analysts said an immigration slowdown could "start to affect payroll growth soon."

Tariffs are another wild card. Trump has already imposed new import tariffs on Chinese goods and has threatened new tariffs on products from Canada, Mexico and the European Union.

Labor economists are also watching the Trump administration's efforts to cut government spending and encourage government workers to resign.

Trump has said his policy plans, including new import tariffs and corporate tax cuts, will spur more factory construction and manufacturing job growth.

The details of the January jobs report is unlikely to divert the Federal Reserve from its current wait-and-see mode on interest-rate cuts.

The Fed is looking for evidence that inflation will continue to come down to its target and has signaled little concern that the labor market will be a near-term source of inflationary pressures.

Signs that the labor market is slowing down more rapidly could restart a conversation about interest-rate cuts because evidence of a material

weakening in economic activity could suggest that the Fed's interest-rate stance is restricting growth. Officials have signaled they are comfortable with a more reactive posture as they wait to see if first-quarter inflation figures, which have been high in recent years, settle down.

Wages grew faster than economists had expected and continued to outstrip inflation, a sign the U.S. workers' buying power is still rising.

The Labor Department said the Los Angeles wildfires had no discernible effect on the payrolls number or the unemployment rate.

Some economists said they still believed the events had an impact, citing a drop in

leisure and hospitality payrolls and only a slight uptick in construction.

Friday's report also included regularly scheduled annual revisions to previously released numbers. Those revisions showed that the number of jobs created in the year through March 2024 was lower than previously reported. But they also showed that the number of employed people is substantially higher than previously reported. The job count for the year ended March 2024 was revised down by 598,000 when unadjusted for seasonal swings, or 0.4%. That was less than the unadjusted 818,000 decline the Labor Department had estimated in a preliminary report in August.

Consumer Confidence Has Begun To Sour

By Rachel Wolfe and Joe Pinsker

The Trump bump in consumer confidence is already over.

Tariff threats, stock-market swings and rapidly reversing executive orders are causing Americans across the political spectrum to feel considerably more pessimistic about the economy than they did before President Trump took office.

Consumer sentiment fell about 5% in the University of Michigan's preliminary February survey of consumers to its lowest reading since July 2024. Expectations of inflation in the year ahead jumped from 3.3% in January to 4.3%, the second month in a row of large increases and highest reading since November 2023.

"It's very rare to see a full percentage point jump in inflation expectations," said Joanne Hsu, who oversees the survey. Republicans have come off a postelection surge in confidence, she said, and Democrats and independents also seem to believe that economic conditions have deteriorated since last month.

Morning Consult's recent index of consumer confidence, too, fell between Jan. 25 and Feb. 3, driven primarily by concern over the country's economic future.

Right after Trump's November win, consumer confidence surged, largely driven by optimism among Republicans.

Fears over inflation surged after Trump's Dec. 16 press conference in which he threatened 10% tariffs on China and 25% tariffs on Mexico and Canada, according to the University of Michigan.

CORRECTIONS & AMPLIFICATIONS

In some editions Feb. 1, the National Transportation Safety Board was incorrectly called the National Traffic Safety Board in a Page One article about a U.S. Army Black Hawk helicopter that collided with an American Airlines flight.

U.S. lawmakers announced Thursday that they are planning to push a bill to ban DeepSeek's chatbot application from government-owned devices. In some editions Friday, a U.S. News article about the proposed legislation incorrectly said law-

makers formally introduced the bill in the House on Thursday.

A World News article on Tuesday about Sudan incorrectly said in one instance that paramilitary leader Mohamed Hamdan Dagalo was likely to give up his desire for more land. He has vowed to continue fighting.

The Office of the United Nations High Commissioner for Refugees was the source of data for counting the number of displaced Palestinians in Iraq. A

graphic on Monday with a World News article about Palestinian people incorrectly said data for Iran were from UNHCR.

Irvington is a neighborhood in Portland, Ore. A Mansion article on Friday about a house there incorrectly characterized Irvington as a town.

Tracy Conrad is the chief operating officer of Smoke Tree Ranch. In some editions Friday, a Mansion article about Smoke Tree incorrectly gave her title as CEO.

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

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U.S. NEWS

New Orleans Needs a Super Bowl Victory

City looks to revive its economy and rebound from a terrorist attack

By Rachel Wolfe

NEW ORLEANS—Welcome banners are temporarily covering broken windows on a blighted skyscraper and vacant lots downtown. The hosts of this weekend’s Super Bowl are looking for a more lasting fix. Long plagued by natural disasters, infrastructure issues and high crime, New Orleans’ economy has fallen behind that of other major southern cities such as Houston and Atlanta that it once eclipsed. No other U.S. metro area with at least 500,000 people saw a bigger population decline between 2020 and 2023. And a deadly New Year’s vehicle-ramming attack that terrified visitors on Bourbon Street showed the risks of the city’s heavy reliance on tourism. Federal authorities are beefing up security for the game, and local officials are trying to use this weekend to show that New Orleans offers

more than a crowded bar. “We have embraced the party in the front, and neglected the business in the back part of the mullet,” said Susan Bonnett Bourgeois, secretary of Louisiana’s economic development department. Efforts this week include courting executives with a dinner at one of the city’s top restaurants, a business panel and networking event, plus tours of a music-recording studio and NASA’s Michoud Assembly Facility. Officials on Thursday announced investments in local industry, including \$50 million in funding for startups and the creation of a nonprofit Institute for Artificial Intelligence. This is standard business-wooing fare, but key for a city that has come to rely on the low-paying services sector for most jobs. New Orleans’ economy has struggled on and off since the oil bust of the 1980s drove away many of its largest employers. The city’s population of 364,136 as of 2023 remains well below where it stood when Hurricane Katrina struck two decades ago. The trajectory hasn’t been all bad: billions of dollars in



A New Year’s terror attack on Bourbon Street stung economically struggling New Orleans.

post-Katrina aid helped, as did rising industries in the region such as film and television, healthcare and digital media. But the Covid-19 pandemic, Hurricane Ida and a homeowners’ insurance crisis each struck a fresh economic blow. New Orleans’ personal income per capita remains well below the national average, while its unemployment rate hovers slightly higher. “A lot of us were expecting that our population would fi-

nally surpass 400,000 and perhaps grow,” said Richard Campanella, a historical geographer in the school of architecture at Tulane University. “But it’s been a really rough decade.” Louisiana got a win in December when **Meta Platforms** announced it would build a \$10 billion AI center in the state’s struggling northeast corner. A month earlier, the Legislature passed a suite of tax breaks for businesses. Public safety will also be vi-

tal this weekend, which marks New Orleans’ 11th time hosting the Super Bowl, and its biggest event since the Bourbon Street attacker killed 14 people. Visitors will see more officers stationed in busy areas and new bollards designed to block vehicles from getting onto Bourbon Street. The Department of Homeland of Security is overseeing security planning, as it does for every Super Bowl. New Orleans is also com-

bating decay that has sometimes overshadowed its quaint French Quarter cottages. Problems included sinkholes, water main breaks and several recent building collapses. The state appointed Michael Hecht, who heads the region’s economic development group, as Super Bowl infrastructure coordinator. He said he has cataloged and organized the repair of potholes, broken streetlights and graffitied walls within a roughly three-mile radius of the Superdome. “There’s a direct business cost with having substandard infrastructure,” he said. “Broken truck axles cost money.” Greg Rusovich, chief executive of logistics management company TransOceanic Development, has watched fellow company owners leave the state over the past 20 years. Rusovich blames business losses on quality-of-life issues, such as crime and education, as well as a less business friendly tax structure and more bureaucracy than Florida or neighboring Texas. He is hopeful the latest efforts will pay off. “We saw what losing is like,” he said. “We don’t want to lose anymore.”

Wreckage of Plane Missing in Alaska Is Found

By Joseph Pisani and Gareth Vipers

The wreckage of a small commercial passenger plane that went missing in freezing, windy conditions over the Bering Sea was found Friday, officials said. All 10 onboard were presumed dead. Rescuers were able to see three bodies inside the wreckage, the U.S. Coast Guard in Alaska said in a post on X. The remaining seven people were believed to be inside the aircraft but couldn’t immediately be reached because of the condition of the plane. Officials haven’t released the names of those on board but have said all were adults. The aircraft was found on ocean ice, a Coast Guard spokesman said. The single-engine plane operated by regional carrier Bering Air had nine passengers and a pilot on board when its position was lost at around 3:20 p.m. local time Thursday, according to the Alaska Department of Public Safety. The incident comes just over a week after 67 people were killed in a midair collision between an American Airlines passenger jet and a Black Hawk army helicopter in Washington, D.C. Two days later, seven people died when a medical transport jet crashed in a fiery explosion near a mall in Philadelphia.



The wreckage was located about 34 miles southeast of Nome.

Severe weather had hampered the search, with helicopters and other aircraft having to stop to deice, authorities in Alaska said Friday afternoon. “It’s February in Alaska and the weather hasn’t been fantastic,” said Benjamin McIn-

tyre-Coble, an officer with the Coast Guard. The Coast Guard, U.S. Air Force and National Guard were involved in an air and land search for the plane, which was roughly 12 miles offshore when its position was lost, authorities said.

The missing plane was traveling from the small city of Unalakleet to Nome, across the Norton Sound, an inlet of the Bering Sea on the western coast of Alaska. The flight usually takes less than an hour. The plane departed Unalakleet on schedule at 2:38 p.m. local time Thursday, according to flight data. After making its way west across the Norton Sound, the pilot told air-traffic controllers in Anchorage that he intended to enter a holding pattern while they waited for the runway at Nome to be cleared. The plane’s wreckage was found 34 miles southeast of Nome, the Coast Guard said. The temperature in the Nome area at the time of last contact was around 9 degrees at the time with light snow, gusty winds and limited visibility, according to the National Weather Service. The plane had a “rapid loss in elevation” around 3:18 p.m., McIntyre-Coble said. What caused it wasn’t known, he said. Bering Air operates 39 aircraft, all small passenger and cargo planes and helicopters. The Nome-based carrier operates scheduled passenger and cargo flights seven days a week to 32 communities along the northwest coast of Alaska, according to the company website. —Alyssa Lukpat contributed to this article.

It Takes Two

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U.S. NEWS

Trump Backs Rehiring of DOGE Staffer

By KATHERINE LONG

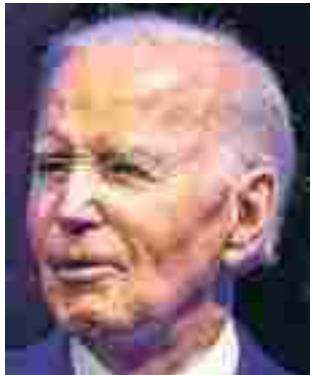
President Trump backed his vice president, JD Vance, in calling to rehire a Department of Government Efficiency staffer who resigned on Thursday over racist posts. Marko Elez, 25 years old, who had been a special employee at the Treasury Department affiliated with Elon Musk’s DOGE team, resigned after The Wall Street Journal asked the White House about his links to a deleted X account. Two posts from December included, “I just want a eugenic immigration policy, is that too much to ask,” and “Repeal the Civil Rights Act.” But in a series of events on Friday morning, hedge-fund billionaire Bill Ackman criticized the Journal’s reporting about Elez, followed by Musk and then Vance, who said he

should have his job back. “I obviously disagree with some of Elez’s posts, but I don’t think stupid social-media activity should ruin a kid’s life,” Vance wrote. “We shouldn’t reward journalists who try to destroy people. Ever. So I say bring him back.” By midafternoon, Trump was asked about Elez at a news conference. While he didn’t know the former staffer, the president said he supported the vice president. “I don’t know about the particular thing, but if the vice president said that—did you say that?—I’m with the vice president,” Trump said. Elez didn’t respond to several requests for comment. An email sent to his Treasury Department address bounced back Friday. DOGE has stationed employees in agencies across the federal government to look for

cost-cutting opportunities, fulfilling Trump’s promise to empower Musk to radically reconfigure the federal government in pursuit of efficiencies. Before Elez resigned, a federal judge had approved his access to the department’s sensitive payments and taxpayer information systems. The resignation has served as a flashpoint for both supporters and critics of DOGE, which is staffed with youthful Musk loyalists. Their efforts to assert control over critical computer systems across the federal bureaucracy have caused significant backlash from government employee unions and other groups. Musk, meanwhile, has cast anyone who disparages DOGE’s work as enabling fraud and abuse. On Friday morning, he posted a poll on X to his 216

million followers, the social-media platform he owns, asking whether the DOGE staffer who “made inappropriate statements via a now deleted pseudonym” should be reinstated. Close to 80% of the more than 380,000 users who voted supported bringing Elez back. Musk later posted: “He will be brought back. To err is human, to forgive divine.” It isn’t clear what the administration will officially do about Elez. The government hasn’t publicized the identities of many of the employees hired to implement efficiency measures on Musk’s task force, a cornerstone of Trump’s campaign. Their names have emerged over the past week as a result of leaks and lawsuits. Elez’s identity was confirmed by Treasury Department lawyers responding to a request from labor groups

that DOGE-affiliated employees be kept out of sensitive personal data. Interim U.S. Attorney Ed Martin, a Trump appointee, has pledged to investigate threats to DOGE employees. In a letter posted to X on Friday, Martin said that he would act on a referral from Musk and another DOGE official, Steve Davis, by opening an inquiry into “individuals and networks who appear to be stealing government property and/or threatening government employees.” “Please let me reiterate again: if people are discovered to have broken the law or even acted simply unethically, we will investigate them and we will chase them to the end of the Earth to hold them accountable,” Martin wrote. Martin’s office didn’t respond to questions about the focus of his inquiry.



Former President Joe Biden

Biden’s Security Clearance Revoked

By GINGER ADAMS OTIS AND ANNIE LINSKEY

President Trump said he revoked former President Joe Biden’s security clearance and barred him from receiving intelligence briefings, stating there was no need for the Democrat to have continued access to government secrets. Biden set this precedent when he blocked Trump from accessing information related to national security in 2021, the president said on Truth Social. The ability to continue to access certain information was “a courtesy provided to former presidents,” Trump wrote. In February 2021, Biden ended Trump’s security briefings, saying that he felt Trump didn’t need to have access to the secret information. Other former presidents retained their access to the briefings. “What value is there in giving him an intelligence briefing,” Biden said in an interview with CBS News at the time. The two men have little respect for one another and have frequently traded barbs. Trump didn’t attend Biden’s inauguration in 2021 and nicknamed him “sleepy Joe.” Biden often said that Trump’s beliefs posed a threat to democracy and would refer to him as a “loser.”

Briefings for former presidents occur at the sole discretion of the sitting president. Former presidents receive intelligence briefings in part so they are up-to-speed if the sitting president reaches out for advice, according to veterans of past administrations. Trump said he made his decision because Biden’s mental acuity was declining, pointing to a 2024 special counsel report on Biden’s handling of classified materials that said the then-president presented himself as an “elderly man with a poor memory.” Biden, in 2021, ended Trump’s briefings as Trump was in the midst of an impeachment proceeding related to the Jan. 6, 2021, riot at the Capitol. Also during the Biden administration, the Justice Department brought the first federal criminal case against a former president on charges that Trump retained classified documents after he left the White House in 2021.

Prosecutors said that Trump held on to sensitive military secrets he knew he shouldn’t have access to, shared them with others and instructed his staff to help evade efforts to get them back. Trump pleaded not guilty. The charges, brought by special prosecutor Jack Smith and which included false statements and willful retention of national-defense information, were ultimately dropped in November after Trump won the presidential election. Trump fired the head of the National Archives, Colleen Shogan, on Friday evening, White House Personnel Office chief Sergio Gor said on X. Shogan oversaw the National Archives when the agency discovered Trump had taken home classified records and referred the matter to the Justice Department. Shogan was informed of her dismissal via email at the same time as the social-media post, according to a person familiar with the matter. Biden also retained classified materials from his time as vice president, which triggered an investigation into his handling of the materials. Biden voluntarily turned over documents and allowed federal agents to search his homes. The probe resulted in no charges. —Rebecca Ballhaus contributed to this article.

President’s Allies Want Quick Border-Bill Win

By RICHARD RUBIN

WASHINGTON—Senate Republicans are charging ahead with a border enforcement and defense-spending plan, aiming to leapfrog their House colleagues and deliver a quick victory on President Trump’s priorities before turning to tax policy later in the year. Budget Committee Chairman Lindsey Graham (R., S.C.) called for \$342 billion in new spending over four years, paired with an equal amount of spending cuts. Graham’s panel will meet next week to take the first formal steps on the border-and-defense proposal. Graham’s move puts him at odds with House Republicans, who are still trying to assemble the blueprint for their “one big, beautiful bill” that would add the South Carolina Republican’s items to an extension of expiring tax cuts, cuts to programs such as Medicaid and perhaps a debt-limit increase. Meanwhile, House Republicans said Friday they are making progress on a budget framework and aim to release a plan as soon as this weekend. The monthslong internal Republican debate over legislative strategy—one bill or two?—remains unresolved. Instead of settling on an answer, for now, they are doing both. Next week could bring dueling Budget Committee votes—one in the House and one in the Senate—on very different plans. Eventually, to unlock the path to a party-line bill that can dodge the Senate filibuster, the House and Senate will need to agree on an approach and adopt the same budget resolution. Trump has backed the House’s



Sen. Lindsey Graham’s panel will meet in the coming week to take the first formal steps on the border-and-defense proposal.

one-bill approach while remaining open to the two-bill plan. Senate Republicans argue they are funding immediate priorities and that they need more time to work on complicated tax policy before the Dec. 31 deadline when tax cuts from 2017 are set to expire. House members say packaging everything together in an up-or-down vote that reflects support for Trump or opposition to him is the only way to ensure that the president’s ideas get across the finish line. The Senate plan would provide money for border wall construction, detention beds and immigration enforcement,

according to the Budget Committee. It would also expand the Navy and fund air and missile defense. The plan also aims to expand leases for oil-and-gas production and repeal a fee on methane emissions. “To those who voted for and support real border security and a stronger defense in a troubled world, help is on the way,” Graham said. Meanwhile, House Republican leaders said they were talking to their rank-and-file members with the aim of releasing a budget blueprint soon. Lawmakers met for more than four hours at the White House on Thursday and more than three

hours that night at the Capitol. “We have a framework that I think can work,” said Speaker Mike Johnson (R., La.), who indicated that a plan would likely be released by Monday. The House’s narrow and fractious majority—218-215 right now—is a potential advantage for Johnson. If he can somehow get everyone together on a single bill, he can make a case to the Senate that there is no other plausible alternative. However, getting everyone in the House GOP behind a single plan is a nearly impossible juggle. A change that placates conservative spending-cutters frustrates moderate lawmakers—and vice versa.

At the White House on Thursday, Johnson and his leadership team had argued for setting a target of \$1 trillion in savings over a decade, according to one person in the room, aiming to set a low bar that lawmakers would then be in a position to exceed when they actually write a bill. But conservatives have sought a higher floor of more than \$2 trillion. Republican leaders believe if they can get to \$2.5 trillion in cuts over a decade, they will have their entire majority on board with the bill, said a person familiar with the internal discussions.

Trump Is Appointing Himself Chairman of Kennedy Center

By GINGER ADAMS OTIS AND NIDHI SUBBARAMAN

President Trump will appoint himself chairman of the prestigious John F. Kennedy Center for the Performing Arts, he said Friday. Trump plans to remove several members of the board of trustees, he said in a Truth Social post. A new board will be announced, with Trump as the chairman, he wrote. “The Kennedy Center is an American Jewel, and must reflect the brightest stars on its stage from all across our nation,” he wrote. “We will soon announce a new Board, with an amazing Chairman, Donald J. Trump!” In the same post, Trump criticized the center for holding “drag shows specifically targeting our youth.” The Kennedy Center has held several shows featuring local drag performers in recent years, according to its website. Presidents often reward top party donors with appointments to the world-renowned cultural institution on the Potomac River in Washington. The center’s board has 36 trustees serving six-year terms. The Kennedy Center’s departing chairman, billionaire investor and philanthropist David Rubenstein, had previously said he would step down from the board of trustees in January



A bust of President John F. Kennedy in the cultural institution.

2025, after 14 years. He later amended that timeline, saying said he would step down as chairman in September 2026. Rubenstein didn’t respond to a request for comment. The Kennedy Center said it was aware of Trump’s social-media post but hasn’t received any official communication from the White House about changes to its board of trustees. Some board members have received termination notices from the Trump administration, the center said. “There is nothing in the Center’s statute that would prevent a new administration from re-

placing board members; however, this would be the first time such action has been taken with the Kennedy Center’s board,” said the organization. Separately, the National Institutes of Health said it was slashing a line of funding to medical centers and universities that do cutting-edge research. NIH said it would cap at 15% the fees institutions get to pay for lab-support services from janitors to chemical safety equipment and data storage. These overheads represented about \$9 billion of the \$35 billion in grants NIH spent in fiscal year 2023.

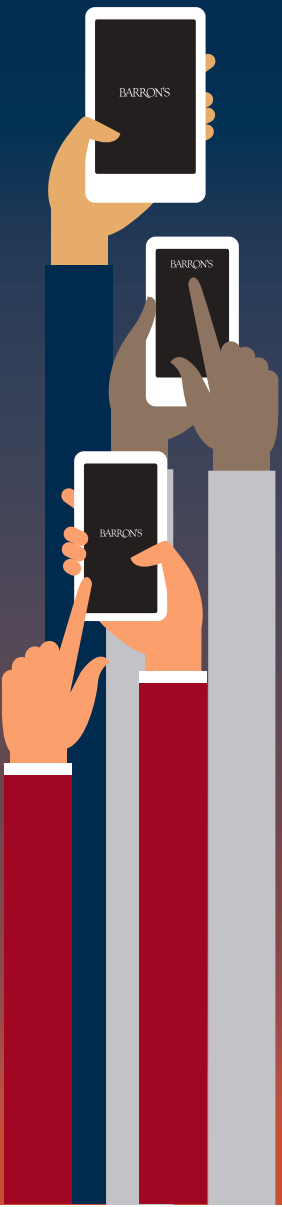
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U.S. NEWS

Plans for New Facility At Cuba Base Ramp Up

Migrants are flown to Guantanamo as Trump calls for a much bigger facility

WASHINGTON—Homeland Security Secretary Kristi Noem made a trip Friday to Guantanamo Bay, as the Trump administration steps up use of

By *Nancy A. Youssef, Tarini Parti and Jess Bravin*

the naval base in Cuba in seeking to emphasize toughness against migrants it says have criminal backgrounds.

Noem visited the migrant detention and processing center and received tours and briefings on the base, better known for its notorious prison for terror suspects. In a video that Noem posted on X, she said she was “checking out some of the operations that we’re standing up to house the worst of the worst.”

“Illegal criminals that are in the United States of America—they won’t be there for long,” Noem said standing in front of a chain-linked fence with barbed wires. Her trip comes as a C-130 aircraft carried just under 20 passengers from Texas to Guantanamo Bay on Friday, defense officials said.

Earlier this past week, two C-17 military flights each carrying roughly a dozen migrants departed from Fort Bliss, Texas, for Guantanamo Bay. The flights have carried migrants who are in the U.S. illegally and who have been deemed high-risk by the Trump administration.

A flight that arrived on the base Thursday carried 13 migrants who were known gang members from Venezuela, according to a Homeland Security Department official. Their crimes included homicide, weapons trafficking, distribution of dangerous drugs, assault and

robbery, the DHS official said. Officials didn’t provide further details of the detainees’ alleged crimes or whether any had pending immigration claims.

More flights were expected to go to Guantanamo Bay this weekend, a U.S. Defense Department official said.

President Trump ordered the Pentagon and DHS to construct a facility to contain what he said were the “the worst criminal illegal aliens threatening” Americans. Since then, hundreds of Marines have been dispatched to the island to help set up the infrastructure to hold up to 30,000 migrants, which would almost double U.S. Immigration and Customs Enforcement’s capacity to hold migrants before their deportations.

The base, where the U.S. has kept terror suspects for more than two decades, also has a migrant center that has been operational since the 1990s and can hold around 120 detainees. The Biden administration used the facility to house a small number of migrants so they could be resettled to other countries.

Trump administration officials have said they would be building out the center to hold the migrants who are being flown down on military jets. The first group of migrants, who arrived Tuesday, were instead being detained in cells built for housing terror suspects taken prisoner after the Sept. 11, 2001, attacks.

The Trump administration has been using military aircraft to carry out routine deportations from the border. It costs \$28,500 an hour to fly a C-17, compared with \$8,500 an hour for a standard Immigration and Customs Enforcement

flight, according to government figures. This past week’s flights from Texas to Guantanamo took roughly five hours.

“We are just going right now,” said another Defense Department official. “We will sort out the funding later.”

There have been about a dozen deportation flights to different countries so far, including one to India that took two days. The U.S. has spent more than \$1 million on flight costs alone.

The U.S. naval station at Guantanamo Bay has unique legal status: formally under Cuban sovereignty, yet completely controlled by Washington since its capture in 1898 during the Spanish-American War. U.S. officials have viewed Guantanamo, outside the nation’s borders but under its control, as an attractive place to detain non-citizens while affording them few, if any, legal rights.

In the 1990s, the George H.W. Bush and Clinton administrations used Guantanamo to house thousands of Haitian and Cuban migrants interdicted at sea in failed efforts to reach the U.S. After the 9/11 terrorist attacks, the George W. Bush administration sent nearly 800 men it classified as enemy combatants to Guantanamo cells. Fifteen remain there to this day.

There are distinctions between those programs and the Trump administration’s nascent operation to move people it has said entered the U.S. unlawfully to the base in Cuba, said Harold Hongju Koh, a Yale law professor who litigated Guantanamo issues and later served as a senior diplomat in the Clinton and Obama administrations.

The base is where the U.S. has kept terror suspects for two decades.



Homeland Security Secretary Kristi Noem in Washington in late January.

Advocacy Groups Seek More Information on Detainees

On Friday, more than a dozen immigrant-rights groups wrote to Homeland Security Secretary Kristi Noem, Defense Secretary Pete Hegseth and Secretary of State Marco Rubio requesting more information regarding the transfers and seeking access for attorneys to visit detainees at Guantanamo Bay.

The letter, spearheaded

by the American Civil Liberties Union, cited a report from the International Refugee Assistance Project, an advocacy group, that details “appalling living conditions” at the migrant facility, including limited access to potable water, “dilapidated housing with mold, rats, overflowing showers and ‘toilets spewing sewage’; and inadequate access to

medical and mental-health care, as well as no education for minors.”

“Sending immigrants from the U.S. to Guantanamo and holding them incommunicado without access to counsel or the outside world opens a new shameful chapter in the history of this notorious prison,” said Lee Gelernt, deputy director of the ACLU’s Immigrants’ Rights Project.

In 1993, the Supreme Court ruled that federal law lets the government hold noncitizens found in international waters at Guantanamo pending their repatriation. The 9/11 detainees were imprisoned under a congressional resolution authorizing military force against al Qaeda following the terrorist attacks. Koh said it isn’t

clear what legal authority would allow the Trump administration to take noncitizens who are in removal proceedings to an offshore prison outside U.S. territory.

Crucially, Koh said, neither the so-called boat people nor the alleged enemy combatants had set foot on American soil, so they couldn’t claim the full

complement of constitutional protections, treaty provisions and immigration procedures that apply within the U.S. The government can’t eliminate those rights by moving people from the U.S. to an offshore facility, Koh argued.

The White House didn’t respond to a request for comment.

U.S. WATCH



FLOWER POWER: A U.S. Customs and Border Protection agricultural specialist inspects flowers for harmful pests following their arrival at Miami International Airport on Friday.

USAID Move to Dismantle Agency Is Blocked

A federal judge on Friday said he would temporarily block the Trump administration from placing 2,200 employees of the U.S. Agency for International Development on paid leave.

U.S. District Judge Carl Nichols, who was nominated by President Trump, sided with two federal employee associations in agreeing to a pause in plans to put the employees on leave as of mid-night Friday. The workers’ associations argue that Trump lacks the authority for his swift dismantling of a six-decade-old aid agency enshrined in congressional legislation.

“CLOSE IT DOWN,” Trump said Friday on social media of USAID.

USAID officials speaking to reporters Friday strongly disputed assertions by Secretary of State Marco Rubio that the most essential lifesaving programs abroad were getting waivers to continue. With all but several hundred staffers forced out and funding stopped, the agency has “ceased to exist,” one official on the call said.

—Associated Press

TENNESSEE Tornado Kills Mother, Daughter

Two people were killed in eastern Tennessee when two tornadoes moved through the region, local officials said Friday. A mother and daughter from the same household were killed when a storm passed through the Deer Lodge and Sunbright areas of Morgan County on Thursday, according to a social-media post by the county emergency-management agency.

Three other injuries were also reported, officials said.

Tennessee Highway Patrol troopers were on site Friday helping to secure damaged and destroyed structures, Capt. Stacey Heatherly said.

Preliminary storm surveys released midday Friday determined that two tornadoes hit the region on Thursday, the National Weather Service office said. The tornado in Deer Lodge in Morgan County had maximum winds of 135 mph and was rated as an EF2, which is considered “significant” on the Enhanced Fujita scale. The tornado in Thorn Hill in Grainger County had maximum winds of 115 mph and received an EF1 rating.

—Associated Press

NEW YORK CITY Bird Flu Shuts Live Poultry Markets

All live-poultry markets in New York City and some of its suburbs were ordered Friday to close for a week after the detection of seven cases of avian flu, which has also hit farms nationwide, led to the slaughter of millions of birds and driven up egg prices.

Gov. Kathy Hochul said there was no immediate threat to public health and that the temporary closure of bird markets in the city and its Westchester County and Long Island suburbs comes out of an abundance of caution.

—Associated Press

NEW YORK CITY Stradivari Violin Sells for \$11.3M

A violin made in 1714 by the legendary luthier Antonio Stradivari sold for \$11.3 million at an auction in New York on Friday, short of estimates that would have made it the most expensive instrument ever sold.

The violin was gifted to the New England Conservatory in Boston. The conservatory will use the proceeds to fund student scholarships.

—Associated Press



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U.S. NEWS

Funding Halted for EV Charging Stations

U.S. suspends approval of states' plans for \$5 billion in highway chargers

By JENNIFER HILLER

The Trump administration halted federal funding for new electric-vehicle charging stations, throwing a roadblock in front of the build-out of America's highway charging network for battery-powered cars.

Late Thursday, the administration said in a letter to transportation officials that it was suspending approval of state plans for spending about \$5 billion in grants to add EV fast chargers along highway exits.

The highway charging money was supposed to help U.S. drivers overcome what is known as "range anxiety"—the fear of running out of battery power while traveling long distances. The charging equipment can repower a battery in around 20 minutes to an hour, depending on the car.

Range anxiety continues to be a major impediment for car buyers considering an electric car, especially if they plan to use it for road trips.

Congress approved the



An EV charging station in Atlanta. The highway program has been criticized by Republicans.

funding as part of the 2021 Infrastructure Investment and Jobs Act. The Biden administration had hoped to speed the use of electricity as fuel to further its ambitions on fighting climate change.

A Transportation Department spokesman said it is ensuring the program operates efficiently and effectively and aligns with its priorities and policies. States can't sign new contracts, "but reimbursement

of existing obligations will continue in order to not disrupt current financial commitments."

The highway charging program has come under criticism from Republicans for a

relatively slow rollout, although it is largely up to the states to determine the speed of expansions and grant distributions.

President Trump had previously called out funding for electric-car chargers in a Jan. 20 executive order, in a section called "Terminating the Green New Deal." The order said agencies should pause the disbursement of funding.

The Transportation Department letter says it will issue new program guidance this spring, which would then be open to public comment before final rules are determined. The guidance includes details such as requirements for payment systems, signage, accessibility and equipment reliability.

States oversee the grants, and each state has its own plan for where to locate the new electric-vehicle chargers, but the federal government gives those plans final approval. This extra step of bureaucracy isn't always included in highway funding but was added by the Biden administration.

Around 940 locations have been awarded funding and 56 have completed construction, according to research and consulting group Atlas Public Pol-

icy. Hundreds of locations are in some stage of construction.

"This pause should be as short as possible to minimize the costs of building this infrastructure and preparing our grid for growing demand," said Atlas founder Nick Nigro.

Several states including Alabama, Idaho, Missouri, Ohio, Oklahoma and Rhode Island have paused their highway charging programs while they wait for more information from the federal government, according to Paren, a software company focused on EV-charging reliability.

Loren McDonald, chief analyst of Paren, questioned the legality of the approval suspension and said it would create havoc that would hurt smaller companies but not the largest automakers and charging providers building sites.

"It will also hurt public perception by those considering buying an EV, who will now think incorrectly that the U.S. is now not building out charging infrastructure," McDonald said.

Tesla has been among the biggest grant winners, with \$41 million in funding for 99 sites, according to Paren. More than half of the awards have gone to highway truck stops and travel centers.

Breakneck Moves Ripple Out

Continued from Page One

sued and then rescinded, at least for now.

To some voters, Trump is following through on exactly the promises he made during the campaign to cut wasteful spending and fight what they see as a "deep state" of bureaucrats obstructing the president's agenda.

In Wisconsin, a freeze in federal funding has Head Start preschool programs looking to secure lifelines from banks and foundations. In West Virginia, a startup has paused the installation of rooftop solar panels after its government reimbursement for about 30 such projects fell through. In Virginia, some community health centers have closed, at least temporarily.

To the U.S.'s north, a Montreal company that makes ladies' tights furloughed about 140 employees, citing the threat of tariffs. In Colombia, 18 Black Hawk helicopters used for anti-narcotics operations were grounded for lack of U.S.-funded fuel and maintenance amid a surge in local drug violence. Along the Panama Canal, a standoff over the State Department's claim that it had won free passage for government vessels threatened to upend a longstanding agreement that no country receive such prefer-

Even GOP lawmakers have said some constituents are nervous.

ential treatment.

Many chief executives entered the year feeling optimistic that the incoming administration would cut regulations, lower taxes and usher in an environment where companies could bullishly pursue deals. Many discounted aspects of Trump's platform that they disliked—such as tariffs—and felt confident that they could benefit from GOP promises to bolster the economy.

Now, some CEOs have become concerned by the flood of executive orders, leaving them to worry that the administration might be more challenging to navigate than they expected.

‘An open question’

"Is the administration a provocateur or a problem solver? I think it's an open question," said Constantine Alexandrakis, CEO of leadership advisory firm Russell Reynolds Associates, who has been in touch with executives across industries.

He asked: "Is this just going to be a constant barrage of things, or is this going to lead to some steady state that everyone can sort of rely on and build upon?"

For certain Trump supporters, the early moves are gratifying signs he is delivering on his pledge to shake things up.

"I'm 100% in favor of everything he's done," said Laura Hickey, 65 years old, a real-estate broker and Republican in New York City. "I'm paying taxes, and property taxes, and taxes on my business—every which way I turn

around I'm taxed. And we're just giving money away to foreign countries and spending on ridiculous things." Hickey recited some examples she had seen in TikTok videos.

On Capitol Hill, even Republican lawmakers have said some constituents are nervous about what they are seeing in Washington. One House Republican from a midwestern district recounted fielding worried calls from a natural gas marketer and a newspaper publisher concerned that Trump's tariffs on Canadian imports would hurt their businesses, as well as from a car dealership fretting over its stable of foreign automobiles.

Lawmakers from both parties said their offices have been flooded with calls from voters protesting Musk's role in tampering with the machinery of executive-branch staffing and funding. Sen. Lisa Murkowski (R., Alaska) said Wednesday on social media that the Senate phone system has been receiving around 1,600 calls each minute, compared with the 40 calls per minute it usually gets, disrupting the system.

Job cuts

The unexpected shake-up is hitting a range of businesses, especially those in areas impacted by tariffs or Trump's efforts to shift energy policy away from renewable resources.

At Stanley Black & Decker, the Connecticut-based tool maker, officials said last year that it wasn't cost effective to move production to the U.S., and they were unsure there was enough domestic labor to do so. The company said this past week that it has reduced production in China and will continue to accelerate supply chain moves.



Trump has put his stamp on agencies like the Department of Housing and Urban Development.

Although Trump gave Canada a 30-day reprieve from a 25% tariff he has threatened, the possibility of a trade war has prompted layoffs at Canadian businesses.

South Shore Furniture, in Quebec, laid off 115 workers Wednesday, citing a shift by its retail customers to buy from Asia rather than Canada due to the prospect of tariffs. The Montreal-based tightsmaker Sheertex, which said Wednesday that it would furlough about 140 employees, does 85% of its business in the U.S. A 25% tariff on top of tariffs it already pays would make the business unviable, said CEO Katherine Homuth.

Dan Conant, CEO of Solar Holler, a West Virginia startup that builds rooftop solar projects, said \$6.2 million in frozen federal funding had been expected to pay for about 30 projects the company had already completed. He said there's no clarity about when, or whether, his company will be able to access the cash.

As a result, Solar Holler had to halt 30 to 40 more commercial projects worth

about \$25 million that it had been contracted to build. The freeze is "ripping the rug out from folks," Conant said.

Unpredictability generated by Washington is bringing new urgency to closing mergers and acquisitions once they are in motion, out of fear that unexpected government actions will affect the dynamics of the deal, said Kison Patel, chief executive of DealRoom, which makes software used in M&A deals.

"It's changing the way deals are being put together, in that you're putting a lot more emphasis on planning these 'what if' situations, because there is so much uncertainty," said Patel, who also hosts an M&A podcast. "We've seen tariffs pop up out of nowhere. That changes key dynamics of a business."

Clinics closing

Federal payments to many social-service organizations have restarted since a court rescinded Trump's sweeping freeze on much government spending, and a large number

of Head Start programs, for example, said they can access money again to pay staff and cover bills. But the payment system remains spotty.

In Virginia, the Capital Area Health Network has had to close half of its six clinics because they were unable to access their expected federal grant funding. More broadly, about one-third of members of the Virginia Community Health Association, including CAHN, haven't been able to draw their federal funding, including one that had to cut obstetrics services, a spokesman for the association said.

As for Thursday afternoon, at least 52 Head Start grant recipients, serving nearly 20,000 children from low income families, were still unable to access their approved funding, the National Head Start Association said. Those programs operate in 25 states, as well as the District of Columbia and Puerto Rico.

—Ryan Dube, Elizabeth Findell, Vipal Monga, Paul Berger, Chip Cutter and Olivia Beavers contributed.

Steel Deal Emerges, Trump Says

Continued from Page One

Nippon Steel and U.S. Steel didn't respond to requests for comments.

U.S. Steel Chief Executive David Burritt met with Trump on Thursday to discuss the deal. Nippon Steel's Vice Chairman Takahiro Mori was in Washington last week to meet with lawmakers.

Trump's comments didn't move the United Steelworkers union, which has opposed Nippon Steel's purchase of U.S. Steel since it was announced in late 2023. On Friday the union said it would also be against an investment by the Japanese steelmaker.

"Nippon has proven itself to be a serial trade cheater with a history of dumping its products into our markets," the union said in a statement.

The union called on Trump to seek "American alterna-

tives" to Nippon Steel. The union backed rival steelmaker Cleveland-Cliffs' bid for U.S. Steel. Nippon Steel edged out Cliffs in the final round of bidding with an all-cash offer of \$55 a share.

Shares in U.S. Steel closed Friday trading down nearly 6% to \$36.98.

Nippon Steel owns several companies in the U.S. that make steel products, but the company, which is one of the world's largest steelmakers, doesn't produce the metal in the U.S. Nippon Steel is looking to expand to other markets to offset shrinking steel demand in Japan.

Nippon Steel had said previously that it wasn't interested in a joint venture because the structure limited the company's ability to deploy its full suite of proprietary technologies and plant management strategies. As part of its previous offer, the Japanese steelmaker pledged to invest nearly \$3 billion in U.S. Steel's plants, with most of the money going to the company's oldest steel mills near Pittsburgh and in Gary, Ind.

Before he left office, President Joe Biden blocked the



Japanese Prime Minister Shigeru Ishiba appeared with President Trump on Friday.

sale in January, fulfilling his pledge to keep the U.S. steelmaker domestically owned and overruling his foreign-policy advisers. Biden's decision came after the Committee on Foreign Investment in the U.S. spent months reviewing the deal for potential national-security risks. The committee deadlocked over whether to recommend the deal. That left the decision up to Biden, a Democrat.

U.S. Steel and Nippon Steel are challenging the decision in federal court, arguing that the deal wasn't given fair consideration by the committee because Biden had signaled his opposition before the committee began its evaluation.

Activist investor Ancora Holdings launched a proxy fight against U.S. Steel late in January, urging shareholders to replace Burritt and the company's board this spring with

executives who would abandon the Nippon Steel deal.

During Friday's news conference, Trump brushed off concerns from Democrats and some Republicans about Elon Musk's Department of Government Efficiency, which has embedded itself in federal agencies in a bid to slash spending and reduce the size of the government workforce.

The president confirmed that DOGE officials are evalu-

ating operations at the Education Department and will examine military spending.

The Pentagon budget is now more than \$800 billion, and the department has two million troops and nearly 1 million civilian workers. "We're going to be looking at tremendous amounts of money that are being spent on things that bear no relationship to anything, that have no value," Trump said.

During a town hall meeting on Friday, Defense Secretary Pete Hegseth said that he would review whether the military can reduce the number of generals and admirals in its ranks.

Separately, Trump said at his news conference that he will dismiss some of the federal law-enforcement agents who investigated the riot in the U.S. Capitol on Jan. 6, 2021 following Trump's 2020 re-election loss.

"I'll fire some of them, because some of them were corrupt—I have no doubt about that," the president said. "I got to know a lot about that world, and we have some corrupt agents."

—Nancy A. Youssef contributed to this article.

WORLD NEWS

Three More Hostages Set To Be Freed

Disagreement over humanitarian aid led Hamas to delay releasing the names

By ANAT PELED AND SUMMER SAID

Hamas released the names of the next three Israeli hostages it plans to free, after a delay that had raised concerns about progress in the cease-fire amid a dispute over the flow of humanitarian goods. The militant group said it would free 34-year-old Or Levy, taken from the Nova music festival, and Eli Sharabi, 52, and Ohad Ben Ami, 56, kidnapped from their homes in Kibbutz Be’eri near the Gaza border. The exchange for 183 Palestinian prisoners is to take place Saturday. The list was accepted by Israel. Hamas held up the names for hours after they were expected, complaining that Israel has failed to meet com-

mitments to allow mobile homes, tents, fuel and construction equipment into the enclave, where many buildings have been flattened and most of the population of around two million is living in make-shift shelter. Supplies of food have increased significantly, but delays in goods that could help with housing during the cold season have been an issue since the early days of the deal, Arab mediators have said. Israel is supposed to facilitate the entry of 60,000 mobile homes and 200,000 tents for Gazans, but hasn’t done so, Arab mediators said. An Israeli official said Israel had supplied even more tents than it had committed to. Israel and Hamas have repeatedly accused each other of violating terms of the deal. Still, exchanges of Israeli hostages for Palestinian prisoners have continued. The hiccup in the cease-fire came days after President Trump surprised mediators and some members of his own



Or Levy, Eli Sharabi and Ohad Ben Ami are scheduled to be released Saturday in exchange for 183 Palestinian prisoners.

staff by saying the U.S. would take over Gaza and develop it as an international destination after removing its inhabitants. Arab governments and Hamas have pushed back at the idea, saying it undermines Palestinian rights and creates security risks in the countries being pressed to take them in. The idea drew praise from many Israeli lawmakers. Defense Minister Israel Katz said he had instructed the military to prepare a plan for Gazans to leave voluntarily to countries that would accept them. Hostage families said they were left confused and worried about the impact of Trump’s idea on the cease-fire. “We were all shocked by the announcement,” said Herut Nimrodi, the mother of Tamir

Nimrodi, an Israeli soldier who is a hostage, set to be released as part of the second phase of the cease-fire deal. “As a parent to a hostage, my initial fear, of course, is how this will impact the next stage.” More than 75 hostages remain in Gaza, over 30 of them dead, according to Israel. Families of hostages continue to campaign for their release in weekly protests. Two living American hostages remain in Gaza. One is a male civilian, and the other is an Israeli soldier. The bodies of four dead American hostages also remain in Gaza. The U.S., one of the key mediators of the current truce, has said it is determined to see all the hostages released and has been shuttling top of-

ficials to the region. U.S. Secretary of State Marco Rubio is expected to visit Israel, the United Arab Emirates and Saudi Arabia next week, a State Department official said. As part of the 42-day first phase of the agreement, Hamas agreed to release 33 Israeli hostages—humanitarian cases including women, children, the elderly and the wounded, as well as dead bodies—in exchange for hundreds of Palestinian prisoners in Israeli prisons. So far, 13 Israeli hostages, in addition to five Thai citizens, have been released, leaving another 20 expected to be freed in the coming weeks. Negotiations over the second phase of the cease-fire were supposed to begin Monday, according to the agreement, but have yet to do so. Israeli Prime Minister Benjamin Netanyahu traveled to Washington this past week to meet Trump and other top U.S. officials. He said he would send a delegation to Doha, Qatar, for talks this weekend and convene the Israeli security cabinet upon his return. The disagreement over shelter comes ahead of another critical point in the deal, with Israeli military forces set Sunday to leave a strategic corridor considered by Israel to be an important military asset. It is no longer clear if the withdrawal will take place as scheduled. —Saleh al-Batati and Suha Ma’ayeh contributed to this article.

What Gazans Think of Trump’s Relocation Plan

By ABEER AYYOUB

Arab governments have said they oppose President Trump’s proposal to relocate Palestinians from the Gaza Strip. In the enclave itself, sentiments are more complicated. Palestinians there, while recoiling at the idea of being displaced, also have to wrestle with difficult questions about their lives and their children amid destruction that will leave the enclave uninhabitable for years. Trump’s plan has left some firmer in their desire to stay. Others have seen it as an opening. For everyone, it has sharpened the questions around their futures. Leena Ahmed, 29, a mother of two, said she found Trump’s proposal illogical and hopes the people of Gaza will fight it. She, however, plans to leave Gaza for Spain when the war ends. “I feel a responsibility toward my children,” she said. “They are too young to bear such burdens.” Ahmed said that during the war she has been worried they would be killed or disfigured. When her son developed a kidney infection last year, they saw firsthand the horrors of Gaza’s hospitals. She worries about her own future as well. Ahmed had scored well on a test for a chemistry teaching position before the war. Now, Gaza’s education system is in ruins.



Palestinians struggle to survive in the tents they set up near their destroyed homes in Gaza.

“Why are we forced to live this way when we have the chance for something better?” she said. “Why should I force my child to endure this life?” Trump stunned veteran observers of the Middle East—and surprised some members of his own staff—when he said Tuesday that the U.S. would take long-term control of Gaza and develop it as an international destination while its more than two million residents were relocated elsewhere. Arab governments, which would be expected to take in the Palestinians, flatly re-

jected the idea. Some observers said it would amount to ethnic cleansing or a crime against humanity. The idea of expulsion had long been reviled even in Israel. The president’s staff began softening the proposal almost immediately, calling it a humanitarian move and saying relocations wouldn’t be permanent. The president doubled down Thursday, saying on social media that Palestinians would be “in far safer and more beautiful communities” outside of Gaza and that the U.S. would control the en-

clave. “Stability for the region would reign!!!” Trump wrote. As surprising and, to some, offensive as it was, the proposal did get to the heart of a question that has been avoided by Israel and left unsettled by Arab governments—how will Gaza be rebuilt, and how will people survive there in the meantime? The Hamas-led attack on Israel that killed 1,200 people on Oct. 7, 2023, triggered a war that has killed more than 47,000 people in the Gaza Strip, according to Palestinian authorities, who don’t say

how many were combatants. Thousands of Palestinians in Gaza are now discovering what they have lost in the war, as the cease-fire between Israel and Hamas allows them to travel back to their old neighborhoods in the north. They are finding their buildings in pieces and infrastructure such as water pipes destroyed. Noha Saadawi, 34, a mother of three, rejected the idea of being forced to leave, calling it an attempt to erase Gaza Palestinians’ identity, but said the level of destruction and likely delays in rebuilding are making it inevitable that she and others think about migrating. Before the war, she said, she had a job, a house, financial stability—things she can’t see returning. She said she struggles with the moral implications of leaving, the feeling of abandoning the Palestinian cause. If she does leave, she wants it to be on her terms. Enas Ahmed, 29, who had just made it back to her home in Gaza City after a year of displacement in the south, said she didn’t mind Trump’s plan to get people out. “The situation here is so dire,” she said. “Even if we rebuild all of this, it will be demolished again. We are really fed up.” Khaled Mohammad, 35, a father of two who has been displaced from his home by the fighting and is living in Nuseirat in central Gaza, doesn’t trust the president’s

motives, or those of the region’s powers. “Trump’s statement is disgusting,” Mohammad said. “He said this because he hates us, and the Arab countries refused it because they hate us, not because they are against our displacement.” Still, he said Gazans need to be treated like Ukrainians or Syrians—any people who are affected by war. The idea of moving Palestinians out of harm’s way in Gaza came up early on in the war. Egypt came under heavy pressure to let people fleeing the fighting cross into its territory and fought back fiercely at any notion of letting in hundreds of thousands of refugees. President Abdel Fattah Al Sisi suggested Israel host them in the Negev Desert instead. The issue came up again after a cease-fire in November 2023 collapsed and Israel’s military threatened to move into the southern town of Rafah. Sara Sobhi, 32, a mother of two who is originally from Rafah and currently lives displaced in Khan Younis, was one of several residents who said they had been hoping to leave Gaza once the war ended but changed their minds after hearing Trump’s comments. “Now, I’m not leaving,” she said. “This guy is not expelling us from our land...We are not allowing him to empty Gaza and make it a resort for strangers.”

Panama’s Pro-American President Walks Trump Tightrope

By JOSÉ DE CÓRDOBA AND SANTIAGO PÉREZ

Panamanian President José Raúl Mulino is the kind of conservative, pro-American president that Washington would normally embrace. Now, he finds himself leading the resistance to President Trump’s threat to take over the Panama Canal. Mulino was brought up in Chiriquí province, a land of cattle ranches and farms that Panamanians call their version of Texas—conservative, anti-communist and no-nonsense. The 65-year-old gained prominence as an activist opposing strongman Manuel Antonio Noriega in the 1980s. In three decades in public life, he has developed a reputation as a tough-minded, sometimes short-tempered advocate for a tiny country reliant on the U.S. for its currency and defense. He didn’t flinch from accusing the U.S. State Department of “lies and falsehoods” when it claimed that Panama had agreed to give U.S. Navy vessels free passage through the canal.

On Friday, Mulino faced a phone call with Trump, who has made putting the Panama Canal under U.S. control a priority. Mulino has vowed that the canal will remain in Panama’s hands. A pragmatist, Mulino is aware of the asymmetry in power between the U.S. and Panama, said John Feeley, the former U.S. ambassador to Panama. “He is a very good poker player, and knows not to call Trump’s bluff on Trump’s stage,” he said. The U.S. built the Panama Canal, which opened in 1914, and relinquished it to Panama in late 1999. Trump has long said the deal was bad for the U.S. and has complained about the fees Panama charges and Chinese infrastructure built up along the waterway. Mulino argues that Panama has already agreed to everything Trump has asked for, including curtailing Chinese influence, expanding cooperation with federal agencies to stop migrants and drug smuggling and giving preferential treatment to Navy ships. Ultimately, he has little leverage beyond a



As president, Mulino has emphasized that tenets of his administration include complying with international treaties.

personal appeal to Trump, some concessions and the rule of law—something he is used to as a lawyer. As president, Mulino has emphasized that tenets of his administration include complying with international treaties, enforcing government contracts and protecting foreign investment. “Due to his legal background and experience fighting for democracy in Panama, Mulino is very careful to up-

hold the law and the constitution,” said Aurelio Barria, an activist who fought Noriega alongside Mulino. Mulino’s task is to channel the alarm of Panamanians, who are upset over Trump’s hostile rhetoric, without upsetting a president who doesn’t respond well to foreign leaders who confront him. “Mulino has a very strong personality, and doesn’t hold anything back,” said Panama-

nian political analyst Edwin Cabrera. “We have been surprised at how calm he has been.” Panamanians, traditionally among the U.S.’s closest allies, are largely standing by their president while hoping the confrontation is amicably solved, said Mirei Endara, an environmental activist. The unwelcome confrontation with Trump has upended Mulino’s ambitious plans to overhaul the country’s health and pension system, part of an effort to improve government finances. A regional outlier, Panama has an open economy and is a hub for logistical and financial-services firms. Regional experts say the canal is well-run, with an independent entity—the Panama Canal Authority—administering the waterway. “For 25 years, without interruption, we have managed and expanded it responsibly to serve the world and its trade, including the U.S.,” Mulino said last month. More than 70% of canal traffic is bound for or coming from the U.S. He had hoped to have a good relationship with the U.S.

In 2013 as security minister, Mulino and other officials stopped a North Korean ship carrying Cuban weapons hidden among tons of sugar. One of his first acts as president in July was an agreement with the U.S. for funding to deport migrants crossing the jungle, part of a campaign promise to tackle border security. Trump has tangled with other Latin American leaders during his almost three weeks in office, giving Mulino potential lessons. Colombian President Gustavo Petro started a diplomatic storm when he rejected U.S. flights with deportees, only to back down when Trump threatened retaliation. By contrast, Mexican President Claudia Sheinbaum has managed to avoid the 25% tariffs Trump pledged to impose, sending 10,000 troops to the border while not upstaging the U.S. president. “Our desire has always been and will continue to be to maintain a fruitful alliance with the U.S.,” Mulino said in the December interview. —Vera Bergengruen contributed to this article.

WORLD NEWS

Ukraine’s Machines Match Russia’s Men

Desperately short of infantry, Kyiv is using aerial drones to fight Russian troops

By IAN LOVETT AND NIKITA NIKOLAIENKO

POKROVSK, Ukraine—In the flat farmland and shattered mining towns surrounding this eastern Ukrainian city, the war has become mainly a contest between Russian foot soldiers and Ukrainian explosive drones. After nearly three years of fighting, Ukraine is desperately short on infantry to man the trenches. They are outnumbered at least 5-to-1 along most of the eastern front, and the men they have are mostly older, recently conscripted, and lacking motivation and experience in battle, Ukrainian officers said.

What Kyiv’s forces have in abundance are drones—which Ukraine is now relying on to compensate for the lack of infantry. Surveillance drones police the 600-mile front line, having all but entirely replaced human reconnaissance. When Russian soldiers advance toward Ukrainian positions, explosive aerial drones are dispatched to pick them off, while larger drones drop bombs. Infantry fire their weapons only when the occasional Russian soldier manages to slip past the phalanx of unmanned aerial vehicles. The strategy has worked, up to a point. In nearly a year since Moscow began marching on Pokrovsk, Russian troops have failed to capture the city, despite huge advantages in manpower and artillery ammunition.



Their slow progress is a testament to just how difficult attacking has become in the face of proliferating drones. Neither side sends large armored vehicles all the way to the contact line much anymore—they are easy targets for drones. Instead, infantry usually hike the last few miles on foot, often in groups of just two or three soldiers, which are harder for drones to spot. But the age of front lines patrolled by drones instead of humans isn’t here yet. The Russians are still advancing, albeit slowly. To halt their progress, Ukraine would need a large influx of troops, according to several officers fighting in the area—something that is unlikely in the near future. “Drones can’t replace men,” said a battalion commander who has been fighting just south of Pokrovsk for the past two months. During that time, his battalion has retreated about a mile. “They can disrupt an enemy attack, but not fully stop it.”

Without drone support, he added, “the situation would be horrific.” The same dynamic is playing out across the eastern front, with Russian forces putting undermanned Ukrainian brigades under intense pressure across a broad swath of territory. Moscow recently seized the city of Velyka Novosilka, southwest of Pokrovsk, and is now threatening Chasiv Yar to the north. In some more-rural areas, Ukrainian drone pilots can almost defend the line on their own. Late last month, The Wall Street Journal visited an aerial-drone battalion from Ukraine’s 60th Mechanized Brigade, which was trying to beat back Russian assaults near the northeastern village of Terny. From a command post, the battalion’s commander, a senior lieutenant who goes by the call sign Munin, watched live surveillance-drone feeds as Russian soldiers rushed forward across the flat, marshy fields around Terny toward a river.



An air-reconnaissance team with a drone near the city of Pokrovsk, Ukraine, last month.

One of Munin’s deputies spotted two Russians sprinting across a bridge, and Munin dispatched an explosive drone to hunt them down. As the Russians heard the drone approaching, they dropped to the ground. Then a huge blast lit up the screen. One man lay still, his leg blown off. The other struggled to get to his feet, then fell again. “I think they’re dead,” a drone pilot, who was in a bunker several miles back, said on the radio. “Go finish him so we know for sure,” Munin responded. A second drone hit a minute later. “Plus two,” said 38-year-old Munin, meaning two more Russians killed, bringing the battalion’s total that day to eight. The nearest Ukrainian infantry hadn’t needed to leave their foxhole. Munin said a massive increase in the quantity of drones at his disposal has allowed his battalion to take pressure off infantry. A year earlier, his team might have launched 15 first-

person-view drones, or FPVs, on a busy day. Now, Ukraine is producing roughly 200,000 drones a month. Munin sends out at least 60 on a normal day—and can afford to use them on severely injured Russians. In addition, many surveillance drones are now equipped with thermal-vision cameras, making it easy to spot Russian attacks at night. Still, the Russians are slowly advancing around Terny and now control most of the village. Though they have taken more than 1,000 casualties in their assault on the village, Munin said, they seem to have “unlimited manpower” and continue to send men forward in small groups, which can more easily slip past surveillance drones. Sometimes, Russian jammers down Ukrainian drones. On rainy or foggy days, most drones can’t fly, which gives Russian forces the chance to make larger assaults with armored vehicles. Once leaves cover the trees again in spring, Russian infantry will

be harder for drones to spot. And once the Russians spot a Ukrainian position, they hammer it with every type of weapon they have until the Ukrainians have to withdraw. “Artillery, glide bombs, everything,” Munin said. “Until you can’t use the position as cover anymore.” The Russians also have their own drone army, which is the foremost menace for both Ukrainian infantry and civilians in front-line cities. A medic working around Pokrovsk said roughly 70% of the Ukrainian casualties in the area come from drone strikes. Any military vehicle entering the city is equipped with an array of electronic jammers, but Russians are also using drones that are connected to the pilots by fiber-optic cables and can’t be jammed. When soldiers spot them, the only reprieve is to shoot them down. The enormous volume of drones in the air has changed the nature of combat over the past year, according to Ukrainian soldiers.

WORLD WATCH



STRING ORCHESTRA: A kite-flying event drew fliers to Kuwait’s Bnaider Desert on Friday.

IRAN
Leader Spurns Idea Of Talks With U.S.

Iran’s supreme leader said Friday that negotiations with U.S. “are not intelligent, wise or honorable” after President Trump floated nuclear talks with Tehran. Appearing to contradict his own remarks in August that opened the door to talks, Ayatollah Ali Khamenei upended months of signals from Tehran to the U.S. that it wanted to negotiate over its rapidly advancing nuclear program in exchange for the lifting of crushing economic sanctions. Khamenei noted that Trump unilaterally withdrew from the earlier nuclear deal But he stopped short of issuing a direct order not to engage with Washington. Reformist President Masoud Pezeshkian had promised as recently as Thursday to enter into a dialogue with the West.

—Associated Press

UNITED KINGDOM
Site of Deadly Fire Set to Come Down

The U.K. government said Friday it would dismantle the remains of London’s Grenfell Tower, almost eight years after 72 people died there in Britain’s deadliest fire since World War II. A public inquiry concluded that decades of failures by government, regulators and industry turned the building into a “death trap.” Some who lost loved ones wanted to preserve the charred hulk as a monument to the dead, though others argue that removing the remains of the 24-story tower, which looms as a constant reminder of the tragedy, would help the community heal. The tower will be carefully taken down, the government said, and materials from it will become part of a memorial designed by an independent commission.

—Associated Press

HUNGARY
Premier Targets U.S.-Funded NGOs

Hungary will take legal action to eliminate nongovernmental organizations and media outlets operating in the country that receive funding from the U.S. and other international sources, Prime Minister Viktor Orbán said Friday. Orbán, an ally of President Trump, said his government was going “line by line” through organizations that have received U.S. financial assistance. He praised Trump’s decision to dismantle the U.S. Agency for International Development, saying it had funded organizations that sought to “topple” his government. “Now is the moment when these international networks have to be taken down, they have to be swept away,” Orbán said. “It is necessary to make their existence legally impossible.”

—Associated Press

FROM PAGE ONE

Drama Engulfs Oscars Race

Continued from Page One
“I’m Still Here”: When it was revealed that best actress nominee Fernanda Torres appeared in a TV skit in blackface nearly two decades ago, her apology was swift. Brazilian fans stood by her. But it added a hurdle to the awards quest for the film about a dissident’s disappearance in 1970s Brazil.
“Anora”: Best actress nominee Mikey Madison chose not to use an intimacy coordinator for her portrayal of a sex worker, prompting pushback from some who have spent years trying to normalize that behind-the-scenes role. Madison said she made the choice because she wanted to immerse herself in the performance.
This year’s Academy Awards on March 2 were supposed to shine a festive light on a besieged Hollywood. Instead, the run-up has reflected the industry’s existential angst, sparking debate over issues including separating art

from artist, determining the role of AI in film and navigating the sexual politics that emerged after #MeToo.
“Hollywood is in crisis,” says University of California, Los Angeles, film historian Jonathan Kuntz. “It’s not at the center of things like it was for almost a century.”
The worldwide box office gross fell nearly 20% to about \$21.7 billion last year after the brief “Barbenheimer” reprieve in 2023. And the industry is still struggling to regain its footing after strikes by writers and actors in 2023, a pandemic that shut down film and TV productions and continuing threats from streaming.
Star power at the awards is also endangered: Members of a dying breed of high-wattage celebrities—such as Denzel Washington and Angelina Jolie—weren’t nominated this year. To top it off, Los Angeles is only just starting the recovery from brutal wildfires.
In general, the mood surrounding many of this year’s best picture contenders is one of cranky questioning. Why did “Wicked” plant a gazillion tulips but no poppies? Is “The Substance” really a feminist allegory if it sexualizes women’s bodies? Did the Bob Dylan biopic “A Complete Un-

known” play too loose with folk-history facts? Was “Conclave” insulting to real-life Catholic church leaders? Did “Dune: Part Two” have too many famous people? Could the first-person camerawork of “Nickel Boys” have been less...artsy?
All this angst is over movies many people didn’t even see. The 10 best picture nominees earned \$1.76 billion at the global box office in 2024, a 39% drop from a year fueled by “Barbie” and “Oppenheimer.” (Each year included a contender from Netflix, which doesn’t release box office-equivalent data.)
Even awards show viewership itself is in peril. Just over a decade ago, more than 43 million people tuned in for the Oscars. Last year, the figure reached 19.5 million on Oscar night. The Academy of Motion Picture Arts and Sciences, which oversees the Oscars, declined to comment.
The contingent of Holly-

wood insiders following all the awards drama has shrunk in recent years. The academy is younger and more international than in the past, with about 2,000 of its roughly 9,900 voting members now located outside the U.S.
Nominations can also bring increased scrutiny. In Oscar years without a clear front-runner, like this one, negative stories can emerge months after a film’s release.
Still, a win matters, and every year studios pour millions of dollars into promoting their contenders. A gold statuette not only conveys prestige but brings higher paydays for actors, bigger cuts for agents and greater bargaining power for a film’s future dealmakers. “It’s a celebration,” said Tom Nunan, co-executive producer of “Crash,” which won best picture in 2006.
Netflix, which has yet to win a coveted best picture trophy, is credited with amping up Oscar campaigning in re-

cent years. The threats the streamer poses to traditional moviegoing alone were enough to push some voters against it.
“Emilia Pérez,” a movie whose transgender focus connected to an American political moment, secured 13 Oscar nominations and four Golden Globe wins, more than any other film on both counts. Netflix was in the running in a big way.
Now, Netflix is in damage control, distancing itself from Gascón, who made a tearful apology “to everyone who may have felt offended by the way I express myself.”
On Monday, Netflix unveiled a “For Your Consideration” advertisement directed at Oscar voters that removed images of Gascón. The streamer’s marketing has pivoted toward supporting actress nominee Zoe Saldaña, the race for original song and other categories. No Netflix executives have commented publicly on the controversy. Netflix declined to comment for this article, as did representatives for Gascón.
“The Brutalist” has been dogged by escalating fears of AI hanging over the movie industry. Concerns about the technology replacing jobs were at the center of the strikes that paralyzed Holly-

wood for months.
Some Oscar experts say the fact that AI touched performances in “The Brutalist” raises enough questions about exactly what was real and what wasn’t to threaten the awards chances for Brody and supporting actress contender Felicity Jones. But others say the AI issues are too minor, involving just five minutes of a 215-minute movie, and they note that this film is hardly the only one using the emerging technology.
“Adrien and Felicity’s performances are completely their own,” director Brady Corbet said in a statement, adding that AI was used only to make certain vowels and letters accurate.
All this criticism could be noise, or it could hit hard on Oscar night. Rancor that can consume the run-up to the Oscars doesn’t always sway determined—and anonymous—academy members.
“There are always little scandals every year that really mess up a movie’s chances,” says producer Nunan, who teaches at UCLA’s graduate school of theater, film and television. “Sometimes it works, and it will decapitate a movie, and sometimes it doesn’t make any difference.”



Karla Sofia Gascón is nominated for ‘Emilia Pérez.’

SPORTS

By Andrew Beaton
and Joshua Robinson

New Orleans
At a meeting of NFL owners shortly before Christmas, Kansas City Chiefs officials floated a bold new idea: What if the team's game on Dec. 25 became an annual tradition?

Playing on Christmas wasn't simply a chance to star in front of a national audience, the way the Dallas Cowboys and Detroit Lions do every Thanksgiving. This opportunity was *international*. The Netflix platform would help give the Chiefs the exposure they needed to carry out their master-plan for global domination. The Chiefs are now one win against the Philadelphia Eagles away from their fourth title in the past six years. Already, they're one of the greatest dynasties the sport has ever seen. But what the past several years has shown is that the team isn't content merely amassing a collection of diamond-studded rings and throwing parades. Instead, the Chiefs are using their run as a springboard for something they hope lasts far beyond Patrick Mahomes.

The Cowboys are America's team. The Chiefs want to be the world's team. "It's great to put that North star out there at a time when they're having such success," says Peter O'Reilly, the NFL Executive Vice President who oversees the league's international push. "They've recognized that they have this moment that allows them to really grow their global fan base."

Since the NFL began taking regular season games abroad in 2007, with a matchup between the Giants and Dolphins at London's Wembley Stadium, the league has given all 32 teams the chance to go on the road outside the U.S. The Jacksonville Jaguars, whose owner has long-term ties to London, have played more than twice as many as any other team with 13. They were in England so much that fans began to wonder if a permanent move across the pond was in the works.

But no one has committed harder to sell itself to Europe than this relatively small-market team from the middle of America. And nothing has been off limits. Kansas City's efforts in Germany, for instance, have included ChampionsHaus (a pop-up inside Frankfurt's Museum of Modern Electronic Music), The ChampionShip (a boat docked in Frankfurt for fans to watch the game), and The Champions Hausboot (self-explanatory). "We're on a platform that we



The Chiefs Seek to Conquer the World

Kansas City became the first team to win games in four countries and leads the NFL in engagement in both Germany and Mexico, two of the league's biggest international markets



A ship with pictures of some Kansas City players was on display in Frankfurt, Germany, ahead of a Chiefs-Dolphins game in 2023.

in 1982), no franchise seems to have timed their move better than Kansas City. The Chiefs' bid for a dynasty just happened to coincide with the NFL's decision to ramp up its expansion.

Until a couple of years ago, the only games that required players to pack their passports had been in the U.K. and Mexico. But over the past two seasons, the list of venues has stretched to two cities in Germany and São Paulo, Brazil, with Berlin, Madrid and Melbourne due up in 2025 and 2026.

In theory, the NFL would like every team to be as proactive as the Chiefs. When the league launched the Global Markets Program in 2022, it effectively carved up the world, giving teams the chance to call dibs on marketing rights in different territories. Some made more sense than others. The New Orleans Saints, for example, took France, a country that already knew the definition of fleur-de-lis. Five different teams, meanwhile, claimed a share of neutral Switzerland.

But of all the clubs scrambling

to draw attention to themselves abroad, the Chiefs boast a collection of exports that none of the others can match: They have Mahomes, a mustachioed coach named Andy Reid and a star tight end in Kelce who happens to be dating one of the planet's most recognizable pop stars. Three championship rings in five years help, too.

That's why the Chiefs made their pitch to play on Christmas every year—though it's unclear whether the NFL's other franchises will agree to the proposal. But their push is only just beginning. After producing a Hallmark holiday movie this season, the Chiefs have now set up their own production company in another effort to broaden their global footprint.

It's called "Foolish Club Studios," a nod to the former AFL owners who were once crazy enough to take on the NFL. The idea was just about as crazy as a team from Missouri taking on the world.

"We know that you become a true, avid fan when you have a favorite team," O'Reilly says. "You can watch the Super Bowl and like the NFL. But when you become a Chiefs fan, then you're week-to-week, living and dying with your favorite team."

MICHAEL PROBST/ASSOCIATED PRESS, NATHAN RAY SEEBECK/REUTERS

Mahomes Broke Football—and a Generation of Quarterbacks

By Andrew Beaton
and Joshua Robinson

New Orleans
EVERYONE WHO PICKS UP a football these days dreams of throwing it like Patrick Mahomes.

He makes no-look passes, tosses it one way while his body moves the other and turns plays that look doomed into enormous gains through his uncanny ability to elude pass rushers. Mahomes takes the stuff of kids on the playground and pulls it off against the best football players on the planet.

The problem for anyone attempting to play like Mahomes is that Mahomes has proven imitable. But that hasn't stopped a generation of quarterbacks from trying. They mimic his style, without his gift for improvisation, and learn the hard way that Mahomes is the exception, not the rule. Keen observers of the position look at up-and-coming passers and see eroding fundamentals everywhere they look.

"We're seeing the greatest in the world do something that's so rare, and we think, 'Oh, I should be able to do that,'" says two-time MVP quarterback Kurt Warner. "And too many guys get off track because of it."

Mahomes's unique abilities are the reason the Chiefs are in position to become the first three-peat champions in modern NFL history when they take on the Eagles in Sunday's Super Bowl. Over the course of that run, he has made everyone rethink how to play quarterback. He took the traditional blueprint—operating from the confines of the pocket, as mastered by Joe Montana and Tom Brady—and incinerated it in a Kansas City barbecue pit.

What sets Mahomes apart isn't merely his ability to make plays on

the run—plenty of others have used their legs to expand the definition of what it means to play quarterback. The difference is that Mahomes's sorcery comes even as he routinely flouts the position's fundamentals.

"There's guys that do certain arm angles when they get out of the pocket, and if you have some of what Pat has, then great," says Chiefs offensive coordinator Matt Nagy. "If you don't, be yourself."

There's now a growing crew of quarterbacks who entered the league as prospects hailed for their ability to create off-script

plays only to discover that it's not nearly as easy as Mahomes makes it look.

Perhaps no quarterback prospect was compared to Mahomes more often than Caleb Williams. Long before the Chicago Bears drafted him last year, Williams was hyped as a future No. 1 pick because his game looked so distinctly Mahomesian. At USC, he thrived slinging the ball side-arm, extending plays with his feet and still launching passes deep.

Then Williams's rookie season with the Bears showed how much more difficult it is to freewheel

like that in the NFL. The same plays that produced highlights in college frequently wound up with Williams slumped on the turf picking grass out of his facemask. By the time the season was over, he was the second-most sacked rookie quarterback of all time.

Time will tell if Williams recovers, but he's far from the first quarterback to struggle after earning comparisons to Mahomes. Zach Wilson was the No. 2 overall pick by the New York Jets in 2021, and he spent most of his time with the team aimlessly darting around the backfield like he was

looking for directions to the Holland Tunnel. The team ditched him after three seasons in which he threw more interceptions than touchdowns.

The question of replicating genius with unorthodox technique isn't unique. An entire generation of tennis players grew up trying—and mostly failing—to copy Rafael Nadal's shoulder-wrenching topspin. And most people who tried the extreme windup of retired pitcher Tim Lincecum ended up firing balls into the dugout.

"Pat is himself," says Chiefs quarterback coach David Girardi. "There's a lot of great quarterbacks in this league and at the end of the day you've got to play the game the way that you know how to play the game."

That explains why most of the successful young quarterbacks these days hardly resemble the man vying to win his fourth Super Bowl before the age of 30. The Houston Texans' C.J. Stroud, who made the Pro Bowl as a rookie in 2023, has thrived in the pocket and led his team to back-to-back playoff appearances in his first two seasons.

Jayden Daniels emerged as a rookie sensation for Washington this year in large part due to his speed, but his personal coach Ryan Porter says his success is more rooted in his mastery of the game's basics. Porter has helped Daniels model his footwork after Troy Aikman, by running endless three- and five-step drop practices instead of scramble drills.

"We've been teaching him this since he was a baby," Porter says.

Which isn't to say that others won't come along and some day stun the NFL like Mahomes. But as quarterback after quarterback has shown, the best way to do that might start with playing nothing like him.



Patrick Mahomes takes the stuff of kids on the playground and pulls it off against the NFL's best defenders.

DENNY MEDLEY/REUTERS

FROM PAGE ONE

State Farm’s Reversal In California

Continued from Page One
subsidiary’s premiums weren’t high enough and its outside consultants warned of the seriously escalating risk of a devastating fire.

Just months before the January conflagration, the insurer slammed on the brakes. It said it would drop around 30,000 homeowners—including 9,500 in neighborhoods that burned last month, according to an analysis by The Wall Street Journal—and moved to substantially raise premiums.

That left thousands of homeowners in fire zones without traditional policies, including Sandra Kaler, whose insurance on her Pacific Palisades house wasn’t renewed by State Farm just weeks before the fire. She was forced to switch to the California Fair Plan, the state’s insurer of last resort, which offers bare-bones fire coverage at typically high rates.

By the morning of Jan. 8, her home had burned to the ground. “It was gone in an instant. There is only a chimney left,” she said of the home where she raised her children.

Afterward, the 74-year-old filed a claim with State Farm, hoping they might pay toward her losses on her house, which was recently appraised at \$3.5 million. The claims specialist told her he would pray for her family and denied the claim.

Last month’s fires killed 29, destroyed around 16,000 homes and caused an estimated \$30 billion or more in losses to insurers. The disaster has also thrown California’s insurance landscape into a state of chaos.

State Farm, long one of the few private insurers taking on risky properties in Los Angeles, is at the center of that crisis. For years it sold policies at premiums it knew were unsustainably low—which allowed it to dominate market share. Its shocking reversal upended the status quo—and funneled even more homeowners into the state-designed Fair Plan, which took on coverage of more homes in areas with high fire risk as private insurers pulled out. The Fair Plan may need bailing out by insurers and homeowners to pay its expected billions of dollars in claims.

Complicating matters is a structure in which State Farm has split off its California home-insurance subsidiary, in an effort to insulate itself from potentially catastrophic losses, according to analysts. It has said in state filings that the California subsidiary is expected to run as a stand-alone, without help from the parent.

State Farm, the nation’s largest home- and auto-insurance company, with more than 90 million customers nationwide and a million home policies in California, has a strong credit rating and a surplus of well over \$100 billion. The California unit, by contrast, was heavily in the red even before the latest fires. Over the past nine years, it has spent \$1.26 for every dollar collected in premiums, resulting in over \$5 billion in underwriting losses, the insurer said Monday.

State Farm said it is helping people recover from the January fires and has paid more than \$1 billion to customers impacted. The company added that over the past decade, it has tried in California to “responsibly limit overexposure in high-risk areas,” while allowing for growth elsewhere in the state. State



State Farm last year didn’t renew the insurance policy on the Pacific Palisades home of Sandra Kaler and Burritt Newton, left. It burned to the ground last month, above. Right, Scott Wilk, an independent insurance agent in Los Angeles county, said State Farm was ‘super aggressive’ in the market.



ALISHA JUCEVIC FOR WSJ (3)

Farm’s “rate requests and underwriting decisions were made to try to appropriately match price to risk” in the state, it said.

Sales blitz

State Farm’s sales drive in California surprised rivals as it pushed further into risky neighborhoods. Competitors were more selective about insuring homes in fire-prone areas, according to the companies and agents.

State Farm, by contrast, was expanding with few apparent limits. A 2021 internal list restricted sales of new policies for particularly high-risk areas—but that included only six of the 97 ZIP Codes that were at the heart of the recent fires, according to the Journal’s analysis.

“State Farm was the only—and I mean the only—big insurer that would take everything” in that period, said Timothy Gaspar, who owns an independent insurance agency in the Woodland Hills neighborhood of Los Angeles. “All homes, big or small, no matter where they were.”

Its relatively low rates shocked competitors. “Other agents in the industry would look at each other and say, ‘How is State Farm doing this? Do they know something we don’t know?’” Gaspar said.

Scott Wilk, an insurance agent in Los Angeles County’s Valencia community said the only quote he could get in 2022 for a high-value home in the mountains was \$20,000 from the specialist Lloyd’s of London market. In the end, State Farm insured the property for \$6,000, he said. “They were super aggressive, until they shut down production,” he said.

State Farm itself knew its rates were too low for the level of risk it was taking on—and that the risk could overwhelm the company.

CoreLogic, paid by the in-

surer to advise it on risks, said in an interview it first warned State Farm four years ago of a heightened danger in the Los Angeles neighborhoods that were hit by the latest fires.

In 2022, State Farm’s board of directors learned there was a one-in-20 risk every year of fire that could cripple the California subsidiary, a person close to the situation said. More typically, insurers hold enough capital so they can comfortably weather the risks in their portfolio, rather than being vulnerable to what was seen as a relatively likely disaster.

“Our California homeowners insurance product line has not been rate adequate since 2007,” the company said on its website. For years, its in-house calculations had been warning that its rate increases were much lower than what was needed to balance its risks.

Yet State Farm repeatedly asked the state for a fraction of the increases that would be needed to bring its rates up to the necessary levels.

In 2021, State Farm asked

California regulators to approve a 6.9% rise in home-insurance rates, less than a quarter of the 31% increase its own in-house calculations showed was needed to cover the risks of its policies, state filings show. In 2022, it again asked for 6.9%, rather than the 23% rate its own math indicated was needed.

Insurers in general kept rate requests low to navigate California’s tough price controls. Unlike State Farm, many other companies tried to manage that limitation by cutting back sales in high-risk areas.

Instead, the low rates fueled State Farm’s rapid growth. “We were happy to be able to steer people in their direction as the only alternative to the Fair Plan,” the insurer of last resort, said Amy Bach, executive director of consumer group United Policyholders. Consumers preferred it to the Fair Plan’s limited coverage and high prices.

Policy reversal

A leadership change in the California unit in 2023 changed

everything. Thomas Conley, who had come up through the agency ranks and was seen as sympathetic to the sales force, ran the California unit during its big bet on the homeowners business. State Farm agents pocketed big commissions on the high-value homes.

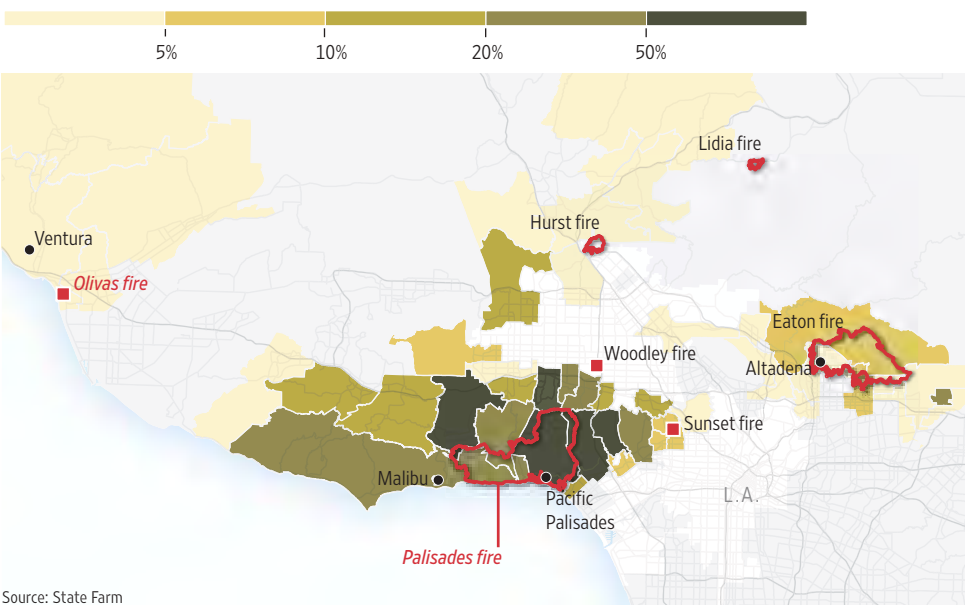
When Conley retired, his replacement, Arizona-based executive Denise Hardin, took a different tack: Seeing a sea of red due to high underwriting losses in the subsidiary’s books, she decided it was time to play hardball with regulators to increase premiums, among other demands, a person close to the situation said.

Conley and Hardin didn’t respond to requests for comment.

In February 2023, State Farm executives met with California Insurance Commissioner Ricardo Lara, regulatory records show. He had kept insurance prices low, slow-walking rate-hike requests for almost two years during the pandemic in a bid to help consumers.

Within days of the February meeting, State Farm put in for a

Percentage of insurance policies State Farm said last year it would not renew, by ZIP Code



Phishing Tests Get Meaner

Continued from Page One
versity’s information technology department to teach gullible workers about the dangers lurking in emails.

The tests have become a standard part of work life as companies, universities and health systems strive to protect themselves from ransomware and other forms of online attacks. Phishing, where hackers send deceptive emails in an attempt to steal sensitive information, was the first step in about 14% of cyberattacks in 2024, according to an analysis of data breaches done by Verizon.

But the drills are making workplaces extra testy.

IT departments are crafting increasingly sensational ruses in what they say is a necessary response to increasingly sophisticated scams. Employees say they sow chaos, confusion and shame. Safety is one thing. Tricking a worker into thinking there’s a lost puppy in the parking lot is just cruel.

“There’s just something that makes your blood boil about them,” Riley said.

On Reddit, stories abound of employees panicking or becoming enraged after phishing tests—and of IT workers gloating over ingenious ruses.

“I’m probably the most hated person at the company right now. Happy wednesday,” wrote one Reddit poster. He said he’d pushed employees into “full panic mode” with an email telling workers their passwords had been changed.

Another user discussed a

test that mimicked an open enrollment benefits link. It “was not well received. Lots of clicks though!” the poster wrote. “Dang that’s dirty,” another replied. “I love it.”

Matt Linton once made a NASA staffer cry with a phishing test that promised employees a chance to win a trip to Kennedy Space Center to view the final launch of the Space Shuttle. “Now everyone hates me,” Linton thought after the test.

That led to an epiphany for the cybersecurity specialist. “Phishing education is good,” said Linton, now subject to the tests himself as a security engineering manager at Google. “Tricking people to falling for a phish so you can lecture them that they failed, that’s the part that is terrible.”

Phishing tests have been around almost as long as scammers have been cluttering our email inboxes with

Free Prizes!!!, ILOVEYOU letters and moneymaking schemes from Nigerian princes. The companies that sell these testing services say they work—if done right—by offering valuable user training and giving IT departments a way to gauge how susceptible a company is to hacks.

But a growing body of academic research suggests the tests don’t work. A 2021 study of 14,000 corporate workers by researchers at ETH Zurich university found that phishing tests, combined with voluntary training, made employees more susceptible to phishing, possibly by giving trainees a false sense of security.

Last year, a follow-up study by researchers at the University of California, San Diego, which looked at a wider range of training programs, found the tests led to a measly 2% reduction in success rates.

“These are just an ineffec-

tive and inefficient way to educate users,” said Grant Ho, one of the authors of the UCSD study.

After the Ebola email test at UC Santa Cruz, Riley sent a complaint to the IT department, saying the effort was undermining trust in the university’s alert system.

The sociologist wasn’t the only one concerned. Ebola can have a 90% mortality rate, with symptoms that include bloody vomiting.

Within hours, the university had taken steps to calm the panic. “Please be assured that there are no cases of Ebola in the campus community,” read a note posted to the school’s student health center. “The purpose of this email was to remind the campus community about best cybersecurity practices.”

UC Santa Cruz is working to prevent a similar situation from happening again, a

28% increase in home-insurance rates—a shocking request after Lara had typically approved increases of less than 7%. Weeks later, State Farm upped the ante by announcing it would stop selling new home-insurance policies in the state, matching moves by other insurers and paralyzing the market.

After blasting State Farm and its competitors for creating “uncertainty and anxiety” among consumers, Lara later that year announced a new “sustainable insurance strategy” that mostly met insurers’ demands for reforms to California’s rules. He also began greenlighting much bigger rate increases for leading insurers. The new policy allowed companies to use their models that had been forecasting rising wildfire risks for years in their rate-setting. Lara later approved a 20% rate increase for State Farm.

State Farm wasn’t satisfied. In March 2024, it announced its plan not to renew around 30,000 residential property policies, many in high-risk areas. Many of the dropped homeowners ended up on the Fair Plan, paying much higher rates for less robust coverage, according to agents and homeowners.

In June, State Farm applied to increase homeowner rates by 30%, on top of the 20% increase agreed to in 2023.

Michael Soller, a deputy insurance commissioner, said the regulator’s changes help consumers by requiring insurers to sell more home-insurance policies in high-risk wildfire areas. “Under the new rules, insurance companies cannot retreat from California if they want to do business here,” he said.

On Monday, State Farm asked California regulators to approve a 22% emergency rate hike for homeowners.

State Farm hasn’t disclosed how much it expects to pay out in claims for the January fires, its likely loss, or how badly that will eat into the already thin financial cushion of its California company. So far, it has received over 8,700 claims, according to the company.

Subsidiary structure

Consumer advocates said they believe State Farm may be exploiting the separation between the California subsidiary and the parent company to make the unit appear distressed and alone—rather than part of an extremely healthy national insurer—and so bolster its rate demands.

“Chicken Little in Bloomington will tell you that the sky is falling,” said Douglas Heller, director of insurance at the Consumer Federation of America, a consumer-advocacy group, referring to the insurer’s national headquarters in Illinois.

A State Farm spokesman said the company “strongly disagrees” with any suggestion of financial engineering.

State Farm reorganized in 1998 to silo its subsidiary that sells home-insurance in California—called State Farm General Insurance. The company created a similar structure for its Florida home-insurance subsidiary, which operates in risky, hurricane-prone coastal areas. The Florida subsidiary threatened to leave that state in 2009 before dropping tens of thousands of policyholders in hurricane-prone areas.

California regulators have pushed back on State Farm’s previous demand for a 30% rate increase. Among their questions to the insurer, according to state filings: Given its claims of financial distress, does it plan to cut bonuses for executives? Or commissions for agents? State Farm responded no to both queries, according to the filings.

spokesman said.

For Luis Taveras, chief information officer with Lehigh Valley Health Network, the tests don’t work unless there are real-life consequences.

The first time employees at the healthcare organization fail a phishing test, they lose external email access for three months. The second time, it gets cut for a year. The third, they’re fired.

His most-successful test: an email offering free Philadelphia Eagles tickets. That got a 4% click-through rate.

“People say it is draconian,” he said. “I tell them it is draconian until we have an attack and we have to take our medical record systems offline.”

Taveras hasn’t fired anyone yet, thanks to an approach that leans harder on the stick than the carrot. “I’m not sure there’s a carrot,” he said. “If you want a carrot: you keep your job.”

OPINION

THE WEEKEND INTERVIEW with **Craig Carton** | By Matthew Hennessey

Super Bowls Have More Than One Loser

If you watch the Super Bowl with your kids, don't be surprised if at some point they turn to you and ask: "What's a same-game parlay?"

As even the casual sports fan has noticed by now, legal sports gambling is everywhere. The major professional leagues, once terrified of even a hint of association with what the law calls "gaming," have made their peace with it. Commercials for online sportsbooks like FanDuel, BetMGM and Draft Kings are ubiquitous on television and radio. Not long ago you had to go to Nevada if you wanted to place a legal bet on a sport other than horse or dog racing. Now, thanks to digital technology and a Supreme Court ruling in 2018, you can do it from the comfort of your couch in 38 states, Puerto Rico and the District of Columbia. Legal online sportsbooks handled more than \$150 billion in wagers in 2024.

On the biggest betting day of the year, some first-time gamblers will launch themselves on a path toward addiction.

By custom and reputation, Super Bowl Sunday is the biggest betting day of the year. An estimated 1 in 4 Americans will put down at least a little scratch on Sunday's match-up between the Kansas City Chiefs and the Philadelphia Eagles. Many will throw \$20 into an office pool or make similar small-money bets with family, friends and neighbors. Others will bet on their preferred team to beat the point spread (the Chiefs are favored by 1½) or experiment with one of the gambling apps to make so-called prop bets on everything from the coin toss to the number of times network cameras cut to Taylor Swift.

Most of it is good clean fun, a way to make a game entertaining even if you have no rooting interest. Some bettors, though, will win money. For them, Super Bowl Sunday could be the beginning of a spiral into the desperate hell of gambling addiction. The National Council on Problem Gambling estimates that 2.5 million Americans have a severe, diagnosable gambling disorder. Another five million to eight million may have a mild to moderate gambling problem. That's a lot of friends and neighbors flirting with personal and financial disaster.

The Super Bowl is "an entry point" for many first-time gamblers, says Craig Carton, co-host of Fox Sports' daily "Breakfast Ball" program. While most of us don't think twice about losing our office-

pool money, some, especially those who win, come back for more—and more and more. "A lot of people will tell you, 'If I had only lost that first bet, I never would've bet again. But I won that first bet, so I got it in my head that it was easy,'" Mr. Carton says. That is what "drives the irrational thinking of a compulsive gambler."

Mr. Carton, 56, speaks from experience. He's been down the dark road of gambling addiction. He knows that it never ends well. "I've been gambling since I'm 8 years old," he tells me during a recent conversation at his studio in the Hell's Kitchen neighborhood of Manhattan. "I made dumb decision after dumb decision, bad risk after bad risk. . . . At the height of my gambling, I was gambling uncontrollably every minute of every single day." He was wagering on things he knew nothing about: "I once bet on a Tijuana dog race." The compulsion to gamble "ultimately cost me everything."

In September 2017, Federal Bureau of Investigation agents arrested Mr. Carton outside his Manhattan apartment in a pre-dawn raid. Prosecutors alleged he'd used investor money from a ticket-reselling business to finance his gambling addiction. He was convicted of wire and securities fraud. Judge Colleen McMahon sentenced him to 42 months behind bars and ordered him to pay back nearly \$5 million to the investors he defrauded. Mr. Carton lost his high-profile job as host of the "Boomer and Carton" morning radio show on New York's WFAN and spent a year of his sentence at the federal minimum-security prison in Lewisburg, N.Y. He was released to home confinement in 2020 and completed his sentence the following year.

Mr. Carton's troubles began before betting on sports was legalized, so he never had access to the online apps while he was gambling. If he had, he says, he "would've become a problem gambler a lot earlier than I did." The ability to "gamble on your phone accelerates it big time," so that after a few short years, "we have an epidemic on our hands. The fastest-growing segment of the population that's now gambling legally are young people, 18- to 22-year-olds. They're gambling now more than any group of people has ever gambled, and the majority of them are just not responsible or mature enough to handle winning decent amounts of money. They're certainly not capable of handling losses."

In most states where online sports betting is legal, you have to be 21 to open an account. But many families allow teenagers to open accounts in the names of their parents. "I always say to them, 'What happens when you lose?' They say, 'Well, my mom or



dad pays the credit card bill.' So they have no concept of losing."

The parlay is the gambling product du jour, the one that all the television commercials push during breaks in the action and the one your kids are likely to hear about over and over during the Super Bowl. It's a multileg bet that allows a gambler to wager on several different outcomes.

The first leg of a same-game parlay could rely on a particular player scoring a touchdown in the first quarter. The second could require that neither team successfully executes a fourth-down conversion. The third could be that both teams' combined score is greater than, say, 50 points. And so on.

If every leg of the parlay comes through, you can turn a relatively small bet into big money. The odds are long, and get longer with every added leg, but that's the whole point: No risk, no reward. The multiplier effect of each leg is designed to appeal to the novice gambler. Imagine a college kid placing \$10 or \$20 bets on his phone while watching a game with his buddies and you get the idea. If his parlay hits he could win \$500. If he loses, he's only out \$10 or \$20. The small-dollar, in-game parlay with dynamic odds has become a cash cow for the online sportsbooks.

"It's a sucker bet," Mr. Carton declares. "It is also the No. 1 most marketed and promoted bet that exists. Do the math." Math isn't my best subject, but this assignment is easy: A parlay involving five 50/50 propositions typically pays around 22 to 1, but the odds are 31 to 1 against it. The online sportsbooks are raking in new young customers, hooking them early on what feels like easy money and setting some large percentage of them up for a lifetime of compulsive gambling and all its associated misery.

Digital addiction is what health professionals in another context might call a co-morbidity. "Most compulsive gamblers are loners,"

Mr. Carton says. "They'll sit in the bathroom by themselves looking at their phone, deciding what to bet on or following the outcome of a game or a bet." Or they'll say to themselves, "I got an hour between classes. I'm going to go play blackjack." For college-age users especially, he says, gambling apps are no different than Instagram or TikTok—a way to kill time. But on the gaming apps, time can mean real money—that is, real losses.

I expect Mr. Carton to call for the whole business to be shut down and cleared out. I'm waiting for him to say that *Murphy v. National Collegiate Athletic Association* was a mistake, that Jamie Foxx, Garth Brooks and all the celebrities starring in commercials for online sportsbooks should be ashamed of themselves for seeding the next generation of problem gamblers.

I'm waiting for that, but he won't say it. "Most people can do it responsibly," he says. Plus, he insists, there's an upside to a little kid asking his dad to explain what a same-game parlay is. "The conversation about gambling is mainstream now," not like it was when Mr. Carton was slipping into illegal Koreatown blackjack parlors or hosting "Boomer and Carton" after a long, losing night at an Atlantic City, N.J., casino. He doesn't want problem gamblers to feel they have to wear the "scarlet letter of shame" that he wore all those years while he was "hiding it and lying about it and trying to figure it out" on his own. His dream is "that the 25-year-old me, who would never say, 'I've got a problem,' is now willing" to seek help "because it's all we talk about."

For Mr. Carton this is true. He talks about gambling and recovery everywhere he goes. His weekly podcast, "Hello, My Name Is Craig," airs on Saturday mornings in New York on his old station, WFAN. I'm surprised to learn that he also works as a "responsible

gaming ambassador" for FanDuel. Isn't that a little like a famous alcoholic working with a beer brand?

He dismisses the question. "I can't pretend like the gambling sites don't exist," he responds. "I give them credit—and people can attack me all they want," but FanDuel spends "millions and millions of dollars in a counterintuitive way" to spread the word about the dangers of compulsive gambling. "They don't want to have an irresponsible gambler as a customer. They don't want that. They're not trying to ruin lives."

I sort of believe him—I believe he believes that.

FanDuel flies Mr. Carton around the country to talk to high-school and college students about the dangers of compulsive gambling. He also speaks to professional athletes. They may actually need the strongest reminders.

Every fan my age remembers Pete Rose, banned for life for betting on baseball. The battle to keep gambling from tainting the integrity of sports continues. Major League Baseball fired an umpire this week for sharing an online gambling account with someone who had bet on baseball. Los Angeles Dodgers star Shohei Ohtani got wrapped up in a difficult-to-disentangle gambling-related drama before the 2024 season. Earlier this month the Journal reported that the federal investigation into an illegal betting scheme that led to Toronto Raptors forward Jontay Porter's lifetime ban from the NBA has expanded to include current Miami Heat guard Terry Rozier.

The leagues have strict rules against employees gambling on sports. Teams allow players to bet only on sports other than their own, and only when they're outside the team's stadiums and facilities. But point-shaving, match-fixing, tanking, unusually large wagers on strange or insignificant statistics—all of it seems inevitable in a world where big-time professional sports and big-money legal gambling are in close and frequent contact.

"I can tell you, it's a fact, players are gambling," Mr. Carton says. "Players are gambling on their own sports, they're gambling on other sports, they're doing it through straw gamblers, friends, cousins, brothers, moms, dads."

That's dispiriting, and bodes ill. Maybe the top executives at the sports leagues think they're clever enough to keep the action on the field separate from the action in the sportsbooks. Maybe they think that with a little creativity and a lot of focus they can do business with the online apps while keeping their games clean. I wouldn't bet on it.

Mr. Hennessey is the Journal's deputy editorial features editor.

I Was Fired From Old Dominion for Asking Questions About DEI



CROSS COUNTRY
By Stanley Goldfarb

When the presidents of Harvard and the University of Pennsylvania were forced out of their jobs, I wondered: How did those schools' boards of directors let their ships come so close to sinking?

Having now been forced out of a university board myself, I wonder if most board members fear rocking the boat until it has already capsized.

On Jan. 31, the Democrat-controlled Virginia Senate fired me from the 17-member Old Dominion University Board of Visitors. I'd taken my seat on the board in July, when Republican Gov. Glenn Youngkin appointed me, but the General Assembly declined to confirm my appointment, along with 13 other Youngkin appointees to various public boards and agencies.

I'm a doctor. Before being sacked from the board, I'd requested to review the medical school curriculum.

Having overseen curriculum at an Ivy League medical school for 13 years, I was excited to help Old Dominion uphold the highest standards of medical education and practice. As part of that work, I intended to see how deep the dangerous ideology of "diversity, equity and inclusion" had permeated the medical school and other parts of the university.

I never got the chance. My first interaction with the board came in

late July, when I attended orientation. I asked P. Murry Pitts, the rector who leads the board and was appointed by Virginia's previous Democratic governor, if I could peruse the medical school curriculum. All I needed was an access code for the online portal, but the rector declined. When I repeated my request in an August email, he stood firm. It wasn't the board's responsibility "to run the university," he wrote. Its "sole purpose . . . is to govern the university."

How can we govern if we don't know what the various parts of the university are teaching? While the rector pointed out that the board's most important job is selecting the president, the board's website makes clear that we have "the power to make all rules and regulations concerning the University." It's hard to make policy if you aren't allowed to look at something as pivotal as the curriculum.

The following month, after my first full board meeting, I asked Mr. Pitts if I could meet with Alfred Abuhamad, dean of the medical school. I assured Mr. Pitts via email that I had no intention of disrupting the school's operations. I simply wanted to hear from Dr. Abuhamad "about his plans and gain a better insight into the institution." The rector again rebuffed me, saying it didn't pertain to our duty "to oversee the strategic direction" of the university. Hogwash—hearing about a dean's plans is the definition of strategic direction.

Mr. Pitts did, however, arrange for me to speak with Brian Hemphill, Old Dominion's president. In a Zoom meeting on Nov. 4, I repeated my requests, but Mr. Hemphill denied me all the same, despite his lack of experience in supervising a medical school. I told him that

boards are supposed to supervise, and when they don't, you end up with situations like at Harvard and Penn. He responded by asking what happened there. He obviously knew, so I suppose he wanted me to issue some sort of threat. I didn't take the bait.

Instead, I came to the December board meeting with a new plan: to introduce a resolution asking for the medical school's admissions data. I wanted to make sure it was upholding the Supreme Court's 2023 ruling ending the discriminatory practice of affirmative action. I suspected it wasn't, since at a Christmas party, Dr. Abuhamad had told me the school allows different

boards are supposed to supervise, and when they don't, you end up with situations like at Harvard and Penn. He responded by asking what happened there. He obviously knew, so I suppose he wanted me to issue some sort of threat. I didn't take the bait.

Instead, I came to the December board meeting with a new plan: to introduce a resolution asking for the medical school's admissions data. I wanted to make sure it was upholding the Supreme Court's 2023 ruling ending the discriminatory practice of affirmative action. I suspected it wasn't, since at a Christmas party, Dr. Abuhamad had told me the school allows different

MCAT scores for different groups of admitted students. He didn't elaborate, and while he could have been referring to something other than race, I was determined to learn the truth.

Desiring to maintain collegiality, I privately told the rector about my plan. He asked me to hold off and share my concerns with him separately. I agreed, though I planned to introduce the resolution anyway at the board meeting in April. The Virginia Senate has deprived me of that chance. Tellingly, the Democrats who run the legislature didn't fire every Youngkin appointee. They fired only a handful of us, including a colleague at Old Dominion who shared my concerns and a George Mason University board member whose main concern is fighting antisemitism.

It's hard not to conclude that I was fired for asking questions that academic elites and their Democratic allies don't want answered. But whatever they may be hiding, the truth will come to light. I fear that Virginia's universities are destined for a scandal like Harvard and Penn not long ago.

Dr. Goldfarb, a former associate dean of curriculum at the University of Pennsylvania Perelman School of Medicine, is chairman of Do No Harm.

There's No Suspense Left in Snow Days

By Mike Kerrigan

One recent weeknight I noticed Jack, my 13-year-old son, lollygagging after dinner, without a care in the world. "It's a school night. Don't you have homework?" I asked.

"School's canceled tomorrow," he replied. "Snow day." I instinctively looked at my watch. It wasn't even 6:30. Jack must have learned it from an email, text, robocall or social-media post, within minutes of the decision being made.

I'm grateful for these technologies that didn't exist in my youth, but I wonder. Must school cancellation for inclement weather be communicated so early in the evening? Good can come from keeping the horses blinkered for a spell, especially when those horses are restive adolescent boys.

Perhaps then Jack would finish his homework and wake to a snow day that's fallen on him like divine

grace—a father can dream. More likely, he'd roll the dice with his evening, as I often did in my 1980s adolescence. Calling snow days too early takes this nascent opportunity for risk-reward analysis off the table.

I'd hear a rumor of snow in the middle-school lunchroom, maybe even see flurries on the bus ride home. Yet once there, it was up to me to decide whether watching "Cheers" and "Night Court" and not studying was worth being underprepared for the next day's quiz on the quadratic formula should the snow not show.

It was exhilarating when the bet paid off. If you'd forgone scholarship for a pleasant evening of television, seeing your school system listed among those closed in the chyron of the local 11 o'clock news was joy itself. It was the kid version of, as Winston Churchill put it, being shot at without result.

Sometimes the bet didn't pay off, whether due to a delayed or dreaded

on-time opening. But even these were teachable moments. After the surge of stomach acid shot up my esophagus, I learned adrenaline focuses the mind, and frequently found I had more in me academically than I'd realized.

Worst case, I took my medicine on the quiz and factored that bitterness into future study-or-frolic calculations. The cost-benefit exercise, though, was never win or lose. It was win or learn. Handicapping snow-day odds taught me the interplay of risk and reward at the heart of so many life decisions.

With all due respect to Tom Petty, the waiting is not the hardest part. It was waiting to learn of snow days that gave me the chance to grow. And God help me, I loved watching that late-appearing chyron. I think Jack would, too.

Mr. Kerrigan is an attorney in Charlotte, N.C.

OPINION

REVIEW & OUTLOOK

Secession From Illinois Is in the Air

As states grow more politically polarized, the difference between good and bad governance is coming into sharper relief for voters. Enough people are noticing in Illinois that some counties want to secede from the Land of Lincoln and join a state that isn’t ruled by public unions and their political yes-men.

In November, to little national notice, seven Illinois counties voted to consider seceding, and now Indiana is rolling out the welcome mat. Voters in Iroquois, Calhoun, Clinton, Greene, Jersey, Madison and Perry counties approved a nonbinding ballot question on cutting ties with Illinois. The votes weren’t close. Six of the seven counties approved the advisory question by more than 70%. Iroquois County’s vote was some 72%, and Calhoun County’s near 76%.

Indiana House Speaker Todd Huston says the Illinois counties would be more than welcome to come on over. On Jan. 14 the Republican introduced legislation to establish the Indiana-Illinois Boundary Adjustment Commission, which would include five members appointed by the Indiana Governor and five members appointed under Illinois law, to discuss moving the state line. “We think instead of seceding and creating a 51st state, [Illinois residents] should just join us,” Mr. Huston said.

The attraction is obvious for Illinois residents. The nearby table provides a tale of the tape on some quality of governance and ease of doing business comparisons. Both states have flat individual income taxes, but Indiana’s rate is 3.05% compared to 4.95% in Illinois. The corporate tax rate in Indiana is 4.9% compared to 9.5% in Illinois.

The Illinois fiscal mess is so great that pressure will keep building to raise taxes again and again. Pension debt was \$144 billion in 2024, up from \$16 billion in 2000, according to Wirepoints and the Illinois Commission on Government Forecasting and Accountability. Illinois Governor J.B. Pritzker called the se-

cession idea a “stunt” and derided Indiana as a “low-wage state that doesn’t protect workers, a state that does not provide healthcare for people when they’re in need.” Illinois has a higher average income, but that’s a legacy of the state and city of Chicago’s economic glory days, which are long past.

Mr. Pritzker is essentially claiming the superiority of his welfare-state, public-union governance model. But fewer people are buying it. Since 2020, 33 Illinois counties have voted to consider breaking away from the state. Voters from rural Illinois feel alienated from the progressive governance of Springfield, where Democrats control all three branches of state government and the citizens of red counties have little influence other than to write checks to fund higher public-union benefits.

Illinois saw the third highest state out-migration of people in the country, according to census data from October 2024. The state lost 93,247 residents in 2023, after losing 116,000 in 2022 and 141,000 in 2021. Indiana gained 30,000 residents in 2023. Article IV, Section 3 of the U.S. Constitution says “no new State shall be formed or erected within the Jurisdiction of any other State; nor any

State be formed by the Junction of two or more States, or Parts of States, without the Consent of the Legislatures of the States concerned as well as of the Congress.”

This makes secession a high bar, since it would require Springfield’s agreement and approval from Congress. But maybe progressive lawmakers would be happy to be rid of those red counties so they aren’t regularly embarrassed by their votes to secede. Illinois Republican Rep. Brad Halbrook has introduced legislation for Illinois’s participation in the boundary commission.

When he runs for President in 2028, perhaps Gov. Pritzker can explain to voters why so many of his citizens want to flee his brand of tax-and-spend governance.

Indiana and Illinois by the Numbers

	Indiana	Illinois
Chief Executive magazine Best and Worst states for business 2024	6th	48th
ALEC state economic outlook 2024	5th	48th
Forbes best states to start a business	2nd	28th
Tax Foundation tax competitiveness	10th	37th
Average effective property tax	0.77%	2.11%
Flat individual income tax rate	3.05%	4.95%
Corporate tax rate	4.90%	9.50%
Bankrate.com retirement affordability	3rd	22nd
Population from 2010-2022	5.30%	-2%
Center for Education Reform’s Parent Power index, 2024	3rd	44th

Sources compiled by WSJ.

Trump Gives the ICC Its Sanctions Due

Chuck Schumer tried to spare the International Criminal Court from sanctions as Democrats filibustered a bill in the Senate. We warned this would invite President Trump to step in, and on Thursday Mr. Trump did with an executive order.

The court “has engaged in illegitimate and baseless actions targeting America and our close ally Israel,” the executive order says. “The ICC’s recent actions against Israel and the United States set a dangerous precedent, directly endangering current and former United States personnel, including active service members of the Armed Forces, by exposing them to harassment, abuse, and possible arrest.”

That’s right on all points. The ICC issued arrest warrants in November against Israeli Prime Minister Benjamin Netanyahu and a former defense minister for the way they conducted their

war of self-preservation against Hamas in Gaza. The court’s warrants put Israel on the same moral plane as Hamas, a terrorist group of illegal enemy combatants who abide by no rules of war and purposely murdered 1,200 innocent Israelis on Oct. 7, 2023.

If the ICC’s criminal standard prevails, no democracy could prosecute a war of self-defense against terror groups that hide behind civilians in churches, hospitals and schools.

Mr. Trump’s order imposes sanctions on ICC officials who participate in actions against the U.S. or its allies, including its prosecutors. The court denounced Mr. Trump’s order, but if it fails to revoke its warrants, tougher sanctions may be called for. That could include sanctions against the court itself, against entities that fund or support it, and against nations that enforce its warrants against Israelis or Americans.

Where’s DOGE When You Need It?

Elon Musk and the White House are moving fast to shrink the bureaucracy, or at least the easy targets. But maybe they should pay more attention to the administrative state that grinds ahead with the Biden agenda. Consider the Justice Department’s antitrust lawsuit last week seeking to block Hewlett Packard Enterprise’s \$14 billion acquisition of Juniper Networks.

Biden Assistant Attorney General Jonathan Kanter reviewed the deal but didn’t pull the trigger before leaving. So why is the Trump Administration going ahead? Hard to figure. The tie-up would create a stronger competitor to Cisco in the wireless business networking market. Cisco boasts a roughly 50% share while HPE has about 17% and Juniper has 7%.

It would also give business customers a complete stack of technologies, including networking, router switching, storage and AI systems that no company besides China’s Huawei offers. Huawei is banned in the U.S. for national security reasons. Many businesses prefer to use one company for all technology solutions.

European and U.K. regulators cleared the deal. Yet the DOJ lawsuit says the deal would increase overall market concentration in the wireless networking market and supposedly hurt smaller rivals. Who are these small fry? Big businesses like Fortinet (market cap: \$82.6 billion) and Arista (\$149.2 billion) that compete with HPE (\$28 billion) and Juniper (\$11.8 billion) across a range of other technologies.

All of this makes the Trump Administration’s attempt to block the deal mystifying. Mr. Trump tapped Omeed Assefi to run the DOJ’s antitrust shop until his nominee Gail Slater is confirmed. Mr. Assefi says HPE and Juniper seek “to consolidate” rather “than continue to compete as ri-

Multiple counties want to leave, and Indiana says come on over.

Why is Trump letting Biden policy go ahead on antitrust and more?

vals” in the wireless networking market.

This sounds like the Biden neo-Brandeisians who jettisoned the consumer-welfare standard that has guided antitrust law for four decades. After being appointed, Mr. Assefi praised Mr. Kanter’s work and promised no “relaxation” of enforcement. Will Trump antitrust cops reflexively oppose mergers like their Biden predecessors? Businesses are now wondering.

It’s possible that Mr. Assefi, who previously worked in the civil rights division, didn’t perform due diligence before signing off on the lawsuit. This would suggest that the Trump team isn’t paying close attention to what career staff and Biden holdovers are doing.

Treasury Secretary Scott Bessent, who is serving as acting director of the Consumer Financial Protection Bureau, this week ordered a halt on new rule-makings. Yet on Thursday the director of the bureau’s enforcement division told employees to continue working on litigation and investigation. In other words, keep harassing business.

The Securities and Exchange Commission also continues to defend its overreaching Consolidated Audit Trail system before the Eleventh Circuit Court of Appeals. The system would let the SEC collect personal information on everyone who invests in the stock market under the pretext of preventing manipulation.

Acting SEC Chair Mark Uyeda has likened the rule to “a dystopian surveillance state, not the shining beacon for liberty and the free world.” So why is the SEC still defending it? Elon Musk’s frantic rush around Washington is attention-grabbing and may do some good, but more attention to the grinding details of government would be welcome.

LETTERS TO THE EDITOR

Advice for an ‘Americas First Foreign Policy’

Secretary of State Marco Rubio rightly maintains that U.S. foreign policy has paid too little attention to the Western Hemisphere and in particular has neglected Central America and regional diplomacy aimed at safeguarding America’s southern border (“An Americas First Foreign Policy,” op-ed, Jan. 31). But he wrongly suggests that contrary to “past administrations that prioritized the global over the local,” America must give precedence to nations based on geographical proximity.

The better way to organize American diplomacy is the traditional way. In his 1796 Farewell Address, President George Washington oriented foreign affairs around constitutional imperatives and the American spirit: The fundamental goal of U.S. foreign policy is to secure American freedom; subsidiary goals and means serve that overriding aim.

Diplomacy must be adjusted to changing circumstances. Washington concluded that America’s “detached and distant situation” required the nation to “trust to temporary alliances” and then only “for extraordinary emergencies.” A generation later, President James Monroe asserted that the U.S. would regard further European encroachments in the Western Hemisphere as threats to American freedom. And to secure American

freedom in the Cold War, President Ronald Reagan led a worldwide coalition of sovereign nations to defeat Soviet communism.

Mr. Rubio alludes to the core issue when he connects U.S. diplomacy in Central America to the China challenge: “As our regional partners build themselves up, they can more easily resist countries such as China that promise much but deliver little.” He adds that “the Chinese Communist Party uses diplomatic and economic leverage—such as at the Panama Canal—to oppose the U.S. and turn sovereign nations into vassal states.”

The secretary should extend this line of reasoning and make it explicit. The Communist Party’s ambition to achieve worldwide economic dominance, bring nations on every continent under its sway, and create a world order favorable to authoritarianism presents the chief external threat to American freedom. Accordingly, U.S. diplomacy, local and distant, not least in Europe, the Middle East and the Indo-Pacific, should focus on cooperating with friends of freedom to meet the China challenge.

PETER BERKOWITZ
Hoover Institution
Washington
Mr. Berkowitz was State Dept. director of policy planning, 2019-21.

The Collapse of the Old Order Predated Trump

Peggy Noonan writes of “Trump and the Collapse of the Old Order” (Declarations, Feb. 1). In my view, however, Mr. Trump isn’t the new order. He’s a jolt this country needs to get back on track.

The divisive eloquence of Barack Obama and the flaccid leadership of Joe Biden were what took this country off the rails. Identity politics, diversity, equity and inclusion, climate politics, illegal immigration and in-consequential foreign policy—all this amounts to a progressive ideology that bears no resemblance to the old order.

I must admit that Mr. Trump’s preparations, fast pace and decisiveness are admirable. It is refreshing to have a president who is in charge, understands the issues and can speak coherently to the press. Gerard Baker was right several months ago when he suggested that four years of Mr. Trump may serve to get this country back to “normal.” The old order isn’t gone—it’s simply in need of updating through the democratic process. We have witnessed the first three weeks of that process.

RICK KUBISCH
Mukwonago, Wis.

Ms. Noonan describes our politics as long having been on “a broad avenue with opposing lanes.” I wish that were the case. More accurately, the avenue for years ran one way, with the Democrats in the high-speed lane driving toward more government intrusion and control into every aspect of our lives.

The Republicans, meanwhile, have been in the slow lane, perhaps trying to manage ever-bigger government more efficiently. True conservatives

would recognize they’re all driving in the financial-breakdown lane.

FRED VAN BENNEKOM
Bolton, Mass.

Ms. Noonan has expressed concern about the chaos of a second Trump term. But for those who have spent time in the tech industry, the disruption looks familiar and doesn’t cause unease. An old saying among entrepreneurs is to “move fast and break things,” and that’s exactly what Mr. Trump and his team are doing.

Ms. Noonan has a deep understanding of and respect for our country’s institutions. There is doubtless wisdom built into the status quo. But the massive and largely ineffective reach of the government leviathan justifies some modification.

Some things will break, but there will be broad consensus around what should be fixed. Meanwhile, we’ll discover that a lot of the time and money the government has been spending can be discontinued without any great loss.

JOHN FOSTER
Portola Valley, Calif.

Ms. Noonan urges Democrats to fix at least one large city, many of which are staffed by Democratic mayors. I wouldn’t bet on it. In Democratic politics, a victim is politically more valuable than a success. Cities teeming with people with poor educational outcomes, broken families and little chance at the American dream are the lifeblood of Democratic Party politics. Cleaning up a large Democrat-run city? That’s a recipe for political suicide.

JOHN G. GOODE
Orinda, Calif.

Simone Weil Saw the Tyranny of Bureaucracy

Walter Russell Mead takes note of the meeting of the minds between populists and techno elites, both of whom dislike government bureaucrats (“American Exceptionalism Is Back,” Global View, Jan. 21).

His observation brought to mind the words of Simone Pétrement, biographer and friend of Simone Weil, the 20th-century French philosopher. Weil had been a Marxist in the early years of her intellectual career but began to turn away from that poisonous philosophy when she recognized something not anticipated by Marx—oppression in the name of administrative function, by which elite bureaucrats could make life as miserable for ordinary

people as the most exploitative capitalists could. Weil’s epiphany has been shared by American populists who enjoy no intellectual status at all but who “observe a lot just by watching.”

WOODY COZAD
Platte City, Mo.

Is L.A. Cooking With Gas?

Regarding “L.A. Offers a Wildfire Climate Exception” (Review & Outlook, Feb. 1): There is an idiom that something can be “the exception that proves the rule.” California politicians allowing homes rebuilt after the fires to be exempt from Los Angeles’s ban on gas appliances in new construction is the sanity that proves the ban’s insanity. Another idiom urging someone to act promptly is “light a fire under it.” In California, it evidently requires a conflagration.

GREGORY MARSHALL
Marietta, Ga.

Pepper ... And Salt

THE WALL STREET JOURNAL



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OPINION

Government Keeps Going Too Far



DECLARATIONS
By Peggy Noonan

I want to talk about a simple thing. It's a preoccupation that came again to mind as I watched President Trump sign, in an East Room ceremony on Wednesday, the executive order ending federal funding for educational programs that mandate biological males be allowed to compete on girls' or women's sports teams.

The mood in the room wasn't triumphal or mean, but grateful and joyous. If you still seek to understand the depth of the president's popularity with his voters, you need look no further than that ceremony, all or parts of which were on cable and broadcast news. It is still amazing to me that the Democratic Party put itself so firmly on the wrong side of this issue. I ask donors and party leaders why, and they can never say how it happened.

The common thread that ties men on women's sports teams and Musk's indiscriminate cutting.

My simple thought: that in our politics now we consistently go too far and ask too much. It has become a major dynamic in the past 20 years or so. It manifests in a kind of ideological maximalism. You must get everything you want and grant your foe nothing. In terms of the issue above, you don't ask society to give you something you deserve—good and just treatment of all transgender folk. Instead you insist that others see reality exactly as you do—that if a man experi-

ences himself as a woman, then you must agree that he *is* a woman, and this new insight must be incorporated into all human activity, such as sports.

Reaction to the Trump executive order from those who disagree with it has been curiously absent. The reason is that they know they went too far.

The biggest and most politically consequential example of going too far, in the past generation, has been the Democratic Party and illegal immigration. Everyone knows this so I'll say it quickly. If you deliberately allow many millions to cross the southern border illegally, thus deliberately provoking those who came here legally or were born here, Americans will become a people comfortable with—supportive of—their forced removal, certainly of those who are criminals.

America was usually pretty chill about deportations in the past: They're not how we roll. We stubbornly admire those in our family lines who acted up when they got here, and while there's always been a lot of finger-waving, we've traditionally given new immigrants wide latitude and sympathy. A century ago Irish immigrants filled the paddy wagons, which weren't called that for nothing, and Italians imported an entire criminal organization, the Mafia. Americans have always quietly bragged about the mischief and mayhem in their families way back, but they've grown stricter and less reflexively sympathetic. That's because the Biden administration went too far.

Jump to what has been going on the past few weeks in Washington, with the unelected Elon Musk reorganizing, if that's the word, the federal agencies. Here I pick on him, in part to show fairness. He is surely a genius, a visionary, a titan, but there is something childish and primitive about him. He has wild confidence in his ability to engineer desired outcomes, but unstable elements have a way of exploding in



Elon Musk ahead of Trump's second inauguration in Washington, Jan. 20.

the beaker, and like everyone else from Silicon Valley he lacks a sense of the tragic. They think human life can be rationally shaped and perfected, that every problem just needs the right wrench, and in any case they all think they're God.

My fear, here we switch metaphors, is that Mr. Musk and his young staffers and acolytes are mad doctors who'll put 30 chemo ports in the sick body. They'll not only kill the cancer, they'll kill the patient.

But they are up against, or trying to reform, a government whose agencies themselves were often maximalist and went too far.

Of all the agencies being batted about the one we will remember first when we recall this period in history is the U.S. Agency for International Development, so much of whose line-item spending was devoted to cultural imperialism. You have seen the lists. USAID produced a DEI musical in Ireland, funded LGBT activism in Guatemala. It spent \$426,000 to help Indonesian coffee companies become more climate- and gender-friendly, \$447,000 to promote the expansion of athe-

ism in Nepal, and on and on.

When you look at what they were pushing on the world you think: They're not fighting anti-American feeling, they are *causing* anti-American feeling.

Who is defending these USAID programs? Nobody. Obviously not Republicans, but not Democrats either. Everyone knows the agency went too far.

In the past, USAID stonewalled lawmakers when they asked for information. If it had been forthcoming, or even moderately clever, it would have allowed Congress to find, scream about and remove its zanier items and avoided being shuttered, with the job losses that will entail.

"We spent the weekend feeding USAID into the wood chipper," Mr. Musk tweeted on Monday. Earlier, he called it "a criminal organization." Mr. Trump called it an agency run by "radical left lunatics." Having seen the line items, who would mourn?

In general, the public seems to be paying attention and accepting, or cheering. Natalie Allison of the Washington Post went to a diner in

Plains, Pa., where she asked Tammy Malloy, a waitress who voted for Mr. Trump, how she felt about the first 10 days. Ms. Malloy said she was glad the Pentagon would move against DEI. She added: "There's two genders. I don't care if you identify as a monkey, you're still either a male or female. The last four years shoved it down our throats."

But the Trump White House had better hope there are no catastrophic effects from shuttering USAID efforts that actually help people, contribute to our safety, and enhance our standing in the world. Monitoring and studying Ebola in Africa is one example.

The White House should worry too about what is reportedly happening in other agencies, such as the FBI and the CIA. It looks like chaos, which always entails individual injustice, in this case to some of those who've served the U.S. well, and it will be surprising if there aren't at least some negative national-security consequences. You can't build the plane while flying it.

I circle back to where this column began. An odd thing is that Democratic donors, strategists and party professionals seem incapable of taking offending issues seriously. They think they're arguments being engaged in by those who are about five status-levels below them. This shows disrespect for those who feel the victim, for the 10th-grade girl on the volleyball team who's up against hulking guys or the woman treated roughly by the illegal immigrant with a record. It's as if they can't be bothered to shut down the actual radicals in their party who cause the problem. When things get like this—when the wise men and powerful women refuse to do what they must that the party would survive—parties fail.

Advice for everyone: The big domestic political lesson of the first quarter of the 21st century is "Don't go too far." That way lies loss, potentially of more than you can imagine.

The Doctor and the Pilot Who Saved the Eyesight of Millions

By Andrew Lam

Saturday is the 75th anniversary of a medical breakthrough: the invention of the artificial intraocular lens. The majority of us will receive one in each eye during routine cataract surgery. But the story of this discovery is anything but routine—it began amid falling Nazi bombs.

On Aug. 15, 1940, Royal Air Force pilot Gordon Cleaver scrambled into the cockpit of his Hawker Hurricane and lifted into the sky. A wave of Luftwaffe bombers was thundering across the English Channel. Cleaver was already an ace, credited with downing seven German planes, but this mission would be his last. He was shot down over Winchester. Enemy bullets shattered his canopy, showering debris into his eyes. Flying blind and in excruciating pain, Cleaver managed to escape his doomed plane and parachute to the ground.

He was a hero, one of "The Few," credited with defeating the Nazis and saving Britain. But humanity owes Cleaver more for what happened next: His misfortune saved the sight of millions.

Cleaver's damaged eyes were examined by a 34-year-old ophthalmologist, Harold Ridley. Shards of Plexiglas from his shattered canopy remained in the pilot's eyes. This was a disaster. Foreign bodies in the eye such as lead or shrapnel usually caused inflammation or infection so severe that the eyes often had to be removed. But Ridley noticed something peculiar: The fragments of clear plastic weren't causing any inflammation or infection. They sat quietly inside Cleaver's eyes, glistening in the light of the ophthalmoscope. This was a shocking discovery.

Ridley examined Cleaver multiple times. The pilot's sight was severely damaged, but the Plexiglas remained inert in his eyes, causing no inflammation. In 1948, while Ridley was removing a cataract—a clouding of the eye's lens—for another

patient, the memory of Cleaver's case sparked an epiphany. A medical student observing the operation said, "It's a pity you can't replace the cataract with a clear lens." Ridley recalled the well-tolerated Plexiglas in Cleaver's eyes and realized that he could use the material to make an intraocular lens that the body wouldn't reject.

In Ridley's era, surgeons could remove patients' cataracts to restore some sight, but they didn't insert anything to restore the lens's refractive power. Instead, patients wore spectacles that were mocked as "Coke-bottle glasses." Although the lenses were thick, the quality of vision was poor.

Ridley's idea to improve patients' sight by replacing cataracts with a clear, artificial lens seemed outlandish. Surgeons had never come up with something to be permanently implanted in the eye—or anywhere in the body. Doctors had always focused on removing things from the body, not inserting them.

But Ridley was determined. With the help of optical company Rayner & Keeler and Imperial Chemical Industries, he made a prototype of high-quality acrylic that was convex on both sides, like a natural lens. At St. Thomas's Hospital in

Seventy-five years ago, Harold Ridley successfully implanted the world's first artificial intraocular lens.

London on Nov. 29, 1949, Ridley performed a cataract extraction and attempted to implant an artificial lens into a patient's eye. He aborted the effort because the lens appeared unstable but resolved to try again after the patient's inflammation had subsided.

On Feb. 8, 1950, he made his second attempt—and completed the first successful implantation of an

artificial intraocular lens. Ridley performed more operations and improved his technique. Some of his patients regained 20/20 vision.

His invention has saved the sight of millions. But instead of stirring professional acclaim, Ridley's invention was a disaster for his career. The ophthalmology establishment labeled him a heretic.

Leaders in the field accused him of malpractice, ridiculed him at science conferences and poisoned colleagues against his ideas. They argued that the procedure was a "time bomb" and that "manufacturers should be prosecuted for supplying implants." Ridley worked for decades to improve his operation and gain converts, but fell into a deep depression. When he retired in 1971, he considered his career a failure.

In the 1980s a new generation of ophthalmologists became more comfortable with the operation. By the 1990s, this sight-restoring surgery became the standard of care.

At last, Ridley's contribution was recognized. In 2000, at 93, he was knighted by Queen Elizabeth II. He never patented his lens and never earned a cent from it. He died in 2001 at 94.

Today, ophthalmologists worldwide perform more than 26 million cataract surgeries with lens implantations every year. Modern lenses are so advanced that they can be folded to fit through a self-sealing 1.8-millimeter incision. Inside the eye they spontaneously unfold while being guided into position. Seventy-five years later, we all owe a debt to a courageous RAF pilot and an inventive ophthalmologist who turned misfortune into humanity's gain.

Dr. Lam is a retina surgeon and an assistant professor at the University of Massachusetts Medical School. He is author of "Saving Sight" and "The Masters of Medicine: Our Greatest Triumphs in the Race to Cure Humanity's Deadliest Diseases."

A Washington Air Crash and the 30 Years War



BUSINESS WORLD
By Holman W. Jenkins, Jr.

Where's Al Gore when you need him? His recent tweet accused the Trump administration of "rolling back climate progress" when no such progress is under way, thanks partly to Mr. Gore's support of green-energy subsidies in lieu of carbon taxes in the early Obama administration.

Meanwhile, along with helping to finance the first internet, one of Mr. Gore's claims to substantial accomplishment was to put on the nation's agenda, via his 1993 Reinventing Government commission, a much-needed overhaul of the nation's air traffic control system to permit better management and install modern technology.

He succeeded—in Canada, the U.K., and other countries that have handed over management of their ATC systems to independent bodies not run by pork-barreling legislators.

Last month's shocking Washington crash was testament to just how much of the remaining risk in our increasingly safe U.S. aviation industry arises from antique traffic management. In turn, America's laggardly approach delays action on an increasingly important remaining source of global risk, namely the suicidal pilot, the second most prevalent cause of airline deaths in the past dozen years.

These two risks might as well be one since both would benefit from technology already in the hands of all Americans in their cellphones and increasingly available in their self-driving cars. With modest broadband connectivity and artificial intelligence, every plane could know where every other plane is, its speed, altitude and direction of travel. Accidents like last month's collision of a military helicopter and passenger jet would be automatically prevented.

The technology would also allow a plane to be controlled from the ground or by AI so a pilot or hijacker could never again engage in unauthorized departures from flight plan for the purpose of causing mischief.

One form of pork barrel that holds up progress should be particularly noted: the cheap or free access to the system Congress enjoys handing out to private pilots flying small planes, who form a powerful lobby and resist paying for upgrades and higher fees to allow

their personal aircraft to participate in such a system.

With his usual sensitivity, President Trump blamed last month's deadly crash on diversity mandates although the investigation had barely started. But presidential cognition remains intact. Mr. Trump apparently recalls that, in his first presidency, he halted an Obama innovation to screen out applicants for air traffic control jobs who might be white. Unbelievably, job seekers scored less well on the Obama test if they admitted to enjoying math and science.

The DOGE meister of his day, Al Gore, tried to prevent last month's aviation disaster.

Only so much, though, can be accomplished with Mr. Trump's campaign against racial preferences. Many other maladies of public administration also operate against meritocracy. When schools are run for the benefit of teachers union members, they aren't run for the benefit of students. Diversity and inclusion policies at the Central Intelligence Agency, a book by former agent John Gentry argues, aimed at filling the ranks with Obama supporters, who later gave us the collusion hoax.

Two trillion dollars in annual savings was the goal bruited by Elon Musk for his DOGE task force. Unrealistic as an aim, it isn't unrealistic as an estimate of how much money

goes out the door without producing any real value for taxpayers. A large, opaque, unaccountable and practically unsupervisable process for disposing of \$6.75 trillion inevitably is going to produce many outcomes indistinguishable from setting piles of money on fire.

Almost alone the U.S. air traffic system remains captive to such a logrolling cycle, chronically understaffed, outfitted with ancient technology, even as Congress imposes more and more traffic requirements at federally run Washington National because members (in the words of the Washington Post) are "eager for a direct flight from their district to the airport closest to D.C."

Mr. Trump, in his first term, took a stab at fulfilling the Gore plan; with help from Mr. Musk, he's taking a second stab. Briefly, the system would be handed over to a government-chartered corporation authorized to borrow in its own name to finance improvements while setting user fees to maximize safe utility of the nation's airspace.

Let's be blunt: Getting Congress out of the business of trying to run one of the major industrial enterprises supporting the U.S. economy is such a low-hanging fruit of many-layered deliciousness that bipartisan supporters, including Mr. Gore, have pushed for it for three decades.

Only the self-interest of the congressional bureaucrats controlling the purse strings has ever stood in the way. Yes, it might seem tasteless to exploit a tragedy in Congress's backyard to make progress but this is politics. Mr. Musk and company should exploit away.

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The rooftop at Soho House’s Brooklyn location, above. Hedge-fund manager and shareholder Dan Loeb, below, is pushing for changes. Ron Burkle, bottom, is Soho House’s biggest shareholder and has supported a \$1.7 billion bid to take it private.

A PRIVATE CLUB’S VERY PUBLIC PROBLEMS

Soho House faces feuding billionaires, a takeover offer and complaints about waiting ages to order a drink

BY SARA ASHLEY O’BRIEN, BEN GLICKMAN AND ASHLEY WONG

SOHO HOUSE STARTED its life in London in 1995 as a private members club for the artsy elite. Eight years later, it brought its exclusive formula of gathering designers, musicians and writers in perfectly worn velvet club chairs to New York. Then after a 2021 public offering, it opened up in 11 other cities around the world.

Today, as two billionaires wage war over the club’s future, it is learning an unusual lesson: It’s very hard to be a public private club.

ThirdPoint hedge fund founder Dan Loeb, one of the fiercest activist investors on Wall Street, has a 10% stake and is pushing for new leadership and a high takeover bid. Its top shareholder, supermarket magnate Ron Burkle, is connected to a \$1.7 billion buyout offer to go private. A short-seller firm criticized the club’s practice of doling out food and drink tokens and alleged some accounting issues.

The challenge for Soho House is that its focus on growth, to some members, feels like it comes at the cost of its exclusivity. Several members of its older clubs have said the quality of service has declined and that it appears to have gotten too easy to get in. At its flagship U.S. location in Manhattan’s meatpacking district, where “Sex and the City”’s Carrie Bradshaw was once turned away from



the sexy rooftop pool, families with small children now make up the brunch crowd downstairs.

Soho House has over 200,000 members—its ranks climbed by more than 70% in the four years since it went public, and there are another 111,000 on a wait list. It has grown to 45 club locations from 26 in 2019, opening in cities ranging from Portland, Ore., to Bangkok and Stockholm.

Soho House says it has never lost its exclusive vibe. It points out that its membership growth came mostly from opening new clubs in new cities, not from adding members to older ones. Its members have mostly stayed members: The club’s retention rate was 91.5% in 2023.

It remains a go-to place for buzzy events. The company recently posted about having “Wicked” stars Cynthia Erivo and Ariana Grande at its White City House location in west London for a Q&A; last May, actor Barry Keoghan hosted a Met Gala afterparty at Soho House New York. In the past year, celebrities like Lady Gaga and Prince Harry and Meghan Markle have been spotted coming or going from a club.

Tim Geary, a former membership director, said nobody can deny the fact that Soho House has been anything

Please turn to page B5

THE INTELLIGENT INVESTOR JASON ZWEIG

The Giants Of the Stock Market Just Won’t Stop Growing



Have the giants gotten too big for anyone’s good?

This past week, the top 10 companies in the S&P 500 made up more than 37.5% of the index’s total market value. Many market commentators will tell you the stock market has never been so dangerously over-concentrated in so few stocks.

They’re wrong. The U.S. stock market has often been even more concentrated in the past. The problem isn’t that concentration is making the market top heavy; it’s that it’s making it overvalued.

How much you should worry about that depends less on what stocks do than on how capable you are of counteracting it. The younger you are, the less you probably need to worry. You have an edge older investors don’t: a lifetime of labor income ahead of you.

To understand what is and isn’t worth worrying about, let’s review some basic facts.

31%

The percentage of the S&P 500’s market value that comes from technology stocks.

More than half the S&P 500’s 25% total return last year came from only a few companies, the so-called Magnificent Seven: Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia and Tesla. Nvidia alone, with its 171.2% return, produced more than one-fifth of the entire market’s gain in 2024.

But such dominance by a handful of companies isn’t unusual.

Tech stocks total 31% of the S&P 500’s market value today. In 1812, financial stocks—banks and insurance companies—constituted an estimated 71% of total U.S. stock-market capitalization. No other sector even amounted to 14%, according to financial historians Richard Sylla of New York University and Robert Wright of Central Michigan University.

In 1900, railroads accounted for 63% of total U.S. stock-market value, according to finance researchers Elroy Dimson, Paul Marsh and Mike Staunton of London Business School and Cambridge University. The Pennsylvania Railroad alone composed 12% of the U.S. stock market. Today’s biggest stock, Apple, is less than

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SCIENCE OF SUCCESS | BEN COHEN

Read This in Big Type. The Best Founders Are at Least 50.

Silicon Valley’s idea of an entrepreneur is someone who launched a startup in a dorm room. This investor hunts for people who graduated in the 1990s.



Bridget Johns has always been entrepreneurial. She had just never actually been an entrepreneur.

She grew up on a farm in Pennsylvania and ran a corn stand in her driveway. Instead of getting an allowance, she got piglets that she raised and sold at the county fair. After college and business school, she held a series of jobs at luxury retailers in offshoot divisions that felt to her more like startups. Then she worked as an executive at an

actual startup.

But she had always dreamed of building a company of her own. A few years ago, she decided that if she didn’t take the risk then, she never would. So she did.

Johns became a first-time founder—at the age of 51.

A suburban mom with decades of experience in her industry might not be the first person who comes to mind when you picture a venture-backed entrepreneur building an AI-powered company.

As it turns out, that’s exactly why Katerina Stroponiati chose to

invest in her.

Stroponiati is a venture capitalist with a contrarian theory of entrepreneurial success: She believes that older founders can make for better founders.

In fact, she recently launched a small fund to back founders of early-stage tech companies with qualities that every investor looks for—and one that no other investor looks for.

They have to be a certain age: at least 50 years old.

That’s because older founders

Please turn to page B2



‘If you’re over 50, the world is betting against you,’ says venture capitalist Katerina Stroponiati. ‘We’re betting on you.’

BRILLIANT MINDS

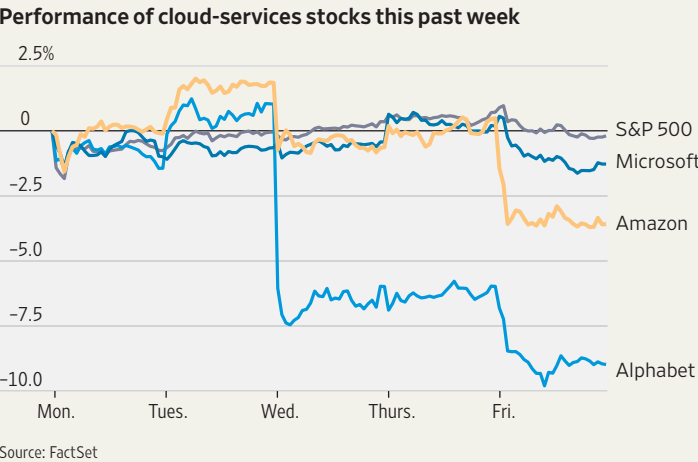
EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

Amazon’s Big AI Bet, Estée Lauder’s Makeover

AMAZON.COM

Amazon is joining other tech giants in spending big on AI—even as some investors question whether such sprees are prudent. The e-retailer on Thursday said it planned more than \$100 billion in capital expenditure—a record amount—this year to build generative artificial-intelligence infrastructure. Amazon also projected lower-than-expected sales and operating income. Amazon’s cloud-services business was also under scrutiny following recent disappointing results from Google parent Alphabet and Microsoft. Revenue from the Amazon Web Services cloud-computing unit grew, but undershot expectations. Earlier in the week, Alphabet announced plans to spend \$75 billion in 2025, and in January Meta Platforms Chief Executive Mark Zuckerberg said the Facebook parent would spend as much as \$65 billion. Amazon shares **fell 4.1% Friday**.



ESTÉE LAUDER

Estée Lauder’s makeover attempts spurred a new round of layoffs. The cosmetics giant behind MAC, Smashbox and Jo Malone said it would cut up to 7,000 jobs, expanding a restructuring effort under new Chief Executive Stéphane de La Faverie, who took over Jan. 1. His turnaround plan also includes increasing investments in advertising. Estée Lauder also warned of a steeper sales decline to start the year, as it struggles with weak demand, especially in Asia. Estée Lauder shares **plunged 16% Tuesday**.

\$590 million

Estée Lauder’s loss for the last three months of 2024

SPOTIFY TECHNOLOGY

Spotify just wrapped its first-ever profitable year. The audio streamer swung to a fourth-quarter profit of 367 million euros, the equivalent of about \$379 million, the company said Tuesday. Spotify reached its latest milestone thanks to record user growth and austerity measures. After spending over \$1 billion on podcasting, the company in 2023 shifted its focus to cost controls and laid off about a fifth of its workforce. In 2024, it raised subscription prices in many regions. Spotify shares **rose 13% Tuesday**.

€1.14 billion

Spotify’s annual net income, equivalent to about \$1.18 billion



The price of beer could rise if Mexico is subject to U.S. tariffs.

CONSTELLATION BRANDS

President Trump’s trade war weighed on stocks. On Monday, the U.S. struck last-minute deals with Mexico and Canada to delay new 25% tariffs, while proceeding with an additional 10% tariff on China Tuesday. Automakers and tech firms are among sectors vulnerable to trade pressures. Investors also considered the implication of Mexico tariffs for Constellation Brands, the importer of Modelo and Corona beers. Constellation **lost 3.5% Monday**.



MATCH

Investors aren’t feeling the love for dating-app company Match. The owner of Tinder, Hinge and OkCupid said Tuesday that Chief Executive Bernard Kim would be replaced by board member Spencer Rascoff, the co-founder and former CEO of Zillow Group. Match also posted a drop in quarterly earnings and forecast sales that missed investors’ expectations. Investors are pressuring Match to show how it will win over Gen Z users and revive demand for its apps’ premium offerings. Match shares **fell 7.9% Wednesday**.

MATTEL

The maker of Hot Wheels cars and Barbie dolls posted better-than-expected fourth-quarter results, forecast higher sales and profit in 2025, and announced a stock buyback. Chief Executive Ynon Kreiz assured investors that Mattel is preparing to offset any ill effects of President Trump’s tariff plans. The company’s supply chain isn’t overly reliant on any one country, he said, and it could raise prices. Mattel shares **rocketed 15% higher Wednesday**.

—Francesca Fontana



For One Investor, Older Is Better

Continued from page B1
have lots of advantages that tend to go overlooked by investors who are obsessed with discovering young talent.

They have connections. They have credibility. They have industry experience, domain expertise and the kind of relationships that can take years to cultivate. They’ve seen it all, so they can spot opportunities that others miss. They know the rules of their business—and how to break them. They also know which problems need to be solved because they have encountered those problems too many times themselves.

Those are the virtues that Stroponiati had in mind when she came up with the idea for her Brilliant Minds project.

Her thesis was that older founders are undervalued because of their age—and their wisdom will be increasingly valuable.

After all, if artificial intelligence outsmarts humans, there will be a premium on the intangibles that can’t be automated and won’t be commoditized.

“The new skills are going to be clarity, deep knowledge and how we communicate with machines and our team members,” says Stroponiati, who calls herself 41 years young. “As we get older, we get better at these skills.”

We’re also getting better at getting older. These days, we have access to all kinds of longevity interventions that promise to make 50 the new 40.

Only a teenager could think of 50 as *old*. But it’s old to begin again. And it’s definitely older than Silicon Valley’s idea of a brilliant mind.

There are perfectly logical reasons that venture capitalists glorify youth. One is that identifying talent early has paid off spectacularly for them.

America’s most valuable companies were all founded by visionary entrepreneurs when they were 30

or younger—and sometimes much younger.

In tech, the ideal entrepreneur really might be a precocious engineer with an unlimited reserve of energy and insatiable appetite for risk—not just someone who gets into Stanford, but someone willing to drop out of Stanford.

But younger is not always better. In other fields, you don’t just need a college degree to build a company. You might need a Ph.D., too. And it’s hard to know how to disrupt any industry if you’ve never worked in that industry.

All of which explains why the image that pops into your brain when you picture the archetypal startup founder is wrong.

The person you’re imagining is almost certainly too young.

I wrote about Chang and the surprising power of middle-aged entrepreneurship last year—and that’s when I heard from Stroponiati.

An entrepreneur herself, she moved to the U.S. from Greece in 2012 to start a tech company. When she began investing, she noticed that it was unusual for her to get pitches from older founders, but the ones she funded were unusually successful.

And she came to believe that venture capital’s indifference to older founders was her chance to be different. She decided that her own fund would focus exclusively on entrepreneurs who were 60 and older.

I told her to email again when she made her first investment.

One study of entrepreneurship found that age was a crucial predictor of success. The highest rates of success came from founders in middle age and beyond.

When a team led by an MIT management professor studied millions of American companies that were started between 2007 and 2014, they discovered that the average age of their founders was not in the 20s or 30s. It was almost 42.

Their research showed that age was a crucial predictor of success—just not in the way that anybody would guess.

“The highest success rates in entrepreneurship,” the authors wrote in their 2020 paper, “come from founders in middle age and beyond.”

In other words, founders like Morris Chang, who started Taiwan Semiconductor Manufacturing when he was in his 50s.

Not long ago, she emailed again. In response to popular demand, she had lowered the age minimum—to 50. By then, Stroponiati said she had looked into hundreds of potential deals, including 39% with middle-aged founders who had never been founders before.

And she had just made her first investment—in a company led by Bridget Johns.

Before she was an entrepreneur, Johns worked at Tiffany & Co., Lancôme and RetailNext, which collects data and analytics from brick-and-mortar stores. When she left in 2021, she was the startup’s chief marketing officer and head of growth strategy. She was more prepared than people half her age to launch a business. She was also more hesitant.

“I wasn’t a 20-year-old startup founder,” she said. “I was walking away from a nice paycheck and a pretty stable existence.”

But with a supportive nudge from her husband, she took the leap into entrepreneurship. Her idea was an e-commerce site that uses AI to improve online gift-giving. Johns called the company To&From.

She knew from her time working with retailers that people struggle to pick out that perfect gift for their family, friends and corporate clients. Johns thought her personal love of gift-giving and her range of professional experiences made her uniquely qualified to help.

“The idea comes from having domain expertise, which I wouldn’t have had when I was 25,” said Johns, who is now 55. “At 25, I had lots of other ideas for companies—but nothing that was so specific or deep within a niche.”

She was intrigued by the premise of Stroponiati’s longevity fund. She just wasn’t sure that she wanted any part of it.

“Do I really want to tell people my age?” Johns thought.

But she, too, came around to the idea that her age could be her edge.

And she’s learning that it’s never too late to start over—or to start a company. It might not even be late at all.



Bridget Johns founded her company, To&From, at the age of 51.

EXCHANGE

A Sports Power Broker Caught in Trump’s Trade War

FIFA’s president needs a seamless U.S., Mexico and Canada for next year’s World Cup

By JOSHUA ROBINSON

On the night before he was sworn in for his second term, Donald Trump stood at a raucous victory rally and sent a special shoutout to a 54-year-old Swiss lawyer in the stands. He referred to him simply as Gianni, and Trump wanted to express his gratitude. The *Gianni* in question was FIFA president Gianni Infantino, the head of world soccer’s governing body, and next summer, he is due to deliver Trump the biggest sporting event on the planet when the U.S. co-hosts the World Cup with Mexico and Canada.

“This is FIFA at the maximum of its respect,” Infantino said that night in a post for his 2.7 million Instagram followers. “Being mentioned by the new president of the United States of America in his victory rally, in his victory speech, is unique. It’s beautiful.”

What Infantino couldn’t know then was that two weeks later, he would find himself in a decidedly uglier spot. He and FIFA are now caught assembling a monthlong sporting extravaganza in 16 cities from Boston to Vancouver to Monterrey in the midst of a rolling diplomatic crisis whose outcome no one seems able to predict. Over the past week, Trump has threatened both of the U.S.’s neighbors—and World Cup co-hosts—with an all-out trade war, less than 500 days from the tournament’s opening match in Mexico City.

How much Trump’s measures could affect a multicountry event that requires logistical coordination and smooth border crossings remains unclear. But the tension adds yet another layer of complexity to what will be the largest World Cup of all time. FIFA, which awarded the tournament hosting rights during Trump’s first term, didn’t respond to requests for comment.

And yet, Infantino is no stranger to the bold, sometimes erratic tactics of the heads of state he calls friends: He has spent nearly a decade cozying up to some of the most powerful men in the world. For a soccer administrator who spent most of his career working in the shadows, Infantino delights in rubbing elbows with the likes of Russian president Vladimir Putin, Saudi Arabian Crown Prince Mohammed bin Salman, all in the name of developing global soccer.

As far as FIFA is concerned, Infantino has succeeded. Over his three terms dating back to 2016, Infantino has seen the organization’s

annual revenues double to more than \$11 billion, according to its most recent financial report. He has also overseen hugely popular, hugely controversial World Cups in Russia and Qatar and record-breaking women’s World Cups in France and Australia-New Zealand. Most recently, he led the awarding of the hosting rights for the 2034 men’s tournament to Saudi Arabia.

Infantino’s immediate focus, however, is on North America. The revamped Club World Cup, an Infantino pet project featuring 32 club teams from across the world, will take place in the U.S. this coming summer before an unprecedented World Cup featuring 48 men’s national teams next year. In 2023, FIFA even opened an office in Miami to handle its American operations.

“I would like to thank President Trump—with whom I have a great friendship,” Infantino said before attending the inauguration inside the Capitol, “and to



Infantino with Diego Maradona in a charity match

assure him that together, we will not only make America great again, but also the entire world.”

More surprising than Infantino’s current network of alliances, however, is that Infantino should be in this position at all.

Born to Italian parents in a small town in Switzerland’s high Alps, he studied law in Fribourg with dreams of entering the distinctly Swiss world of sports administration. He joined the legal department of UEFA, European soccer’s governing body, in the early 2000s.

Inside UEFA’s headquarters on Lake Geneva, the multilingual Infantino was seen as an apparatchik who moved comfortably through its bureaucracy and endless committee meetings. His biggest public-facing responsibility was running the draws for major tournaments, such as the Champions League.

But Infantino was also an opportunist.

When the U.S. Justice Department uncovered a massive corruption scandal at



FIFA President Gianni Infantino, left, gave Donald Trump a red card in an August 2018 Oval Office meeting.

the top of global soccer in the spring of 2015, a wave of indictments, suspensions, and resignations cleared out a generation of executives, including longtime FIFA president Sepp Blatter and his heir apparent, the French soccer legend Michel Platini. (Platini also happened to be Infantino’s mentor at UEFA.)

Sensing the moment, Infantino stepped forward. In February 2016, he was elected president behind promises of a new, reformed FIFA, one that could emerge from disgrace and rid itself of the cynicism that had defined it for decades.

“It’s over,” he said in French on the night of his election. “It’s over and we can move forward.”

Infantino understood that he needed to position FIFA as a victim of the corruption scandal, rather than as a perpetrator. That would allow the organization to claw back millions in stolen funds and remain in the good graces of the Justice Department.

As for FIFA’s image, Infantino let it be known that for his first official trip as president, he was flying on easyJet, the European budget airline. The many hundreds of hours on private jets would come later.

He soon made it clear how much the trappings of the FIFA title appealed to him. He traveled constantly. He organized exhibition matches with former stars and pulled on a uniform to line up alongside Diego Maradona. He glad-handed at Davos and visited Trump at his Bedminster, N.J. country club during a working vacation. Blatter, his predecessor, privately hoped to some day collect a Nobel Peace Prize for his use of soccer as a unifying force. Now Infantino was taking on the mantle of globe-trotting diplomat.

The problem is that the company he keeps has often put him in delicate situations. He opened the 2018 World Cup by sitting at the inaugural match in Moscow directly

between Putin and Prince Mohammed and ended it by lavishing praise on the host country and its president.

“We all fell in love with Russia,” Infantino said at a roundtable with Putin. “This is a new image of Russia that we now have.”

Since then, FIFA has had to sanction Russia for the invasion of Ukraine and Infantino has unsuccessfully called on Putin to enter peace talks.

In 2022, Infantino didn’t make his life any easier when the World Cup landed in Qatar, the tiny Gulf nation whose massive investment in global soccer also highlighted sprawling human-rights abuses. The country’s stance on homosexuality and its reliance on migrant labor to build stadiums became particular flashpoints that Infantino attempted to defuse with a bizarre speech on the eve of the tournament.

“Today I feel Qatari,” Infantino said, attempting to hammer home the universality of soccer. “Today I feel Arab. Today I feel African. Today I feel gay. Today I feel disabled. Today I feel a migrant worker.”

“We’re organizing a World Cup. We’re not organizing a war,” he added. “If we could organize a competition in North Korea, I would be the first to go to North Korea.”

For now, Infantino is settling for the U.S., where he has found a powerful ally—and a man who played one season of high-school soccer—in the White House. Eagle-eyed fans have noticed that a replica World Cup now sits behind the president’s desk in the Oval Office. And come next July, Trump will personally hand the real thing, made of 18-karat gold, to the captain of the winning team at the fi-

Gianni Infantino

- **President:** Elected to the first of his three terms at FIFA in 2016
- **Swiss made:** Trained as a lawyer at the University of Fribourg
- **Frequent flyer:** Has visited more than 80 countries as FIFA president
- **What’s next:** Recently oversaw the process to name Saudi Arabia as host of the 2034 World Cup

nal in New Jersey. “So I’m going to be your president for the Olympics and for the World Cup,” Trump said at his victory rally. “Gianni, thank you for the World Cup.”

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Ernest Sho-Hua Liu
1942 – 2024



At the World Cup 2018 opening ceremony, Infantino sat between Saudi Crown Prince Mohammad bin Salman and Russian President Vladimir Putin.

FROM TOP: MICHAEL REYNOLDS/EPA/SHUTTERSTOCK; FABRICE COFFRINI/AGENCE FRANCE PRESSE; GETTY IMAGES; ALEXEI DRUZHININ/RUSSIAN PRESIDENTIAL PRESS AND INFORMATION OFFICE/ASS/ZEUMA PRESS

EXCHANGE

By Ray A. Smith

As a boy in Harlem, Akeem Rasool idolized Naomi Campbell and other 1990s supermodels. He devoured every fashion magazine they appeared in and followed their exploits from the catwalk to Page Six.

When, as a young model agent in 2017, Rasool got to meet Campbell about potentially representing her, he kept his cool. “I was a little star-struck but I immediately put my agent hat on,” he said. “I was being more analytical and reserved because I wanted to do my homework and strategize, like I do with any model I take on.”

The two have worked together ever since, and Rasool has played a key role in extending 54-year-old Campbell’s prominence way beyond the typical fashion model’s shelf life. She remains booked and busy, with 2024 highlights including a fashion-line collaboration, the covers of Harper’s Bazaar and V magazines, and catwalk struts for Ralph Lauren, Burberry and Dolce & Gabbana.

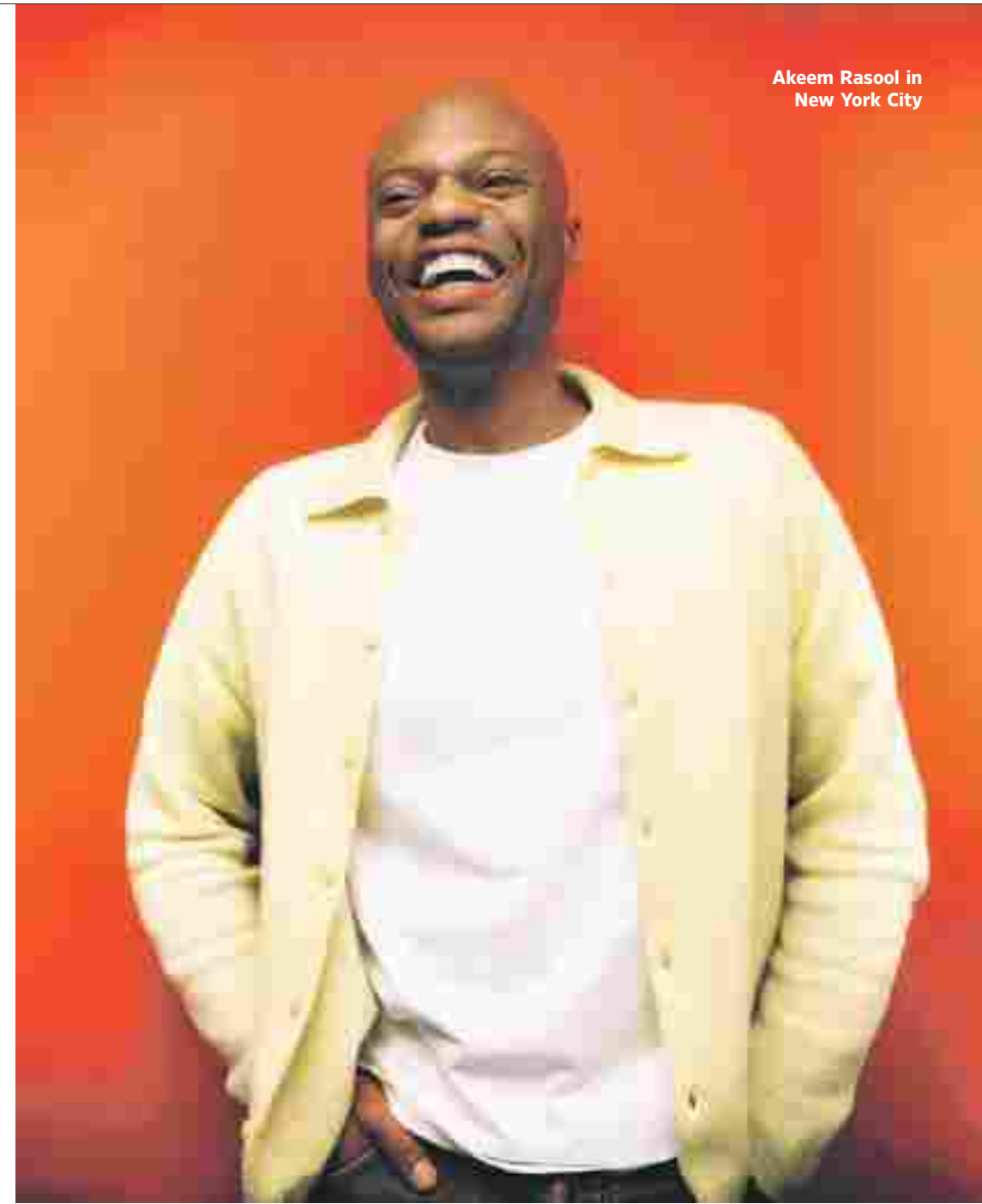
In an industry known for high-maintenance and outsize personalities, Rasool deploys equal amounts of empathy, rationality and sternness as an agent. Those skills have earned him the respect of influential casting directors who select models to star in the buzziest runway shows, ads and magazine spreads. Last fall, Rasool, who is model-thin and stylish, with a shaved head, expressive eyes and a wide smile, was promoted to run the fashion talent-management company Supreme New York, a unit of Elite World Group. It owns top modeling agencies representing star models including Kendall Jenner and Adriana Lima.

New York Fashion Week, which officially began this past Thursday and runs through Tuesday, marks his first American fashion week overseeing an agency.

“I’ve never had to actually be someone’s boss so that’s a bit weird,” said Rasool, who is 38. “Whether it’s they don’t have hot water, their kid is sick, that now falls on me to manage. That’s a new challenge for me.”

Model agents play a crucial role in the more than \$1.7 trillion global fashion industry. They discover and develop models with the hopes of turning them into stars. Brands lean on the agents’ genetically lucky clients to help lure consumers into splurging on clothes, bags, shoes, jewelry and more. A lot rides on having the right model be a “face” of a brand.

Rasool, who grew up in New York City, fell in love with faces at an early age. On trips to grocery stores, he would flip through fashion magazines as his father shopped. He later applied to the Fashion Institute of Technology but didn’t get in. When he told his father, whom he calls his super-



He Manages Super Egos During New York Fashion Week

Akeem Rasool is an agent to Naomi Campbell and other supermodels

hero, that he wanted to go into fashion, his father objected, not convinced it would be a stable career. Rasool respected his father’s concerns.

“As a Black gay man, I know so many friends that do not have the support of their fathers,” he said. So he dutifully went to the State University of New York at Old Westbury, where he earned a bachelor’s degree in political science with a minor in business management and plans to become a lawyer.

Those plans changed after his good friend Carlos Nazario told Rasool he was moving to London to intern with Katie Grand, the editor of fashion magazine Love. He encouraged Rasool to pursue his fashion dreams too.

After that conversation, Rasool went home, emailed DNA Model Management and soon after scored an internship. At first it only paid for any expenses, so Rasool worked three other jobs, at Abercrombie & Fitch, Starbucks and a youth hostel. His father wasn’t

thrilled but came around as Rasool found his footing. Nazario went on to become an acclaimed fashion stylist. The two remain close friends.

Rasool spent 12 years at DNA, then joined Women New York in 2021, where he was director of image, just as the Women agency had suffered a raft of departures that prompted legal action against a rival firm. Women’s Wear Daily described Rasool as pivotal in re-establishing Women as a presence in high fashion.

A former boss once said Rasool could be tough as a bull when advocating for his models. “I build a case,” Rasool said. “I go ‘this talent has walked this many runways or this talent has this many covers.’”

He makes sure to know what brands are paying other talent and how they’re selling. “Some of these brands are boasting, ‘oh, we’re up 200%,’ and I’m like, grreat! We’re gonna charge 200% more, because that means you’re bringing in revenue based off of the advertising you’re putting out there,” he said.

He can also be tough on his models. “I will say, ‘it’s not the season for you, mama,’” Rasool said. “Part of managing someone is also managing their expectations and knowing what is required of that moment.”

“He’s very professional, but at the same time, he approaches it with a lot of warmth and humanity and humor,” said casting director Rachel Chandler, whose credits include Carolina Herrera and Valentino runway shows.

He lends models a listening ear. “People think modeling is all glamorous but it is physically, mentally and emotionally demanding,” he said.

In the run-up to fashion week, Rasool navigated casting director’s demands for certain types of models on behalf of designers. At the same time, he made pitches to casting directors.

“He is not the kind of agent that just waits for the phone to ring. He thinks of ideas and pushes to collaborate with clients,” said casting director Ashley Brokaw, whose credits include shows and campaigns for Prada and Louis Vuitton.

Four of his agency’s models secured slots to walk in the week’s eagerly anticipated show—the return of Calvin Klein’s luxury Collection to the catwalk, on Friday. The brand hadn’t done shows in 6½ years, after designer Raf Simons left in 2018.

“This is a relationship-based business,” said Rasool. “You can have the talent, but do you have the talent to get them in the door?”

Rasool has also been busy organizing flights, hotels and itineraries, as well as minutiae like making sure a model has pocket money and the right outfits for casting calls.

“Sometimes you’re like, is this the moment we need to advance \$3,000 to make sure she looks expensive to get that booking?” Other times, he’s reminding younger, social-media obsessed models to check their email. “I can catch a model on Instagram better than I can catch them on Microsoft Outlook,” said Rasool, who himself has more than 10,000 Instagram followers. “She’s posting and I’ll DM [message] like ‘hey, that job is ready to confirm, open the email.’”

The Stock Market Has A Problem

Continued from page B1
7% of the S&P 500’s market value.

It isn’t even clear that lower concentration would be better for investors. The top 10 stocks’ share of total U.S. market value fell from about 30% in the mid-1960s to barely half that level in 1981, Morgan Stanley investment strategist Michael Mauboussin found. During that long period of declining concentration, stocks produced returns well below their long-term average.

Because stock returns are positively skewed—losers can only shrink to zero, while winners can grow indefinitely—it’s natural for some stocks to get bigger and bigger for years on end.

The only sensible conclusion is that there’s no optimal level of concentration and no bright line marking the point at which the biggest stocks are so big that they send risk sky-high.

What investors should worry about, though, is overvaluation.

The S&P 500 is trading at about 22 times what analysts expect its constituent companies to earn over the next 12 months. That’s far above its average, since 1990, of 16.4 times expected earnings, according to Strategas Research Partners.

By just about every other measure—including price relative to sales, cash flow, book value, the past year’s earnings, long-term inflation-adjusted earnings—stocks are within a whisker of multidecade highs, according to Strategas.

Even after the stumble in tech stocks late last month, the Magnif-



icent Seven traded this past week at an average of 43.3 times what analysts expect them to earn over the next 12 months.

And with 10-year Treasuries yielding 4.4%, up sharply from last fall, the relative risk of stocks is higher than it has been in years.

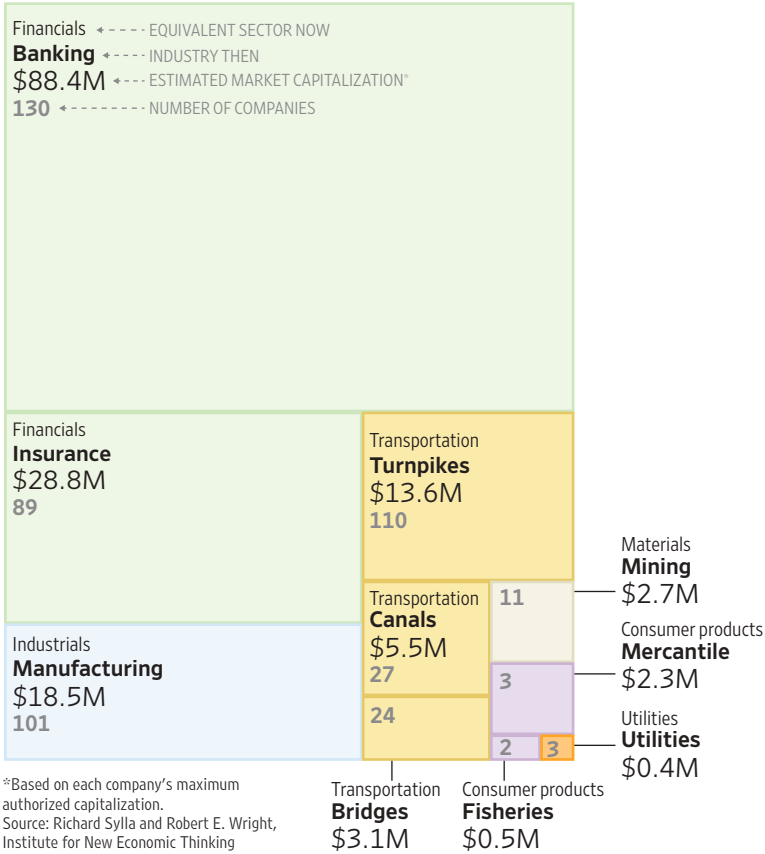
Many Wall Street Journal readers have emailed me recently with worries about how expensive U.S. stocks have gotten. One, Andrew Jacobs, asked: “Most advice for people in their 30s is to be aggressive with mostly stocks.... What if I [turn out to be] stock-heavy in the wrong decades? I would have wished I had a more

balanced portfolio.”

I asked three investing theorists about this: William Bernstein of Efficient Frontier Advisors in Eastford, Conn.; Edward McQuarrie, a retired business professor at Santa Clara University who studies long-term asset returns; and William Sharpe, a finance professor emeritus at Stanford University who shared the Nobel Prize in economics in 1990.

All agreed: Despite the popular belief that stocks will always outperform bonds if you hold them long enough, they are likely, but never certain, to do so in the long run. The more expensive stocks

The makeup of the U.S. stock market in 1812, by market capitalization



are today, the more you should temper your expectations that they will do well in the future.

All three concurred on another point: When you’re in your 20s, 30s and 40s, your human capital is huge. That’s the value, in the present, of the money you will earn from your career in the future. For most people, it’s like a bond. It will deliver a reliable stream of income, with minimal chance of loss, for decades to come.

So putting most of your money in stocks when you’re young makes sense—even if, as now, they appear overvalued. Your human capital is an effective long-term

hedge against a slump in your financial capital. Investing in countries outside the U.S., where stocks are much cheaper, is another way to lower the risk in your portfolio.

If you’re in or near retirement, though, you no longer have decades of paychecks in front of you, and your human capital has lost its power as a hedge.

Treasury inflation-protected securities, or TIPS, are an ideal way to cushion your wealth against the risk of a stock-market decline and the corrosive effects of inflation. I’ve bought them, and I think you should, too—now more than ever.

MELISSA ISABEL QUINONES FOR WSJ

ALEX NABAUIM

EXCHANGE

A Private Club’s Very Public Fight

Continued from page B1

other than a success. “It is pretty remarkable that, 30 years in, people are still trying to copy Soho House,” he said.

But, he says, inherent within that success is a paradox. “It cannot be both a club for 300,000 people and an exclusive club,” he said. “You cannot be all things to all people if you are a membership club.”

British entrepreneur Nick Jones opened the first Soho House in London in 1995, above his Cafe Boheme restaurant on Greek Street, a stamping ground for writers and artists. A few years later, Jones set his sights on expanding to New York City. It was a race to finance the effort. He hosted a power dinner.

“I remember David Bowie being there,” he said on a 2022 episode of “The Diary of a CEO” podcast. “He said, ‘this is a great idea. Can I buy it?’” The late English musician became an investor in Soho House New York.

In 2010, after courting Hollywood for years with pop-up events around the Oscars, Soho House opened in West Hollywood—its second U.S. outpost.

“Every other day I was being

\$1.7 billion

The offer to take Soho House private backed by major shareholder Ron Burkle

pulled over to a table,” said Geary, who recalled being introduced to then-emerging talents like Emma Stone, and someone presented to him “this guy Drake,” who was releasing his first album at the time. “I’d love to be a member, if you’ll have me,” he recalled the Canadian rapper saying.

In 2012, Soho House member Burkle acquired a majority stake in the business. Burkle got his start buying and selling supermarket chains but has long gravitated toward the world of sports and entertainment. He’s backed Ashton Kutcher’s venture-capital fund and the studio behind “Yellowstone” and financed projects by Harvey Weinstein. His investments include the Pittsburgh Penguins and Michael Jackson’s Neverland Ranch.

Burkle’s ownership kicked off a period of growth for Soho House. In June 2021, the company filed to go public.

The company’s business plan, it told investors, revolved around rapidly opening new houses in new cities, taking advantage of untapped markets of young people around the world. That upfront investment would pay off after several years, the company said, when the houses began to generate stable revenue and profits.

Six more Soho Houses opened in 2021 and seven in 2022. In turn, membership has surged: It rose 32% in 2022 from the prior year and 20% in 2023.

In November 2022, Jones stepped down as chief executive, following a bout with cancer. He handed over the reins to Andrew Carnie.

As the club grew, members complained that the vibe was getting too corporate. It denied people renewals in 2010—many were bankers. Geary, who was there for the “purge,” said it also toughened up on its no-suits policy around then.



He says the process of vetting prospective numbers at new clubs involved accepting only the top tier at first and pushing off less-compelling applicants, accepting them maybe a year or two later.

Soho House said its acceptance process is strategic, and takes into account what an individual can contribute to the creative community as well as demographics of the club they are applying to. Age, gender and a person’s industry are factors it considers.

Applicants create an online profile and can add the name of an existing member who can recommend them, but are also given the option to select that they don’t know any members yet.

Soho House has often struck deals where artists have traded their artwork for club memberships and spending credits. Original works from artists like Damien Hirst, Rashid Johnson and Lynette Yiadom-Boakye hang in the houses.

It provides a discounted membership rate for people who become members before they’re 27, and it hikes their rates once they turn 30. A standard membership for access to one location can range from about \$1,000 for members under 27 to up to \$5,800 annually for global access, plus initiation fees.

A Soho House member who joined about 15 years ago described feeling dismayed after receiving an email from the company notifying him that an acquaintance had been approved for membership. “I wouldn’t have endorsed this person,” he said. “I don’t

think it’s me that’s aged out. The caliber and quality are not the same.”

The company said it sends emails to members notifying them when they’ve been listed as supporting an application for a prospective member. Members are asked to reply to the email in the event they don’t support the application or have questions.

“I’ll go there and I’ll sit for like 25 minutes,” said Debra Erber, 40, in New York, who works in hospitality and joined Soho House in 2020. “You have to flag servers over all the time.”

And if you’re trying to reserve a

\$5,800

The annual fee for a membership that grants access to most Soho House locations, for people 30 and over.

spot at Brooklyn’s Dumbo House pool, forget about it, Erber said. “It’s like a Carbone reservation. You could be on the webpage the second you know that the pool reservations become available, and within half a second, they’re gone. I’ve literally never gotten it. They say that you could go if there’s cancellations and no shows, but I’m not camping out at the Soho House all day just to hope that someone leaves early.”

- ▲ Soho House New York’s 10th birthday celebration.
- ▼ Carrie Bradshaw was once turned away from its iconic rooftop pool on ‘Sex and the City.’
- ◀ Founder Nick Jones at one of Soho House’s London clubs in 2009.



The payoff for Soho House’s growth hasn’t materialized. Soho House has reported hundreds of millions in losses in the past three years. It logged its second quarterly profit as a public company in the third quarter, a net income of \$175,000, which represented slightly more than 84 cents per Soho House member.

Mounting losses and some disgruntled customers caught the attention of a short-seller firm, GlassHouse Research. Last February, the firm published a report criticizing Soho House’s expansion. The report also took aim at Soho House’s system of credits—tokens new members must buy and spend at Soho Houses within a set period of time—claiming the practice allowed the company to pull forward revenue.

Soho House said it “fundamentally rejects” GlassHouse’s assertions, adding it included inaccuracies and misleading statements.

At the same time, Soho House said it had created a special board committee to consider possible buyout offers. Months later, Burkle penned an open letter to shareholders. Investors weren’t appreciating the company’s value, he argued, and said that Soho House is focused on longer-term profitability, while Wall Street overemphasizes short-term results.

“We have all the costs of being a public company with few benefits,” he wrote.

In May, Soho House announced it had rejected a takeover bid from a buyer it didn’t name, saying it didn’t adequately value the com-

pany. The company dissolved its special committee.

In December, the company said it was considering the offer Burkle and other investors are supporting, for \$9 a share—a hefty premium of over 80% on its stock price at the time. The bid is contingent on Burkle and his company, Yucaipa, rolling over their stakes.

That offer is being evaluated by an independent board committee, which doesn’t include Burkle or other representatives from Yucaipa. It would also need approval from a majority of non-controlling shareholders.

The stock surged.

Loeb’s Third Point hedge fund invested in Soho House’s initial public offering in 2021, but didn’t keep its stake. Then, a few weeks ago, Loeb disclosed a new 10% holding in Soho House, and called for the company to consider more bids.

Loeb, a fitness nut who has completed triathlons, has garnered the fury of George Clooney while pushing for Sony to sell part of its entertainment business; clashed with fellow hedge-fund manager Bill Ackman over opposing bets on dietary-supplements company Herbalife; and has championed other activist fights at companies including Walt Disney, Sotheby’s and Yahoo.

“A fresh start with visionary owners is necessary,” Loeb said in his January letter to Soho House shareholders, adding that many members would welcome such a change.

The Hottest Club in Town Is...

A field guide to the increasing number of private members’ clubs competing with Soho House



SAN VICENTE BUNGALOWS

Guests are required to cover their camera lenses with stickers before entering. The code of conduct prohibits ‘uninvited engagement’ with members or guests you don’t know.

▲ **Sebastian Stan, Sean Penn and Jeremy Strong** at ‘The Apprentice’ screening at the West Hollywood club.



ZERO BOND

The club of choice for New York City Mayor Eric Adams since its 2020 opening, Zero Bond has become synonymous with discretion. Annual membership fees begin at \$2,750 for people under 28.

▲ **Taylor Swift and Keleigh Sperry** arrive at the club.



5 HERTFORD ST

Considered one of the most secretive members’ clubs in London. Members are required to wear jackets. Shorts, sportswear and collarless shirts are prohibited.

▲ **Bella Freud, John Malkovich and Stephen Frears** at a 2015 premiere at the club.



CASA CIPRIANI

Steps from Battery Park, the club provides a free ride home, within a three-mile radius, in its fleet of Lincoln Aviators and Navigators during the day.

▲ **Phoebe Robinson, Laura Dern and Beanie Feldstein** at a Vivier Express launch event at the club last spring.



CHEZ MARGAUX

Around the corner from Soho House’s Meatpacking location, this Parisian-inspired club turns the caviar room—a room designated for caviar and drinks—into ‘Gaux Gaux,’ a nightclub, at 10 p.m.

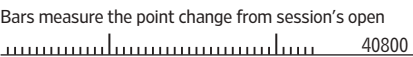
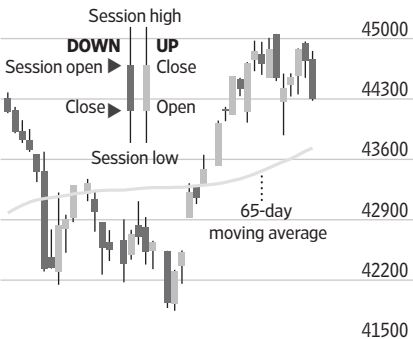
▲ The **Carolina Herrera x Frame** party last year at the club.

CLOCKWISE FROM TOP: ANDREW H. WALKER/GETTY IMAGES FOR SOHO HOUSE; BLSA PHOTOGRAPHY/GETTY IMAGES; REBECCA REID/EVERETT COLLECTION; DAVID N. BENNETT/GETTY IMAGES; JAMES DEVANEY/GETTY IMAGES; LEVIE MORELAND/WWO/GETTY IMAGES; NINA WESTERLIT/WWO/GETTY IMAGES

MARKETS DIGEST

Dow Jones Industrial Average

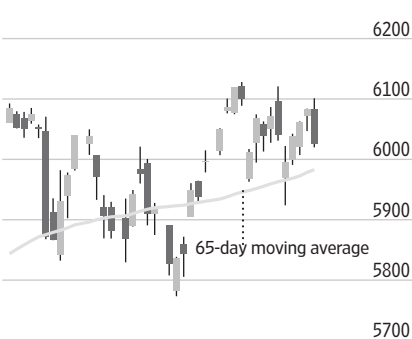
44303.40	Last	Year ago
▼ 444.23	Trailing P/E ratio	26.71 25.68
or 0.99%	P/E estimate *	20.54 18.44
All-time high	Dividend yield	1.84 1.94
45014.04, 12/04/24	Current divisor	0.16268413125742



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. * Based on Nasdaq-100 Index

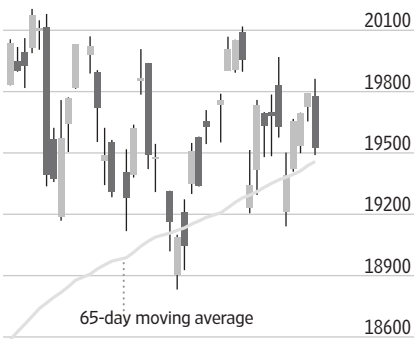
S&P 500 Index

6025.99	Last	Year ago
▼ 57.58	Trailing P/E ratio *	25.62 22.85
or 0.95%	P/E estimate *	22.43 22.51
All-time high	Dividend yield *	1.24 1.49
6118.71, 01/23/25		



Nasdaq Composite Index

19523.40	Last	Year ago
▼ 268.59	Trailing P/E ratio **	33.68 31.72
or 1.36%	P/E estimate **	27.59 30.02
All-time high:	Dividend yield **	0.72 0.84
20173.89, 12/16/24		



Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	44857.11	44279.78	44303.40	-444.23	-0.99	45014.04	37735.11	14.6	4.1	8.1
Transportation Avg	16247.12	16118.79	16147.19	-52.48	-0.32	17754.38	14781.56	-0.4	1.6	2.1
Utility Average	1007.64	995.79	997.06	-4.16	-0.42	1079.88	829.38	19.5	1.5	1.9
Total Stock Market	60742.63	59934.46	59996.97	-568.61	-0.94	60885.79	49314.67	19.8	2.7	9.8
Barron's 400	1317.98	1302.41	1303.59	-8.20	-0.63	1356.99	1069.92	20.0	4.1	8.7
Nasdaq Stock Market										
Nasdaq Composite	19862.55	19489.36	19523.40	-268.59	-1.36	20173.89	15282.01	22.1	1.1	11.7
Nasdaq-100	21869.32	21465.46	21491.31	-282.76	-1.30	22096.66	17037.65	19.6	2.3	13.8
S&P										
500 Index	6101.28	6019.96	6025.99	-57.58	-0.95	6118.71	4953.17	19.9	2.5	10.4
MidCap 400	3248.85	3202.51	3206.60	-40.91	-1.26	3390.26	2765.08	14.2	2.7	6.9
SmallCap 600	1449.68	1430.02	1431.31	-19.81	-1.37	1544.66	1241.62	11.1	1.6	3.7
Other Indexes										
Russell 2000	2311.51	2277.63	2279.71	-27.41	-1.19	2442.03	1942.96	13.4	2.2	4.2
NYSE Composite	20230.83	20034.62	20039.48	-118.10	-0.59	20272.04	17068.54	16.0	4.9	6.2
Value Line	630.46	622.98	623.61	-6.10	-0.97	656.04	568.94	6.1	2.1	-0.3
NYSE Arca Biotech	6244.89	6102.87	6111.73	-133.16	-2.13	6318.63	4861.76	20.2	6.4	6.0
NYSE Arca Pharma	995.22	984.88	985.55	-2.59	-0.26	1140.17	912.71	-0.7	5.5	7.2
KBW Bank	140.85	139.13	139.54	-1.05	-0.74	140.59	92.30	49.0	9.5	-0.3
PHLX ^S Gold/Silver	164.47	160.81	161.02	-0.69	-0.43	175.74	102.94	47.3	17.4	7.7
PHLX ^S Oil Service	73.14	71.88	71.93	-0.27	-0.37	95.25	68.88	-8.8	-0.9	2.2
PHLX ^S Semiconductor	5129.64	4978.57	5009.34	-83.25	-1.63	5904.54	4306.87	9.7	0.6	13.2
Cboe Volatility	16.66	14.79	16.54	1.04	6.71	38.57	11.86	27.9	-4.7	-10.2

^SNasdaq PHLX

Sources: FactSet; Dow Jones Market Data

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World					
	MSCI ACWI	869.44	-5.90	-0.67	3.3
	MSCI ACWI ex-USA	340.83	-0.60	-0.17	4.6
	MSCI World	3832.82	-31.21	-0.81	3.4
	MSCI Emerging Markets	1108.48	6.23	0.57	3.1
Americas					
	MSCI AC Americas	2274.35	-20.59	-0.90	2.8
Canada	S&P/TSX Comp	25442.91	-91.58	-0.36	2.9
Latin Amer.	MSCI EM Latin America	2055.97	-13.77	-0.67	11.0
Brazil	Bovespa	124619.40	-1605.34	-1.27	3.6
Chile	S&P IPSA	3907.20	-8.76	-0.22	8.1
Mexico	S&P/BMV IPC	52817.75	142.96	0.27	6.7
EMEA					
	STOXX Europe 600	542.75	-2.09	-0.38	6.9
Eurozone	Euro STOXX	544.22	-2.46	-0.45	7.7
Belgium	Bel-20	4337.66	0.19	0.004	1.7
Denmark	OMX Copenhagen 20	2115.84	-10.12	-0.48	0.6
France	CAC 40	7973.03	-34.59	-0.43	8.0
Germany	DAX	21787.00	-115.42	-0.53	9.4
Israel	Tel Aviv	2508.15	...	Closed	4.7
Italy	FTSE MIB	37055.70	-66.07	-0.18	8.4
Netherlands	AEX	924.10	-1.03	-0.11	5.2
Norway	Oslo Bors All-Share	1700.83	-12.94	-0.76	3.4
South Africa	FTSE/JSE All-Share	87474.49	283.27	0.32	4.0
Spain	IBEX 35	12688.90	-42.10	-0.33	9.4
Sweden	OMX Stockholm	1019.72	-8.63	-0.84	6.8
Switzerland	Swiss Market	12593.34	-30.86	-0.24	8.6
Turkey	BIST 100	9951.65	109.50	1.11	1.2
U.K.	FTSE 100	8700.53	-26.75	-0.31	6.5
U.K.	FTSE 250	20807.84	-165.29	-0.79	0.9
Asia-Pacific					
	MSCI AC Asia Pacific	185.71	0.46	0.25	2.2
Australia	S&P/ASX 200	8511.40	-9.31	-0.11	4.3
China	Shanghai Composite	3303.67	33.01	1.01	-1.4
Hong Kong	Hang Seng	21133.54	241.92	1.16	5.4
India	BSE Sensex	77860.19	-197.97	-0.25	-0.4
Japan	NIKKEI 225	38787.02	-279.51	-0.72	-2.8
Singapore	Straits Times	3861.42	31.00	0.81	1.9
South Korea	KOSPI	2521.92	-14.83	-0.58	5.1
Taiwan	TAIEX	23478.27	161.67	0.69	1.9
Thailand	SET	1282.09	20.02	1.59	-8.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Latest Session Net chg	% chg	High	52-Week Low	% chg
Sionna Therapeutics	SION	25.00	7.00	38.89	25.19	18.00	...
Huachen AI Parking Mgmt	HCAI	5.12	1.36	36.17	5.32	3.70	...
Doximity	DOCS	79.23	20.97	35.99	80.71	22.96	177.1
Lightbridge	LTBR	12.13	3.17	35.38	14.20	2.21	299.0
Yoshiharu Global	YOSH	6.59	1.68	34.22	8.25	2.70	30.5
Centrus Energy	LEU	108.91	27.10	33.13	118.36	33.51	138.4
BigBear.ai	BBAI	8.59	1.82	26.88	9.31	1.17	364.3
Jinxin Technology ADR	NAMI	3.96	0.82	26.15	7.75	2.26	...
Mangoceuticals	MGRX	4.25	0.83	24.27	16.80	2.07	-24.2
Dakota Gold	DC	3.08	0.57	22.71	3.25	1.84	43.9
SolarWinds	SWI	18.31	3.28	21.82	18.55	10.14	39.9
Affirm Holdings CI A	AFRM	75.22	13.47	21.81	76.88	22.25	71.5
ESCO Technologies	ESE	158.57	26.15	19.75	162.74	96.69	62.2
ViaSat	VSAT	11.38	1.86	19.54	26.70	6.69	-43.3
Creative Medical Tech	CELZ	4.23	0.68	19.15	10.28	1.96	-1.5

Percentage Losers

Company	Symbol	Close	Latest Session Net chg	% chg	High	52-Week Low	% chg
Fitell	FTEL	2.69	-3.59	-57.17	49.50	2.50	-22.3
FBS Global	FBGL	1.75	-1.70	-49.28	5.45	1.63	...
BILL Holdings	BILL	62.13	-34.22	-35.52	100.19	43.11	-5.1
Pliant Therapeutics	PLRX	7.79	-4.16	-34.81	18.00	7.18	-54.0
Lipella Pharmaceuticals	LIPO	3.07	-1.58	-33.98	12.00	2.21	-61.6
Callan JMB	CJMB	4.50	-1.82	-28.80	7.76	3.91	...
Canopy Growth	CGC	2.02	-0.76	-27.34	14.92	1.85	-49.8
Leslie's	LESL	1.64	-0.60	-26.79	8.21	1.63	-78.7
Newell Brands	NWL	7.13	-2.56	-26.42	11.78	5.39	4.1
Lantronix	LTRX	3.18	-1.02	-24.29	5.00	2.49	-18.9
Cloudastructure CI A	CSAI	5.39	-1.58	-22.67	50.00	5.10	...
Quantum Biopharma	QNTM	11.32	-3.18	-21.93	70.85	2.70	-79.7
Green Plains	GPRE	6.60	-1.69	-20.39	25.22	6.23	-73.3
NextTrip	NTRP	5.01	-1.26	-20.10	8.50	1.39	47.8
Nvni Group	NVNI	4.18	-1.04	-19.92	12.19	0.33	124.7

Most Active Stocks

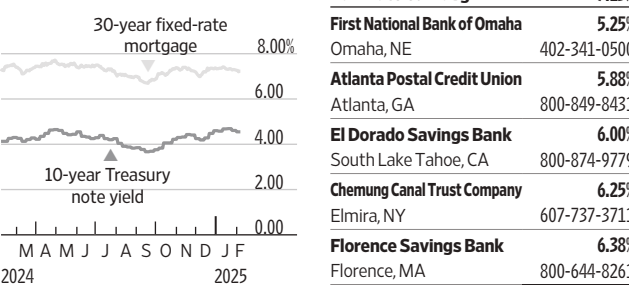
Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
MGO Global	MGOL	784,270	4906.7	0.42	124.32	18.30	0.10
Algorithym Holdings	RIME	249,619	152.6	0.02	-20.19	1.97	0.02
BigBear.ai	BBAI	228,606	449.1	8.59	26.88	9.31	1.17
NVIDIA	NVDA	226,601	-6.0	129.84	0.90	153.13	66.25
Garden Stage	GSIW	219,027	74717.5	0.79	78.30	15.45	0.43

* 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

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



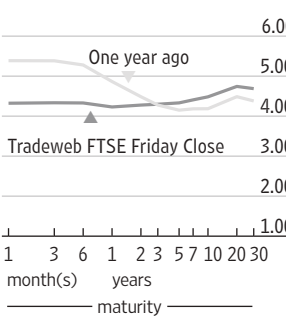
Interest rate	Yield/Rate (%) Last (●) / Week ago	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	5.50
Prime rate*	7.50	7.50	8.50
SOFR	4.36	4.36	5.40
Money market, annual yield	0.40	0.40	0.51
Five-year CD, annual yield	2.86	2.85	2.89
30-year mortgage, fixed*	7.23	7.29	6.69
15-year mortgage, fixed*	6.58	6.61	6.02
Jumbo mortgages, \$806,500-plus*	7.25	7.31	6.78
Five-year adj mortgage (ARM)*	6.33	6.36	5.88
New-car loan, 48-month	7.30	7.28	7.18

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

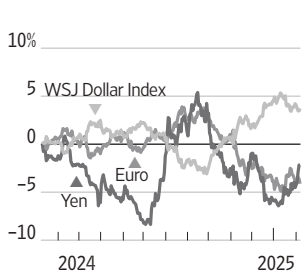
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	High	Low
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MARKET DATA

Futures Contracts

Metal & Petroleum Futures						
	Open	High	Low	Settle	Chg	Open interest
Copper-High (CMX) -25,000 lbs.; \$ per lb.						
Feb	4.5365	4.5890	▲	4.5365	4.5815	0.1280 2,169
March	4.4580	4.6080	▲	4.4570	4.5890	0.1280 100,995
Gold (CMX) -100 troy oz.; \$ per troy oz.						
Feb	2859.90	2889.50	▲	2857.80	2867.30	11.30 10,375
March	2869.30	2897.00	▲	2864.00	2875.20	11.00 14,729
April	2880.20	2910.60	▲	2876.10	2887.60	10.90 401,242
June	2905.70	2936.20	▲	2902.00	2913.90	11.50 67,515
Aug	2933.40	2960.40	▲	2926.80	2939.10	12.40 21,399
Oct	2964.30	2984.70	▲	2951.40	2964.50	13.30 4,274
Palladium (NYM) -50 troy oz.; \$ per troy oz.						
Feb	1027.00	1030.00		1027.00	977.80	-11.50 16
March	991.50	1004.50		997.00	982.40	-11.60 14,725
Platinum (NYM) -50 troy oz.; \$ per troy oz.						
Feb	978.40	1018.00		977.90	1011.10	-2.60 53
April	1023.40	1036.30		1008.70	1020.80	-1.50 68,513
Silver (CMX) -10,000 troy oz.; \$ per troy oz.						
Feb	32.740	32.740		32.110	32.335	-0.183 958
March	32.650	33.165		32.175	32.443	-0.183 117,576
Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.						
March	70.56	71.41		70.47	71.00	0.39 266,938
April	70.32	71.11		70.23	70.74	0.37 185,592
May	69.99	70.77		69.96	70.42	0.35 135,830
June	68.62	70.39		69.61	70.07	0.35 171,666
Sept	68.46	69.08		68.44	68.86	0.35 104,837
Dec	67.50	67.91		67.26	67.70	0.34 171,900
NY Harbor ULSD (NYM) -42,000 gal.; \$ per gal.						
March	2.4051	2.4377		2.3987	2.4308	-0.028 103,170
April	2.3470	2.3727		2.3421	2.3676	-0.027 68,398
Gasoline-NY RB0B (NYM) -42,000 gal.; \$ per gal.						
March	2.0730	2.1105		2.0718	2.1050	-0.003 91,814
April	2.2945	2.3237		2.2939	2.3208	-0.025 81,770
Natural Gas (NYM) -10,000 MMBtu.; \$ per MMBtu.						
March	3.380	3.435		3.296	3.309	-0.099 279,832
April	3.369	3.427		3.300	3.315	-0.082 123,417
May	3.443	3.495		3.380	3.395	-0.074 141,830
July	3.786	3.837		3.736	3.753	-0.057 95,703
Oct	3.866	3.913		3.820	3.836	-0.052 130,516
Jan'26	4.755	4.800		4.715	4.725	-0.057 121,004

Agriculture Futures						
	Open	High	Low	Settle	Chg	Open interest
Corn (CBT) -5,000 bu.; cents per bu.						
March	495.50	496.50		485.50	487.50	-7.75 607,712
May	507.50	508.75		498.25	500.50	-7.00 455,245
Oats (CBT) -5,000 bu.; cents per bu.						
March	363.25	364.00		348.75	350.25	-13.75 2,009

Exchange-Traded Portfolios | [wsj.com/market-data/mutualfunds-etfs](https://www.wsj.com/market-data/mutualfunds-etfs)

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET									
Friday, February 7, 2025									
ETF	Symbol	Closing Price	Chg (%)	YTD (%)	ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	102.74	-0.21	6.1	iShMSCIEAFEValue	EFV	55.56	-0.68	5.9
CnsmrDiscSel	XLY	225.58	-1.96	0.5	iShNatlMunBd	MUB	106.71	-0.22	0.2
DimenUSCoreEq2	DFAC	35.57	-0.92	2.8	iSh1-5YIGCPbD	IGSB	91.82	-0.13	0.2
EnSelSectorSPDR	XLE	88.56	-0.01	3.4	iShRussMC	IWR	92.16	-0.46	4.3
FidWiseBTC	FBTC	83.64	-1.24	2.5	iShRuss1000Grw	IWB	331.56	-0.87	2.9
FinSelSectorSPDR	XLF	51.82	-0.56	7.2	iShRuss1000Val	IWF	408.11	-1.16	1.6
GrayscaleBitcoin	GBTC	75.85	-1.21	2.5	iShRuss1000Val	IWD	193.25	-0.60	4.4
HealthCRetISect	XLV	146.43	-0.47	6.4	iShRuss2000Grw	IWM	226.00	-1.16	2.3
iShSelSectorSPDR	XLK	137.33	-0.30	4.2	iShS&P500Grw	IVM	104.75	-0.88	3.2
InvsNasdaq100	QQQM	215.35	-1.23	2.3	iShS&P500Value	DVE	194.62	-0.83	2.0
InvsQQQ	QQQ	522.92	-1.26	2.3	iShSelectDiv	IVY	134.10	-0.62	2.1
InvsS&P500EW	RSP	180.22	-0.49	2.8	iSh1-10YTreasBd	IEF	93.14	-0.33	0.7
iShBitcoin	IBIT	54.47	-1.18	2.7	iSh2+YTreasBd	TLT	89.27	-0.65	2.2
iShCoreDivGrowth	DGRO	63.28	-0.64	3.2	iShUSTech	IYW	160.40	-0.95	0.6
iShCoreMSCIEAFE	IEFA	73.98	-0.96	5.3	iShUSTreasuryBd	GOVT	22.59	-0.31	-1.7
iShCoreMSCIEM	IEMG	53.64	-0.09	2.7	iSh0-3MReaBd	SEGV	100.81	0.03	0.1
iShCoreS&P500	IUSG	603.80	-0.92	2.6	iShNasdaqEqPrem	JEPD	57.16	-0.74	1.4
iShCoreS&P MC	IUV	64.05	-1.28	2.8	JPM ECPrem	JEPI	58.79	-0.42	2.2
iShCoreS&P SC	IJR	117.15	-1.40	1.7	JPM UtiShlncm	JPST	50.43	-0.02	0.1
iShCoreS&PTotUS	ITOT	132.25	-0.91	2.8	PacerUSCashCows	SPDR	57.18	-0.40	1.2
iShCoreS&PUSGrw	IUSG	143.54	-1.08	3.0	ProSHUTPrQQQ	TOQQ	82.73	-3.81	4.5
iShCoreS&PUSVal	IUSV	94.35	-0.97	1.9	SPDRBogl-3MTB	BIL	91.50	0.02	0.1
iShCoreTotUSDBd	IUSB	45.45	-0.29	0.6	SPDR DJIA Tr	DIA	443.12	-0.95	4.1
iShCoreUSAggBd	AGG	97.46	-0.32	0.6	SPDR Gold	GLD	263.90	0.18	9.0
iShEdgeMSCIMiniUSA	USMW	92.71	-0.44	4.4	SPDRPrtDevxUS	SPDW	35.82	-0.89	5.0
iShEdgeMSCIUSAQual	QUAL	182.91	-0.79	2.7	SPDRS&P500Value	SPYV	52.11	-0.89	1.9
iShGoldTr	IAU	53.97	-0.15	9.0	SPDRPRTS&P500	SPLG	70.68	-0.91	2.5
iShBox\$SIGCpBd	LQD	107.53	-0.44	0.6	SPDRS&P500Growth	SPYG	90.69	-0.93	3.2
iShMBS	MBB	92.18	-0.23	0.5	SPDR S&P 500	SPY	600.77	-0.92	2.5
iShMSCIEAFE	EFA	79.61	-0.95	5.3	SchwabIntEq	SCF	19.45	-0.82	5.1
					SchwabUS BrdMkt	SCHB	23.32	-0.98	2.7
					SchwabUS Div	SCHD	27.56	-0.68	0.9

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
SchwabUSLC	SCHX	23.85	-0.87	2.9
SchwabUSLC Grw	SCHG	28.42	-1.08	2.0
SPDR S&PMdCpTr	MDY	585.37	-1.25	2.8
SPDR S&P Div	SDY	132.90	-0.52	0.6
TechSelectSector	XLK	232.82	-0.86	0.1
VanEckSemiCon	SMH	245.00	-1.35	1.2
VangdSCVal	VBR	203.43	-0.90	2.6
VangdStMkt	VXF	198.80	-0.92	4.6
VangdSC Grwth	VBK	290.33	-1.14	3.7
VangdDivApp	VIG	201.83	-0.84	3.1
VangdFTSEAWXUS	VEU	59.75	-0.63	4.1
VangdFTSEDevMk	VEA	50.21	-0.79	5.0
VangdFTSEEM	VWO	44.88	-0.04	1.9
VangdGrowth	VUG	418.82	-1.04	2.0
VangdHDiv	DIV	132.32	-0.73	3.7
VangdInfoTech	VGT	621.05	-0.95	-0.1
VangdInterMdBd	BIV	75.12	-0.33	0.5
VangdIntCorpBd	VCIT	80.64	-0.32	0.5
VangdInterM Tre	VGIT	58.22	-0.26	0.4
VangdLC	VV	277.32	-0.95	2.8
VangdMegaGrwth	MGK	348.49	-1.29	0.6
VangdMC	VO	276.31	-0.30	4.6
VangdRealEst	VNQ	91.63	-0.33	2.9
VangdRuss1000Grw	VONG	105.04	-1.13	1.7
VangdS&P500ETF	VOO	552.20	-0.97	2.5
VangdST Bond	BSV	77.33	-0.18	0.1
VangdSTCpBd	VCSH	78.17	-0.13	0.2
VangdShortTrea	VSHR	58.18	-0.09	-0.1
VangdSC	VB	247.71	-1.01	3.1
VangdTaxExemptBd	VTEB	50.23	-0.14	0.2
VangdTotlBd	BND	72.34	-0.30	0.6
VangdTotlIntBd	BNDX	49.31	-0.14	0.5
VangdTotIntStk	VXUS	61.35	-0.65	4.1
VangdTotWorldStk	VTI	298.00	-0.89	2.8
VangdVal	VTV	121.29	-0.81	3.2
	VTV	176.20	-0.64	4.1

Borrowing Benchmarks | [wsj.com/market-data/bonds/benchmarks](https://www.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.

Inflation					U.S. consumer price index				
	Dec. index	Chg From (%)			All items	315.605	0.04	2.9	
	level	Nov. '24	Dec. '23		Core	322.007	0.02	3.2	
International rates					U.S. government rates				
	Latest	Week ago	-52-Week-High	-52-Week-Low		Latest	Week ago	-52-Week-High	-52-Week-Low
Prime rates					Overnight repurchase				
U.S.	7.50	7.50	8.50	7.50	U.S.	4.38	4.38	5.45	4.00
Canada	5.20	5.45	7.20	5.20					
Japan	1.625	1.625	1.625	1.475					
Policy Rates					U.S. government rates				
Euro zone	2.90	3.15	4.50	2.90					
Switzerland	1.00	1.00	2.25	1.00					
Notes on data:					Other short-term rates				
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. Other prime rates aren't directly comparable; lending practices vary widely by location. Discount rate is effective December 19, 2024. Secured Overnight Financing Rate is as of February 6, 2025. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal funds rates are Tullett Prebon rates as of 5:30 p.m. ET.									
Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.									

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG : Daily percentage change from the previous trading session.										TKO										TKO										TKO										TKO										TKO																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg	Stock	Sym	Hi/Low	% Chg

BIGGEST,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes:
 †New 52-week high; †New 52-week low; †Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, February 7, 2025						YTD 52-Week						Yld					
%Chg						%Chg						Sym					
Hi Lo Stock						Hi Lo Stock						Sym					
A B C						A B C						A B C					
-4.17 14.06 70.28 AAOA	AAON	0.3	40	112.77	-1.28	20.75 105.32 121.04 ABBV	ABBV	0.9	115.80	2.37	13.47	3.09 155.3 121.04 Abbott	ABBV	0.9	115.80	2.37	13.47
-0.22 118.56 70.28 AECOM	ACM	0.9	30	107.12	-1.11	2.72 10.15 70.28 AEF	AEF	2.2	111.44	-0.01	1.41	2.72 10.15 70.28 AEF	AEF	2.2	111.44	-0.01	1.41
-0.14 115.50 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
2.23 10.15 70.28 AFAC	AFAC	2.2	11	104.88	-0.01	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41	2.23 10.15 70.28 AFAC	AFAC	2.2	111.44	-0.01	1.41
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BUSINESS & FINANCE

Media Contracts Become a DOGE Target

Musk’s cost-cutting project flags more than \$8 million in spending on Politico

By ALEXANDRA BRUELL

An inside-the-Beltway must-read media outlet has quickly become a flashpoint in President Trump’s pursuit of federal government-spending cuts. Politico, launched nearly 20 years ago to provide insight into government goings-on and Capitol Hill haggling, built a lucrative business selling news and, increasingly, targeted products to federal agencies and the lobbyists and consultants who serve them. Complaints about excessive government spending on news organizations began swirling

earlier this past week, after Semafor reported on a technical error that impacted Politico’s payroll. Conservatives on social media latched onto the news, falsely tying the pay glitch to the recent cutoff in funding for the U.S. Agency for International Development. Elon Musk, who runs DOGE, the Department of Government Efficiency, shared a post about tallies of government payments to Politico on X, calling them a “wasteful expenditure.” Others escalated the furor. Thursday morning, Trump said on his social-media platform Truth Social that funds going to news organizations were a “payoff” for “writing positive stories about Democrats.” Many federal agencies subscribe to publications from Politico, the Associated Press, the New York Times and Wall Street

Journal parent Dow Jones, as well as to specialized newsletters and data products such as Bloomberg’s financial terminals. Some of these subscriptions can cost tens or even hundreds of thousands of dollars, depending on how many people use them and the contract length. Individual members of Congress and committees often subscribe, too. Federal records show some spent thousands of dollars on such products between July and September 2024, the latest period available. A spending crackdown could have far reaching implications for publications that count on the government as a customer. It also may be a harbinger of what’s to come for businesses in other sectors, like consulting, that have enjoyed steady revenue by tailoring their offerings

to the federal workforce. USAID paid \$24,000 to Politico in fiscal 2024, according to USASpending.gov, and the federal government paid a total of \$8.1 million in that time. That is about 3% of Politico’s 2024 revenue, according to people familiar with the matter. Federal agencies classify their spending on various media products in a number of ways, making it difficult to tally for some companies. The government spent tens of millions of dollars on newspapers, scientific journals, legal publications and oil-price databases in recent years. “I can confirm that the more than \$8 million [in] taxpayer dollars that have gone to essentially subsidizing subscriptions to Politico on the American taxpayers’ dime will no longer be happening. The DOGE team is

working on canceling those payments now,” White House press secretary Karoline Leavitt said Wednesday. She also said they were aware of USAID funding to other media outlets. Politico CEO Goli Sheikholeslami said in a memo to staff Wednesday that the publication has “never been a beneficiary of government programs or subsidies—not one cent, ever, in 18 years.” On Thursday, Sheikholeslami and Editor in Chief John F. Harris published a memo to readers describing Politico Pro’s purpose and offerings. “At its core, Politico Pro is about transparency and accountability: Shining a light on the work of the agencies, regulators and policymakers throughout our vast federal government,” they wrote. “Businesses and entities within the government find it useful as they navi-

gate the chaotic regulatory and legislative landscape. It’s that simple.” Subscriptions for Politico’s professional products typically cost at least \$10,000 and can reach into the mid-six-figures, depending on how many people are using them and which tools they receive. Most subscriptions are on two-year contracts and are prepaid. Other news organizations, including Dow Jones, offer professional services such as research and data for niche groups of customers, many of them business and government accounts. These offerings, with wealthier and loyal subscribers, tend to be more profitable than newspapers, and have been priority investments for some companies in recent years. —Caitlin Ostroff contributed to this article.

Super Bowl Ads Look to Avoid Culture’s Hot Buttons

By MEGAN GRAHAM

Artificial intelligence, at least one GLP-1 weight-loss treatment and ardently apolitical themes are set to occupy the ad breaks in the Super Bowl this Sunday, when marketers will try to capitalize on trends of the moment without upsetting anyone in television’s largest audience of the year. The game is expected to include the first TV commercial for ChatGPT maker OpenAI, for example, along with ads promoting AI features from Meta Platforms’ Ray-Ban smart glasses, Google’s Pixel phones and web services company GoDaddy. And a commercial for GLP-1 injections from telehealth provider Hims & Hers Health will share screen time with pitches for pizza, frozen food and beer.

But unlike the Super Bowl following President Trump’s first election, when Airbnb advocated tolerance and Budweiser celebrated immigration, the 2025 ad roster as of Friday doesn’t appear as though it will risk the ire of the re-elected Trump or his supporters. “I think every advertiser went back since the election and reconsidered their Super Bowl plans, because you certainly don’t want to get on the wrong side of the Trump administration with a Super Bowl ad,” said Tim Calkins, a marketing professor at Northwestern University’s Kellogg School of Management. “And as a result, a lot of things are off the table.” Unilever skin and haircare brand Dove will air a Super Bowl ad about keeping girls in sports, continuing its long-running focus on self-esteem for women and girls. Brands afraid of backlash will avoid emphasizing topics that they played up in the past,



Uber Eats will feature Matthew McConaughey and a slew of other stars in its Super Bowl ads.

however, like inclusion, wind power and electric vehicles, Calkins said. The raunchy humor that once propped up many Super Bowl ads has also been in long decline, battered by increasing complaints in the growing online conversation, and it essentially disappeared from the game after the pandemic. While 23% of Super Bowl spots were called risqué in 2014, that figure has been at zero for the past three years, according to a consumer survey from ad-tracking firm iSpot. The National Football League’s annual championship regularly attracts more than 100 million viewers, and last year’s installment drew more than 123 million, according to media measurement firm Nielsen. Thirty seconds of ad time in Super Bowl LIX on Fox has cost buyers on average more than \$7 million, although prices can vary based on factors including how many spots companies buy, and some units fetched \$8 million.

This year’s Super Bowl was closely preceded by the devastating fires in Los Angeles, which led insurance company State Farm to abandon its plan to run an ad in the game. Many Super Bowl mainstays will be back, though, with Bud Light beer featuring pop star Post Malone at a cul-de-sac party and coffee chain Dunkin’ bringing back Ben Affleck, now accompanied by his brother Casey and their fellow actor Jeremy Strong. And nods will be made to female viewers, such as in pharmaceutical company Novartis’s ad to promote breast cancer awareness and screenings. GoDaddy, which once spoofed Janet Jackson’s Super Bowl halftime “wardrobe malfunction” with an ad that showed a woman’s tank top strap breaking in court, will return for the first time in eight years. The spot will depict actor Walton Goggins selling Walton Goggins Goggle Glasses to highlight an AI product designed to help small

businesses with their websites. “We’re not trying to shock for shock’s sake,” GoDaddy Chief Marketing Officer Fara Howard said. “We’re trying to

tell a story that gets attention because our product is so powerful.” The evening will include swipes at AI, not just hype. An ad for water bottle brand Cirkul will depict actor Adam Devine using AI to inadvertently order 100,000 of its products, a joke that sets up the company’s plan to deliver 100,000 of its bottles free to consumers during the game. “You can do comedy, you can do heartfelt, you can do action-packed, you can do drama. As we thought about it, we kept coming back to how do we pattern-interrupt for people watching these spots?” said Garrett Waggoner, chief executive and co-founder of the company. Marketers will seize on micro-trends and recent buzzwords, too, to get attention without coloring outside the lines, said Jen Costello, global chief strategy officer of advertising agency TBWA World-

wide. A teaser video for a Super Bowl ad from delivery service Uber Eats, for example, includes a round of “We listen and we don’t judge,” a TikTok trend in which people share potentially embarrassing truths with each other, featuring lifestyle entrepreneur Martha Stewart and pop star Charli XCX. Delivery rival DoorDash will feature comedian Nate Bargatze doing a spin on “girl math,” a social media trend where people justify purchases with deliberately questionable logic, like saying something was free because they returned another purchase. But the intense caution that has taken hold among Super Bowl advertisers poses risks of its own. “We’ve made it up to \$8 million per spot, which is exceptional,” Costello said, “and dull, safe work isn’t going to punch through on the first go.”

Mitsubishi Chemical Set to Sell Drug Unit to Bain for \$3 Billion

By KOSAKU NARIOKA

Bain Capital has agreed to acquire **Mitsubishi Chemical** Group’s pharmaceutical business for more than \$3 billion, a deal that would allow the Japanese company to focus on its key chemical businesses. The U.S. investment company said Friday that it will buy Mitsubishi Tanabe Pharma for about 510 billion yen, equivalent to \$3.37 billion. The drugmaker focuses on developing treatments for central nervous system disorders, inflammation, diabetes and metabolic diseases, as well as vaccines. Founded in Osaka in 1678, Tanabe employs more than 5,000 people globally. Supported by Bain Capital, Tanabe plans to make significant investments in both internal product development and external licensing and acquisitions, the U.S. investment company said. Mitsubishi Chemical has identified several focus areas, such as products to support vehicle electrification, chip-making and food production, as it shed a number of businesses over the past couple of years. The company said in November that it would look for the best

partners for its pharmaceutical business in the long run. The Japanese chemical company said Friday that it plans to use the proceeds to invest in growth, repay debt and improve shareholders’ returns. Mitsubishi Chemical said it tried to create synergies between Tanabe and the rest of the company after making the drugmaker a wholly owned subsidiary in 2020, but changes in chemical and pharmaceutical industries curbed that potential. The Japanese company said large investments would be required to strengthen Tanabe’s research-and-development capacity, but that wasn’t feasible under its ownership. Disease areas that aren’t covered by existing drugs are gradually shrinking, and the possibility of success in drug discovery isn’t high, it said. “Tanabe Pharma has been delivering innovative medicines to Japanese patients for centuries, and we are proud to part-

ner” with it and support its next phase of growth, said Masa Suekane, a partner at Bain Capital Private Equity. Foreign investment firms like Bain Capital have been riding a growing wave of Japanese mergers and acquisitions in recent years as big companies spin off noncore businesses or company managements opt to leave the public market. Blackstone bought Takeda Pharmaceutical’s consumer healthcare business for ¥242 billion in 2021. Mitsubishi Chemical’s pharmaceutical business accounted for about 10% of the company’s revenue in the year ended March 2024. Its best-selling drugs include Radicava for amyotrophic lateral sclerosis, which competes with Biogen’s Qalsody. Mitsubishi Chemical expects to book about ¥95.0 billion in gains related to the sale in the July-September quarter, when the transaction is slated to be completed.

The Japanese firm plans to use the cash for growth and to repay debt.

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BUSINESS & FINANCE

Tech Giants Step Up the Pace Of Their AI Spending Spree

By Nate Rattner
And Jason Dean

Tech giants projected tens of billions of dollars in increased investment this year and sent a stark message about their plans for AI: We're just getting started.

The four biggest spenders on the data centers that power artificial-intelligence systems all said in recent days that they would jack up investments further in 2025 after record outlays last year. **Microsoft**, Google and **Meta Platforms** have projected combined capital expenditures of at least \$215 billion for their current fiscal years, an annual increase of more than 45%.

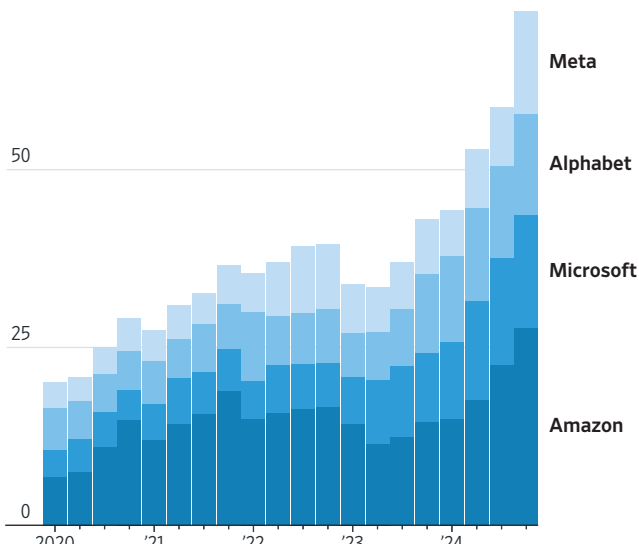
Amazon.com didn't provide a full-year estimate but indicated on Thursday that total capex across its businesses is on course to grow to more than \$100 billion, and said most of the increase will be for AI.

Their comments in recent quarterly earnings reports showed the AI arms race is still gaining momentum despite investor anxiety over the impact of China's DeepSeek and whether these big U.S. companies will sufficiently profit from their unprecedented spending spree.

Investors have been especially shaken that DeepSeek replicated much of the capability of leading American AI systems despite spending less money and using fewer and less-powerful chips, according to its Chinese developer. Leaders of the U.S. companies were unbowed, touting advances in their own technology and argu-

Capital spending, quarterly

\$75 billion



Note: Data are for purchases of property and equipment. This chart shows data for each calendar quarter. Microsoft's fiscal year ends June 30. Source: the companies

ing that lower costs will make AI more affordable and grow the demand for their cloud computing services, which AI needs to operate.

"We think virtually every application that we know of today is going to be reinvented with AI inside of it," Amazon Chief Executive Andy Jassy said on Thursday's earnings call.

Amazon said a measure of its capex that includes leased equipment rose to a record of about \$26 billion in the final quarter of 2024, driven by spending in its cloud-computing division on equipment for data centers that host AI applications. Executives projected it would maintain the fourth-quarter spending volume in

2025, meaning an annual total of more than \$100 billion by that measure.

The company—which gets most of its revenue from e-commerce and most of its profit from cloud computing—also projected overall sales for the current quarter that missed analysts' expectations.

Jassy said AI has the potential to propel historic change and that Amazon wants to be a leader of that progress. "AI represents for sure the biggest opportunity since cloud and probably the biggest technology shift and opportunity in business since the internet," he said.

Google's parent-company **Alphabet** said it is accelerating investments in AI data centers as

part of a surge in capital expenditures this year to about \$75 billion, from \$52.5 billion in 2024. The spending will go to infrastructure both for Google's own use and for cloud-computing clients.

"I think part of the reason we are so excited about the AI opportunity is we know we can drive extraordinary use cases because the cost of actually using it is going to keep coming down," said CEO Sundar Pichai.

AI is "as big as it comes, and that's why you're seeing us invest to meet that moment," he said.

Microsoft has said it plans to spend \$80 billion on AI data centers in the fiscal year ending in June, and that spending would grow further next year, albeit at a slower pace.

Chief Executive Satya Nadella said AI will become much more extensively used, which he said is good news. "As AI becomes more efficient and accessible, we will see exponentially more demand," Nadella said.

Growth for Microsoft's cloud-computing business in the latest quarter also disappointed investors, leaving its stock down about 6% since its earnings report last week.

Meta, too, outlined a sizable increase in its investments driven by AI, including \$60 billion to \$65 billion in planned capital expenditures this year, roughly 70% higher than analysts had projected. Shares in Meta are up about 5% since its earnings report last week.

CEO Mark Zuckerberg said investing vast sums will enable it to adjust the technology as AI advances.

Saab to Boost Output As Demand Grows For Military Hardware

By Dominic Chopping

STOCKHOLM—**Saab** said it would bring forward big investments to increase production capacity as it looks to meet continued high demand for military equipment.

Global military spending has surged following Russia's invasion of Ukraine as nations have donated military equipment to boost Ukraine's capabilities while restocking their own domestic arsenals.

The Swedish defense company said last month that it had continued to see increasing demand as European nations replenish their defense stocks, while tensions in the Middle East had deteriorated the security situation further.

It said Friday that demand for its products and systems remains high, and although the geopolitical security landscape is unusually uncertain, which makes it difficult to predict the future, it expects high demand throughout its portfolio.

Interest in its Gripen E jet fighter is high with several ongoing campaigns for fighter acquisitions, along with robust demand in ground combat, missile systems and training & simulation products, while customer demand for its surveillance portfolio is also strong.

Bringing forward investments to increase capacity will put some pressure on cash flow in the next few years, but it will enable the company to win additional opportunities and to better serve customers, it said.

The company raised its organic sales growth target for the period between 2023 and 2027 to around 18% from around 15% and lowered its cumulative cash conversion target to at least 60% from at least 70% for the same period.

It said Friday that order bookings in the fourth quarter

fell 44% to 17.56 billion Swedish kronor, equivalent to \$1.61 billion, below a FactSet analyst forecast of 21.48 billion kronor, while the order backlog stood at 187.22 billion kronor, up from 153.41 billion kronor a year earlier.

Order bookings for the fourth quarter of 2023 were boosted by price adjustments made to long-term orders while the company saw a drop in medium-size orders for the same period of last year.

For 2025, it expects organic sales growth of 12% to 16%, against the 23.4% it achieved in 2024.

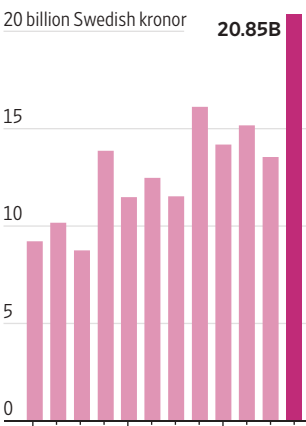
Growth in earnings before interest and taxes this year is expected to be higher than organic sales growth and operational cash flow is expected to be positive.

The company had prereleased preliminary sales and operating profit for the fourth quarter, but it said Friday that net profit in the quarter rose 17% to 1.44 billion kronor.

Sales rose 29% to 20.85 billion kronor, in line with the prerelease.

It proposed a dividend of 2 kronor, up from 1.60 kronor.

Saab's quarterly sales



Note: 1 billion Swedish kronor = \$91.7 million Source: S&P Capital IQ

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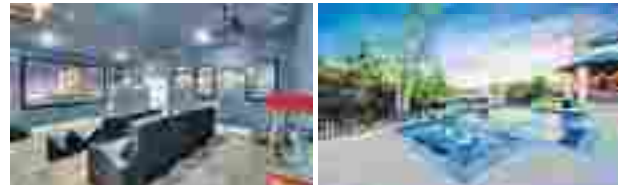
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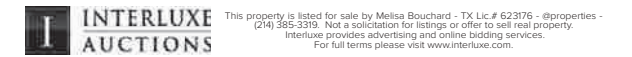
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7	12669F84	CWHL 2003-49-B2	Prime / Alt: A	1,210,000.00
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10	64806QAD6	BRX 7.65 11/07/26	REIT	5,000,000.00
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13	12506YAU3	CDCMC 2002-HE3-B1	Zero Factor-RMBS	4,000,000.00
14	225415BK3	CSFB 2004-C1-H	Zero Factor-RMBS	4,000,000.00
15	294751B24	EQABS 2003-1-B	Zero Factor-RMBS	2,500,000.00
16	225415KS6	HEMT 2004-5-B3	Zero Factor-RMBS	1,500,000.00
17	225458AL9	HEMT 2005-4-M8	Zero Factor-RMBS	2,500,000.00
18	45660UAG4	INARM 2001-H1-B2	Zero Factor-RMBS	4,974,200.00
19	59020UC10	MLMI 2004-WMC3-B3	Zero Factor-RMBS	5,000,000.00
20	59020UTW5	MLMI 2005-SL-B4	Zero Factor-RMBS	1,500,000.00
21	59020UCY3	MLMI 2005-SL-B2	Zero Factor-RMBS	3,250,000.00
22	59001TCY5	MMLT 2005-2-MR	Zero Factor-RMBS	2,500,000.00
23	61746WMN7	MSDWC 2002-AM1-B1	Zero Factor-RMBS	1,500,000.00
24	62951MAS9	NAA 2004-R2-B2	Zero Factor-RMBS	520,000.00
25	67087TCY5	OAK 2001-D-M1	Zero Factor-RMBS	6,155,000.00
26	68213KAF2	OAK 2001-E-M1	Zero Factor-RMBS	6,000,000.00
27	69121SD08	OWNIT 2005-2-B1	Zero Factor-RMBS	1,500,000.00
28	83611PBQ4	SVHE 2005-A-M8	Zero Factor-RMBS	1,000,000.00
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By Dean Seal

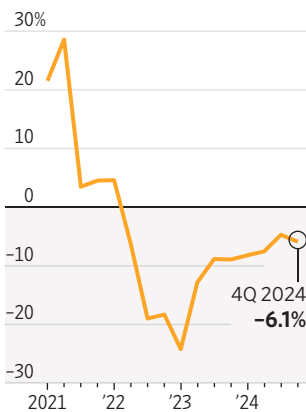
Newell Brands is guiding for sales to decline this year after volumes fell and foreign exchange rates were a headwind in the fourth quarter.

The maker of Yankee Candle and Sharpie pens said it expects sales to decline 2% to 4% in 2025, and for adjusted earnings, which strip out one-time items, to come in at 70 cents to 76 cents a share.

Analysts polled by FactSet had been projecting 75 cents a share in 2025 adjusted earnings, and for sales to be about flat with last year.

Newell also forecast an adjusted loss of 6 cents to 9

Newell Brands quarterly revenue, change from a year earlier



Source: S&P Capital IQ

cents a share for the first quarter, against analyst targets for adjusted earnings of 3 cents a share. The company expects a 5% to 8% decline in sales for the quarter, while analysts had been expecting a 3.4% decrease.

For the last three months of 2024, Newell posted a loss of \$54 million, or 13 cents a share, compared with a loss of \$86 million, or 21 cents a share, in the same quarter a year ago.

Gross margin improved during the quarter from productivity savings and higher prices, which more than offset lower sales volumes, inflation and foreign exchange impacts.

Stripping out restructuring costs and other one-time items, adjusted earnings were 16 cents a share. Analysts surveyed by FactSet had been expecting 14 cents a share.

Sales fell 6.1% to \$1.95 billion, just below analyst forecasts for \$1.96 billion, according to FactSet.

Core sales, an adjusted revenue metric, were down 3%. Unfavorable foreign currency translation and business exits accounted for the rest of the shortfall.

Newell said it priced products in its international markets to offset inflation and currency movements, which supported the company's core sales.

MARKETS & FINANCE

Markets End Week Down on Tariff Fears

Stocks fell Friday after a mixed jobs report showed the economy added 143,000 roles in January, slightly lower than forecast.

Adding to stock investors' nerves, President Trump said Friday afternoon at a meeting with Japanese Prime Minister Shigeru Ishiba that the U.S.

FRIDAY'S MARKETS

will announce reciprocal tariffs on unspecified countries next week. Analysts have warned that tariffs could push inflation higher, which would keep long-awaited rate cuts on the back burner for longer.

The Nasdaq Composite slumped 1.4%, leading the session's declines. The Dow Jones Industrial Average fell 444.23 points, or 1%, and the S&P 500 lost 0.9%.

Fresh data Friday also showed that Americans have soured in recent weeks on the U.S. economy. Consumer sentiment in the University of Michigan's preliminary Febru-

ary survey fell to its lowest reading since July 2024. Inflation expectations for the year ahead rose to their highest level since November 2023.

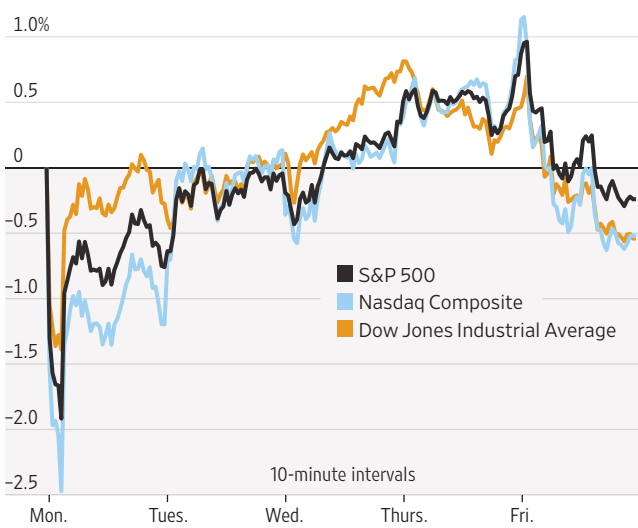
All three major U.S. stock indexes closed lower for the week, capping off a wild streak of sessions that whipsawed on trade uncertainty and big tech earnings.

The jobs report took center stage in early trading Friday. The Labor Department reported that the U.S. unemployment rate unexpectedly eased to 4%, wage growth was strong, and additions over the previous two months' jobs reports were revised up by 100,000.

The monthly update is closely watched, as the health of the labor market is a key consideration for the Federal Reserve in setting interest rates.

"The overall takeaway is that the employment markets are still robust," said John Ingram, chief investment officer

Index performance this past week



Source: FactSet

at Crestwood Advisors. "From our standpoint, it's consistent with an economy that seems to be accelerating."

Earlier in the week, markets began seesawing after Trump announced aggressive

tariffs on China, Mexico and Canada over the weekend. Trading calmed somewhat after the U.S. reached deals with Mexico and Canada on Monday to delay tariffs.

But U.S. tariffs on Chinese

imports went into effect this past week, inciting retaliatory action from Beijing and escalating a new trade war between the world's two largest economies.

Jennifer Appel, senior investment director at investment consulting firm NEPC, says she has advised clients to refrain from making rash trading decisions based on the rapid developments in Trump's tariffs moves.

"There's just been so much noise," said Appel. "If investors try to get too cute with their portfolios or how they're thinking about things, [they] might be making the wrong calls."

Amazon shares fell 4% Friday after the e-retailer gave lower-than-expected guidance and—like Microsoft, Google and Meta Platforms—doubled down on plans for huge AI-related capital spending.

Shares of big tech companies slumped this past week. Shares of Tesla, Amazon, Ap-

ple, Microsoft and Alphabet all fell. Nvidia rallied 8.1%, recovering some of its steep losses the previous week from the emergence of Chinese AI upstart DeepSeek. Meta shares gained Friday, their 15th consecutive session moving higher.

Meanwhile, Treasury yields rose as traders dialed back rate-cute expectations from the Fed. Benchmark 10-year yields settled at about 4.483%, down from 4.566% last Friday.

Gold futures rose. The most actively traded gold futures contract settled at \$2,887.60 a troy ounce after touching a new all-time high earlier in the day. Elsewhere, Chinese tech stocks entered a new bull market in Hong Kong, buoyed by the emergence of DeepSeek. PC maker Lenovo and smartphone specialist Xiaomi were among big gainers. Alibaba shares also rose.

—By Krystal Hur and Katy Barnato



EU's Ursula von der Leyen. The bloc is looking to reduce companies' regulatory burdens.

EU Looks to Roll Back Climate Accounting Rules

By YUSUF KHAN AND KIM MACKRAEL

The European Commission is reviewing elements of its flagship Green Deal environmental policy, as worries over rising costs and a lack of competitiveness with China and the U.S. grow within the continent.

Commission officials met Wednesday and Thursday with businesses and industry groups to discuss broad changes to its sustainability legislation that will start to go into effect this year. The meeting followed a report by the bloc's executive arm in which it outlined concerns over competition and said that it needed to cut red tape while also championing decarbonisation to help the continent restore economic growth.

"The EU must urgently tackle long-standing barriers and structural weaknesses that hold it back. For over two decades, Europe hasn't been able to keep pace with other major economies, due to a persistent gap in productivity growth," the European Commission said in its Competitiveness Compass document.

The Competitiveness Compass laid out a plan to boost the bloc's economy and make its companies more competitive globally. Planned measures include reducing companies' regulatory burden, lowering barriers that hurt trade and investment flows between EU member states and offering better training opportunities for workers.

To address concerns about companies' regulatory burden, the EU plans to release a proposal later this month that is expected to pare back reporting requirements in some of the bloc's key sustainability laws. Two key policies are under review: the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive. These directives were seen as landmark climate initiatives, impelling companies to report on their social and environmental impacts. They were among the first examples of laws forcing companies to take action on climate change and bear responsibility for their actions,

albeit largely through accounting practices.

Changes are also expected to be proposed to the EU's taxonomy, which the commission says is a "classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050." Further changes to other EU laws could come later in the year.

Implementation of the CSRD and CSDDD was set to be phased in starting this year and next year, respectively, applying at first only to the largest European companies before expanding to include mid-sized ones. In some cases, smaller companies were excluded from certain reporting requirements. Industry groups have complained, however, that the smaller businesses could still be impacted indirectly if they are suppliers to or customers of larger companies.

There has been significant pushback to the CSRD and CSDDD, with some companies arguing that applying the reporting requirements adds to costs and hinders the process of doing business. France and Germany have both called on Brussels to delay or relax certain sustainability reporting rules in recent weeks. In addition, within the European Union, vocal opposition to the measures has come from rightwing political parties, who have expressed anger at climate policies, saying they have contributed to inflation and a lack of competitiveness, leading to economic decline.

Pushback against the bloc's regulations has already resulted in changes. In December, the EU's deforestation regulation was delayed by a year following opposition from companies and foreign governments. The EUDR aimed to force companies who worked in sectors like cocoa and coffee farming to conduct strict due diligence to establish whether their products used raw materials that came from land that had been deforested.

The American Chamber of Commerce to the EU said the bloc's plan to simplify some of its sustainability rules will be "the first real test" of its plans to improve the regulatory burden for companies. "Investors need a clear signal that Europe understands the severity of the economic situation and the role that the regulatory framework plays," AmCham EU Chief Executive Malte Lohan said last week.

However, some companies have expressed dismay at the prospect of changes to the regulations.

"Many companies, including large U.S. multinationals, have invested a significant amount of time and resources," said Paul Mertenskötter, an associate at law firm Covington & Burling. "Many have restructured teams and internal processes with a view to comply efficiently with new sustainability reporting and supply chain due diligence obligations. For CSRD, in particular, implementation is mature and, for some, even essentially complete as the first reports are due to be published in the coming months."

Several companies have urged the commission to keep the current rules in place. In a letter last month to European Commission President Ursula von der Leyen signed by Nestle, Mars and Unilever among others, the companies described investment and competitiveness as "founded on policy certainty and legal predictability."

A group representing \$6.8 trillion worth of investors also called on the EU not to bend to pressure, and keep the higher reporting requirements. The Institutional Investors Group on Climate Change, the European Sustainable Investment Forum and the Principles for Responsible Investment said the current rules help investors "manage risks, identify opportunities, and ultimately reorient capital towards a more competitive, equitable, and prosperous net-zero economy."

Pushback on the bloc's regulations has already resulted in changes.

Private-Equity Managers Face Competition for Early Funding

By LAURA KREUTZER

Private-equity managers pitching first-funds still face a tough sell in 2025, but plenty of firms will be taking the plunge anyway—including ones that have operated as independent sponsors.

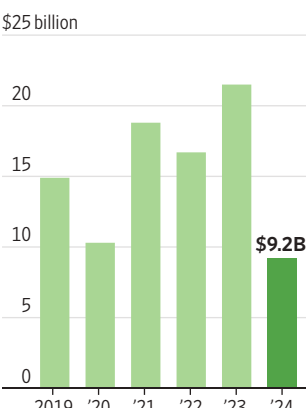
Last year in the U.S., firms closed 46 first-time private-equity, growth and turnaround funds, raising \$9.2 billion—but that was down from 121 such funds that closed on \$21.5 billion in 2023, according to research-provider PitchBook Data. In the 12 months to late January, firms have hit the marketing trail seeking commitments to 95 first-time funds, PitchBook data show.

"It has been a difficult fundraising environment for first-time funds, but what is not reflected in the numbers is the growth in 'shadow fundraising' for independent sponsors that are heading towards a first-time fundraise," said Eric Deyle, global co-head of Stifel Financial's Eaton Partners, a fund placement agent and advisory business.

So-called independent sponsors—firms that raise capital on a deal-by-deal basis rather than out of dedicated funds—stand to underpin the formation of future commingled funds, Deyle said. Eaton Partners has worked with more than 60 first-time fund managers over the years, including healthcare-focused 3 Boomerang Capital, which announced the \$375 million final closing of its debut fund early last year.

The ranks of independent sponsors have exploded in recent years, according to placement agents and fund lawyers. As those sponsors build out their investment records, some will opt to form a dedicated fund, boosting the ranks of first-time funds in the com-

Capital raised for first-time funds in the U.S.



Note: Includes money raised for private-equity, growth and turnaround funds. Source: PitchBook

ing year or two, they said.

Jon Finger, a partner at law firm McGuireWoods, cited several forces driving independent sponsor growth, including a lack of clear succession plans at many established firms that has prompted midlevel professionals to strike out on their own. Although the exact number of independent sponsors is hard to pinpoint, Finger estimates there are currently between 1,200 and 1,400 in the U.S. alone.

"It's safe to say that the independent-sponsor universe has at least doubled in size in the past few years," he said.

Kelly Barofsky, a director in the investment research group at asset manager Global Endowment Management, said the number of asset managers, particularly independent sponsors, approaching her firm about pitching first-time funds this year has grown significantly in the past 12 months. GEM provides outsourced chief investment officer services to endowments and other investors, and backed at least one first-time fund last year.

She said many of the firms

have closed on two to three deals, with some even beginning to demonstrate growth from their earliest deals.

However, Barofsky and others also noted that before investors commit to a debut fund, they often want to see fund managers prove they can profitably exit the investments they made.

"You can be an independent sponsor and do several deals as proof points, but the big mistake people often make is they do that, but then they have zero exits," said Chris Webber, managing director at Monument Group, which helps market funds. "They say, 'Look what we can do.' [Investors] say, 'That's great, but we're going to wait until you have some wins on the board.'"

Being able to cite a record of both deals and exits helped Coalesce Capital win over investors for its debut fund, which closed with \$900 million early last year, according to Operating Partner Henry Stannard, who leads strategy and value creation planning at the New York firm.

"It's really important to nail a core story about what makes you different, often in the face of skepticism," Stannard said.

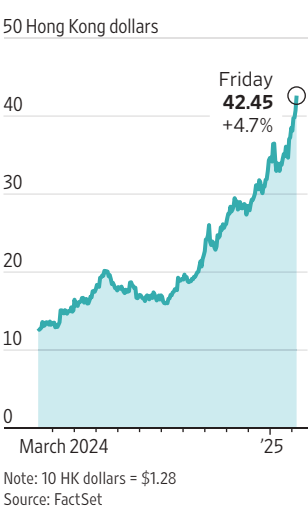
For many managers raising first-time funds, landing initial commitments remains key to gaining momentum. Lower midmarket firm Agellus Capital secured a sizable anchor investor commitment to its debut fund fairly early in the marketing process, which helped the firm's fundraising pitch quickly gain traction, according to Managing Partner Beau Thomas.

"That allowed us to accelerate our deal pipeline, enhance credibility with sellers and build our team," said Thomas.

Xiaomi Shares Surge on Optimistic Outlook



Xiaomi share price, past year



Xiaomi has also experienced early success with its foray into China's crowded and competitive electric-vehicle market. Sales of its first car, the battery-electric SU7, have been robust, and Xiaomi is scheduled to launch the SU7 Ultra, a high-performance variant aimed the premium market, at the end of February

—Jiahui Huang

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

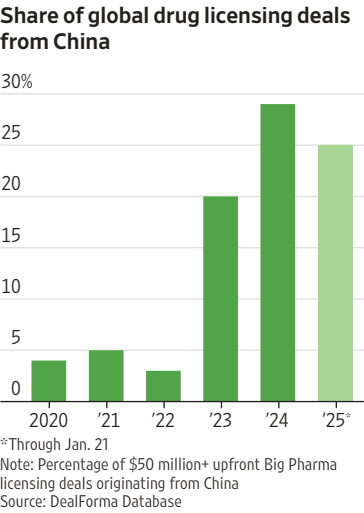
The Drug Industry’s DeepSeek Moment

It isn’t just AI. Chinese biotechs are now developing drugs faster and cheaper than their U.S. rivals.

The biotech industry’s DeepSeek moment came last fall. That is when **Summit Therapeutics**, backed by billionaire Bob Duggan, announced that its drug had outperformed Merck’s blockbuster therapy Keytruda in a head-to-head lung-cancer trial. Keytruda, a \$30 billion-a-year immunotherapy juggernaut, is the bestselling drug in the pharma industry and has long dominated the market. So the prospect of a superior competitor was seismic. Even more remarkable: Summit had licensed the drug just two years earlier from a little known Chinese biotech called **Akeso**.

The news added billions of dollars to Summit’s market capitalization, catapulting it into biotech’s upper ranks despite having no approved drugs. While Summit’s drug still hasn’t received U.S. regulatory approval, the results were a watershed moment for the industry, underscoring the competitive threat emanating from China.

China’s rise in biotech has been



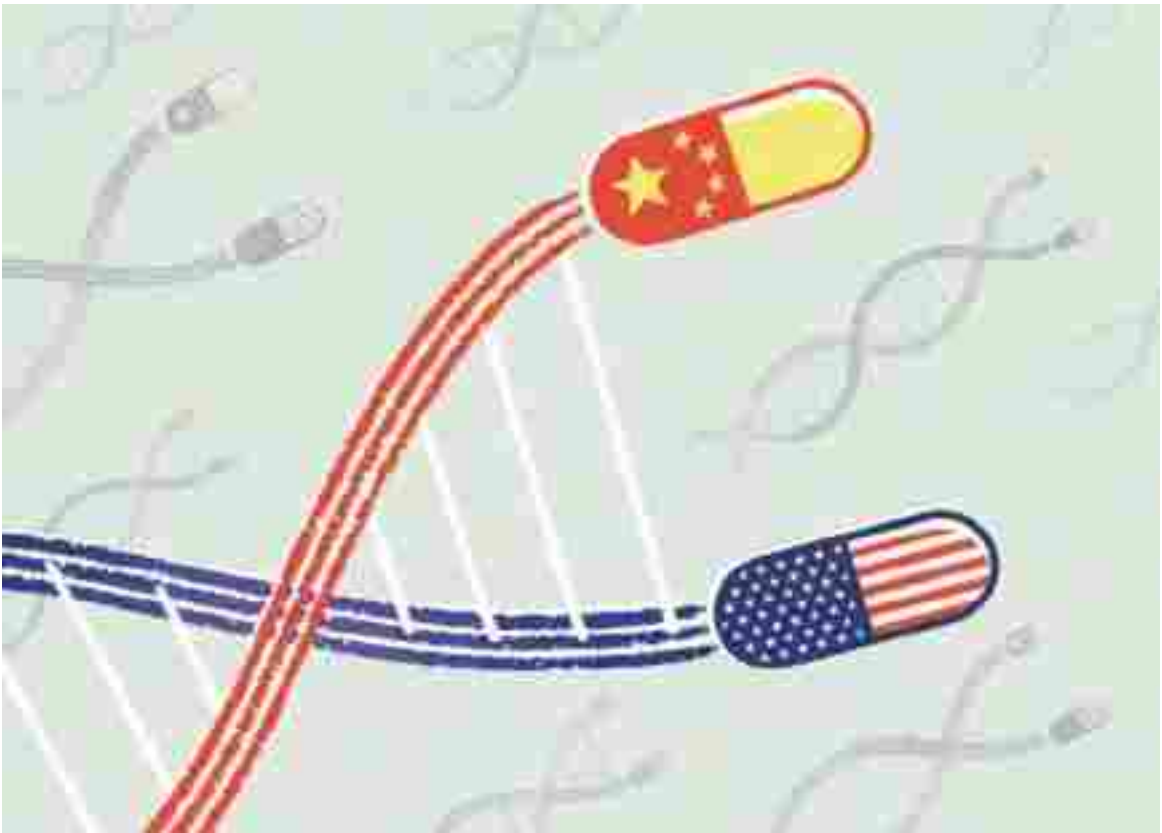
years in the making, but it is now impossible to ignore. In 2020, less than 5% of large pharmaceutical transactions worth \$50 million or more upfront involved China. By 2024, that number had surged to nearly 30%, according to DealForma.

China’s biotech boom mirrors its rise in tech. In both cases, China has moved up the value chain, from manufacturing goods to becoming a more sophisticated hub for innovation, competing in industries once dominated by the U.S. There are several reasons for the industry’s growth. For one, many top scientists trained in the U.S. have returned to China over the past decade, fueling the emergence of biotech hubs around Shanghai. And just as DeepSeek built a formidable chatbot—allegedly on a lean budget with limited access to semiconductors—Chinese biotech companies are also scrappier, capitalizing on a highly skilled, lower-cost workforce that can move faster.

Additionally, companies can conduct clinical trials at a fraction of what they would cost in the U.S., while recent changes in the Chinese regulatory system have streamlined and accelerated the approval process to get a study started.

For now, much of China’s biotech innovation is incremental rather than groundbreaking. Many companies focus on improving existing drugs—tweaking the chemistry, enhancing efficacy or differentiating them in key ways.

But Chinese innovation is steadily improving and is already starting to disrupt the U.S. drug-development ecosystem. For decades, the U.S. biotech industry has thrived in hubs such as Boston-Cambridge and the San Francisco Bay Area, fueled by talent stream-



ing from top academic centers like Massachusetts Institute of Technology and Stanford University. Those biotech companies have an insatiable client in Big Pharma, which is willing to pay top dollar for new drugs to replace those going off-patent.

Now, large pharmaceutical companies are broadening their horizons. Why spend \$10 billion acquiring a U.S. biotech with a mid-stage drug when a similar molecule can be licensed from China for a fraction of the price?

The red-hot obesity-drug market offers one example. **Eli Lilly** and **Novo Nordisk** are the dominant players with GLP-1 drugs such as Wegovy and Zepbound. At this stage, it makes sense for some large pharma companies to skip over trying to develop an injection and try to make a more convenient pill.

Merck and AstraZeneca are two pharma companies looking for a way in, and both turned to China for orals under development. In late 2024, Merck licensed an oral

GLP-1 drug from China’s Hansoh Pharma. The deal: \$112 million upfront, with potential milestone payments of up to \$1.9 billion. A year earlier, AstraZeneca made a similar move, paying \$185 million with future milestones totaling nearly \$1.83 billion in a deal with China’s Eccogene.

These “bargain” deals are great for Big Pharma. But for U.S. biotech companies—and their venture-capital backers—they are creating real challenges. Investors increasingly struggle to value early-stage biotechs because it is difficult to predict what competition might emerge from China. That is at least part of the reason why the S&P Biotech ETF has been basically flat over the past two years, while the S&P 500 has surged 48%.

“This has been a big negative for the U.S. biotech ecosystem,” said Tim Opler, a managing director at Stifel. “The real question now is how to adapt. How do you maintain leadership in innovation while improving cost efficiency and speed?”

From a patient’s perspective, the growing global competition is a win. People with cancer probably don’t care which country a drug was developed in. What matters is that it works. But for policymakers focused on maintaining America’s competitive edge, China’s biotech surge is a wake-up call.

Summit’s partnership with Akeso didn’t go unnoticed by Merck. Just months after Summit’s clinical-trial results, Merck said it had licensed another promising cancer drug that essentially followed the Summit-Akeso approach of a dual-target antibody that hits both PD-1, an immune checkpoint that cancers exploit to hide from the immune system, and VEGF, a protein that helps tumors grow new blood vessels. And where did Merck find this drug? At a private biotech company, LaNova Medicines, based in Shanghai.

“If you’re looking for innovation,” Duggan, Summit’s billionaire leader said in a recent interview, “that’s the logical place to go.”

—David Wainer

TARA JACOBY



Amazon CEO Andy Jassy. The company has plans to spend big this year.

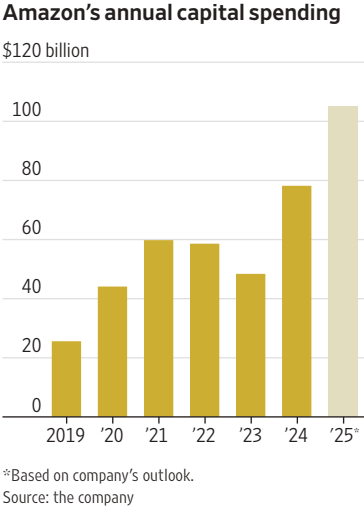
The AI Spending Spree Is Just Getting Started

There’s stepping on the gas, and then there’s flooring it. When it comes to investing in artificial intelligence, **Amazon.com** just did the latter.

While reporting its fourth-quarter results Thursday afternoon, Amazon became the latest tech giant to project a major jump in capital spending for this year—even after a big surge last year. Amazon didn’t give a precise forecast but said the \$26.3 billion of capital spending in the latest quarter was a run rate that will be “reasonably representative” of what the company will spend this year.

That would equate to about \$105 billion for the year, up 35% from last year’s total and far above the \$86 billion analysts were expecting, according to consensus estimates from Visible Alpha. And because Amazon defines its capital spending as cash expenditures and equipment acquired under finance leases, net of proceeds from the sale of property and equipment, the actual money flowing out the door will likely be higher. Purchases of property and equipment from the company’s cash flow statement—the traditional definition of capex—totaled \$27.8 billion in the fourth quarter.

In any case, it is definitely a big number. Google parent Alphabet



used its own report earlier this past week to announce plans to spend \$75 billion in 2025, after shelling out about \$52.5 billion last year. And two weeks ago, Meta Chief Executive Mark Zuckerberg said the Facebook parent would part with as much as \$65 billion this year following an outlay of \$39.2 billion in 2024. Microsoft’s quarterly report last week has analysts now expecting total capital spending of nearly \$94 billion this year, according to consensus estimates from Visible Alpha.

And that is after the software titan boosted its spending by 83% in 2024.

The spending projections emerging from Big Tech’s recent slew of earnings reports are particularly notable given the recent revelations from a Chinese AI startup called DeepSeek, which claims to have made technical breakthroughs that allow for the training of advanced AI models at a fraction of the computing cost required by U.S. competitors. That sparked a marketwide selloff that hit AI-chip designers like Nvidia particularly hard, on the assumption DeepSeek’s breakthroughs would eventually clip demand for the expensive computing systems required to power AI services.

Amazon doesn’t seem to agree. “I think one of the interesting things over the last couple of weeks is, sometimes people make assumptions that if you’re able to decrease the cost of any type of technology component, in this case, we’re really talking about inference, that somehow it’s going to lead to less total spend in technology,” CEO Andy Jassy said on the company’s earnings call Thursday. “And we have never seen that to be the case.”

Big Tech’s big spending plans are great news for Nvidia, whose stock is still down from the DeepSeek selloff. Raymond James chip analyst Srini Pajjuri said “we are not overly concerned about a potential spending pause” in a note Thursday following Amazon’s results.

But this splurge may also fuel more worries from investors about the eventual payoff of such nose-bleed levels of investment. Amazon’s shares fell more than 4% Friday, as the raised capex targets came even as the company’s projection for revenue and operating earnings in the first quarter fell below Wall Street’s estimates.

Jassy said on the call that Amazon doesn’t procure data-center hardware and chips “unless we see significant signals of demand.” He thus framed Amazon’s massive outlay as a good sign for its AWS cloud-computing business, which is generating more than \$107 billion in revenue a year now and expected to surpass \$150 billion in 2026, according to current FactSet estimates. Even at the Everything Store, you have to spend money to make money.

—Dan Gallagher

Under Stress, This Bank Is Getting Extra Testy

With the Fed’s annual stress test, M&T Bank wants to show off how much it’s changed

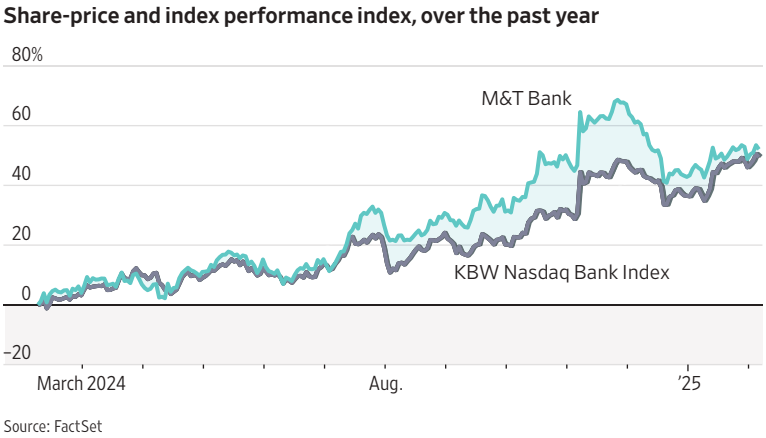
Usually people try to avoid tests. But one bank wants the chance to show off how much it has prepared.

M&T Bank, the Buffalo-based bank that is a major commercial-property lender, is actually opting to take part in the Federal Reserve’s 2025 annual stress test. Banks the size of M&T, which had about \$208 billion in assets at the end of last year, are nowadays typically only subject to the exam every other year. So having done it last year, M&T could have sat this one out.

Instead, it is putting its hand up. It is hoping that some shifts in its business, including shedding some of its commercial real-estate exposures, mean that it is on track to see a lower capital requirement. And it can do that now, rather than wait another year. Lower capital requirements can free up banks’ resources for lending, deals or capital return to shareholders.

The Fed released its latest hypothetical scenarios for the test on Wednesday, and analysts said they looked a bit less stressful than in years past. For instance, the worst-case scenario features a smaller drop in commercial-real estate prices, of 30% versus 40% last year.

M&T Chief Financial Officer



—Telis Demos



The Learning Pit
Letting kids struggle in school teaches them how to succeed **C14**

REVIEW

Enigmatic Artist
How much do we really know about Leonardo da Vinci? **Books C7**



CULTURE | SCIENCE | POLITICS | HUMOR THE WALL STREET JOURNAL. * * * Saturday/Sunday, February 8 - 9, 2025 | **C1**



The *Extremely* Casual Football Fan's Guide to Enjoying the Super Bowl

SUNDAY DELIVERS ANOTHER bright and shiny Super Bowl, edition No. 59, aka LIX, down in fabulous New Orleans, and as much as it pains a self-absorbed sportswriter to admit it, not every human being spends his or her life obsessing about the buildup to the NFL's biggest game.

In fact, a major reason why the Super Bowl is such a cultural touchstone, regularly attracting more than 100 million viewers, is that it brings in the casual audience like no other entertainment event in this country. For many, it's the only NFL game they'll watch this year—maybe the only sporting event, period. There are even people who've never watched North American football in their lives who will finally tune in to see what all the helmeted fuss is about. (Then they'll go back to reading a book about old boats.)

Not everyone is a football obsessive. This handbook is for them.
By Jason Gay



This Super Bowl guide is for these happy souls: the NFL casuals, the part-timers, rare-timers and almost-never-timers. The people who do not build their existence around a game. You know who you are, and let me express my admiration, because you lead a richer and surely more productive life than I do.

Who's playing?

Great news: This Super Bowl is a rematch between the Schenectady Snow Turkeys and the Yuma Space Scorpions, who have played each other in six of the last 18 Super Bowls and are widely regarded as the two finest franchises in the NFL. The Snow Turkeys, who are quarterbacked by current WSJ Magazine cover boy Harrison Ford, and coached by celebrity chef Wolfgang Puck, are going for their third straight victory, but *Please turn to the next page*



Will the Two Other Branches Dare to Push Back Against Trump?

The president's blizzard of executive orders is a bold challenge to the powers of Congress and the courts. The Constitution expects them to check and balance. **By Gerald F. Seib**

The noise coming out of the White House right now is loud—earsplitting, really. President Trump announces sweeping tariffs one day and then calls them off two days later, entirely on his own. He orders agencies to stop spending congressionally appropriated funds. He declares that the U.S. will take over Gaza. His unelected and unvetted friend Elon Musk swoops into government agencies to decide whether he deems their pro-

grams efficient or not, and shuts down one agency entirely. Amid the clamor, it's easy to lose sight of the fact that what the country is witnessing is a classic Trumpian process: The president is testing the system to find the outer limits of his powers. It's unlikely he thinks he can get away with everything he is trying, but he also knows that one way to find out is to try. It is a strategy that he has deployed *Please turn to page C4*

Inside

LOVE AND GRIEF

When I lost my brother years ago, no one talked about what it meant to mourn a sibling. This is what I wish I could tell my younger self. **C3**



SWEET TOOTH

Why do Twizzlers inspire such devotion among candy-lovers? Hint: It's not the flavor. **C5**



FAMILY TIES

The kids always came first in our home. Then I realized my marriage was falling apart. **C4**



REVIEW

Super Tips
To Enjoy the
Super Bowl

Continued from the prior page
the swaggy Space Scorpions should have something to say about that.

If you’ve been invited to your first Super Bowl party, my advice is to have some fun and pick a side. Make a homemade T-shirt in team colors (the Snow Turkeys’ colors are white and gold; the Space Scorpions are silver, turquoise and mauve) Upon arrival, march into the party with great bravado, yelling to the room: “WHO’S READY TO WATCH THE SNOW TURKEYS/SPACE SCORPIONS DOMINATE?” Then kick back and watch the reaction.

There’s also the matter of bringing a snack to a Super Bowl party, and you can never go wrong with the traditional meal of strawberry milk and dried crickets—there’s never enough strawberry milk and dried crickets, and your host will be grateful. If you’re feeling ambitious, many hardcore NFL fans love to belly up to the hearty Scottish tradition of haggis, but be warned: Proper haggis takes a while to prepare, and you better get to the supermarket, because they tend to run low on sheep innards heading into a Super Bowl weekend.

Wait. Are you sure? None of that sounds right.

OK, I saw some hilarious pranking potential here, but that instinct is wrong. It would be irresponsible of me to lead you astray. It’s true that a big part of a sports columnist’s job is to be irresponsible and lead you astray—like, say, wondering before the season if the New York Jets would be in the Super Bowl—but I appreciate everyone’s readership, and I actually don’t want you to spend eight hours assembling a homemade Space Turkeys T-shirt and prepping delicious haggis.

OK, so really: Who’s in the game?

This is the truth, and if you don’t believe me, check the internet, which is never wrong: It’s the Kansas



Above, the Kansas City Chiefs and Philadelphia Eagles faced off in the 2023 Super Bowl—you could look it up. Left, Chiefs tight end Travis Kelce after his Jan. 26 playoff victory with his girlfriend, Taylor, an entertainer.



defense has been hungry, and the oversized offensive line has propelled running back Saquon Barkley to a 2,000-yard rushing season. Philly believes they have the tools to win this game, and if you don’t

26-year-old Hurts, who may have been overlooked coming out of college (he was taken in the second round, behind four other quarterbacks) but has kept his head down, turned the page on a rough 2023 season and returned the Eagles to this doorstep, as promised.

Another player you’ll hear endlessly about is Mahomes’s favorite target, the aging podcaster and tight end Travis Kelce, who may have slowed down a bit but somehow finds a way to get open in mega moments. Kelce is also known for dating Taylor Swift—if this is news to you, congratulations—a music superstar who broke out of Nashville as a youngster but, deliciously, is also a Pennsylvania native who may have a Shady McCoy Eagles jersey hidden in a trunk somewhere.

Serious humans love to argue about whether the telecast is showing too many Taylor Swift reaction shots during the game, as if the Super Bowl is a serious legal tribunal and not the world’s gaudiest, celebrity-crazed sporting event. The proper response to this inane argument is to go into the kitchen and pretend to look for a beer for 15 minutes.

Who is the halftime act, anyway?

It’s the virtuoso hip-hop maestro Kendrick Lamar, who won a pile of Grammys the other night and will be the first winner of the Pulitzer Prize to perform at the halftime show. That’s right: David McCullough never played a Super Bowl halftime,

and not even Aerosmith has won a Pulitzer. Shame.

Is there gambling?
(Four-minute break for laughter) Is there gambling? Betting and the Super Bowl go together like strawberry milk and dried crickets. There are always endless options for arcane “prop” bets, like which player will score first, an “over/under” on how many interceptions Mahomes/Hurts will throw, how many punts the game will feature and how long NOLA native Jon Batiste’s version of the “Star-Spangled Banner” will run. There’s also my favorite: whether the opening coin flip will be heads or tails. (I’m still debating this. Sometimes I think heads...but then, why not tails? Ugh! So hard.)

If you really want to be the fun one at the party, you can stand up and tell everyone that “prop bets” involving players have become an increasingly worrisome aspect of the gambling economy, because (a) players are getting grotesquely harassed by losing bettors and (b) betting on individual athlete’s performances can heighten the incentive for shenanigans (witness this recent Journal article about a federal investigation involving an NBA player.) Point out that the NCAA wants to ban prop bets on college athletes—and watch as your fellow guests leave the room to place more bets on their phones.

Why should I watch this whole game?

Because it’s often great. Last year’s Super Bowl went to overtime, and Philly and K.C. feel like evenly matched clubs that aren’t going to shrink in the spotlight. Mahomes is already legendary. Barkley is building his own case, which makes fans of his former club, the New York Giants, feel lonely and sad.

But the Super Bowl is also the last remaining sliver of the American monoculture—a vestige of the three-channel era, when we all watched the same stuff, collectively, and televised moments became part of the national fabric.

I’m not saying Chiefs-Eagles is going to be Armstrong walking on the moon. I’m just pointing out that we’ve become a culturally siloed species with our bespoke

digital platforms and embarrassing shows that we like to watch by ourselves on our phones before falling asleep.

A Super Bowl is not that. A Super Bowl is a big, brassy, over-the-top community event that still gathers friends and neighbors, if only to see who’s spent the most money on a TV recently. Arrive on time, bring a pal, ask questions, enjoy the halftime show and root for a thrilling game in the final minutes. If it starts to get dull, remember: There’s a live chicken running around somewhere.

City Chiefs versus the Philadelphia Eagles, a rematch of Super Bowl LVII two years ago. The Chiefs, who have qualified for five of the last six Super Bowls, are attempting to become the first team to “three-peat” by winning three titles in a row in the Super Bowl era—a remarkable accomplishment in the harsher modern climate of the salary cap, in which financial restrictions make it difficult to maintain elite rosters.

Game time’s 6:30 p.m. ET, on Fox. (Warning: All this “three-peat” chitchat ruffles proud Green Bay Packers fans, especially the ones who can remember Bart Starr, who point out that Vince Lombardi’s Packers won three consecutive NFL championships in the mid-1960s before they started calling the final game the Super Bowl. They argue that this Chiefs “three-peat” is just some branding nonsense. They’re not totally off-base!)

Another warning: In Kansas City’s way is a fierce Philadelphia team. These Eagles are a more dynamic outfit than the team that reached this game a couple of seasons ago. The

believe me, ask Philly fans, who are historically restrained in their sports opinions.

Thanks for the truth. On that front, what should I really bring to a Super Bowl party?

A six-pack is always nice. You could also bring a live chicken—not to eat but to let it run around the party. Fun!

Who are some other names to watch?

You’re going to hear a lot about Patrick Mahomes on Sunday. He’s the Chiefs quarterback and widely regarded as the player of his generation. If K.C. wins, Mahomes will have won four Super Bowls before the age of 30, which not even extraterrestrial Tom Brady did.

Brady’s in the booth calling the game as an analyst—his Super Bowl TV debut. If he thinks it was hard winning six titles for the Patriots, wait until he has to start rhapsodizing about a Chiefs dynasty and a still-young quarterback inhaling Brady’s playoff records.

Philadelphia quarterback Jalen Hurts has also been in this game before. He was terrific in his debut and gave a memorable quote after the 2023 loss: “You either win or learn.” It’s hard not to admire the

SCIENCE SHORT

Ancient Ice Holds Clues
To a Modern Mystery

For new insight into ice ages, scientists extracted a 2-mile Antarctic ice core.

By NIDHI SUBBARAMAN

MILLION-YEAR-OLD air preserved in ancient ice holds clues to a mystery that has stumped scientists for decades. Why did the ice ages that once transformed Earth every 40,000 years begin to occur less frequently? In the last million years, deep freezes have occurred around 100,000 years apart.

To answer this and other questions, scientists spent four years extracting a nearly 2-mile-long ice core from deep within Antarctica. Distinct layers of the ice—the deepest of which froze between 900,000 and 1.2 million years ago—correspond with passing years and serve as a climate history.

An analysis of the ice and air bubbles trapped in the layers is expected to reveal the temperature of the planet when the ice froze, what the climate was like at the time and what components, such as dust or carbon dioxide, contributed to the conditions.

“It is a sort of time machine,” said Carlo Barbante, a paleoclimatologist at Ca’ Fos-

cari University of Venice, who led the research. Insights gleaned from the analysis could help scientists to anticipate future changes. “If we don’t really understand why Earth’s climate had these very large changes in the past, we’re going to have less confidence in our ability to predict how it will change in the future,” said John Higgins, a geochemist at Princeton University who was not involved with the work.

The project involved more than 200 researchers from 10 countries working at a site called Little Dome C, a small cluster of technicolor tents about 800 miles from the South Pole. The team spent a few weeks each Antarctic summer for four years to extract segments of ice measuring roughly 15 feet long and 4 inches in diameter. End-to-end, the segments measure 2,800 meters, more than three times the

“It’s a landmark scientific achievement, really spectacular stuff,” Higgins said. He was part of an earlier team that excavated a smaller, older Antarctic ice core—6 million years old. But the longer column of ice that Barbante and team drilled presents a continuous record of the Earth’s atmospheric chemistry. Higgins called it “a book that goes back 1.2 million years and has every page.”



A cylindrical column extracted by the ice-core drill at Little Dome C in Antarctica.

height of the world’s tallest skyscraper. It is the oldest continuous ice core ever extracted. The deepest section, close to bedrock, was removed in January. The scientists retrieved the ice by drilling with a pipe outfitted with blades at one end to extract a cylindrical core. At the surface, the segments were cleaned and wrapped up to ship to labs in Europe to be studied.

PHIL/PEV (2)

REVIEW

By SUNDAS HASHMI

I grew up in a crowded city in Pakistan, in a house crowded with uncles, aunts and cousins. I was an introvert, so the chaos felt overwhelming. I often escaped to imaginary worlds with my older brother, Fawad. Side by side, we read books that took us to wondrous lands of mystery and magic, knights and dragons. When our parents, who never understood the joys of reading, yelled at us to stop, we'd hide under the dining table and turn the pages as quietly as we could. At night we'd crawl under the bed and read with our flashlights well into the night.

Fawad was my anchor, guide and champion. I was his ally, wingman and ardent fan. We were destined to always be together. But in 1996, when he was 16, my brother was diagnosed with glioblastoma, a deadly form of brain cancer. He died two years later. At 15 I was surrounded by relatives but felt totally and utterly alone.

My family performed a few mourning rituals, then coped with their grief by shutting down. No one talked about how they were doing, what they were feeling. No one talked about Fawad. Adrift in my pain, without the one person who might have helped me through it, I floundered. Who was I without my brother? How would I go on?

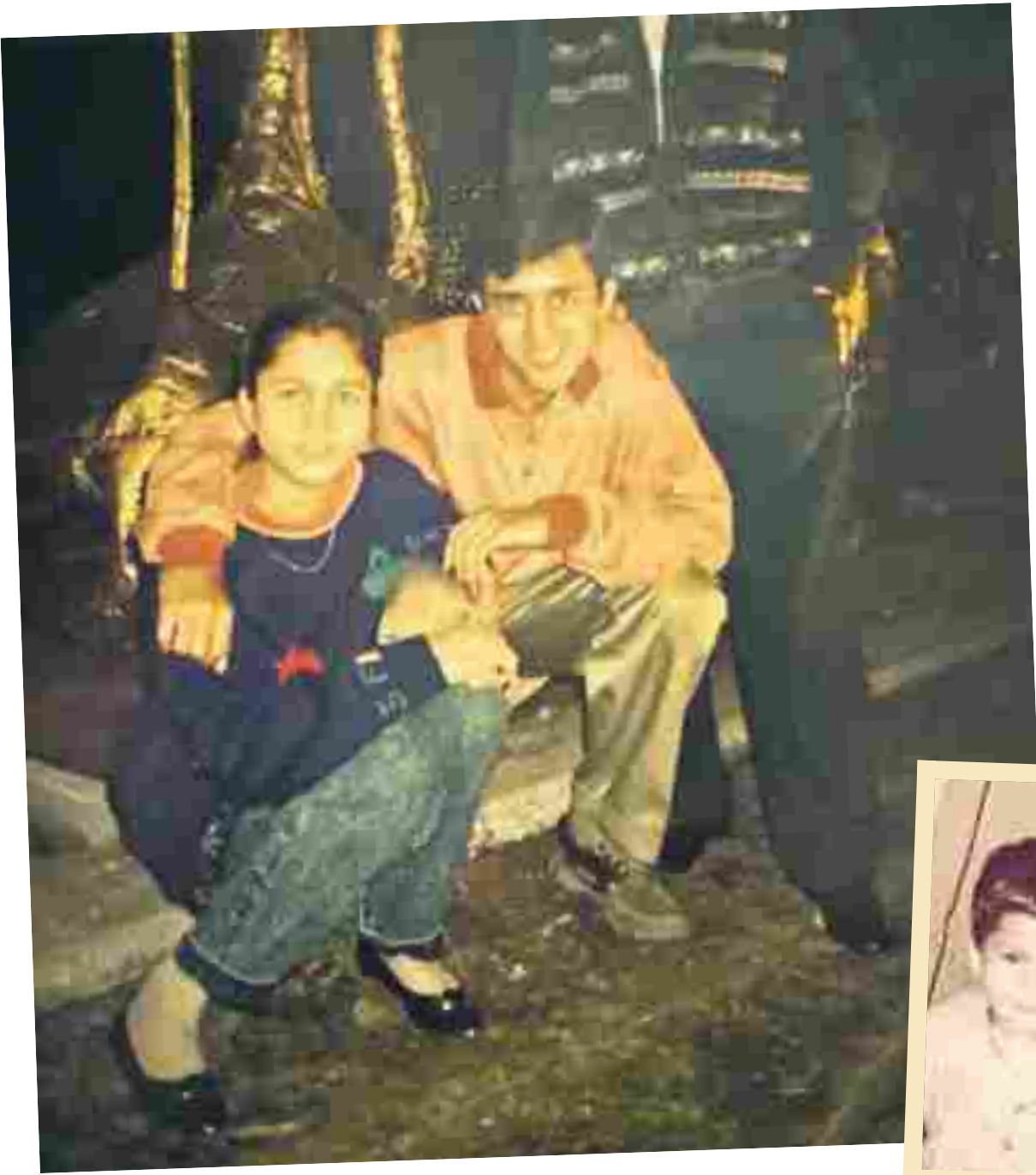
Survivor's guilt gnawed at me: Why him, not me? Anger simmered: Why is this old, idle person alive when my brother, so full of promise, is gone? I resented the ordinary problems of my peers, the way their lives seemed to carry on when mine had been destroyed.

More than 61,000 children and adolescents experience the death of a sibling each year in the U.S., according to a paper published in the journal *Death Studies* in 2020. The loss of these first playmates, allies and protectors is often profound. Yet scholars and therapists have largely ignored this phenomenon, focusing instead on what these deaths mean for parents.

"To many people, children's grief doesn't seem as potent as that of their parents, even though sibling loss can be just as acute," says Dr. Wendy Lichtenthal, director of the Center for the Advancement of Bereavement Care at the University of Miami, who's work considers the effects of terminal cancer on surviving family members.

In Elizabeth DeVita-Raeburn's 2004 book about the loss of her older brother from a rare autoimmune disease, "The Empty Room," she recalls how a woman told her at her brother's funeral, "You'll have to be very good because your parents are going through a lot." In the hierarchy of loss, the sibling is "always last place," DeVita-Raeburn told me.

Dr. Aaron Carroll, a distinguished professor of pediatrics and chief health officer at Indiana University, argues that a child's death may even be harder for siblings than for parents due to their strong bonds, shared experiences



Sundas Hashmi and her brother Fawad in 1995, left, and in the 1980s, below.

World Psychiatry found that the siblings of children who had died between 1984 and 2009 were far more likely to suffer from a range of mental-health problems and were twice as likely (after age 13) to attempt suicide as siblings who hadn't experienced a loss. A survey of young adults in Sweden, published in the journal *Psycho-Oncology* in 2013, found that a majority of those who lost siblings to cancer still suffered from unresolved grief nine years later, at least in part owing to a lack of social support.

By finally reckoning with my own loss, I feel better able to help others manage theirs. I now know to ask grieving friends about the person they have lost and how they are coping—I ask the gentle ques-



I Lost My Brother as a Teenager. This Is What I Wish I Knew Then.

Grief, I now see, is an experience to live with, not an obstacle to overcome.

and more limited tools for coping with grief. In the absence of proper channels for understanding and expressing their sadness, children and adolescents are more vulnerable to feelings of anger, anxiety and depression.

Growing up in Pakistan, I internalized the view that therapy was a luxury for the rich; the rest of us had to sweep our mental-health problems under a rug. I tried to escape my suffering by moving to the U.S. for college in 2001, but I carried my grief with me. I tried to distract myself by taking challenging college courses and then pursuing a demanding investment-banking career, but I still

felt empty, listless and alone.

It wasn't until I had a health crisis of my own a few years ago that I finally found myself in a therapist's office for the first time. I admitted I was falling apart from depression and anxiety. The emotional defenses I had built were clearly not serving me. This clinician diagnosed the root of my melancholy: my brother's death more than two decades earlier, which I had never actually dealt with.

Sessions that I had assumed would be about my well-being were suddenly filled with questions about Fawad. When my therapist first asked for stories about him, I

couldn't understand why she was torturing me. But I soon learned the simple beauty of exposure therapy. Sharing the memories I'd found too painful to even contemplate eventually diminished their power.

My therapist also encouraged me to write about my brother. I worried that this would simply deepen my grief, but I discovered that writing is its own kind of therapy. By reckoning with my sadness, facing it head on, I found I was able to slowly heal from it. I can now sit with my grief, without an overwhelming need for distraction. I can finally look at pictures of my brother without breaking down.

Researchers are beginning to uncover some of the detrimental effects of failing to address the unique grief of losing a sibling. A 2016 study published in the journal

tions I wish I had been asked. I always take food, as mourners rarely have the energy to cook, and I try to check in regularly. Because grief can feel isolating, I am open about my own loss in the hope that it can help others cope with theirs.

Deprived of a shared future with Fawad, I used to seal off my memories of him. Now I hold them close. I revisit the movies we used to watch, now with my own children—who often hold hands the way I held my brother's. I cook the Pakistani dishes we had once savored together, including the tangy okra with fresh roti that was his favorite.

I still see my brother everywhere: in my son's eyes, which look just like his; in my husband's honesty and sincerity; in the big-hearted, protective love I feel for my children. I still feel, daily and unshakably, that my brother is looking out for me.

Grief, I now see, is an experience to live with, not an obstacle to overcome. As awful as it feels, this sadness reflects the enduring depth of my love. I wish I could share these lessons with the millions of children who will lose a beloved sibling. I wish I could share them with my 15-year-old self.

Sundas Hashmi is a writer who formerly worked in finance and public policy.



EXHIBIT

Penguinology

When photographer Ursula Clare Franklin lost her husband in 2012, a few months before her 25th wedding anniversary, she redirected her life by making a vow to photograph every species of penguin in the wild. The result is her new book, "Mission Penguin" (Bloomsbury Wildlife), where she quotes the 19th-century writer John Ruskin: "One can't be angry when one looks at a penguin."

In these pictures, penguins surf, race, feed their chicks and line up to take showers at a little waterfall. They also mate, an awkward process Franklin compares to "balancing a barrel on top of another one." In the Antarctic, she battled hurricane-force winds to photograph Emperor penguins, which can stand about 4 feet tall. While the females forage, the males warm the eggs on their feet. —Peter Saenger



Photographs by Ursula Clare Franklin of (from left) King, Gentoo and Moseley's Rockhopper penguins.

HASHMI FAMILY (2)

URSULA CLARE FRANKLIN (3)

REVIEW



Left: President Trump and Israeli Prime Minister Benjamin Netanyahu at the White House, Feb. 4. Above: Sen. Elizabeth Warren speaks at a rally outside the U.S. Treasury, Feb. 4.

Congress and the Courts Face Trump’s Power Grab

Continued from page C1

repeatedly in his business career, in his presidential campaigns, and in his first term as president.

Now this approach is unfolding again, but on a grander scale than ever before. As it does, only two factors really matter in determining its outcome: At what point will Congress stand up for itself? And when and where will the nation’s courts draw the line on the aggressive use of presidential power? For Trump, discovering the answers to these questions may be less a feature of the exercise than its whole point.

For now, a Congress with a paper-thin Republican majority in both chambers seems reluctant to draw lines. It is ushering into place the president’s most controversial nominees and barely batted an eyelash when, in firing inspectors general across the government, he ignored the requirements of a law Congress passed just two years ago.

In the courts, the verdict is still very much out. Some of Trump’s actions—including his attempt to nullify by executive order the 14th Amendment’s grant of citizenship to all those born in the U.S.—seem designed specifically to set up a test before a conservative Supreme Court sympathetic to a powerful chief executive. Meanwhile, lower-court judges are starting to act. On Thursday, a federal judge paused a Trump

deadline for federal workers to accept buyouts, while other judges have paused his birthright-citizenship order and one imposing a sweeping freeze on federal spending. In all of these cases, however, it will take weeks or months for final verdicts to be rendered.

In the meantime, we are sure to continue witnessing what former Kansas Republican governor and one-time White House fellow Jeff Colyer calls a strategy of “shock and awe” to set new precedents. The president already has signed 54 executive orders, virtually matching in less than three weeks the 55 he signed in the entire first year of his previous term.

“They’ve had 200 people working for two years putting together these executive orders,” says A.B. Culvahouse, White House counsel for President Reagan and President Trump’s ambassador to Australia during his first term. “They surely know some of what they’re proposing to do is in a gray area.” Determining what flies in the courts and what doesn’t “will be case by case, and it will be a relatively slow process.”

From its founding, the American republic has struggled to decide how powerful it wants its chief executive to be. Wary of allowing too much power to reside with any one person or institution, the Constitution’s authors consciously split power among three branches of gov-

ernment—legislative, executive and judicial—and structured each so as to limit the power of the other two.

Lest anyone miss the point, James Madison devoted perhaps the best-known Federalist Paper, number 51, entirely to explaining the need for the separation of powers. The Constitution’s “constant aim is to divide and arrange the several offices in such a manner as that each may be a check on the other,” he wrote.

Over the years, however, the three branches have struggled to find the right balance. President Franklin Roosevelt, finding himself hemmed in by the courts, tried to change the size of the Supreme Court and issued 2,023 executive orders between 1937 and 1945 (a large number of them issued to help mobilize the country during World War II).

Later, the White Houses of both President Bushes decided that, in the aftermath of the Vietnam War and the Watergate scandal, Congress had circumscribed presidential power too much and launched concerted efforts to claw it back. For his part, President Biden tried, among other things, to cancel federal student loans by executive order.

Conservatives have been particularly torn over how much latitude a president should have. Traditionally, they have resisted allowing too much power to reside in any one place, in favor of dispersing it

across the federal system and out to the states. Barry Goldwater, the late senator and onetime Republican presidential nominee, wrote a book long considered the bible of conservative thinking, “Conscience of a Conservative.” In it, he warned of “the corrupting influence of power, the natural tendency of men who possess some power to take unto themselves more power.”

Now, though, many conservatives contend that federal agencies and the Congress that authorized them have assumed too much authority. They espouse what is known as “unitary executive theory.” It holds that a president should have virtually unlimited control over federal agencies and personnel, regardless of how much independence Congress may attempt to give them.

With such an approach in mind, the Heritage Foundation, a venerable conservative think tank, compiled a sweeping plan of presidential action, Project 2025, that is the blueprint for much of what the White House is now trying to do.

For the most part, the president’s party appears to be on board. When he simply ignored the statute requiring him to provide Congress with 30 days’ notice before firing a federal agency’s inter-

nal watchdog, Sen. Lindsey Graham said Trump “technically” violated the law but had the power to act.

There are other cases where the president and his team have defied legislative intent. The U.S. Agency for International Development, the foreign-aid agency that Musk abruptly shuttered this week, was created by an executive order from

President John Kennedy, which might suggest it could be shut down by another executive order. But things aren’t that simple: In 1998, Congress re-established USAID as an independent entity and later moved to solidify its standing.

In any case, lawmakers have to some extent paved the way for this moment, by openly ceding powers to the president and by creating a power vacuum through their recent failures in performing even their most basic tasks. Congress, for example, has passed at least five different laws that give a president authority to impose tariffs on his own for various reasons.

Democrats now charge that, in justifying his tariffs, the president has stretched those trade laws beyond what they actually allow. More broadly, Elizabeth Goitein, senior director of the liberty and national security program at the Brennan Center for Justice, argues that, regardless of how Trump’s power grabs turn out, clear legal boundaries are in place: “Congress and the courts have said what the limits are, and Trump has defied them.” She wonders whether Elon Musk, in particular, will abide by court decisions.

Democratic Rep. Ro Khanna says the president is engaged in “gross overreach” that will eventually produce a popular backlash and prompt his Republican colleagues in Congress to be more assertive about their own powers. In the meantime, he says, “maybe I should just get a copy of the Federalist Papers and give it to all my Republican friends.”

Gerald F. Seib is a former executive Washington editor and Capital Journal columnist of The Wall Street Journal and the author of “We Should Have Seen It Coming: From Reagan to Trump, a Front-Row Seat to a Political Revolution.”

Trump has already signed 54 executive orders, almost as many as in the entire first year of his first term.

ABOUT FACE

The Kids Always Came First. Then I Realized My Marriage Was Falling Apart.

Children don’t need constant sacrifice. Everyone’s better off when parents serve themselves, too.

By RACHEL GLIK

I MARRIED A GOOD MAN, a family man. We were beside ourselves with joy when our daughter was born, then our son. We bonded over our outrageous love for these new beings. We walked like zombies through sleepless nights together and fell over laughing from the amazing things they said.

Our approach to our family was guided by a central belief: The children should come first. Anything less felt like we were falling short as parents.

As a therapist, I had seen far too many people who were still nursing wounds from childhood, still grappling with the missteps of their parents. Given the parade of cautionary tales in my office, I was eager to avoid making the same mistakes. It seemed clear to me that the needs of the fragile, developing souls my husband and I brought into the world were far more urgent than our own.

My husband went along with this because he trusted me, but our relationship began to suffer for it. At first I



was too busy with the children to notice. I let them interrupt our conversations and keep us from going away together. I spent more time talking to them about their hopes and problems than I did thinking about mine or even asking my husband about his.

Something did feel a little off, a little unbalanced, but I just assumed this was an inevitable byproduct of fulfilling my maternal duties. The job, it seemed, was to keep my head down and push through.

But time applied pressure to the fractures. We each felt neglected in our own way and our differences seemed to grow. We became less playful, less close. The children, then in elementary school, were struggling, too. I tried harder to serve them and make them

happy, but this didn’t work. Nothing seemed to.

Feeling humbled, I signed up for a parenting class—one informed by the teachings of Kabbalah, an ancient Jewish spiritual wisdom. What I learned shocked me but also resonated. According to Kabbalah, the order of priorities in one’s home should be: self, marriage, kids.

Here’s the logic: When we invest in our self—meaning our own happiness, growth and purpose—we have more to bring to our relationship. When we invest in our marriage and maintain the strength of this bond, we have more to give to our children. “Kids need less when they see their mother happy, because children are directly impacted by the fullness or emptiness of their

source,” my Kabbalah teacher explained.

This made intuitive sense, but I did my research. Sure enough, study after study found that parents who are more content and secure in their bond with each other are more likely to have contented and emotionally secure children. Still, I felt daunted. How could I give more to my husband when I already felt maxed out?

What I discovered was that when I gave myself permission to prioritize myself and my marriage, I actually felt more relaxed and energized. Even small changes, such as teaching the kids to wait when we’re talking or making more time to connect at the end of the day, made us feel better seen and understood, less resentful and alone in our frustrations. We fought less and laughed more. I worried our children would feel neglected, but they actually started doing better socially at school and fighting less with each other at home. They didn’t need our constant, selfless attention. They knew we were there when they needed us.

Now we’re empty-nesters. Both of our children are married, and one now has a child of her own. Had our home stayed child-centered, where would we be now? More than ever, I treasure my husband, my companion through it all. I love it when he greets me, “Hello, my number one.”

Rachel Glik is a psychotherapist, a teacher at the Kabbalah Centre and author of “A Soulful Marriage: Healing Your Relationship With Responsibility, Growth, Priority, and Purpose,” published by Morehouse Publishing this week.

“About Face” is a column about how someone changed their mind.

FROM LEFT: CHIP SOMODEVILLA/GETTY IMAGES; PHOTO BY JENAL COUNTES/GETTY IMAGES FOR MOVIEONE

TOMASZ WALENTA

REVIEW

For the Love of Twizzlers

The name, the texture, the abundance—everything about the candy inspires devotion.

By Sarah Perry

I have pure love for Twizzlers, and I also love how much other people love them. When I’m driving, I always prefer the radio to hooking up my own music: knowing that thousands of other people are out there, hearing the same songs and singing along, all of us strangers breathing in time, our bodies infused with the same drumbeat, makes everything sound better. And so with Twizzlers, a candy that inspires devotion.

This may leave you wondering if Twizzlers are my favorite candy. Sugar is a pleasure that I take seriously. I have rhapsodized about the perfection of a fresh Twix and tip-sily ranted about how overrated Trader Joe’s Peanut Butter Cups are. But I can’t answer this “favorite” question, not yet. The underlying premise—that our strongest desires are stable, unchangeable, that we crown a best love and leave it at that—depresses me.

Pleasure is wonderfully circumstantial, varied. Favorite under what circumstances? In what weather? On the road or at home? In what mood? Can I get my hands dirty? My fellow candy people understand, but hopefully we all have something that lights us up, gives us a reprieve, some kind of tactile, visceral experience that keeps us connected to the world and about which we’re a little obsessive. For some it’s sports, yoga, gardening, or sex; for me it’s candy—and sex, though not at the same time.

Twizzlers are for sitting on picnic tables on green lawns with sprinklers running, the tiny, suspended globes of water disappearing in the summer heat before they hit the ground. Twizzlers are for cool, dark movie theaters, barely visible in the light reaching you and your boyfriend, sitting way at the back, where you alternate the pleasures of kissing and chewing. Twizzlers aren’t a gas station candy, but they’re a road trip candy: pair with a cooler of sodas and plastic-wrapped sandwiches, and ration each piece—each stick! each

twizz?—to make the package last the two-day drive.

I can’t continue without addressing the obnoxious chorus I can already hear, the “But have you had Red Vines?” people. Are they Canadian, these people? Is the candy Canadian? Or is it American regional? I don’t know. The point is they miss the point.

Red Vines are nice, sure. They are softer and they have a brighter flavor. Enjoy them in earnest Canada or the Upper Peninsula of Michigan or Big Sur or wherever. That’s not what we’re talking about here.

Twizzlers have that phase-change advantage of all candies that alter in the heat or cold without getting ruined. On hot days they are gummier, just this side of sticky, extra luxurious. As you hand one to your friend, it bends in a limp arc. You can giggle a little even if neither of you says anything. A limp Twizzler stretching from hand to hand is a reminder that the appendage is ridiculous, that humans are ridiculous.

We’re eating refined corn syrup and synthetic coloring here, but look at how joyous, look at this miracle, think of the very name of this thing—what *Mad Men* genius dreamed that up? The bubbling joy of a swizzle stick in a cocktail, the pure uselessness of spinning around until you’re dizzy, the preadolescent magnetic storm of subliminal sexual tension in a game of Twister. Twizzlers. Brilliant.

It’s an abundant candy. Even for a candy devotee like me, there isn’t that feeling of scarcity that usually accompanies sugar. It’s OK and common to buy them in big bags. The size of the stick is just right for nibbling, so it takes a minute to take one down. Then you reach in and peel the next from where it spoons with its neighbors, disconnecting it as if opening a zipper, expanding the moment between want and satisfaction. You nibble again. Go back in there, pull another.

You still haven’t had a lot of candy, volume-wise. Twizzlers helped me transition from a miserable fifth-grader whose nickname was “Heifer” to the seventh-grader



One charm of Twizzlers is that you can eat a lot of them.

I see now in pictures: lovely defined collarbones; long, straight, perfectly ’90s middle-parted hair; skin clear as a child’s but glowing with first hormones.

In colder weather, Twizzlers firm up, get chewier, more like the black licorice they’re modeled on. (I wonder if these first strawberry licorices struck consumers as bizarre abominations,

similar to how I regard Key Lime Pie Kit Kat today.) They get harder to pull from one another, and there’s a tiny pleasure in the violence of separating each one from its peers, in peeling it cleanly off without breaking it.

The twisted ridges press into the soft organ of your tongue, surrounded by cloudy exhalations. It’s good to have to work infinitesimally harder for the satisfaction, especially if you’re a person whose sense of pleasure is sharpened by effort and waiting, as I am, as many are, as most are if they’re honest, if they pay attention.

How do they taste? Does it really matter?

This essay is adapted from Sarah Perry’s new book, “Sweet Nothings: Confessions of a Candy Lover,” published this week by Mariner Books.

How About a Morning Show For the Sullen And Sleepy?

Happy-talk TV might get more viewers if it reflected how the day really begins for most of us.

By Jeff Greenfield

WHILE IT’S TRUE that network television isn’t what it once was, morning news shows (and their hosts) still command big money. The shows reap several hundred million dollars a year in profits; top anchors earn eight-figure incomes.

Which is why it’s so remarkable that these networks are missing a potential gold mine in what they air. These shows offer a morning filled with the sheer pleasure of the early hour: their promos feature huge smiles, chuckles, laughter, people who couldn’t be happier as the day begins.

But is this how the day really begins for most of us here on Planet Earth?

As you drag yourself out of bed, confront the missing toothpaste, try to put together one kid’s science project, search for your last clean shirt, remember to bring the car in for a balky brake, have a frank and open exchange of views with your other kid about lunch—or as you just try to follow the current chaos

of the news, from trade wars to assorted disasters—how eager are you to tune into a television show where impeccably groomed, bright-eyed, hail-fell-low-well-met personalities beckon you to celebrate the day?

Me neither. Maybe that’s why the three morning shows have recently drawn a cumulative weekly audience of no more than about seven and a half million viewers. With some 315 million Americans living in homes with TVs, there is clearly a huge market inefficiency here that is waiting for a visionary network TV executive to fill.

How? With a morning pro-

gram that fearlessly embraces the morning misanthropy that defines the emotional state of so many of us; that provides an offering that lets us embrace the sour spirit with which we begin the day.

Start with the opening. The title of the program should convey the mood, something like “Is It Really Time to Get Up Again?” Instead of upbeat music, begin with Irving Berlin’s classic song, “Oh, How I Hate to Get Up in the Morning,” played as a dirge.

Every aspect of the broadcast would reflect its understanding of the viewer’s emotional state. It would provide “cheer” by highlighting the worst weather

and traffic jams around the country. Its interviews with celebrities would be provocative, even combative—“What besides money persuaded you to make that last picture?”—which might perversely tempt A-listers to participate. Even the time checks should embrace the mood. (“It’s seven minutes past the hour, and you’re probably already running late.”)

Indeed, such a broadcast would unapologetically confirm the pervasive sense that so many of us greet the day with: not only is the glass half-empty, but what’s in the glass is probably tainted. One section, “Fall From Grace,” would highlight

the professional or personal embarrassments of the rich and famous. A version of CNN’s “Crossfire” would employ a rotating crew of acid-tongued commentators to face off by pointing out the most egregious face plants of their ideological adversaries.

Even the more personal, “self-help” segments would be true to the program’s cynical spirit, featuring “news you can use” items like “the five ailments you can most credibly use to claim a sick day.” During holidays, it would air features like: “How to Persuade Your House Guests to Leave Early.”

Would such a program be a tough sell for advertisers? On the contrary. Look at any evening newscast, and you will see that almost every ad is for some kind of medicine to heal ailments from head to toe, with stops along the way for every organ in between. A program that draws people who are in distress from their very first conscious moments is the most fertile ground imaginable for such products.

No television network has had the backbone to try this approach. But riches await the brave programmer who finally appeals to us—the vast sullen majority.

Jeff Greenfield is an author and television journalist who has been a correspondent and analyst for CBS, ABC, PBS and CNN.

FROM TOP: ANDREW ARCHER, ELIZABETH COTTELL/WJS

PETER ARKLE

REVIEW

OBITUARIES

MIKE MAPLES SR. | 1942-2025



Maples (center), at Microsoft from 1988 to 1995, posed with CEO Bill Gates (seated) and fellow executives who formed the ‘office of the president’ in 1992, Steve Ballmer (left) and Frank Gaudette (right).

The Adult in the Room in Microsoft’s Early Days

Says Bill Gates: ‘Pretty early in our work, Steve Ballmer and I said, God, I wish we had guys like Mike Maples here.’

By CHRIS KORNELIS

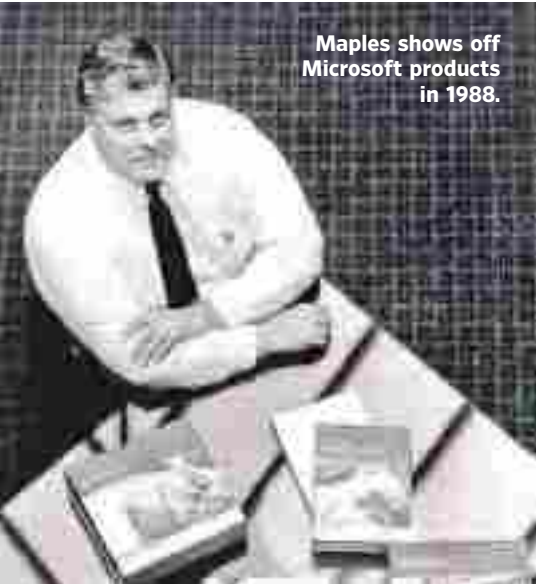
When Mike Maples called his team together for his first all-hands meeting at Microsoft, his new employees had their eye rolls ready. He wasn’t one of them, and they knew it. He wore ties and came from stodgy International Business Machines. Microsoft looked like a college campus, with the average employee under the age of 30. He wasn’t just over 40; he had a wife and kids and was a bona fide grown-up. It was just what Microsoft needed in 1988. The company had talent, products and a strategy. But that wasn’t enough. “Pretty early in our work, Steve Ballmer and I said, ‘God, I wish we had guys like Mike Maples here,’” Bill Gates, Microsoft’s co-founder, recalled. “We knew we needed adults to help who thought about management.” Histories of industry and technology tend to celebrate founders, inventors and chief executives. Maples, who died Jan. 9 at the age of 82, was none of the above. He didn’t drive strategy or introduce revolutionary products. He managed. Along with Ballmer and then-president Jon Shirley, he structured Microsoft so that it could grow into the world’s most dominant software company. “In terms of our engineering teams,” Gates said, “Mike was the adult who came in and listened to our ‘software factory’ stuff [and] managed to make it real.”

No prescription necessary
At the all-hands meeting, his employees’ fears were realized when they saw that Maples’s final bullet point

read “dress code.” But their impression of their new boss was shattered when they saw him grin. He was kidding. He didn’t want to change the way they dressed any more than he wanted to change the products they built. He was there to work with the people, products and culture that were in place and to arrange things so that the rapidly growing company would grow in the right direction. “I think the good thing for me, coming into Microsoft, was that it was pretty much a blank slate,” Maples said in an oral-history interview in 2004. “There were virtually no development processes; there weren’t organizations; there weren’t ways of doing things. It was just a bunch of kids struggling to figure out how to do things.” One of the first things Maples did was to take power out of his own hands and give it to his employees. When Maples got to Microsoft, he was put in charge of the applications division, overseeing products like Word and Excel. At the time, teams in product development, marketing and testing worked across the different products in the portfolio and the final decisions filtered to Maples. He blew up the old structure and replaced it with numerous business units—focused teams that were dedicated to specific products with leaders who had the authority to make decisions themselves. “He didn’t have that sort of ego where he would require all the control,” said Jeff Raikes, who eventually rose to become president of the company’s business division. “He recognized that the way to help us be most successful was to empower us to do the best work that we could do.” He also created new expectations. Microsoft had been building quality products, but it needed to start

‘It was pretty much a blank slate... It was just a bunch of kids struggling to figure out how to do things.’
MIKE MAPLES on Microsoft

shipping them on something that resembled a schedule. But Maples didn’t tell his teams how to hit the schedule—which features, for example, would need be sacrificed to meet a deadline—and he certainly didn’t tell them how they should be built. He let the teams decide for themselves. “I decided early on that my approach was going to be nonprescriptive,” Maples said in the oral-history interview, adding: “So, what I did with each of the organizations was to say: ‘I don’t think it matters what process you use; I just want to make sure you use a process, that it’s not a random walk.’” **Stealth management** Born in Shawnee, Okla., on Aug. 25, 1942, Maples got a degree in electrical engineering from the University of Oklahoma in 1965 and went to work at IBM. He took two years off to serve in the Army—one in Vietnam—before returning to the company, where he ultimately spent more than 20 years. His survivors include his wife, Carolyn Maples, and sons Mike and Benton. Mike Maples Jr., a venture capitalist, said that his father took a similar approach to parenting and management. When Maples Jr. entered a fishing competition as a child, for example, his father didn’t suggest a specific strategy, but he helped him determine that he should have a strategy—deep water or shallow? shade or sun?—rather than running around the lake casting a line every which way. Maples Jr. said the trophy he won was almost as big as he was. “The funny thing about his style was you knew you were being managed and you knew he was thinking about it, but he never sort of wore it on his sleeve,” Maples Jr. said. “He never said, ‘Well, I have this theory about how management ought to be’ or quoted or recited from [Peter] Drucker or any of these guys. It was almost like he would do it by stealth.” Maples got to know Gates and Ballmer as IBM and Microsoft were doing business together. A lot of executives at IBM had management experience, but Maples was also excited about Microsoft’s products and enjoyed playing around with their software. That wasn’t a posture shared by everyone at IBM, which was focused on mainframe computers. Raikes, for example,



said he once gave IBM CEO John Akers a demonstration on Windows and Microsoft’s applications, but “I couldn’t get him to touch the mouse.” In addition to helping overhaul the company’s structure—eventually rising to part of a three-person “office of the president”—Maples took an interest in developing talent and nurturing careers. He identified the small percentage of engineers who would make good managers and created policies that would make employees eligible for large bonuses, even if they weren’t in management. He also brought a bit of a softer human touch to Microsoft’s rough-and-tumble culture. “We took great pride in being hardcore and all work, right to the point,” said Pete Higgins, who eventually became a company vice president. “You come in a meeting with Mike, he’d go: ‘How’s your family?’ And you’re like: ‘I didn’t prepare a slide on that.’” “That’s absolutely true,” Gates said. “If I had ever started a meeting by asking somebody how their family was, people would’ve dropped out of their seats.” “He brought a warmth to leadership that we all appreciated,” Higgins said, “and I think came at a good time as we were starting to grow up.”

LORETTA FORD | 1920-2025

A Pioneer in Creating the Role of Nurse Practitioner

She was convinced that nurses could go well beyond their traditional role. Many doctors disagreed.

By JAMES R. HAGERTY
WHEN THERE IS NO DOCTOR around, a nurse should be able to step in, take charge and practice medicine. That was the conviction of Loretta Ford as a young nurse in rural Colorado in the 1950s. She believed nurses could go far beyond hand-holding, wound-wrapping and temperature-taking. Nurses weren’t trying to be physicians, she said in a 2016 speech, but wanted “to get away from being a handmaiden” to them. The problem was that physicians regarded themselves as the “lords of health,” as she put it. Ford, who died on Jan. 22 at the age of 104, charted a stealth approach. Rather than confronting physicians, she teamed up with one, pediatrician Henry K. Silver. They designed a curriculum for registered nurses to qualify

for a new profession: nurse practitioner. The first students enrolled in 1965 at the University of Colorado, her alma mater. Rather than seek approval from boards of medicine, Ford said, “We went to tell them what we were doing.” Today, about 385,000 nurse practitioners work in the U.S., more than triple the number two decades ago. They order and interpret medical tests, initiate and manage treatments and prescribe medications. They can refer patients to specialist doctors and, depending on their training and state regulations, perform certain medical procedures, such as inserting tubes to drain fluid from lungs. In many states, they can operate their own practices, independent of physicians. Early resistance came partly from



Ford (right) in 1974, when she was dean of the University of Rochester School of Nursing. nursing for the Boulder County, Colo., health department and, later, dean of the nursing school at the University of Rochester. As a public-health nurse, “I was a lone ranger,” she said in 2016. “Whatever went on in health, I was called. I took care of it.” For her work expanding the role of nurses, she was inducted into the National Women’s Hall of Fame and honored with a Surgeon General’s Medallion. At her 104th birthday party in December, near her home in Wildwood, Fla., a veterans group gave her a 21-gun salute. Ford cheerfully intervened when accolades from admirers dragged on. “Just knock it off,” she said. The American Medical Association now recognizes nurse practitioners as “essential and valuable” while noting that doctors have far more training. Ford saw no need for physicians to fret, she said in 1995. “There’s enough work to go around for everybody.”



Hold Your Head Up
The function and allure of the neck
C10

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Genius and Myth

One of the most written-about Renaissance artists, da Vinci may also be among the most poorly understood

Leonardo da Vinci: An Untraceable Life
By Stephen J. Campbell
Princeton, 352 pages, \$37

By DAN HOFSTADTER

THE PORTRAIT of Mona Lisa by Leonardo da Vinci, more exactly the portrait of one Lisa Gherardini, was executed by fits and starts very early in the 16th century. By now it has been seen by billions of people and is regarded as a painting like no other. Many visitors to the Louvre, where the “Mona Lisa” is displayed, must surely go only to see what all the fuss is about.

Some people feel that the sitter’s beauty is perfect, others that her looks are nothing special. There are those who say, thinking perhaps of Nat King Cole’s charming song, that her smile is enigmatic. But a smile without a known reason is scarcely an enigma, a puzzle to be solved. What is enigmatic is the extent of Mona Lisa’s stardom.

Whatever its source, the aura surrounding the “Mona Lisa”—in addition to bringing millions of admission-paying visitors to the Louvre each year—has contributed to the pop superstardom of the painting’s creator. Leonardo is everywhere. The proliferation of biographies and videos, the ill-researched journalism, the pseudo-historical claims, the blockbuster shows, the promotion of newly touted works that may just possibly be unknown Leonardo pieces—all this is the subject of Stephen Campbell’s “Leonardo da Vinci: An Untraceable Life.”

As a professional art historian, a person deeply concerned with what is true and not true, Mr. Campbell has attempted manfully to control his annoyance at the proliferation of so much silliness. The task involves not only the debunking of a figure who never existed but also the scholarly attempt to create at least a partial image of one who did.

Though journalistic portraits of Leonardo are being steadily churned out, fictively padding the vast empty stretches in his poorly recorded life story, not much is positively known about him. He left very few firmly attributed works, and his “Last Supper,” in Milan, is by now so over-restored that Cesare Brandi, the father of the modern Italian precepts for the restoration of paintings, pronounced it a virtual fake. The one essay about Leonardo by a writer of his time is unfriendly and unreliable, and his own notebooks and self-revelations reflect a restless workshop mentality that amassed quantities of discordant or fragmentary ideas, as well as gleanings from Greek or Roman authors, few of which help to form a picture of the man. As Mr. Campbell notes, we can’t even say whether he was religious or agnostic.

Leonardo’s personal history, filled with empty intervals, “seems to call out for de-encryption, to uncover its hidden motives,” Mr. Campbell writes. This of course is the Dan Brown approach, imported from the realm of the mystery story into that of amateur history writing. Lest we forget, Mr. Brown’s “The Da Vinci Code” (2003) turned on the idea that Leonardo’s works contain cryptic symbols and messages, all leading to a hitherto hidden truth.



PHOTO: JOSSE BRIDGEMAN IMAGES

HIMSELF ‘Portrait of a Man in Red Chalk’ (ca. 1512) by Leonardo da Vinci.

Other fanciful notions are less preposterous, but they can still obstruct attempts to trace this untraceable life. Mr. Campbell asks us to reconsider, for instance, our conception of the Renaissance artist as an “autonomous, sovereign individual.” Leonardo often worked in tandem with others, he notes. So many Leonardesque compositions abound for which there are no originals that Leonardo himself, experts surmise, may have sponsored the copying of his work.

The artist appears to have had a quasi-Botticellian fondness for delicate contour drawing, yet he also professed a skepticism of outlines, and (rather like Picasso) he allowed his compositions to bear the impress of such irregularities and contortions as might aid the overall effect. Popularly he is thought of as a loner, a solitary genius devoted to what Mr. Campbell calls “the timeless original masterpiece.” Yet in his writing he urged “the artist,” thinking primarily of himself, to become “the mind of nature,” to abandon the egoism of constructed selfhood and enter into the patterns and motions of the physical world.

Mr. Campbell, a professor of art history at Johns Hopkins, remains broadly appreciative of the master’s works, more so at times than other observers. Bernard Berenson, no Leonardo fan, had serious reservations about his technique of tonal transitions by means of glazes, remarking its lack of forcefulness. Berenson (1865-1959) was also circumspect about what he termed the “illustrative” side of painting, especially of the religious type.

Mr. Campbell is prepared to absolve Leonardo of the misdemeanor of facile illustration, even coming to the defense of his one unappealing picture, “St. John the Baptist,” also now in the Louvre’s collection. Here St. John looks hermaphroditic, and the sausagey modeling of his upper body lacks collarbones and appears atrophied. Mr. Campbell feels that the work’s implicit reference to certain biblical passages redeems the image, since picture and text can enrich each other with meaning.

Traditionally, and fairly convincingly, Leonardo is thought to have striven, from at least 1481 onward, to invent a canon of physical, and espe-

cially facial, beauty that would stand for the beauty of the soul. The Virgin, for instance, had to be beautiful but in no way charming or fetching. The upshot was “The Virgin and Child With St. Anne” and the two versions of “The Virgin of the Rocks.” These pictures, despite certain compositional quirks, are surely masterpieces in their way. But Leonardo’s committed naturalism, as seen here in his rendering of geological structures, may also feel stylistically incompatible with the presentation of ideal beauty. The women in these works are portrayed votively, as impossibly sweet and somehow magical, as if two deities had come to earth—an impression at odds with the essential humanity insisted upon by Catholic doctrine, even with respect to Jesus himself.

Mr. Campbell chooses not to delve deeply into Leonardo’s science and technology, but it is clear from his treatment that he thinks little of the routine attempt to fit the Tuscan polymath into a simple-minded timeline of unceasing early-modern scientific advances. Granted, the man’s inventions, such as they are re-created in the

Museo Leonardiano, in Vinci, Italy, embody wonderful resolutions of many engineering problems: They lack only one element to be, as we say, “turned on,” and that is a power source. But the invention of a power source is precisely the sort of thing that only a genuinely modern science could devise.

The Leonardo tale of popular journalism tells us that he was “ahead of his time,” whatever that means. But not only was Leonardo not a precursor of modern science (an excusable failing surely), but the grandiose marsh-reclamation project that he designed for the papacy, near Rome—so often adduced in the popular Leonardo narrative—was never forcefully advanced. The dominant scientific initiatives of the high Middle Ages were in fact carried out by Benedictine monks, together with their lay colleagues. Directing operations from various monasteries, they rerouted rivers, dug canals, built levees and drained swamps, transforming much of northern Italy into the rich agricultural plain that it is today. It is no denigration of Leonardo’s inventiveness to say that the empirical, pre-modern science of the Benedictines had a far greater impact than anything he ever designed.

Debunking the figure of a man who never existed and creating an image of one who did.

Mr. Campbell’s annoyance at the Leonardo industry, as we might call it, leads him to a broader theme: the lamentable effects of the ravenous machinery that has ingested not only Leonardo but much of cultural history. Mr. Campbell calls it a “construct of commercial interests, whether mass entertainment, the media, or the art market.” It has, in his view, exploited and undermined “hard-won scholarship,” among much else. “What once might have been a thought experiment in imagining the lifeworld of a figure from the past and visualizing history through their experience,” he writes, “has now become the publishing equivalent of mass tourism.”

The co-opting of the art world by forces previously oblivious of it has also led to the attempted capture of connoisseurship, with incompetent attributions occurring regularly. Mr. Campbell mentions several of them, with evident disgust. At issue here is the rapid transformation of cultural patrimony—a body of artistic achievement and its study—into a series of “assets” primed for exploitation. Both historical truth and aesthetic sensibility are cast into outer darkness.

It must be said that Mr. Campbell’s writing, essentially quite clear, is sometimes hard to follow, in part because a portion of his book is devoted to describing a man who did not exist and in part because he resorts, at times, to lexical eccentricities (e.g., “coinherence,” “theorics”). But these snags are infrequent. “Leonardo da Vinci: An Untraceable Life” is a fascinating biographical investigation and a staunch piece of social criticism.

Mr. Hofstadter is the author of “Falling Palace,” a book about Naples, and other works.

Permission To Join The Field

The Licensing Racket
By Rebecca Haw Allensworth
Harvard, 304 pages, \$35

By ALEX TABARROK

THE VENUS of Willendorf, a prehistoric statuette with finely braided hair, is proof that hair braiding has been practiced for at least 30,000 years. For most of that history, no government license was required. Yet today, in many American states, hair braiders must obtain a license—and that often means hundreds of hours of cosmetology training that costs tens of thousands of dollars. The absurdities and inequities of occu-

pational licensing have been highlighted in recent years by the Institute for Justice, which has defended individuals’ rights to work without a government license and has won some cases where the government failed to provide a rational basis for regulation.

Nearly a quarter of American workers now require a government license to work, compared with about 5% in the 1950s. Much of this increase is due to a “ratchet effect,” as professional groups organize and lobby legislatures to exclude competitors. In her excellent book, “The Licensing Racket,” the Vanderbilt law professor Rebecca Haw Allensworth presents plenty of cases of hair braiders, barbers and interior decorators who have been prevented from working by license restrictions that inflate prices without improving safety or quality. But Ms. Allensworth has bigger targets in mind.

Most people will concede that licensing for hair braiders and interior decorators is excessive while licensing for doctors, nurses and lawyers is essential. Hair braiders pose little to no

threat to public safety, but subpar doctors, nurses and lawyers can ruin lives. To Ms. Allensworth’s credit, she asks for evidence. Does occupational licensing protect consumers? The author focuses on the professional board, the forgotten institution of occupational licensing.

Professions that require licensing can include barbers and decorators. Safety isn’t the point.

Governments enact occupational licensing laws but rarely handle regulation directly—there’s no Bureau of Hair Braiding. Instead, interpretation and enforcement are delegated to licensing boards, typically dominated by members of the profession. Occupational licensing is self-regulation. The outcome is predictable: Driven by self-

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BOOKS

‘The wildest colts make the best horses.’ —PLUTARCH



FIVE BEST ON UNORTHODOX UPBRINGINGS

Neko Case

The author of the memoir ‘The Harder I Fight the More I Love You’

Watership Down

By Richard Adams (1972)

This hero’s journey stars wild rabbits in the English countryside. I was 8 years old when I first picked up Richard Adams’s “Watership Down” from my mother’s nightstand. It was my gateway to storytelling as a magical escape and journey through fantastical worlds. The novel not-so-distantly echoes the horrendous cruelties and complexities of World War II, yet Adams maintained that his work was no metaphor but simply a story of “some rabbits.” The book follows the plight of Hazel and Fiver, two rabbit brothers who, with a group of like-minded friends, leave their warren to find another. The move comes about because Fiver, the mercurial younger sibling, has a dark vision of what will befall their home in the coming days. Fiver is prone to fits and flights of prophecy: “Then from between two great tussocks of hair grass came Fiver, his eyes blazing with a frantic urgency. He growled and gibbered at them like a witch hare and those nearest to him fell back in fear.” The book includes the rabbits’ mythology and origin stories, and each chapter begins with a quotation, such as chapter 3’s line from Xenophon’s “The Anabasis”—“Am I waiting until I become a little older?”

There There

By Tommy Orange (2018)

“There There,” Tommy Orange’s debut novel, is about 12 different people from 12 different places all preparing to attend a powwow in Oakland, Calif. It shows us the strands that make the braid of our societies, and the intricate, gorgeous and often heartbreaking experience of being indigenous in urban North America. Among the characters is Blue, who is part Cheyenne and works as the powwow’s events coordinator. Adopted at birth by a white family, she grew up being called Crystal. As an adult, she tries to connect with her Native American roots and takes a Cheyenne name that translates to Blue Vapor of Life. “I knew I wasn’t white,” she reflects. “But not all the way. Because while my hair is dark and my skin is brown, when I look in the mirror I see myself from the inside out. And inside I feel as white as the long white pill-shaped throw pillow my mom always made me keep on my bed even though I never used it.” What a book. I read it in one sitting.

Last Chance Texaco

By Rickie Lee Jones (2021)

As a musician I’m supposed to love music biographies, but the truth is, more often than not they frustrate and bore me. There is never enough about



FAMILY BUSINESS ‘In His Father’s Footsteps’ (1867) by Charles Green.

the feeling of music. Not so with Rickie Lee Jones. Her memoir, “Last Chance Texaco”—also the title of one of her songs—reads like a novel. Ms. Jones comes from a “lower-middle-class-hillbilly-hipster” patchwork of vaudeville performers, orphans and storytellers. Her peripatetic childhood unfolded between Chicago, where she was born, and

the West Coast, with stints in California, Washington and Arizona. Throughout her tumultuous upbringing, the passion for music and performing that she had had since childhood never wavered. For a woman to so boldly and publicly want anything is powerful: “My confidence was filled and lifted by possibility. The joy that confidence brings,

Working At the Mercy Of the Board

Continued from page C7

interest, professional identity and culture, these boards consistently favor their own members over consumers.

Ms. Allensworth conducted exhaustive research for “The Licensing Racket,” spending hundreds of hours attending board meetings—often as the only nonboard member present. At the Tennessee board of alarm-system contractors, most of the complaints come from consumers who report the sort of issues that licensing is meant to prevent: poor installation, code violations, high-pressure sales tactics and exploitation of the elderly. But the board dismisses most of these complaints against its own members, and is far more aggressive in disciplining unlicensed handymen who occasionally install alarm systems. As Ms. Allensworth notes, “the board was ten times more likely to take action in a case alleging unlicensed practice than one complaining about service quality or safety.”

She finds similar patterns among boards that regulate auctioneers, cosmetologists and barbers. Enforcement efforts tend to protect turf more than consumers. Consumers care about bad service, not about who is licensed, so take a guess who complains about unlicensed practitioners? Licensed practitioners. According to Ms. Allensworth, it was these competitor-initiated cases, “not consumer complaints alleging fraud, predatory sales tactics,

and graft,” where boards gave the stiffest penalties.

You might hope that boards that oversee nurses and doctors would prioritize patient safety, but Ms. Allensworth’s findings show otherwise. She documents a disturbing pattern of boards that have ignored or forgiven egregious misconduct, including nurses and physicians extorting sex for prescriptions, running pill mills, assaulting patients under anesthesia and operating while intoxicated.

In one horrifying case, a surgeon breaks the white-coat code and reports a fellow doctor for performing a surgery so catastrophically botched that he assumes the practitioner must be an imposter. Others also report “Dr. Death” to the board. But Ms. Allensworth notes, “at the time of the complaints to the medical board, [Dr. Death] was only one third of the way through the thirty-seven spinal surgeries he would perform, thirty-three of which left the patients maimed or dead.” The board system seems incapable of acting decisively and Dr. Death’s rampage is only ended definitively when he is indicted—the initial charges include “assault with a deadly weapon,” the scalpel—and eventually imprisoned.

No system is perfect, but Ms. Allensworth’s point is that the board system is not designed to protect patients or consumers. She has a lot of circumstantial evidence that signals the same conclusion. The National Practitioner Data Bank (NPDB), for example, collects data on physician misconduct and potential misconduct as evidenced by medical-malpractice lawsuits. But “when Congress tried to open the database to the public, the [American Medical Association] ‘crushed it like a bug.’”



One of the most infuriating aspects of the system is that the AMA and the boards limit the number of physicians with occupational licensing, artificially scarce residency slots and barriers preventing foreign physicians from practicing in the U.S. Yet when a physician is brought before a board for egregious misconduct, the AMA cites physician shortage as a reason for leniency. When it comes to disciplining bad actors, the mantra seems to be that “any physician is better than no physician,” but when it comes to allowing foreign-trained doctors to practice in the U.S., the claim suddenly becomes something like “patient safety requires American training.”

How can the system of occupational licensing be reformed? Here the author and I part company. Occupational licensing promised to deliver safety and quality in exchange for limiting supply, but that promise has been broken. Ms. Allensworth’s reforms focus on reducing professional self-regulation. By converting licensing boards into independent government-run bureaucracies with permanent staff

and enhanced resources, she would attempt to fulfill the original promise of the system.

I agree that licensing boards have failed to effectively discipline their members, but I think we should eliminate restrictions on supply. The adage “any physician is better than no physician” should not be a shield for negligent doctors, but it underscores an essential truth. The real harm lies in the scarcity created by licensing.

We deregulated airlines, trucking and natural gas, reducing prices and increasing efficiency. It’s time to deregulate the professions. Alarm installers, interior decorators and hair braiders should not require a license. In cases where health and safety are at issue, Ms. Allensworth suggests replacing occupational licensing with narrowly tailored regulation. Chefs don’t require an occupational license to cook, but we do require commercial kitchens to be inspected for sanitation.

Voluntary certification can effectively replace many occupational licenses. Consider computer security, one of the most critical fields for con-

and vice versa, returns to build more. Like a found penny reproducing to make more found pennies. Whatever I had, I was gonna get more of it, so I’d better make sure it wasn’t poverty and teardrops.”

Ceremony

By Leslie Marmon Silko (1977)

Leslie Marmon Silko’s nimble prose and talent for capturing details kills me again and again. Many readers consider her novel “Ceremony” to be her masterpiece. It is the story of how a lost young man—Tayo, who is half Laguna Pueblo and half white—regains his footing in life by reaching into the past. After serving in World War II and being held in a Japanese prisoner-of-war camp, Tayo returns to the Laguna Pueblo reservation in New Mexico. But the landscape has changed, and he struggles to reassimilate. He also struggles with post-traumatic stress disorder, something not properly dealt with by medicine at the time. While many of Tayo’s fellow veterans, also haunted and wounded by the war, turn to drinking and violence, Tayo’s family sends him to live with a medicine man. “They want us to believe all evil resides with white people. . . . But white people are only tools that the witchery manipulates,” the medicine man says. “It was Indian witchery that made white people in the first place.” Tayo learns he has the power within to heal himself—he just needs a little help.

Geek Love

By Katherine Dunn (1989)

This mind-altering novel makes me marvel at what is possible with the English language. Katherine Dunn’s “Geek Love” is brave, crude and masterly. It follows the Binewski family of carnival freaks, who run their own traveling show. Often unapologetically shocking, the book is never cheap or gratuitous. One narrator of “Geek Love” is Olympia, the Binewskis’ daughter. At one point, Olympia encounters Mary Lick, a “big and homely and scared” heiress who pays women to have disfiguring surgeries, all in the name of violently and permanently removing them from the male gaze: “She is lumbering toward me, her hands stretched out to me like two naked babies, her great face cracking and melting in relief. She is pumping my hand up and down in the hot smother of her big paws. I feel as though my hand is wrist-deep in a fresh-killed chicken.” If you take apart the whole of “Geek Love” and leave only its individual sentences to drift on a page, each one still works. And still hypnotizes. You can drop in anywhere in this genius novel and be faced with an idea you’ve likely never encountered before.

sumer safety. Instead of requiring occupational licenses, professionals in this field rely on certifications such as the CISSP (Certified Information Systems Security Professional) to demonstrate expertise and competence.

Clifford Winston of the Brookings Institution argues for eliminating occupational licensing for lawyers entirely and replacing it with a system of voluntary certification. Government has a role to play by collecting information about service quality and making it easily accessible to the public. Databases like the NPDB should be improved and opened for many professions.

The medical profession is unlikely to be delicensed, but as Ms. Allensworth’s book shows, we shouldn’t let the AMA dictate the terms of medical education. Many European countries offer combined undergraduate and medical degree programs that take only six years, compared to the eight or more years required in the U.S.

Advances in artificial intelligence, which Ms. Allensworth doesn’t explore, may also catalyze reform. AI is already transforming fields such as legal research and medical diagnostics, automating tasks once reserved for licensed professionals. As these technologies advance, they can reduce reliance on rigid licensing systems by ensuring quality and safety through innovative tools.

“The Licensing Racket” is a pioneering investigation of a broken system. The time has come to reimagine and reform. By embracing voluntary certification, tailored regulation and technological advancements, we can create a more dynamic, inclusive and efficient labor market.

Mr. Tabarrok is the Bartley J. Madden Chair in Economics at George Mason University.

BOOKS

‘The life of spies is to know, not be known.’ —GEORGE HERBERT



AIRBORNE American paratroopers prepare to board military gliders at the start of Operation Market Garden in September 1944.

Moles in the Market Garden

The Traitor of Arnhem

By Robert Verkaik
Pegasus, 400 pages, \$35

By DOMINIC GREEN

ON SEPT. 17, 1944, American and British forces launched Operation Market Garden, the largest combined ground and air operation ever attempted. After the Allies had broken out from Normandy, the Germans were falling back. The usually cautious British field marshal Bernard Montgomery convinced the Supreme Allied Commander, Gen. Dwight D. Eisenhower, to gamble on opening the road to Berlin by bypassing the fortified Siegfried Line and crossing the lower Rhine.

Twenty-five thousand American paratroopers would seize the bridges between the Dutch cities of Eindhoven and Nijmegen. Ten thousand British airborne troops would land by glider and parachute and seize the Rhine crossing at Arnhem. Armored divisions of Britain’s XXX Corps would race 64 miles up a two-lane road and across the bridges, reaching Arnhem in 48 hours. The war could be over by Christmas.

It nearly worked. The Americans secured all their bridges, and a British battalion captured the northern end of the Arnhem bridge. But constant German counterattacks slowed XXX Corps’s advance. Two SS divisions, refitting in the area, turned out to be tougher than expected. The British airborne division landed in disarray and was unable to cohere. Bad weather delayed a second drop of British and Polish parachutists. Instead of 10,000 men holding Arnhem for two days, 740 held it for four. Outnumbered and outgunned, out of food, water and medical supplies, their ammunition gave out as XXX Corps crossed the penultimate bridge.

The difference between success and failure was a few hours. The cost was immense and enduring. The Allies suffered 17,000 casualties. Twenty thousand Dutch citizens died in the famine that followed. The war continued for another eight months, killing hundreds of thousands of people. The Russians took Berlin and half of Europe. If Market Garden had succeeded, the history of the Cold War would be different.

The Germans knew they were coming. Robert Verkaik’s “The Traitor of Arnhem” is really the story of two traitors. The first was the Dutch double agent Christiaan “King Kong” Lindemans. A hulking playboy who liked fast cars and fast women, Lindemans escorted Allied airmen, Jews and Dutch fugitives to Paris and the Spanish frontier. He may have been a double agent from the start. He was certainly one after the Germans subjected him to five months’ solitary confinement in early 1943, then arrested his wife, the nightclub singer and *résistante* Gilou Letuppe, and his communist brother Henk. To save them, Lindemans went to Hermann Giskes, the German military intelligence commander at Brussels, and revealed everything, naming everyone he knew; Giskes ultimately counted 267 names.

The Germans released Henk Lindemans, and Allied troops liberated Letuppe, yet Lindemans continued to play both sides. When the British broke out of Normandy, he penetrated their intelligence. After crossing the lines to tell Giskes that the Allies intended to “seize the river crossings at Nijmegen and Arnhem,” he returned to Brussels and joined the Resistance in expelling the Germans, Giskes included, from the city. After welcoming XXX Corps to Brussels, Lindemans left to join the British attack on Antwerp; as Giskes fled again, he was shot at by Lindemans’s friends.

While Lindemans rode around Brussels with a chauffeur, a limousine and the temporary rank

of captain in the retinue of Prince Bernhard of the Netherlands, British military intelligence set up in the Hotel Metropole, vacated days earlier by Giskes. Discipline slackened amid celebrations and premature optimism. When Eisenhower gave Market Garden the green light on Sept. 10, the British, taking Bernhard’s advice, asked Lindemans to cross the German lines and contact the Dutch Resistance.

Instead, after surrendering to a Wehrmacht patrol, he briefed Kurt Student, the German general who had led the first large-scale air-

An Allied plan in 1944 had the potential to swiftly end the war in Europe. Double agents gave German forces advance notice.

borne assaults, on The Hague in 1940 and Crete in 1941. The Germans lacked reconnaissance troops, but Lindemans’s information allowed them to move antitank battalions into XXX Corps’s path, where they delayed the offensive for “10 to 15 hours.” When American troops landed near Eindhoven, they too met unexpectedly heavy resistance. Some of the SS troops that awaited the British landing outside Arnhem were, Mr. Verkaik writes, “in possession of Lindemans’ intelligence report and so already knew the thrust and direction” of their attack.

Meanwhile, a “shadowy source deep in the heart of the British state” had sent an even more detailed report via the German military attaché in neutral Stockholm. Only “a tiny handful of Allied generals were privy to that level of operational intelligence.” Mr. Verkaik identifies this “Agent Josephine” as Anthony Blunt, one of several Soviet spies who, exploit-

ing the military emergency of 1940 and “old school friends and family contacts,” had inserted themselves into the upper levels of British intelligence.

By 1942, Blunt was at “the crossroads of British intelligence,” giving him “extraordinary oversight of all secret activity in the United Kingdom.” He supervised intelligence-sharing between MI5 and MI6. He was “entrusted with its most valuable secrets,” including Ultra decrypts, and managed the still-classified Triplex program, the illegal surveillance of diplomatic bags. In 1944, seconded to Allied headquarters, Blunt played a “key part” in Operation Fortitude, which convinced the Germans that the Normandy landings were a feint and the real target was the Pas-de-Calais. On May 6, 1944, a month before the D-Day landings, Blunt passed a copy of Fortitude to the Soviets.

Mr. Verkaik, whose previous books include “The Traitor of Colditz,” relates the complex stories of Lindemans and Blunt with the economy and verve of a spy novelist. An appendix summarizes the circumstantial evidence that Blunt was “Josephine”: Blunt was one of the “minute” number of people with access to both the Fortitude and Market Garden plans. “Josephine” helped D-Day but handicapped Market Garden; Blunt’s motives “clearly [aligned] with Stalin’s war aims.” There is a “serious possibility,” Mr. Verkaik writes, that Blunt and another Soviet agent at Allied headquarters “colluded” in “minimizing intelligence which might have seen Market Garden called off.” In the event, the “combined impact” of Lindemans and “Josephine” may have made all the difference to a complex, high-risk operation. Later British enquiries failed to identify “Josephine.” The leader of the enquiries? Anthony Blunt.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

Symbols That Speak Universally

The Language of Mathematics

By Raúl Rojas
Princeton, 280 pages, \$27.95

By SIOBHAN ROBERTS

STATISTICALLY, the most common symbol in mathematics is the equal sign, which appears in 94% of mathematical expressions. Almost 60% of statements deploy parentheses. Numbers take up only 13% of the space.

The etymology of such symbols is, of course, often punctuated by inevitably fuzzy interpretation. In “The Language of Mathematics,” Raúl Rojas gives us a survey, from the Greek cross (for the arithmetic operation of addition) to the earliest use of the concept of zero.

Consider the *nabla*, a mathematical operator that looks like an inverted uppercase delta. Inverting characters is a common way of inventing mathematical symbols; an inverted “A,” for instance, means “for all,” and an inverted “T” means false—as opposed to “T” for true. Originally, the nabla was called “tilt”; today it is useful in equations describing electric and magnetic fields.

For decades Mr. Rojas—a professor of mathematics and statistics at the University of Nevada, Reno, and an

emeritus professor in computer science and mathematics at the Free University of Berlin—accumulated his collection of symbolic tidbits while teaching a seminar on the history of mathematics. Mr. Rojas long tried to make his anecdotes, vignettes and factoids cohere into a book, initially writing in English and German, but it wasn’t until he began writing in Spanish, his mother tongue, that a manuscript took shape. First published in 2018, the book has been translated into English by Eduardo Aparicio.

Mr. Rojas notes that for the longest time the algebraization of math was not expressed symbolically but rhetorically—that is, verbally, with words and sentences (called vernacular or rhetorical algebra). Mathematicians in the 13th century, the author tells us, “had no standard symbols for addition, subtraction, or multiplication, and not even for the equality symbol.”

On the blackboards of mathematicians, arrows, crosses and even squiggles abound.

The ubiquitous and beloved equal sign—balancing both sides of an equation “as in double-entry bookkeeping,” Mr. Rojas reminds us, “where assets and liabilities must be equal”—was invented by Robert Recorde, a 16th-century Welsh mathematician. Previously, some mathematicians separated the two sides of an equation with a single line; René Descartes favored a sideways squiggle that looks like the infinity symbol with its rightmost loop lopped off halfway.



As Mr. Rojas tells us, Recorde “chose to use the two parallel lines to express equality because ‘Noe 2 thynges can be moare equalle.’” At first the symbol was used mostly in England, while the Continent persisted with Descartes’s squiggle. But by 1700, after Recorde’s invention was adopted by Newton and Leibniz, it became the preferred symbol. As for Recorde, the author laments that “the man who gave us the modern equals sign died bankrupt and in debt. He failed to achieve financial equilibrium at the end of his life.”

Parentheses, meanwhile, made their debut in 1399 courtesy of the Italian Coluccio Salutati. But Coluccio’s brackets were more pointy than round. Rounded brackets were first introduced, in 1470, by a Venetian printer and type designer. (Erasmus apparently called them “little moons.”) Along the way, the rounded brackets would sometimes be used in what we would today consider the opposite order.)That is, like this.(

Darts first started appearing in the mid-19th century when Bernhard Rie-

mann, a German mathematician, used them during his lectures to indicate transitions between solutions of equations. But, Mr. Rojas writes, Riemann’s lectures were “only about transitions from one point to the next.” Today, “when we write something like $f:A \rightarrow B$, we are indicating that a function f takes arguments from set A and produces results that belong to set B . The typographic arrow is like a dart thrown from one domain, in this case A , directly into another domain, B . It represents transitions from set to set.”

To arrive at this modern usage, the dart evolved through the late 19th century and early 20th century as a tool, first of topologists such as Felix Hausdorff, Witold Hurewicz and Norman Steenrod, and then of logicians such as Giuseppe Peano, Alfred North Whitehead, Bertrand Russell and David Hilbert. “Thousands of years ago, somewhere in Africa,” Mr. Rojas summarizes in his typical flourish, “*Homo sapiens* took a small step by crafting the first arrow. It was a big step for humankind, and later for mathematics, which was

able to expand its symbolic toolbox with the arrows that adorn so many books today.”

The author acknowledges that some noteworthy symbols—such as the iconic asterisk, or star, which perhaps dates to cave paintings—are not covered here and suggests that such entities remain as fodder for future editions.

Still, some especially charismatic symbols do make an appearance. The “dangerous bend” sign was first deployed in 1935 by the Bourbaki group, a secret society of French mathematicians. Depicted as a wonky “Z” found in the margins of math texts, the symbol was meant to indicate that mistakes could easily be made in these parts, thus functioning like the curvy arrow on a road sign warning of a tricky path ahead. A half century or so later, Donald Knuth, a computer scientist, made a version of this symbol that replicates an actual road sign, complete with cautionary yellow, to indicate obscure or esoteric content that could be skipped.

In similarly idiosyncratic spirit: To proclaim the end of a proof—offering an alternative to “Q.E.D.,” for the Latin *quod erat demonstrandum* or “which was to be demonstrated”—there is the Halmos box, named after Paul Halmos, the Hungarian-American mathematician. “It is like an oversized period,” writes Mr. Rojas, “almost an exclamation point for the initiated, a defiant ‘Isn’t that right?,’ a slam of the door as a way of saying goodbye, a kind of boastful mic drop at the end of a performance to signal triumph.” ■

Ms. Roberts is the author of “The Man Who Saved Geometry” and “Genius at Play.”

BOOKS

‘Thy neck is like a Tower of David builded for an armory, whereon there hang a thousand bucklers, all shields of mighty men.’ —SONG OF SONGS

An Evolutionary Stretch

The Neck
By Kent Dunlap
California, 336 pages, \$26.95

By LAURA JACOBS

THERE ARE MANY lengths of pearls but only one conveys purity mixed with eros—the single-strand choker of the ingénue, worn midway between jawline and collarbone. Grace Kelly in “Rear Window” (1954) is unforgettable in hers. Worn around a warm throat, those cool pearls highlight skin, languor and love bites. Sometimes called a dog collar, the glowing strand asks, “Who will possess this prized creature?”

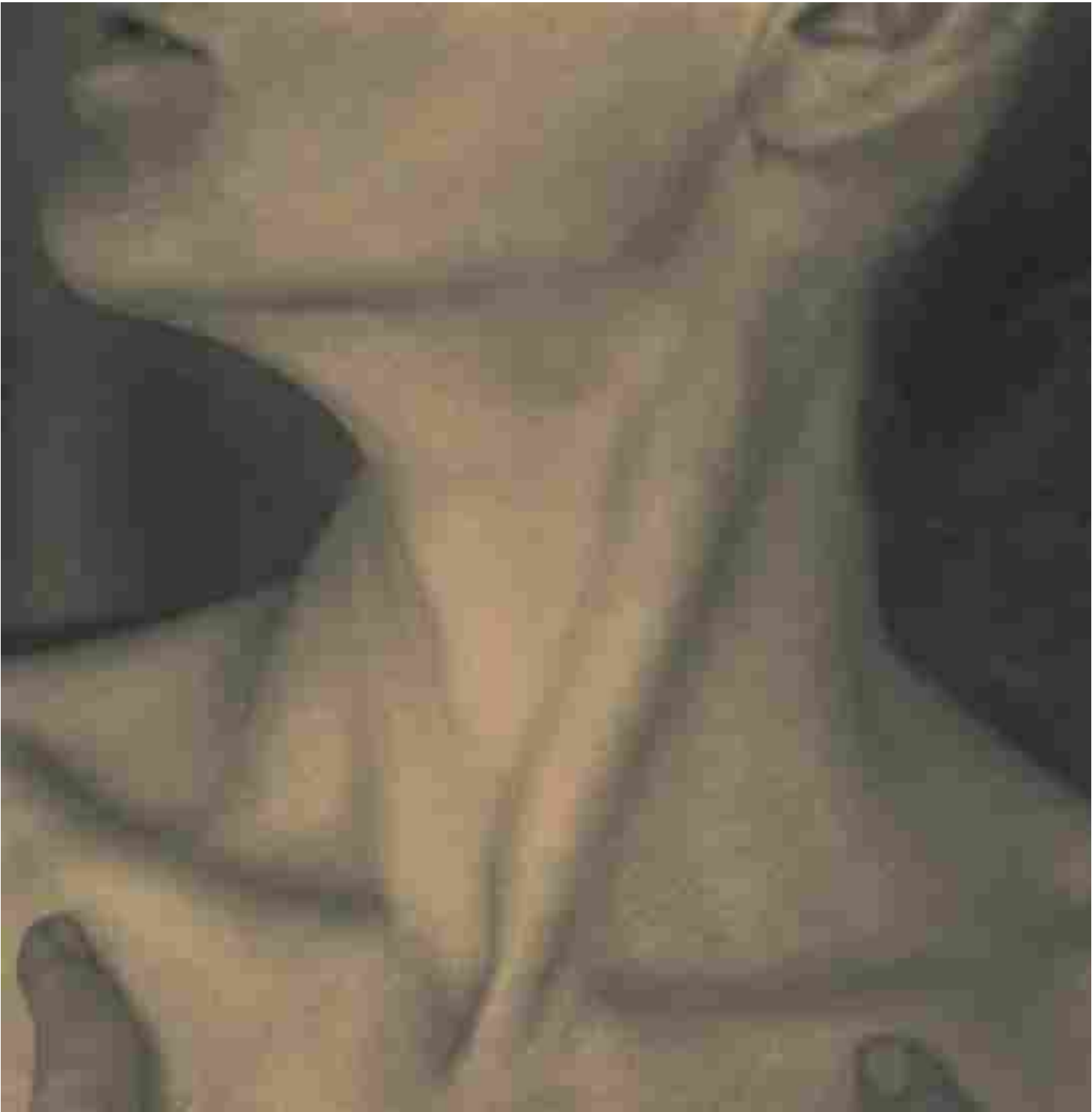
The neck is a locus of sensuality and metaphor, the breath of life and the loss of life. Kent Dunlap begins “The Neck: A Natural and Cultural History” with the extravagant Isadora Duncan, an American dancer whose blend of Arcadian abandon and gestural drama was an early form of modern dance. Duncan had a famously beautiful neck—as long and strong as the classical columns she so admired—and a famously ill-starred death. In 1927, while riding in a roadster, she let out a length of her crimson shawl, which caught in a back wheel and snapped her neck.

The neck is one of the most vulnerable parts of the human body, simultaneously a place of weakness and appeal.

“In one small region—less than 1 percent of the body—the neck concentrates both the vitality and the vulnerability of the human condition,” Mr. Dunlap, a professor of biology at Trinity College, Hartford, explains. Attitude and attention, thought and speech, movement and sensation, air and sustenance, they all depend on the neck. Rooted in the shoulders and holding up the head—like one’s own personal caryatid—necks play a Herculean role in our lives yet are less defended than Achilles’ heel. In his attempt to make sense of the neck and its dangerous contradictions, Mr. Dunlap’s fascinating discourse travels through anatomy, paleontology, anthropology, the arts, the zoo, museums, medicine, murder and more.

Mr. Dunlap is well equipped for his exploration and was somewhat primed for it. Both his parents, for different reasons, underwent neck surgery. And when his father, a surgeon, retired, the elder Dunlap gave his son his copy of “Gray’s Anatomy,” its cover adorned with Henry Vandyke Carter’s arresting illustration of a neck flayed for dissection, revealing tubes, muscles, cords and glands. Mr. Dunlap, a passionate potter who has formed many a long-necked vessel, notes that while outwardly the human neck is elegant, its “construction is gloriously quirky and seemingly improvised . . . an odd conglomeration of parts all jammed together in a tight space.”

A superb writer, Mr. Dunlap spins out sentences of clarity and poetic precision on the neck’s many functions as well as the historical and sociological practices that have focused on the neck. He does not limit himself to humans but takes in our fellow vertebrates—amphibians, reptiles, birds, mammals—beginning 375 million years ago when the aquatic predator *Tiktaalik* left water for land. Evident in the “missing link”



TURNING HEADS ‘Georgia O’Keeffe—Neck’ (1921), a photograph by Alfred Stieglitz.

fossils of *Tiktaalik*, the first of which was found in 2004, was a new head mobility that allowed the animal to look in one direction while moving in another. Here was the origin of the neck, a feature soon linked with the development of long-distance vision.

In fact, “The Neck” is also a book about evolution. We learn that the seven vertebrae of the neck (the cervical spine) are part of the body’s most ingenious joint system, an interplay of bone and muscle that allows the head to pitch, roll and yaw like an airplane. William Paley, an 18th-century philosopher, pointed to the cervical joints in his argument for God’s “intelligent design.” Mr. Dunlap, in contrast, informs us that not only are the muscles at the back of the neck “an evolutionary holdover from our quadrupedal ancestors” but that some parts of the neck’s design are anything but intelligent.

For instance, the way the windpipe is positioned in front of the esophagus—creating a crisscross of passageways with only that little flap, the epiglottis, to direct traffic—makes choking the fourth leading cause of accidental

death in America. And when it comes to vocalization, which emerged anywhere from 200,000 to 27 million years ago, the paths of the laryngeal nerves are simply bizarre. In humans, rather than going a direct 6 inches from the skull to the larynx, they loop down under the large arteries near the heart and then go up into the larynx from below, the longer nerve running a 4-foot marathon.

Mr. Dunlap also examines the semiotics of neckwear, from royal cravats and Hermès scarves to blue collars, white collars and Steve Jobs’s black turtleneck. And then there was the ruff, worn in the 16th and early-17th centuries by both men and women and known to us through painted portraits of royalty, clergy and the rich. These immaculate collars of starched white linen, deeply pleated and trimmed with ecclesiastical lace, suggested god-given privilege—the noble head floating high above the body politic.

But those heads could roll. In both nature and culture, the neck is the prime location of attack and dominance. People who were poor or

“other” were yoked into indentured service or slavery and sentenced to the worst form of capital punishment—hanging. Spared the agonizing death of slow suffocation, the upper classes got their heads chopped off at the neck, lickety-split. In a reach for equality, a bill proposed in 1789 by Joseph-Ignace Guillotin, a physician and assemblyman, was later passed into French law: All criminals would be decapitated.

Today we have a new equality. Take a ride on the subway and you’ll see homo sapiens bowed over their smartphones, staring into small flickering screens like a bunch of millennial Morlocks, the underground dwellers in H.G. Wells’s dystopian “The Time Machine” (1895). Such downward looking, the opposite of panoramic seeing, tenses and stresses the neck. As Mr. Dunlap reminds us, “when the eyes are not level, the neck muscles automatically attempt to realign the head with the horizon.” Apollonian liberty and light comes to us through the neck.

Ms. Jacobs is the Arts Intel Report editor for the weekly newsletter Air Mail.

A Writer Of Men On Edge

The Suicides
By Antonio di Benedetto
NYRB, 176 pages, \$17.95

By SAM SACKS

THOUGH Argentina’s cultural hub was in Buenos Aires, the writer Antonio di Benedetto (1922-1986) stayed for most of his life in his birth city of Mendoza, in the foothills of the Andes mountains and some 650 miles from the capital. Di Benedetto was far from a recluse: He worked as a journalist and deputy director of a Mendoza newspaper; he wrote novels, short stories and screenplays; and he had a vocal admirer in the country’s literary panjandrum Jorge Luis Borges. Even so, it’s tempting to interpret his life on the outskirts as an act of self-imposed isolation. Di Benedetto’s books are compact, existential allegories of estrangement and longing. They are about misanthropic yet disarmingly vulnerable men who are marooned on the periphery of society—“ready to go,” as one of them thinks, “and not going.”

Di Benedetto’s provincial focus also meant that his intricate, original fiction went underappreciated in his lifetime. It fell to later Latin American writers, the most notable being Chile’s Roberto

Bolaño, to insist upon his place in the 20th-century canon. In a 1999 essay, the Argentine writer Juan José Saer suggested that three of Di Benedetto’s novels—“Zama” (1956), “The Silentiary” (1964) and “The Suicides” (1969)—were so thematically similar that they could be considered a trilogy. Though there’s no evidence that Di Benedetto contemplated such a thing, the idea stuck. Bringing out new translations of “Zama” in 2016, “The Silentiary” in 2022 and, now, “The Suicides,” NYRB Classics has published this set as the Trilogy of Expectation. All three have been rendered into English with exceptional style and discernment by Esther Allen.

Geography is most like destiny in “Zama,” the story of a colonial administrator stationed in a remote backwater of Spain’s South American empire at the close of the 18th century. Separated from his wife and children, Don Diego de Zama yearns for a favorable posting back to Buenos Aires, which never comes. Biding his time, he pursues a love affair with a great European-born lady, who also eludes him. Following Zama’s slow-motion decline from lordly pomp to penury, Di Benedetto produces his most memorable character, a man as piteous as he is foolish, defeated by the world but in recompense granted an insight into the essential anticlimax of existence: “Everything is possible, I saw, and in the end every possibility can be exhausted.”

Another thwarted soul narrates “The Silentiary,” which involves a blocked writer’s attempt, sometime in the 1950s, to escape the noise of his nameless Latin American city. As he drags his family from lodging to lodging, hauling

along a piano that no one is permitted to play, his doomed quest for silence acquires metaphysical overtones, becoming a search for some idealized place “where everyone sleeps at night.” As in “Zama,” the story grows increasingly surreal (dreams are prominent in all of Di Benedetto’s books), though the writing remains formal and dignified.

Di Benedetto packs a remarkably thick weave of ideas and allusions into his seemingly restrained prose (“The Silentiary,” for instance, is in conversation with the philosophy of Schopenhauer). But the books are best under-

In the novels of Antonio di Benedetto, lost souls seek love, inspiration or control over their fates.

stood in relation to the literature of the absurd, by writers such as Kafka, Pirandello, and Beckett. Camus might as well have been diagnosing the eternally delayed hopes of Di Benedetto’s narrators when he defined the condition of absurdity as “the divorce between the mind that desires and the world that disappoints.”

It is from Camus that Di Benedetto takes the epigraph for “The Suicides,” which reads, “Every sane man has thought about committing suicide at some point.” The novel’s narrator, a newspaper journalist, is coldly rational, if perhaps not altogether sane. He is just turning 33; his father killed himself at the same age. His editor has given him

a series of police photos of recent suicides, asking him to investigate them for a feature on a potential epidemic of self-harm. Teamed with an enigmatic photographer named Marcela, the narrator digs into the deaths, revealing a variety of motives. But most of his research is intellectual, and the novel collects arguments on the subject from thinkers across history, at one point even organizing them into categories



such as Rejecters (Plato, Dante, Spinoza) and Accepters (Confucius, Seneca, Nietzsche).

This is a starker, more overtly allegorical novel than the others in the trilogy. The narrator’s investigation is at heart an inquiry into his own possible suicide, about which he seems eerily dispassionate (such as Zama, he is more preoccupied with seducing women). “Do you have to wait for death, such as an elderly retiree, or do you have to *do it*, the way Papá did?” he

wonders, and there is an ironic sense that all that keeps him alive is his habitual inaction, a product of the very resignation that gives suicide its logic.

These somewhat arid cogitations are shaken up when, late in the book, the narrator consents to Marcela’s proposal of a suicide pact, mainly because he wants to get her into bed. The agreement liberates the lovers, who come to sudden, joyful life in each other’s company, and as the story moves deathward it also erupts in a powerful burst of emotion.

It’s important to say that “The Suicides” did not foretell Di Benedetto’s death, though his fate was hardly less tragic than those of his characters. In 1976, when he was 53, he was imprisoned by the military junta that had overthrown the Perón government, likely because his newspaper had reported on the regime’s death squads. He was locked away for 18 months, tortured and subjected to mock executions. When he was finally released, following the appeals of an international writers’ organization, he went into exile in Europe, continuing to work amid failing health, destitution and obscurity.

Di Benedetto’s suffering was real and not allegorical. Still, its profound senselessness and his ability to survive it make one think of his novels’ compromised heroes, who remain doggedly expectant to their shattered end—for the restoration of bygone glory or the peace of perfect silence. Di Benedetto published his last book in 1985 and died a year later.

Mr. Sacks is the Journal’s fiction critic.

BOOKS

‘Love listens. It is its first task to listen.’ —PAUL TILLICH



Listen With Love

By MEGHAN COX GURDON

ITS BEING NEARLY St. Valentine’s Day, love is buying roses and chocolates, love is signing cards for everyone in the class, love is clogging up restaurants with reservations for Friday the 14th. Love is in the very air this time of year—or at least it can be, if it comes to you via audiobook. In these works, literary artistry in the service of love meets polished narration, making for exceptionally good listening.

Passionate love comes late for Janie Mae Crawford in Zora Neale Hurston’s **“Their Eyes Were Watching God” (HarperAudio)**, a classic work of the Harlem Renaissance set in central and southern Florida. Janie is married first to a farmer who expects her to drudge like a work-horse, then to an arrogant charmer who controls and silences her (“You gettin’ too moufy, Janie”). At last she finds happiness with a younger man, a small-time gambler called Tea Cake. Their relationship is volatile and tender—but it comes to an end after a shocking display of jealousy. Hurston’s writing finds brilliant expression in the voice of the late American actress Ruby Dee, whose languid intonations give perfect weight to Hurston’s words, teasing out every nuance of meaning and feeling from the dialect of African-American characters in the early 20th century.

Though the married lovers in Kazuo Ishiguro’s 2015 novel, **“The Buried Giant” (Random House Audio)**, are elderly, and burning passion is in the past for them, they behave toward each other with enviable devotion. Yet behind their love, behind everything they remember of their life together in fifth- or sixth-century Britain, something dark lies hidden—buried,

even. The reading of this intricately plotted work by the English actor David Horovitch is one of the finest you’ll find of any novel. His mastery of Mr. Ishiguro’s material is complete, and he summons with surpassing clarity the voices of men and women, warriors and knights, villagers and monks. It is a strange and wondrous tale of post-Roman, post-Arthurian peoples living in a realm that is home to ogres, dragons, pixies, Britons, Saxons—and the bones of great and recent slaughter.

A love story doesn’t have to be cloying or predictable. When read by the right performer, the enchantment can be powerful.

ter. This beautiful reading ensures that the listener will not miss a single subtlety put in place by one the most careful prose stylists writing today.

A married woman in midlife returns in memory to her long-ago summer fling with a young actor in Ann Patchett’s **“Tom Lake” (HarperAudio)**. On a Michigan cherry farm during the early months of pandemic lockdown, hired help is scarce, and Lara and Joe’s three adult daughters have come home. While Lara works in the fields with the girls, harvesting cherries, she agrees to tell them about her time on the stage and her affair with a fellow who became world-famous.

As Lara moves back and forth in time, she describes the intensity of young love and the thrilling closeness that grew up between the

players in the Tom Lake theater troupe. She also meditates on the quieter married love she has shared with Joe, as well as on her deep love for her daughters and the love of the land that ties the family to the farm. Ms. Patchett has a gift for capturing the ways of the heart, its throbs and yearnings and odd little diversions. There’s a quality of informality in her work that comes effortlessly to the ear in the reading by the actress Meryl Streep, whose relaxed American cadences heighten the sense that you’re hearing a real woman relate thoughts about life rather than, as is actually the case, hearing a novelist describe a character who is relating thoughts about life.

Emma Woodhouse, “handsome, clever, and rich,” if perhaps a little obtuse, finds true love while meddling in other people’s private lives in **“Emma” (Naxos)**, Jane Austen’s 1815 comedy of manners. Others have read and recorded this beloved classic, but none surpasses the English actress Juliet Stevenson in sensibility, tact and velvet-voiced command of the text. With tiny adjustments of timbre and breath, Ms. Stevenson conjures the personalities and accents of the people in Emma’s genteel environs: her kindly, silly father, Mr. Woodhouse; her sweet but ordinary protégée, Harriet Smith; the amiable but snobbish vicar, Mr. Elton; and of course the man who promises to bring Emma lasting happiness, the dashing and principled Mr. Knightley.

The Danish-born Norwegian writer Sigrid Undset won the Nobel Prize for literature in 1928 largely on the strength of her masterwork, the medieval saga **“Kristin Lavransdatter” (Penguin Audio)**, which was published in three volumes in 1920-22. Focused on the life

of a 14th-century woman in Catholic Norway, the eponymous Kristin, the book is breathtaking in its sweep and at times shockingly direct in its depictions of the ways that love can alter the direction of a person’s life.

We meet Kristin as a girl, the daughter of a respected squire, as she fights off the overtures of a lustful villager. Sent for her reputational safety to live in a cloister, Kristin allows herself to be seduced by Erlend Nikulausson, a man who will bring her great love, long marriage, eight sons—and endless, writhing emotional agonies. Erlend is handsome and lithe, a charmer and a knave, wealthy but a spendthrift. Already excommunicated for his scandalous behavior with an earlier mistress, he loses his estate after joining a political plot. Before long, Kristin must provide for the family alone, and eventually husband and wife are alienated.

This astonishing work, in a fresh translation by Tiina Nunnally, comes to the audio listener in a crisp, firm reading by the actress Nina Yndis. Ms. Yndis handles Norwegian place names and family names with aplomb, easing the listener’s entry into Kristin’s unfamiliar world and Undset’s enthralling story. The audiobook is not for anyone who fears commitment, coming in as it does at a whopping 47 hours, 11 minutes. Not a moment is wasted, though, as we follow Kristin through her loves—for her parents, for Erlend, for her boys—and the trials she undergoes in keeping faithful to a higher and greater love even than these.

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

A Long Con Has a Sting in the Tail



MYSTERIES
TOM NOLAN

A lawyer is targeted once he starts to uncover a far-reaching fraud scheme.

FEW CRIME-FICTION authors are as skilled as Thomas Perry at keeping readers off balance and in suspense. Mr. Perry’s **“Pro Bono” (Mysterious Press, 360 pages, \$27.95)**, a cutthroat caper of embezzlement and revenge, repeatedly shifts direction as its unpredictable plot unfolds.

The story starts in 2007. The con man Mack Stone has just swindled his new wife out of a considerable sum. After fleeing Los Angeles he becomes the victim of a fatal road-rage attack in the Nevada desert. A busload of convict firefighters find his wrecked car and notify the authorities, even as two of the passengers purloin a packet of financial papers that may enable them, once they’re out of prison, to steal the dead man’s ill-gotten gains.

Cut to 2024, when Vesper Ellis, a 36-year-old widow, consults the Los Angeles lawyer Charlie Warren. Charlie is a specialist in retrieving stolen assets—and the son of the woman defrauded 17 years ago by Mack Stone. Vesper is concerned about funds she inherited from her spouse: “Some investment accounts have been getting

smaller when I think they should have been growing.” Charlie quickly discovers a series of unauthorized withdrawals. Once he starts to piece together a far-reaching fraud scheme, however, he’s attacked in public. Even more worrying, Vesper disappears.

“Pro Bono,” in which Vesper’s travails become entangled with Charlie’s backstory, has more twists than Topanga Canyon. Time and again, when the case seems all but settled, unexpected players pop up to create a new crisis. What makes this book especially enjoyable is the care with which Mr. Perry sketches his characters, who run the gamut from caring to callous and saintly to sinister.

Los Angeles has long been plagued by cyclical wildfires fueled by seasonal winds. Rainey Hall, the narrator of Ava Barry’s **“Shoot the Moon” (Pegasus, 464 pages, \$28.95)**, traces most of her existential worries to a conflagrant summer nine years ago. An adolescent Rainey roamed residential neighborhoods at night, pilfering art from homes whose owners had fled the city’s smoke and flames. Ill

at ease as a child of privilege, she clung for emotional support to her best friend, Alice, who joined her nocturnal escapades. One night, after a party the two attended, Alice disappeared. She hasn’t been seen since.

THIS WEEK

Pro Bono
By Thomas Perry

Shoot the Moon
By Ava Barry

The Oligarch’s Daughter
By Joseph Finder

Rainey now heads a three-woman detective agency called Left City Investigations. The firm accepts an assignment to look for 19-year-old Chloe Delmonico, the vanished daughter of a couple from just outside Los Angeles. Chloe, a talented artist, had taken up with a reckless crowd and begun using drugs before wrecking the family car and wandering away from home. The case triggers memories of the long-lost Alice, and Rainey vows to do all she can to find Chloe.

“Shoot the Moon” is rich with evocative descriptions: “There was a haunting beauty to the endless sunsets, the sky saturated with a smoky blur from the fires that lit up in shades of vivid orange, offsetting the city’s terror with a kind of dumb beauty.” Rainey’s sleuthing leads to the discovery of other young artists who’ve disappeared in recent months—and a network of well-connected dealers who conspire to exploit talented youths. This eerie and lyrical book has faint echoes of “China-town” and “The Black Dahlia,” but Ms. Barry has a distinctive voice that’s all her own.

The first character we meet in Joseph Finder’s suspense-thriller **“The Oligarch’s Daughter” (Harper, 448 pages, \$30)** is Grant Anderson, a fishing guide in a placid New Hampshire town. Grant lives a low-key life until the morning an out-of-state client attacks him during a boat trip. In self-defense, Grant kills his assailant with a speargun and tips the body overboard. “He felt like he had just crossed some Rubicon,” Grant thinks of the ordeal, “violated some ancient taboo, and was now on the other side of it.”

Grant has crossed earlier Rubicons, as we soon learn in a jigsaw narrative that toggles back and forth in time. Grant Anderson, until five years ago, was Paul Brightman, a Wall Street hedge-fund analyst married to Tatyana Belkin, the daughter of a Russian billionaire with ties to the Kremlin.

Paul’s father-in-law induced him to join his U.S.-based financial business, where Paul’s talents flourished. But Paul balked at being ordered to engage in what he feared was insider trading, and grew alarmed when a co-worker critical of their employer died under mysterious circumstances. A visit to the FBI thrust Paul into a hall-of-mirrors game of international intrigue, leading him to flee New York and create a new life under an assumed name. All seemed well until the arrival of that homicidal fishing partner. Paul’s past has caught up with him. He must once more take to the road.

The excitement in “The Oligarch’s Daughter” comes from its ever-surprising plot, as Paul navigates a world where friends become foes, villains can be allies and the path to salvation runs through his own past.

PLAY

NEWS QUIZ DANIEL AKST

1. During a podcast, Ben Stiller leaked a plot spoiler for the hot TV series he directs. What series are we talking about?

- A. "Yellowstone"
- B. "Paradise"
- C. "Silo"
- D. "Severance"

2. Which federal agency offered buyouts to its entire workforce?

- A. The FBI
- B. The CIA
- C. The SEC
- D. FEMA

3. President Trump signed an order to create a U.S. sovereign-wealth fund—and said it might own what?

- A. TikTok
- B. The Strategic Petroleum Reserve
- C. National parks
- D. Greenland

4. Emulating GE, who's about to divide into three parts?

- A. Gaul
- B. The Democratic National Committee
- C. Honeywell
- D. Stellantis

5. CEO John Idol owned up to mistakes in trying to revive Michael Kors and Versace. Name the fashion conglomerate he runs.

- A. Capri
- B. Corfu
- C. Ibiza
- D. Nepenthe



6. Dissident Maria Corina Machado told her followers to keep fighting despite the U.S. making a deal with her country's regime. Which country?

- A. Colombia
- B. Guyana
- C. Panama
- D. Venezuela

7. Ice-breaker ships are crucial for opening the Arctic to trade, but the U.S. has only one that works year-round. What's it called?

- A. Stella Maris
- B. Sea Bear
- C. Polar Star
- D. What's Your Sign?

8. A new book explores Frances Perkins's role in aiding refugees from the Nazis. What was her job?

- A. U.N. High Commissioner for Refugees
- B. Secretary of Agriculture
- C. Secretary of Labor
- D. Private secretary to Eleanor Roosevelt

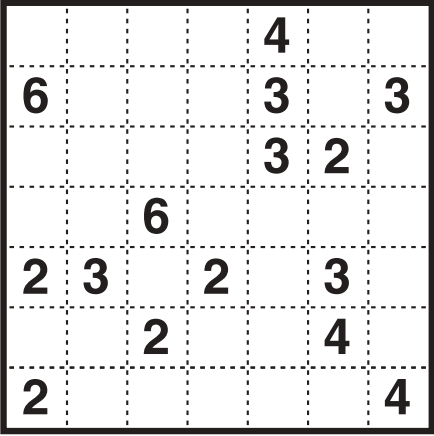
9. The Philadelphia Eagles will field the tallest and heaviest item of its kind in Super Bowl history. What is it?

- A. Quarterback
- B. Offensive line
- C. Head coach
- D. Mascot

Answers are listed below the crossword solutions at right.

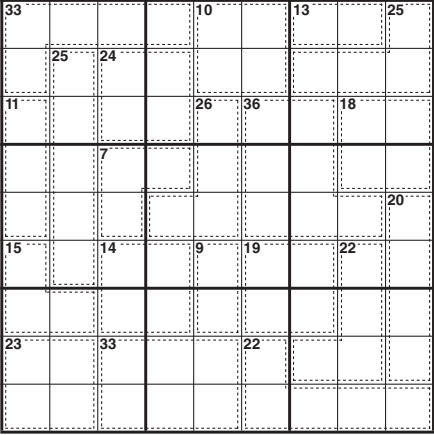
NUMBER PUZZLES

Cell Blocks



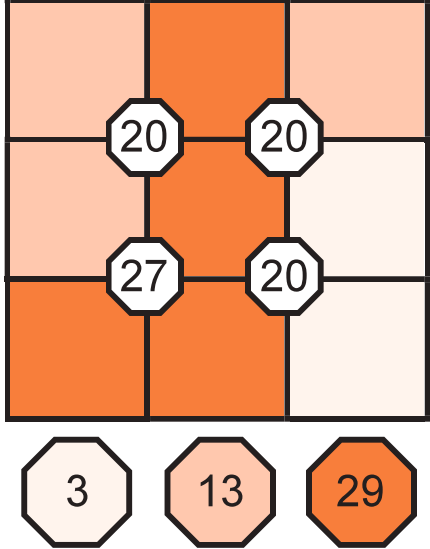
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 4



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

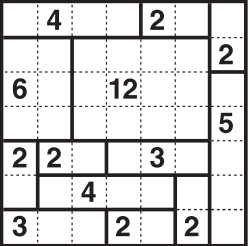
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

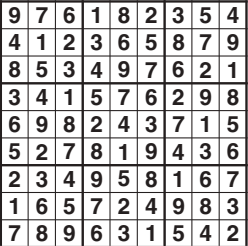
SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks

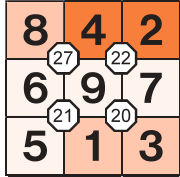


For previous weeks' puzzles, and to discuss strategies with other solvers, go to [WSJ.com/puzzles](https://www.wsj.com/puzzles).

Killer Sudoku Level 3



Suko



I'm Right Here!

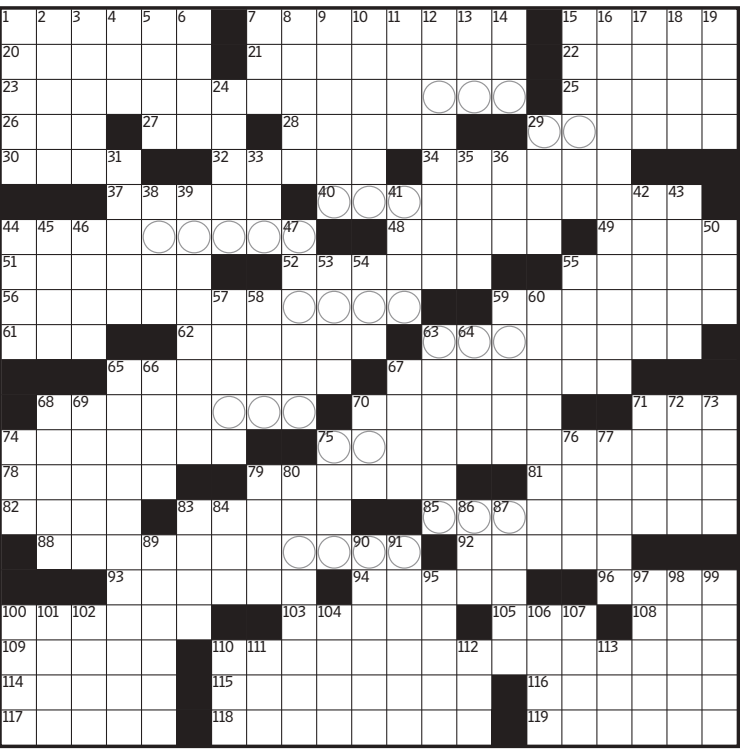


Curly Quote



Answers to News Quiz: 1.D, 2.B, 3.A, 4.C, 5.A, 6.D, 7.C, 8.C, 9.B

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



A House Divided | by Aaron Ullman

- Across**

1 Dessert chef's tool

7 Wilde characteristic

15 Increased

20 Designer from Piacenza

21 Countenance

22 ___ León (Mexican state)

23 Somebody who's seen it all

25 Stock unit, of a sort

26 Company that once gave away CDs

27 Copacabana greeting

28 Be real

29 Center of spiritual power

30 Not kosher

32 Denmark's Kierkegaard

34 "S'all good, man"

37 Red character in "Inside Out"

40 Overly dramatic reaction to a fright

44 Cause for a pause

48 Beginning of a counting rhyme

49 In need of a makeover

51 Game face?

52 "Reckon yer lyin'"

55 Hard stuff
- 56 TV boss who said "Make friends first, make sales second, make love third. In no particular order."

59 Hurt

61 Reindeer relative

62 Quarter

63 Government entities

65 Suggestive John Donne poem

67 Most perky

68 Adornment near a bridge

70 Enterprise captain

71 Texter's "hold on..."

74 "Such a lonely word," according to a Billy Joel song

75 Legolas portrayer

78 Helps somebody in a bad spot?

79 Lay open, as a yoga mat

81 Realtor.com alternative

82 There are seven in una semana

83 Referee during the duel between Hamlet and Laertes

85 Readings with cryptic language?

88 1963 Steve McQueen film, with "The"
- 92 Show for critiquing

93 Fawcett handle?

94 Like the Earth's rotation

96 Fall

100 Central Venetian market

103 Agree to receive marketing emails

105 Intimidate

108 Japan's longest-serving prime minister

109 Simple trick for Tony Hawk

110 Staggered structures, as depicted in five spots in this puzzle

114 Euripides play

115 Denali National Park sights

116 Rid (of)

117 Spectrum maker

118 Played catch with

119 Paperless periodicals

Down

1 Noted name in restaurant surveys

2 Rarity for a Gold Glover

3 Cheese product?

4 Destructive toon

5 Ferrari of Ferrari

6 Shallow stream

7 Topic in Sex Ed.

8 Make like a helicopter parent
- 9 Russian activist Navalny

10 Site of some cones

11 Veep's boss

12 Periods that may require rationing

13 "Keep ___ secret"

14 Value of the hexadecimal A

15 Like wild mustangs

16 "Keep that racket down!"

17 Spoil the surprise, maybe

18 Constantly

19 Explorer with a purple backpack

24 Atelier sight

29 Shelter for pigeons

31 Seminary study

33 Plunder for los conquistadores

35 Stereo's predecessor

36 Show with Miami and NY spinoffs

38 Stag Bowl org.

39 Any of the "Saw" movies

41 Riga resident

42 Disintegrate

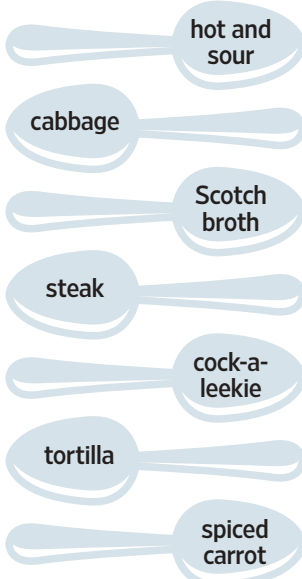
43 Confuzzles

44 Matching

45 Good fighter

46 Brand with a bulldog hood ornament

47 Resembling mother-of-pearl



Super Bowl Party | a cryptic puzzle by Paul and Carol Hunsberger

Welcome to our potluck Super Bowl party, where each of nine guests brings a soup to share. Transform the name of each soup into a different word or phrase that is the answer to one of the clues, to be entered somewhere in the grid. Three soups need stirring: Anagram each of their names into a new word. Three soups are a bit thin: Reduce each by eliminating a consecutive string of three or more letters from the interior of its name, leaving a new word. Three soups were made from a mix: Identify a letter bank of each—a letter bank is a word or phrase made by anagramming the letters remaining after removing any duplicate letters (for example, COCONUT CURRY has a letter bank of COUNTRY). On ladle duty is our guest of honor, the Reverend Spooner. The clues at the locations of the altered soup names are regular (not cryptic) clues, but in honor of our guest, each contains a spoonerism such as CLOCKWORK becoming WOK CLERK. When the grid is complete, the central unclued answer will provide an apt description of our party. Bon appetit!

Across

- 1 Likely subject to a Brie seize (8)
- 8 Distinctive feature of pick in chocks (4)
- 11 French film magazine, devoid of content, trapped in a lie (6)

- 12 Irked, or put another way, more awkward (7)
- 14 Sheep, eating nothing, meanders about (5)
- 15 Dish that may be curved, sold (7)
- 16 Cast in bizarre funny business (6)
- 20 One who lives by their creed of battle? (7)
- 21 Sitting in beside a terrified restaurant patron (5)
- 22 Call home involved formal "Hi!" (4,4)
- 24 Mad about Conti's first music for a film (5)
- 25 Country taking heart from African megalopolis (4)
- 26 Hoover's power auction has a becoming Seurat at the start (7)
- 27 Appreciated small Valentine's gift (5)

Down

- 1 Heiress leaves Shirley Bassey wandering around British rest areas (3-3)
- 2 "I'm destitute!" claims Saint Ripley, for one (8)
- 3 Demolitions heard almost from the start in municipalities (9)

► Get the solutions to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at [WSJ.com/Puzzles](https://www.wsj.com/puzzles).

REVIEW

On a winter evening a few years ago, I joined more than a hundred other parents for a meeting at my daughter’s school. We watched as an English teacher put up a picture of something called the Learning Pit, which looked like a cartoon ditch with a kid at the bottom.

This, he explained, was the shape that learning takes. The high ground, before the ditch, is the excitement and spark of a new idea. Immediately after comes the false belief that you understand it. Then comes the descent into realizing you don’t really understand it: falling into the pit. Over time, very gradually, you figure it out; you climb out of the pit.

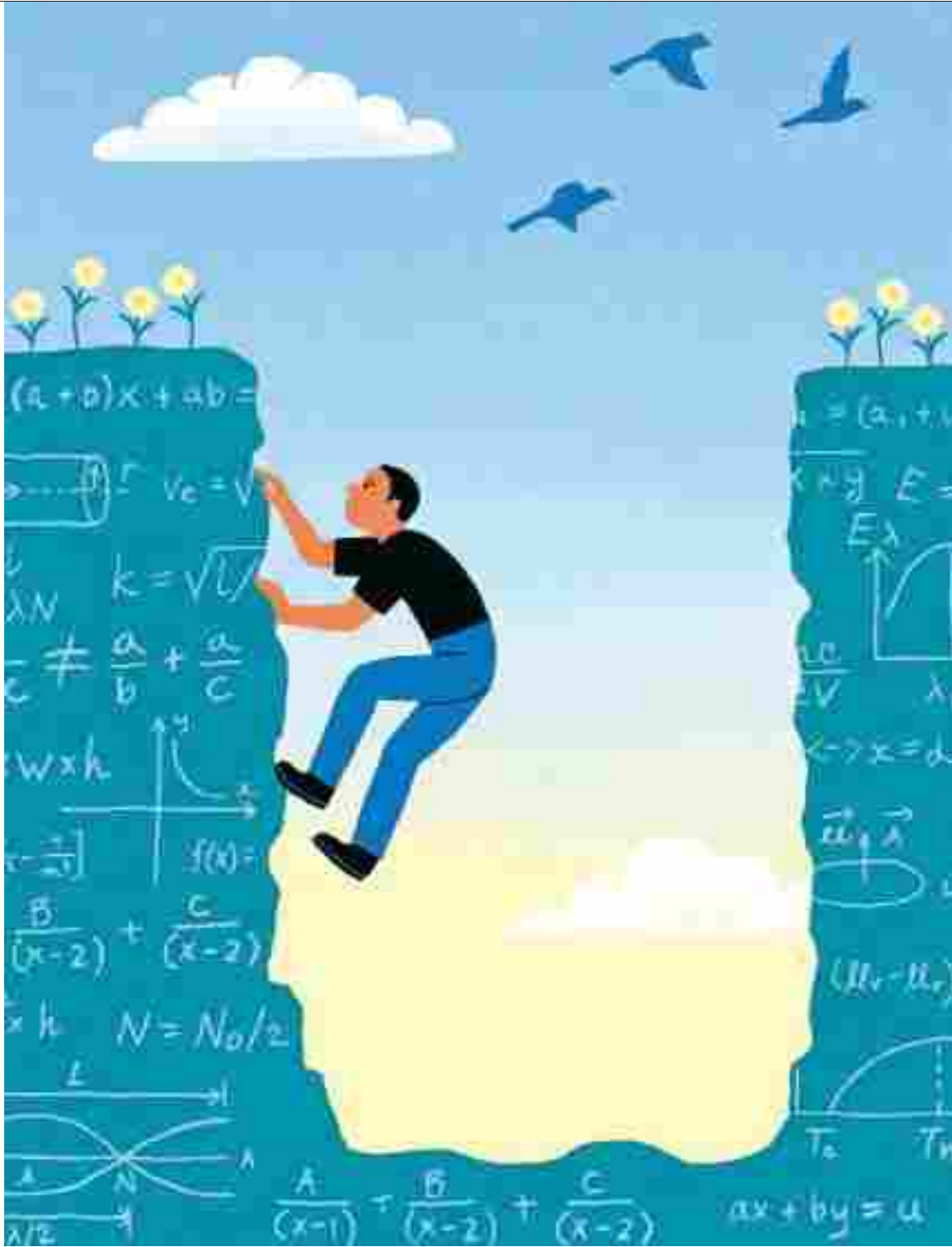
This was how the school planned to prepare our 10-year-old children for an upcoming standardized test. They would introduce material far above the kids’ abilities, and their grades would be very low. Don’t worry about the grades and don’t rescue them, the teachers told us. Let them know the goal is not getting the right answer but grappling with the problem. As they wrestled with the work, they would get more comfortable with the discomfort. They would develop strategies to manage it. They would find ways to climb out of the pit. In a word, they would build resilience.

This made sense to me: I understood how crucial it is to be able to manage discomfort to develop independence. But the reality of watching my own child flounder turned out to be far harder than I anticipated. My daughter had some perfectionist tendencies and cried when she could not do her work well. I hated seeing her so unhappy. After one particularly brutal night of tears and frustration (first hers, then mine), I emailed her teacher. Her confidence was waning, I said; her motivation was on the line. She was sad, and I was angry. I wanted to fix it.

James Nottingham, a British teacher, developed the idea of the Learning Pit in the 2000s after noticing that his students almost always played things extremely safe. They only raised their hands when they were certain of the answer. Given choices about what topics to explore, they stuck closely to things they knew.

Nottingham wondered how he could help them take more risks in the pursuit of learning: asking more questions, admitting when they didn’t know something, being brave enough to test different approaches. He used a picture of a U-shaped curve to explain to kids how their comfort level would drop and then, in time, rise again. He was teaching in an ex-mining town at the time, and one kid noticed his diagram looked like a pit.

Letting kids struggle is not the norm in the U.S. In 1999, the Department of Education released a detailed study comparing how teach-



Don’t Try to Rescue Your Kid From The ‘Learning Pit’

For students, not knowing the right answer is uncomfortable and frustrating. That’s exactly why they need to experience it.

ers teach eighth-grade math in different countries. In Japan, teachers spent 44% of their time giving students material they don’t know and challenging them to figure it out; in the U.S., teachers took this approach 1% of the time. In Japan, a student would sometimes stand at the board for over half an hour trying to figure out how to solve a problem—no one was concerned or embarrassed. American teachers of-

fered help before students tried the problems, to prevent them from struggling.

Parents like me often make things worse. Nottingham says there are three mental states kids occupy when they are learning something new: relatively comfortable, relatively uncomfortable and panicked. Too often parents step in at relatively uncomfortable. “It’s counterproductive,” he said in an interview.

“Struggle is where we learn.”

Of course, some kids need more help than others. Neurodivergent children, for example, will need more support. But stepping back is usually a better solution than jumping in. Panic warrants action; discomfort does not.

When my daughter’s teacher emailed me back, he told me she was doing great. She was learning to dig in and try harder, to ask a

friend for help, to go to the teacher eventually but not right away. He reassured me all was going to plan. My thought at the time was “this plan stinks.”

But soon after my unnecessarily panicked email, my daughter’s mood started to improve. Her scores started ticking up. At a regularly scheduled parent-teacher meeting, her teacher said she was clocking 60% on math problems that were a full academic year ahead. She was getting better at dealing with frustration and setbacks. She was gaining confi-

A student who struggles and sometimes fails will end up better prepared for life’s challenges.

dence—not just in math and English but in asking for help. She was climbing out of the pit.

And, from a place of love, I had almost prevented it all from happening.

Watching your own kid suffer is a special form of hell. But a kid who struggles—and sometimes fails—will end up better prepared for life’s challenges than one who breezes through their work without breaking a sweat. Independence in learning is critical to success in an era where generative AI will require us not just to know things but to know what we want to do with our knowledge.

This does not mean that we stop offering help, dialogue and love. High standards can coexist with deep support. Our job is to notice how our kid is doing and to give them just enough guidance to make sure they don’t get into full-on panic mode. The difference is not doing it for them but letting them know you are with them as they muddle through.

The Learning Pit is a useful metaphor because all kids can remember being a novice at something and then gaining competence. Maybe it was soccer, or learning the trombone, or drawing. Remind them of the self-portrait they did in fourth grade and how well they can draw five years later. That improvement didn’t happen in a day, or a week. Children have the muscles they need to learn, and letting them scramble out of the pit without hauling them out is not an act of negligence but an act of love.

Jenny Anderson is a journalist who writes the Substack “How to Be Brave.” This article is adapted from her new book, co-authored with Rebecca Winthrop, “The Disengaged Teen: Helping Kids Learn Better, Feel Better, and Live Better,” published by Crown.

MASTERPIECE | ‘WITNESS’ (1985), BY PETER WEIR

A Drama of Crime And Community

By Peter Tonguette

BEFORE WE SEE A GUN, a bullet or a drop of blood, we see tall grass swaying in the breeze. Amid the grass there is a mass of men, women and children walking peaceably but confidently. We soon discern, from their unmistakably austere manner of dress, that they belong to the Amish community; we quickly realize that they have gathered for a funeral.

These images constitute the stirring, surprising opening of Peter Weir’s peerless thriller “Witness.” The film, which was released by Paramount Pictures 40 years ago this month, will eventually develop into a police procedural of rare drama and intensity, but not before Mr. Weir lays the firm foundation for the setting with which it begins and to which it returns: an Amish community in Pennsylvania in 1984. If one of the signatures of the Hitchcock technique is situating suspense in unlikely settings—amid a paradisaical small town in “Shadow of a Doubt” or atop Mount Rushmore in “North by Northwest”—then “Witness” is among the most Hitchcockian movies to be released in the master’s wake.

In the film’s early stretch, Mr. Weir exercises great patience in establishing the principal Amish char-

acters: Rachel (Kelly McGillis), a widow whose late husband was being mourned in the opening scene, and her little boy, Samuel (Lukas Haas). By the time Rachel and Samuel have made their way to a Philadelphia train station, Mr. Weir has engendered such audience identification with them that, although they are outsiders in this environment, we no longer perceive them as such. Instead, Mr. Weir makes alien and unsympathetic the other travelers, some of whom cannot suppress their stares.

Mr. Weir’s approach of acclimating us to the Amish worldview pays dividends in a pivotal scene. After entering the train station men’s room, Samuel observes, through a slightly ajar stall door, a murder: An as-yet-unknown assailant, aided by a second man, cuts the throat of a third man—an act that Mr. Weir renders all the more sickening for being glimpsed from the perspective of an innocent, notably sheltered child.

The screenplay by Earl W. Wallace and William Kelley (from a story by Messrs. Kelley and Wallace and Pamela Wallace) next introduces Philadelphia police detective John Book, played with nonchalant authority by Harrison Ford. Only distantly concerned with Amish estrangement



Harrison Ford and Lukas Haas in the film, released 40 years ago this month.

from modern American life, Book proceeds to expose Samuel and Rachel to the unpleasant business of identifying a murder suspect. In a particularly tense moment, Book drives mother and son to a seedy downtown bar, where the detective produces a man for Samuel to identify. “Is this the man, Sam—is this him?” Book barks, as he forces the suspect against the police car window, to which Samuel manages a silent shake of the head.

Later, in a scene of riveting suspense but impeccable subtlety, Mr. Weir’s camera trails Samuel, eye-level to him, as he meanders through the police station and finally stops before a display case. There, amid various trophies, Samuel fixes his eyes on a newspaper clipping with a photo of narcotics officer James McFee

(Danny Glover)—the man, we realize along with Samuel, who committed the murder. Never uttering a word, Samuel turns his head twice to Book, who, across the room, eventually makes eye contact and walks toward him. With Book crouched beside him, Samuel uses his finger to identify McFee in the picture—at which point Book, not wanting the positive identification to become known, cups and lowers Samuel’s hand. Mr. Weir cuts against the grain in pacing the scene slowly and playing it in silence, and the contrast between Samuel’s innocence in identifying McFee and Book’s awareness of the danger implicit in that identification is wholly original.

After discerning that McFee’s crime is part of a department-wide conspiracy, Book deposits Rachel and

Samuel back on their farm, but having earlier suffered a grave wound in a shootout with McFee, he stays with them. The detective’s health is restored by the Amish, but as Mr. Weir presents it, his retreat into their world represents far more than a matter of convalescence or hiding out. Divorced from his usual habits and most features of contemporary life, Book permits himself to adapt to the rhythms and traditions of the Amish. In his only Oscar-nominated performance, Mr. Ford captures Book’s progression from manly protector to vulnerable visitor. Book forms a romantic attachment to Rachel, and in a remarkable scene he is conscripted into a barn-raising. As he clambers on the wooden frame wearing a tool belt and bearing a hammer, Book is briefly absorbed into the community—an idea communicated poetically through John Seale’s graceful photography, showing Book as one of many, and Maurice Jarre’s soothing score.

Just as Samuel was briefly a witness to a world of violence, Book was, for a moment, a witness to a place of kindness and piety. Each were changed by their sojourns in foreign terrain. “Witness” is not only a formidable thriller but a work of cinematic anthropology.

Mr. Tonguette is a contributing writer at the Washington Examiner.

STYLE & FASHION

The Winter of Our Content—A Head-to-Toe Style Guide



From left: Johnstons of Elgin Cashmere Silk Triangle Neck Tie, \$175; KULE The Hoodie Dickey, \$128; J'amemme Wool Kerchief, about \$236; Kujten Hood Sybel, \$285

Head Starts

This season, new head coverings are challenging the beanie's dominance in the status quo. "We've seen triangle scarves and balaclavas take center stage," said Kay Barron, fashion director at Net-a-Porter.

The appeal? "Balaclavas create a sleek outline that balances the bulk from your coat," said Chelsea Zalopany, a stylist and fashion market director of New York brand Hommegirls.

Another new knit on the block? The return of the scarf-hood hybrid known as "the snood," turning (and warming) heads from Regent Street to the Bowery. The easy two-in-one style voids the need to haul multiple bulky accessories. And while biting breezes can nip through the gaps between a scarf and a hat, this seamless design foils them. Visually, snoods "have a throw-back vintage vibe that [re-energizes]

everything from puffy skirts to tailored pants," said Zalopany.

Sad to see your wispy silk and cotton scarves slink into hibernation? Knitted triangle scarves, tied at the neck bandana-style, are the perfect subzero substitutes. "Look out for extra-long versions that can be double-wrapped for warmth," suggested Zalopany.

Should said triangle scarf feel too "Little Women" for you, Ottawa stylist Alyssa Beltempo suggests countering that with modern earrings. Just make sure that your dangles are larger than your head covering's loops of yarn so they won't get caught. "Oversize studs are visually effective," Beltempo said.

In Copenhagen, where the style set prides itself on winter preparedness, knitting your own accessories is not out of the question. Look up the pattern for the Sophie Hood or Sophie Scarf on petitknit.com if you'd like to follow suit.

Best Foot Forward

"Sturdy boots with a good tread are a great investment," said Beltempo. She favors insulated, weatherproof takes with "thick, rubber soles that keep you off the ground." Barron agrees, citing her clients' dedication to the Row's front-zip leather ankle boots, which have sold out every season since they launched in 2019. To replicate the look, which Barron describes as "sleek enough to wear with anything from dresses to jeans," seek out durable alternatives with lower price tags.

For another smart, wallet-friendly option, don't discount proper hiking boots—their functional allure needn't be reserved for Bear Grylls on a bush-whack. Adventure-focused brands like Diemme and Sorel (both have collaborated with luxury labels from Cecilie Bahnsen to Proenza Schouler) offer waterproof, grippy styles that guaran-

tee you won't do battle with a slippery subway staircase. Beltempo suggests wearing them with thick tights, paired with feminine-leaning skirts or dresses for a fun contrast. "If you add a chunky sock, match its color to your boot or stocking for visual cohesiveness."

Got your eye on an unlined pair? Rohe recommends adding a sturdy wool or shearling insole to amp up the warmth. Bonus tip? Insoles are a great way to keep your fall flats in rotation for longer, says Rohe, who slots a fuzzy layer into her more nimble loafers on chilly, snow-free days.

Whether you go for Gore-Tex or suede (in which case, a water-repelling spray is your best friend), Leibowitz advises getting a pair half a size bigger than your standard size to leave room for thick socks, and "for the heat to circulate [around] your feet."



Clockwise from top left: Merrell Bristol Chelsea, \$135; Le Monde Beryl Dolomite Boot, about \$843; SOREL x Proenza Schouler Caribou Chelsea Boots, \$400 at Proenza Schouler; UGG Women's Sheepskin Insole, \$20; Penelope Chilvers Incredible Boot, \$550



From left: Jungmaven Whidbey Turtleneck, \$80; HANRO Woolen Lace Fine Ribbed Lace Trim Wool and Silk Top, \$190; Intimissimi Modal Cashmere Ultralight Top, \$59; Babaà Leggings No49, about \$305

Home Base Layers

When it comes to the layers directly touching your skin, Beltempo advises "fitted but not too tight—it's that pocket of air between them and your skin that traps the heat." Her go-to's for avoiding bulk while locking in the cozy? Thin merino wool layers with a hint of cotton. "Look for anything with a bit of stretch so it moves with your body," she said. Should those longer base layers peek beneath shorter, midtier sweaters, all the better; it only adds to their appeal.

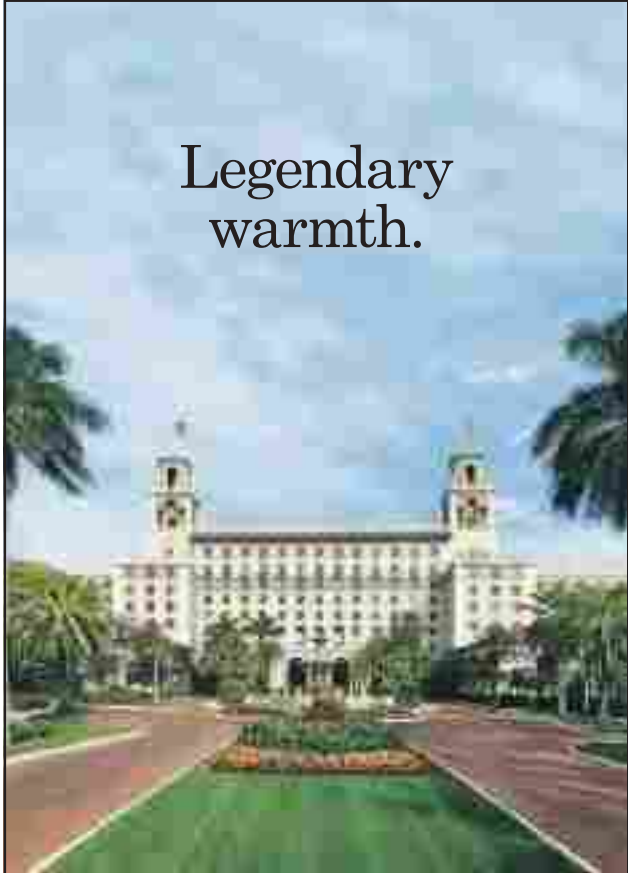
The well-chosen turtleneck can be a master multitasker. "Layer a lightweight, fitted version under a generously cut hoodie," said Barron. "It gives a sportswear piece a more polished finish." Beltempo agrees, though she prefers hers under a silk shirt topped with a crew neck sweater, in various shades of brown. "Playing with color and print

is an easy way to make layers look intentional," she said. (The silk shirt also wards off wool-on-wool static.)

Rohe routinely adds Uniqlo's heat-tech leggings under jeans, but on adventurous days, she opts for leather pants instead of the layered combo. "Everyone knows about wool, but they often forget about leather," she said of the insulating material's power to trap body heat and block wind. "It's great for days when I don't want too many layers."

Cashmere or wool socks are nonnegotiable. Avoid shrinkage or snagging in the wash by using a mesh laundry bag on a delicate cycle and hang drying. For those extra-special pairs, consider the dry cleaner—a pair will usually set you back only a few dollars. "It sounds dramatic," said Zalopany, "but none of [mine] have holes—taking good care of them pays off."

Legendary warmth.



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Better Outer Layers

The best city-friendly coats cocoon you from the elements while conveying a sleek, put-together vibe. Enter tailored toppers in camel's hair, shearling or cashmere-wool blends. "Seek out anything with a cool texture, since your top layer should be the most interesting," said Beltempo. Distinctive prints and stitch patterns will similarly render your coat memorable, not mundane. Whichever style you choose, Beltempo said, make sure it has lots of pockets, "so you can stuff all your winter accessories inside."

Simple puffers might seem depressingly basic, but the style-conscious like to layer them under oversize wool coats. Uniqlo's affordable, uber-light quilted liners come in many shades and handily fold into a handbag or their own pouch once you've stepped inside.

Another easy-but-impactful coat move? Go big. Beltempo advises giving yourself outfit flexibility via a generous cut. "Dropped shoulders and wide sleeves allow room for puffers or chunky knits without limiting your mobility," she said. (Zalopany even heaps her generously cut coats over North Face down-fill puffers that evoke the Michelin Man.)

A smart alternative to DIY layering? Modular designs. British outerwear label Marfa Stance offers interchangeable collars, hoods and liners in fun colors and textures, guaranteeing that a single coat can adapt to an ever-changing climate and won't feel boring come March. "Whether we're outside, in the car or [in] a heated building," said the brand's designer, Georgia Dant, "we're always transitioning between environments."



Clockwise from above: The Frankie Shop Joni Faux Fur Coat, \$495; Uniqlo Pufftech Compact Jacket, \$70; Nanushka Alamo Wool Silk Blend Robe Coat, \$995; Marfa Stance Long Patchwork Quilt Jacket, \$1,995, and Faux Fur Collar, \$425

STYLE & FASHION

Shoes, Meet Pants. You’ll Get On Great.

There’s more to life than jeans and sneakers. Here, cool, unsnoozy shoe-and-trouser combos for men.

By Alison S. Cohn

TYPICALLY, men don’t need to make a huge number of decisions when dressing. But one that counts: Which shoes and pants work best together?

A winning combo, which is not necessarily the obvious one, can deliver a soupçon of swagger, letting others know that you know what’s up.

Among the considerations: how pants hit shoes, ranging from a full break (they bunch on the shoe, creating a large fold) to no break (the hem hovers above the shoe). Celebrity stylist Bailey Moon offers some general pointers: For tailored pants with dress shoes, a

One New Yorker enjoys the ‘subtle irreverence’ of boat shoes with thick socks. ‘It reads like an intentional fashion play.’

full break is the conservative choice; no break feels modern. Wide trousers and boots, meanwhile, work well when the pants “graze” the top of the boot.

When playing matchmaker, “start with what feels right for you, because the rules are far more flexible now and a bit of adventure shows true style savviness,” said Young-Su Kim, the divisional merchandise manager for men’s at Bergdorf Goodman.

Because we’re confident men know how to pair Levi’s with sneakers, we’ve opted for riskier

moves. We even threw in some hiking boots.

1 Chinos and boat shoes/moccasins (with scrunched winter socks)

Let’s start with an easy twist on a classic. Traditionally, guys wear “The Official Preppy Handbook” staples like boat shoes and camp moccasins in summer with cropped chinos and a flash of ankle. Lately, Bottega Veneta and Marni have jolted nautical slip-ons back into fashion—and slim classics by the likes of G.H.Bass feel surprisingly fresh.

To winterize the look, grab khakis on the longer side and neutral-hued socks, said Moon. Osmund Allenberg, 32, a New York brand consultant, enjoys the “subtle irreverence” of wearing boat shoes with thick cashmere socks. “It reads less ‘country club’ and more like an intentional fashion play,” he said. For an extra touch of style, smooch down those soft socks like we’ve done above (teamed with blucher mocs).

2 Sweatpants and loafers

Loafers “can be worn with basically anything,” said David Morris, buying manager at e-retailer Mr Porter. A low-profile slip-on works nicely with straight-leg suit pants, khakis or denim.

More surprising? Wide sweatpants (no elasticized cuffs!) that drape elegantly over slim loafers—tassel, penny or Belgian. Morris calls this smart/super-casual pairing “unexpectedly cool.” He suggests combining it with a crisp button-down and an oversized, tailored wool coat for polished results. For Sunday brunch, Barón Muñoz, 39, a New York strategy consultant and entrepreneur, does just that: He off-sets an all-black combo of shirt, double-breasted coat and John Elliott sweatpants with vintage penny loafers in...silver. “It’s a super comfy, super New York outfit.”

Those not ready for silver shoes can try the look at right: drapey, wool-blend sweatpants graze black Belgian loafers (no socks). This version of PJs and slippers is allowed out of the house. As Kim said, “It feels particularly modern right now to combine [voluminous] trousers with a simple, almost invisible, shoe.”

3 Formal trousers and Vans

Tailored trousers seasoned with pleats have marched back into fashion. Don’t feel obligated to team them with equally formal leather



shoes. Most pant styles, including dressier takes, “look great with sneakers,” said Moon, adding that a full break or none can work here.

For a cool hi/low clash, follow Aaron Levine’s lead. The veteran Brooklyn-based designer, who recently launched his own line of elevated workwear, dresses down his pleated trousers with old-school Vans Authentic low-tops. Below, a rascally purple sock helps to further de-stuffify the wool houndstooth pants.

4 Nice workwear pants and (also nice) hiking boots

Too often, boots are passed over for Oxfords, loafers or sneakers. But as Kim notes, “a Chelsea boot or pointed-toe cowboy boot will go really well with a slimmer pant.” Levine, meanwhile, teams more rugged styles like ankle-height Alden boots, Paraboot hikers or Red Wing work boots with his brand’s streamlined workwear pants.

His advice for pulling off a casual boot in a professional setting? Go for black leather—and make sure your hem hits “cleanly” just at the top of the boot. At far left, we paired Levine’s cotton workwear pants with polished hiking boots, ensuring the shoes’ chunkiness matches the pants’ volume.



- 1. Dockers Pants, \$40; Quoddy Blucher, \$250; Socks, Stylist’s Own.
- 2. Jacques Pants, \$485; Morjas Shoes, \$350.
- 3. Casatlantic Pants, \$240; London Sock Company Socks, \$22; Vans Shoes, \$55.
- 4. Aaron Levine Pants, \$388; Morjas Boots, \$480.



RUGGED TOUCH The hiking boots’ heft complements the wide workwear pants.

PRADA.COM



CAREY MULLIGAN ACTS LIKE PRADA

PRADA

ADVENTURE & TRAVEL



UNPAVED PARADISE The author's rental RV parked at a campground in Death Valley.

When RV Stands for ‘Real Value’

Your dream camper vacation for \$1 a day? It’s real—just make sure to read the fine print.

By MATTHEW KRONSBURG

CALL ME a killjoy, but I firmly believe that any travel deal that seems too good to be true probably is. So, when earlier this winter I rented an RV for a dollar a day, and plotted out a four-day road trip from Los Angeles to Las Vegas, I wondered if I had failed to heed my own convictions. Was I about to become my own cautionary tale? Why would a rental company let a vehicle go for so little?

The arrangement is known as a “relocation deal.” RV rental companies often need to shift vehicles around, sometimes en masse to meet seasonal demands, and sometimes just to return a sole RV to a home base after a one-way rental. Hiring professionals to do this can cost the company thousands of dollars per vehicle. But if someone like me makes the move, it saves both the company and the customer lots of money.

Some companies, like Cruise America, the largest RV rental provider in the U.S., offer relocation deals directly on their websites, under the banner of “One-Way Specials.” RVs that can top \$300 a day during the summer, become available with discounts of 40% to more than 95% off. To cast a wider net, I had signed up for email alerts from an Australian outfit called Imoova, which offers relocation deals at a dollar-a-day per rental from about 150 providers worldwide.

Imoova’s listings show the pickup and drop off locations, but not the names of the rental agencies. Still, the vehicles are often emblazoned with recognizable logos, so it’s easy enough to discern who’ll you be renting from if you want to do more research.

The offers that appeared in my inbox sparked boundless wanderlust in me. Auckland to Christchurch or Osaka to Tokyo? How about Florence to Frankfurt? But since most deals show up without much notice, I needed something closer to home. When, shortly before Thanksgiving, I saw that a company needed vehicles moved from Los Angeles to Las Vegas in early December, I pounced. (You can also sign up to be alerted for a desired date and destination combo. Currently Imoova has more than 68,000 such requests on file, said founder William Brice.)

Imoova’s dollar-a-day pricing applies to any size of vehicle, from full-blown land yachts with room for a family of six down to minivans and even Jeeps with roof tents. Of-

ten in the spring, that modest rate can get you a brand new RV that manufacturers need moved around the country. Some long routes even include fuel stipends. It turned out it was a German company named Roadsurfer, rapidly expanding in the U.S., that needed to move vehicles from L.A. to Vegas: a family-size RV, and a 21-foot-long “Couple Condo”



A guard tower at the Manzanar National Historic Site in California. Inset: a replica of a sign from the show ‘M*A*S*H’ at Malibu Creek State Park.

Winnebago Travato camper van. My wife and I booked the latter.

The vehicle we picked up from Roadsurfer’s office near LAX wasn’t the prettiest on the lot. Gashes cut into one side; the other was missing molding. On the passenger side of the dashboard, I spied a faint waterfall of jagged scratches. Fingernail marks? Incurred at the same time as the exterior gashes? I promised myself to drive carefully.

Battle scars aside, the RV drove perfectly and the interior was in fine shape. With 6’3” of headroom, it packed a lot of creature comforts into a small space. Cushioned benches slid together to make a spacious, comfortable bed. The full bathroom included a shower; the kitchenette had a refrigerator, stove and microwave.

Relocation deals typically allot the renter a fixed number of miles to make the trip, based on the dis-

tance between points of origin and delivery, and a corresponding number of days (three, in our case). Since ours offered an unlimited mileage allowance, a rare benefit, we ultimately covered 763 miles—more than twice the direct distance. We detoured to see the Manzanar National Historic Site, in Mount Whitney’s shadow, and trekked out to Mesquite Spring Campground in Death Valley where the night sky glittered and flashed with the Geminid Meteor Shower.

Of course, our total cost well exceeded the baseline \$3. After paying a \$70 booking fee, we spent about \$100 to add an extra day to our allotted three. Gas added a bit over \$200 and we anted up \$6 on

Was I about to become my own cautionary tale? Why would a rental company let a vehicle go for such a low fee?

propane for the stove and heater. Campsite costs varied. While a Bureau of Land Management site in the Alabama Hills near Manzanar came free, we spent \$53.25 for a night in Malibu Creek State Park (it was subsequently closed because of the Franklin Fire in Los Angeles, but soon reopened). Then again, if we had booked the RV through normal channels, we’d have paid about \$850, plus the price of food, fuel and campsites for those four days.

Throughout the trip, I found that anytime we’d park, people would come up to talk. They shared stories of childhood RV vacations, or the bucket-list trips they aspired to complete. Given a few minutes, they often launched into questions about the comfort, the complexity, and most delicately, the cost of owning or renting something like our Couple Condo. And for once, I was the guy saying “I know this might sound too good to be true, but...”

Home Is Where the Views Are

Set your GPS to these especially-scenic RV spots

SPEND ENOUGH time traveling by RV, and you’re bound to spend a few nights in soulless parking lots. But more often, you’ll stop at locations that offer solitude and views a hotel can’t match. Below, four favorite overnight spots from seasoned ramblers.

Jumbo Rocks Campground
Joshua Tree National Park, Calif.

It wasn’t just the namesake trees that made this a favorite stop for photographer and author Renee Hahnel on her 2017 quest to visit every national park in the U.S., which she did mostly by camper van. It was also con-

venience. “The campground is located in a prime position to explore all the corners of the park,” she said.

Lost Dutchman State Park
Apache Junction, Ariz.
Artists Mary and Al Hone have been roaming the country by RV for 12 years. Of the countless campsites they’ve seen, this one, just east of Phoenix, ranks among their top picks for its ample hiking opportunities and stunning views of the Superstition Mountains.

Mount Desert Campground
Mount Desert, Maine
This private campground just outside of Acadia Na-

tional Park is a favorite stop for Samantha and Brent Gardiner who post about their Airstream adventures as @ToasterOnWheels. “You can kayak right from your campsite and watch the seals and dolphins swim by,” said Samantha.

Camp Jungfrau
Lauterbrunnen, Switzerland
Driving through the Swiss Alps in a camper is not for the faint of heart, but the rewards are undeniable. At this unusually beautiful perch, the “sound of the waterfalls cascading down the valley walls mingles with the chimes of the church bells,” said David Bradley, who with his wife Suzy chronicle their adventures as @Midlife_Migration. —M.K.



An idyllic Airstream setup at Mount Desert Campground near Acadia National Park, Maine.

ADVENTURE & TRAVEL

By Stephen Phelan

A NEAR-CENTURY ago, the king of Spain turned his attention to domestic tourism when he approved a new plan for state-run hotels across the breadth of his domain. Tasked to lead the project, the Marquis de la Vega-Inclán called it *La Red de Paradores* (“The Parador Network”). That may sound like a fictional guild of assassins, but the word “parador” actually dates back to the age of gold doubloons, when it described roadside lodgings for cloaked travelers on horseback. These days the name stirs a certain pride in many Spaniards, and exerts a curious pull on savvy foreigners.

Approaching its centenary in 2028, the hospitality concept has proved an enduring, even unifying, national idea. The Parador Network has opened 98 hotels in its 97 years, from the alpine frontier of the Pyrenees to the wild Atlantic margins of the Canary Islands. Some were built from scratch. Many took over castles or convents, abandoned or ruined buildings that were repurposed at public expense.

The collection will soon total

They’re as easily bookable online as any hotel, but offer a rich strangeness that sets them apart.

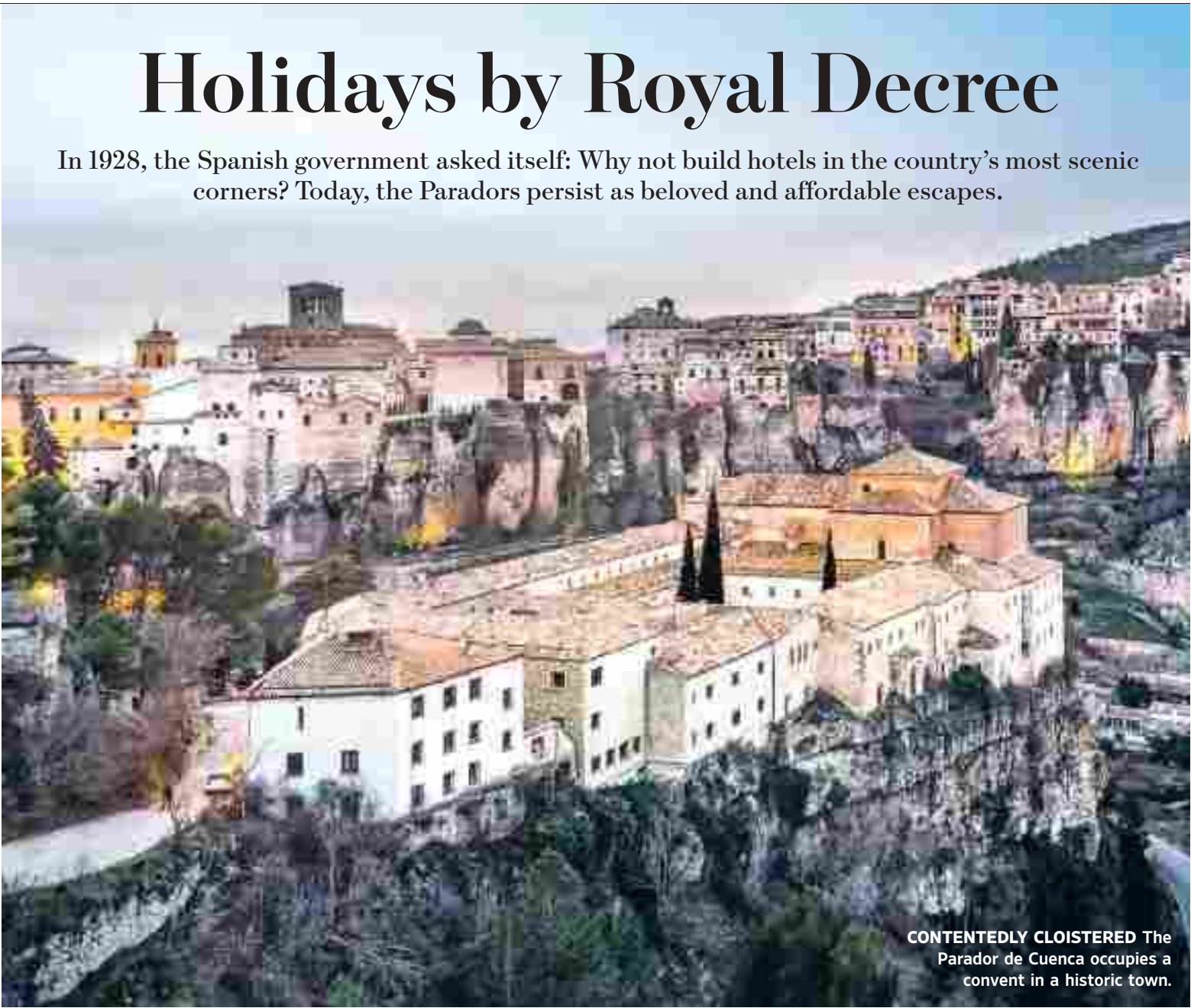
100. A new Parador opens later this year inside Dalt Vila, a complex of Medieval and Renaissance-era defenses above the main port of Ibiza. Restoring it took nearly 20 years—with delays to complete archaeological due diligence—and cost around \$28 million in taxpayers’ money. Some inevitably mutter about such spending, but like most Spanish taxpayers I am just fine with it.

Living in Spain for the last decade, I’ve often gone out of my way to stay at Paradors. They’re as easily bookable online as any hotel, and offer most of the usual amenities, but also a richness and strangeness that sets them apart. True, I’ve found certain Paradors a bit sterile, the staffs at others grumpy, though service can be wonderfully friendly, too.

As at most hotels, the breakfast buffet is worth skipping most of the time. Their dinner menus, however, are almost always authentic to the region.

The decor typically stays true to original period designs. And hotels often serve as portals to what the network calls *La España Profunda*, or “the deep Spain”—lonely ranges of Iberian countryside that seem conjured from Goya paintings. Among my favorites: the Parador de Cuenca, which occupies a Gothic-Baroque convent over an abyssal gorge in Castile-La Mancha.

Another standout, the Parador de Corias, backs onto a forest habitat of wolves and bears in Asturias. Its modern spa and pool share space with a monolithic monastery founded a millennium ago. You’ll take a dip between a vast 11th-century library and hidden crypts that still house human bones. I felt a little thrill there, an



CONTENTEDLY CLOISTERED The Parador de Cuenca occupies a convent in a historic town.

PARADORES DE TURISMO DE ESPAÑA ❸



From top: The library at the Parador de Corias, set in an 11th-century monastery; breakfast with a view at the Parador de Gredos.

uncanny shiver. Hotel director Daniel González told me that he sometimes felt like “the guardian of its secrets.”

While luxury hotels in historic buildings can charge over \$1,000 a night, a comfortable room at a Parador might set you back under \$100. I asked Raquel Sánchez, president of Paradores de Turismo de España, which oversees the hotels, what would happen if the private sector ever got hold of these properties. She assured me they were not for sale.



“We’re a proudly public company,” said Sánchez in her Madrid office. “We believe in making cultural heritage accessible to all, and we can reach places that private initiative can’t. Also, our model is profitable.” When I suggested that model might seem borderline socialistic, Sánchez demurred politely. “It’s a matter of squaring a circle, and taking care of what belongs to everyone.”

After our conversation, I went to stay at the Parador de Gredos, in the mountains of Castile and León. The network’s inaugural hotel, it was built in 1928 by order of King Alfonso XIII in the style of a hunting lodge, on grounds where he liked to shoot the huge-horned native goats. I saw live specimens while walking in the woods, then lounged by the fireplace, drinking ink-dark Gredos wine, and eating the local specialty, *chuletón*: T-bone steaks the size of solar panels.

I learned that the military uprising that set off the Spanish Civil War was plotted right here in 1935. (And that, some 40 years later, the country’s present democratic constitution was also drafted at the hotel.) On the terrace the next morning, I sat reading in the winter sun, exactly where the poet Federico García Lorca was photographed doing the same—before being murdered early in that war. I felt hosted by ghosts, that sensation I love about Paradors.

“In Spain,” wrote Lorca, “the dead are more alive than the dead of any other country.” A century of monarchs, dictators, and civilian leaders, for all their vicious differences, have at least agreed that these hotels remain in the abiding national interest.



FJORD FOCUSED The battery-hybrid-powered Hurtigruten MS Nordlys in Norway.

The New Rules of Cruise-Ship Vacations

A dizzying number of new regulations at ports aim to make the cruise industry more sustainable. Here’s what they mean for your next trip.

WHEN CAROLYNN LENHARD of Hamilton, Va., booked a cruise in 2022, she couldn’t wait for its stop in Venice. Then, an unwelcome surprise: Thanks to a ban on ships of a certain size at the port of Venice, her ship would instead anchor in nearby Trieste. “We were disappointed, but we still had a good time,” she said. When she cruised again last October, she tacked on extra days in Venice.

As cruise ports and operators face growing concerns about overtourism and environmental damage, they’re making major changes. Here, what new restrictions mean for your next trip.

Pier Pressure Certain ports are attacking the overtourism problem by capping the number of people that are allowed off the ship. Starting in April, Bar Harbor, Maine, will limit cruise visitors to 1,000 a day, while Juneau, Alaska, will introduce caps of 16,000 daily

(12,000 on Saturdays) in 2026. **What This Means** “If a destination is inaccessible, [the cruise lines] move the ship,” said Robert J. Kwortnik, a professor at Cornell University’s Nolan School of Hotel Administration. Adjusting to the new caps, just two of eight of Virgin Voyages’ new Alaska sails feature Juneau stops.

Route Revisions Expect to see big European destinations fall off popular itineraries. Amsterdam will slash annual arrivals to 100 ships by 2026, while Venice’s restrictions mean you’ll likely see more trips with stops at nearby Ravenna and Trieste. **What This Means** Your dream itinerary could change, so be flexible. Princess Cruises recently swapped Santorini for Crete on Sun Princess sails, citing “cruise ship congestion.” Note that cruise lines will often refund excursions that are booked through them, vs. third parties.

Cleaner Cruising The cruise industry is getting greener, adopting cleaner fuels and requiring shore power, which means ships must plug into the grid instead of idling noisily in port. By 2027, the Port of Seattle, for example, will require home-port ships to plug in to a source of electricity while docked to cut carbon emissions. Norway will ban ships without alternative fuel systems from its fjords in 2026. **What This Means** For starters, quieter ports and fresher air. You needn’t know the ins and outs of ship engines when booking—cruise lines let you know when they’re going green. Expect more eco-friendly ships to be unveiled for destinations like Norway. Some that already meet the criteria to sail there include the liquefied-natural-gas-powered Havila Pollux and Hurtigruten’s battery-hybrid-powered MS Nordlys. —Erin Gifford

DESIGN & DECORATING

Hail to the Decor Chief

Ahead of Presidents Day, amuse friends with these decorating dictates issued by former occupants of the White House

By STEVE GARBARINO

IN 1961, when Jacqueline Kennedy began her famous restoration of the 160-year-old-plus White House, she also led efforts to make the neoclassical residence a museum, a designation Congress made law that year. Before then, 33 U.S. presidents had lived there, sometimes neglectfully, other times aggressively—making over entire interiors, tossing or selling the home’s contents. Herewith, some notable presidential decor moves, from hiding ashtrays to ordering gut renovations.

1 Gilded Age Potus Chester A. Arthur (1881-1885) hired Louis Comfort Tiffany to re-decorate the White House. The pièce de résistance: a magnificent wall of stained glass separating the entrance hall from the transverse hall. When Theodore Roosevelt (1901-1909) hired architecture firm McKim, Mead and White to usher in a more stately design, he reportedly asked Charles McKim, a beaux-arts proponent, what to do with the art nouveau masterpiece. McKim answered, “I would suggest dynamite.” The screen was auctioned and may have been lost in a fire.

2 At 5’11” tall and over 300 pounds, William Howard Taft (1909-1913) was a historically portly president. Four grown men could sit in the custom bathtub he brought with him to the executive mansion.

3 “I have always loved angels,” John F. Kennedy (1961-1963) told decorator Sister Parish. Thus a fabric intended for daughter Carolyn’s room—a cherub-patterned toile de Jouy—was instead reassigned to JFK’s chamber, where it dressed the presidential bed, according to historic art curator James Abbott, lead author of “Designing Camelot” (*White House Historical Association, 1997*).

4 Rutherford B. Hayes (1877-1881) and first lady Lucy commissioned a 562-

piece dinner service of Limoges china. These were no drab saucers bearing presidential seals. Symbolically uniting a country still rent by the Civil War, the unusually shaped collection (see platter at right) was richly painted with flora and fauna from all regions of the U.S.

5 First lady Nancy Reagan (1981-1989) hated the smell of cigarette smoke, but truly loathed keepsake thieves. So when hosting state dining-room functions, “the first lady would have priceless period-era ashtrays removed and replaced by generic glass ashtrays, holding no presidential seals,” said Gahl Burt, Ronald Reagan’s social secretary from 1983-1985.

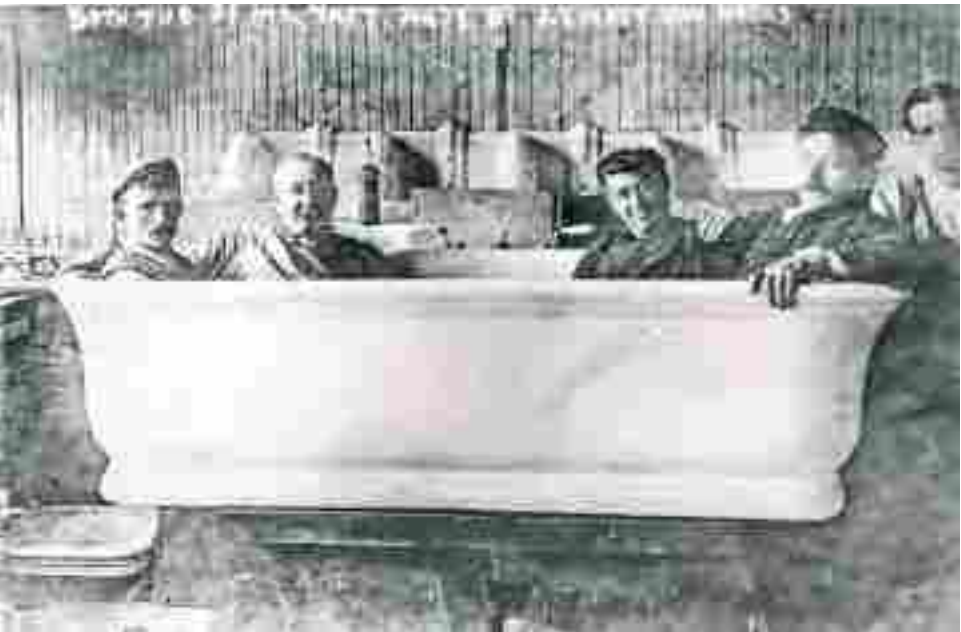
6 Restoring the White House that British troops had torched in 1814, James Monroe (1817-1825) ordered mahogany furnishings from a company in Le Havre, France. The firm instead shipped gilded pieces, some of which still sit in the Blue Room, with a reproofing note: “...mahogany is not generally admitted into the furniture of a salon, even at private gentlemen’s houses.”

7 In 1948, the leg of first daughter Margaret Truman’s piano crashed through her sitting room floor into the family dining room below. Engineers soon confirmed to President Truman (1945-1953) that the White House was on the verge of collapse. The Trumans moved out, and over the next three years, the mansion underwent a massive interior demolition and reconstruction while the exterior walls remained intact—an engineering and public relations feat that Truman insisted on.

8 In 1879, Hayes had the first telephone installed, in the White House telegraph room. Only the U.S. Treasury Department had the phone number, which was simply “1.”



CURIOUSLY SWEET DREAMS Clockwise from above: The cherub-bedecked fabric of JFK’s bed, from French house Charles Burger; William Howard Taft’s girth-accommodating tub; one of James Monroe’s gilded seats; a platter from the Rutherford B. Hayes dinner service.



WHITE HOUSE HISTORICAL ASSOCIATION (BEDROOM, PLATTER, CHAIR); GETTY IMAGES (KENNEDY); CHARLES BURGER (SWATCH); GRANGER (TUB)

PRO SHOP / IF YOU KNOW, YOU GO

Tap Into a 21st-Century Guild

Get thee to Roman and Williams’s retail store (or site) for exquisitely crafted homewares that design pros love



HAUTE-DECOR HAUNT Taste makers come to Manhattan store Roman and Williams Guild, which includes a bistro and six-seat bar, for modern takes on classic tableware, furniture and lighting.

THE NEW YORK CITY design firm Roman and Williams had a global portfolio of homes, hotels and restaurants under its belt when it opened its SoHo shop in 2017. Custom pieces always shaped its interiors, from the glamorous Boom Boom Room lounge atop the city’s Standard Hotel to residences for the likes of Gwyneth Paltrow. The shop, Roman and Williams Guild, extended its wares’ reach beyond its elite clientele. Design nuts soon converged on it. Guided less by one style than a love of craft, history and nature, the Roman and Williams team uses a modern eye to nudge traditional forms into the here and now, explains Robin Standefer, who with husband Stephen Alesch founded the studio. “None of the pieces speak too loudly,” said Standefer of their own designs as well as those on offer from artisans around the world.

Who shops there Music legend Diana Ross dines at the in-store restaurant, La Mercerie, where waiters serve simple French fare on shoppable products such as Japanese scalloped pottery and hand-embroidered RW Guild linens (also

available online). Meanwhile, daughter Tracee Ellis Ross cruises the store for ceramics. Other patrons include interior designer Nate Berkus, chef and author Ina Garten and Architectural Digest editor Amy Astley, who lights her Tribeca loft with the brand’s hit fixture, the Oscar pendant (seen in photo, left).

What you’ll spend Heirloom-worthy home goods don’t come cheap, though the \$34 fine-linen Passiflora place mat, hand-detailed with passion flowers, is a relative bargain. The bestselling Catalpa sofa, an art deco-flavored couch whose exposed frame coddles its cushions, starts at \$20,750.

What not to miss Combining the delicate strength of grasses with the traditional language of wood turning, the Reed candlesticks, starting at \$250, embody Roman and Williams’s ethos. Solid brass is lathed then hand-finished into slim holders of varying heights, “so it makes a dance on the table,” said Standefer, “and that’s a modern idea, right?” —Catherine Romano



RW Guild Catalpa Sofa, from \$20,750



RW Guild Reed Candlesticks in Burnished Brass, from \$250.

ADRIAN GAUT

EATING & DRINKING

By KATHLEEN SQUIRES

SOME LOOK skeptically on the intersection of hospitality and technology. Just ask the humans doing battle with reservation-booking bots to score tables. Yet a new generation of restaurant loyalty apps is appealing to diners with the promise of discounts and other rewards for their repeat business.

For the restaurants, loyalty apps are helping fill seats and encourage return visits. Jacob Weiner, general manager at LPM Restaurant & Bar in Miami, said that partnering with the Dorsia app “makes for a consistent and guaranteed revenue stream.” Nick Amano-Dolan, general manager and beverage director of Trick Dog in San Francisco, likes the seamless, no-wait payment system the app Blackbird offers customers. “There’s nothing worse at a bar than when I want to close out my tab and it takes 20 minutes to pay and leave,” he said.

Still, an increasingly crowded field makes it hard for even the savviest diner to keep up with the benefits on offer. Here’s how to get the most out of three top restaurant loyalty apps.



Blackbird
What It's For Payment, rewards, messaging restaurants directly for reservations and special requests.

How It Works Users check in by tapping their phones on a “puck” at the host stand. Each check-in accrues \$FLY points, which can be redeemed for perks such as free cocktails, or amassed and used later for payment. Users also accrue points for paying via Blackbird, which is check-free: After a meal, diners can just get up and go. Blackbird offers rewards to restaurant employees as well. Staffers can tap when they arrive for their shift to accrue points they can spend at network restaurants.

How to Maximize Rewards The more you check in, the more \$FLY you earn. Currently \$1 spent equals 100 \$FLY. Users earn 500 \$FLY each time they refer a friend, or 3x \$FLY for each check in when sharing data such as zip code and birth date. Tying payment to a debit (versus credit) card earns 5% extra \$FLY; purchasing \$FLY using USDC (a crypto stablecoin) reaps



When Restaurants Love Us Back

Loyalty apps offer perks to participating diners and can even take some of the sting out of the bill

10% extra. Joining “clubs” for an additional fee garners additional rewards. The Breakfast Club (\$25/month), for example—buys daily coffee, 2500 \$FLY, access to events and more.

Where Can I Use It? Over 600 restaurants in New York, San Francisco and Charleston, S.C.

Pros Free membership; easy to accrue and cash-in \$FLY; check-free experience.

Cons Limited to three cities thus far; not every restaurant enables payment via app yet, though complete rollout is expected by summer 2025.

What to Look Forward To Users will soon be able to share rewards with staff; more restaurants and cities coming in spring 2025; a slate of new “Club” programming and premium membership tiers.

Best For Perk-driven diners who frequent a wide range of eateries, from coffee houses to neighborhood spots.



Dorsia
What It's For Reservations, payment, rewards.

How It Works It's no coincidence this app is named after the ultra-exclusive restaurant in the novel/movie “American Psycho.” Dorsia’s inventory is largely made up of very-hard-to-get tables. Users must apply to become members. Once approved, they can choose from three tiers of annual subscription. A Basic subscription (\$175) simply helps book tables. A Premium one (\$5,000) comes with 500,000 Fun Coupons (valued at \$5000), which can be used for credit toward meals. Premium Plus (\$25,000) comes with 2,500,000 (valued at 25,000) Fun Coupons. Both Premium tiers include special benefits such as priority access to hot tables. At all tiers, a prepaid minimum spend goes directly to the venue. Dorsia is another check-free experience, and any amount spent above the minimum is automatically charged to the member's account.

How to Maximize Rewards The more you book via the app, the greater the number of perks accrued, including extra courses, discounts and Fun Coupons. Premium memberships yield the most rewards, which might include access to private events, talks, tastings and sneak-peek invites. Save on the minimum spend by booking off-peak tables—for example, \$250 per person at NYC’s Carbone at 6 p.m. on a Monday versus \$350 per person at 8 p.m. on a Friday. Generous tips and general kindness reap bonus Fun Coupons.



InKind users can earn rewards at New York’s Gramercy Tavern.

Where Can I Use It? Currently 318 restaurants in 22 cities across eight countries. Participating locations include the U.S., the U.K., Dubai, St. Barthelemy, Mexico and more.

Pros Easy to use; diners can follow the tab in real time to track spending; check-free experience; restaurants are curated and top-tier; can be used internationally.

Cons Membership requires acceptance; membership fees and minimum spends can add up.

What to Look Forward To Further expansion across the globe; more arrival perks; expansion into nightlife and cultural events, such as Coachella and Art Basel; rollover of unused credits.

Best For International eaters with expense accounts; anyone keen to impress and score a hard-to-get table; special-occasion diners.



inKind
What It's For Reservations at some restaurants, payment at all; rewards.

How It Works Initially conceived as what founder Johann Moonesinghe described as “a better way to fi-

nance restaurants,” inKind provides interest-free funding—some \$296 million to date—in exchange for discounted food and beverage credits, which the app then sells to users. Membership is free. Diners can prepay for credit (the more you buy, the more you save). They can also purchase an inKind Pass for \$9.99 a month or \$100 a year, which guarantees 20% back each time they dine plus exclusive rewards. Another option: Just pay as you go via a tied-in credit card or Apple Pay, earning back 20% (minus the special rewards).

How to Maximize Rewards Take advantage of the \$25 first-time user credit; refer friends for \$25 credit per referral; refer a restaurant and receive up to \$1,000 in credit. Prepayment for credit yields the highest discounts (25%-33%).

Where can I use it? Over 3,000 restaurants in 167 cities across 44 states.

Pros Free membership; easy to use; a wide-ranging network of high-quality restaurants; easy to settle bills; significant discounts; diners can gift credits.

Cons If you don’t reserve via the app, no recognition at the restaurant upon arrival; inKind Pass offers can clog up the inbox.

What to Look Forward To An AI-powered, voice-enabled concierge will offer recommendations and priority tables based on a user’s previous activity.

Best For Discovering new spots; diners who patronize nationwide restaurant groups such as Union Square Hospitality, José Andrés Group and Mina Group; diners whose regular haunts participate, as savings can be significant.



Boston’s Shy Bird is one of over 3,000 restaurants on the inKind app.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



The Chef
Charlie Mitchell

His Restaurant
Saga in New York City

What he’s known for Working his way from Detroit to New York City and climbing the fine-dining ladder; earning a Michelin star early in his career; taking the helm at Saga after his mentor, James Kent, passed away.

CHARLIE MITCHELL had already stacked his résumé with fine-dining bona fides when his path took an emotional detour last summer. His mentor and friend, James Kent, unexpectedly died and Mitchell was asked to step in for him at the award-winning Manhattan restaurant Saga. Recalling one of their conversations, the chef said, “[Kent] told me to put my head down and do the work.” Mitchell’s first Slow Food Fast recipe offers a

glimpse of what that looks like.

Slow-roasted salmon, spicy cucumbers and a pea purée perfumed with herbs create a delightful contrast of textures. For perfectly cooked fish, Mitchell says, the devil’s in the details. “You want the center just warm,” he explained, warning against over-roasting. Rounded out by crunchy cukes and velvety peas, the dish brings brightness to the depths of winter. —Kitty Greenwald

- Serves** 4
Time 35 minutes
- 4 (6-ounce) salmon fillets**
Kosher salt
2 limes, zested
½ cup minced shallots
1 clove garlic, thinly sliced
¼ cup olive oil, plus more as needed
2 cups frozen peas
2 cups chicken stock
½ tablespoon minced parsley
½ tablespoon minced tarragon
1 English cucumber, sliced into chunky ½ inch rounds
6 tablespoons pine nuts, toasted and chopped
1 Thai bird chile, thinly sliced
3 tablespoons mint, chopped

- 2 scallions, thinly sliced**
2 tablespoons Champagne vinegar, plus more as needed
- 1.** Preheat oven to 325 degrees. Season salmon all over with salt and lime zest. Arrange fillets on a baking sheet. Rest at room temperature for at least 10 minutes. Bake until thickest portions just flake when poked, about 15 minutes.
- 2.** Meanwhile, make pea purée. In a large pan, sauté shallot with garlic and 1½ tablespoons olive oil. Once shallots are pale and soft, about 2 minutes, stir in peas. Add stock and bring to a simmer. Cook until peas plump, about 3 minutes. Taste and season with salt.

- 3.** Using a slotted spoon, remove peas from pan and transfer to a small food processor, keeping reserved liquid nearby. Add parsley and tarragon and blend until very smooth. Season with salt and about 2 tablespoons olive oil and blend once more. If too thick, add splashes of poaching liquid until sauce is pourable but velvety, like melted ice cream.
- 4.** In a medium bowl, toss cucumbers with a pinch of salt, pine nuts, chile, mint, scallions, ½ tablespoon olive oil and 2 tablespoons vinegar. Toss to coat and season with extra oil, salt or vinegar as needed. To serve, pour pea sauce on the center of each plate. Set salmon on top. Spoon cucumbers alongside.



DO THE BRIGHT THING Gentle, slow roasting keeps salmon tender and sweet, while chile-spiced cucumbers add crunch and contrast.

KIRSTEN ULUE (ILLUSTRATION); MARIA AMADOR(VS.); FRANCESCO SAPIEZA (LEFT); SHYBIRD (RIGHT)

GEAR & GADGETS



Mazda’s CX-90 Makes Me Long for Yesteryear’s Hybrids

REMEMBER THE VIDEO for Cher’s “If I Could Turn Back Time,” where she prances across the deck of the USS Missouri in a sheer black catsuit and straddles the 16-inch guns? I feel like that sometimes.

If I could, I would dial the auto industry’s Wayback Machine to the early 2000s, when Toyota introduced its astonishing Hybrid Synergy Drive in the second-generation Prius. Built around a small, lean-burning four-cylinder engine, the HSD was effectively an electrical accumulator, harvesting and releasing energy otherwise lost in coasting or braking. The magic lived in the planetary gearset transmission, which coordinated the electric motors’ give-and-take with the gas engine. Brilliant.

Toyota’s HSD delivered a quantum leap in real-world fuel economy, shrank tailpipe emissions and gave the penny-wise Prius a gliding grace in city traffic that put other econo-cars to shame. Why isn’t this technology standard practice? I wondered then.

Two decades later, and a few days after driving the 2025 Mazda CX-90 Turbo S Premium Plus, I’m still wondering. This spacious, fluffy, full-of-face premium SUV is powered by a large and turbo-charged six-cylinder engine, enhanced with what Mazda calls M Hybrid Boost. A tiny motor (16.6 hp) acts as starter, generator and low-speed propulsor, with a 0.33 kWh battery acting as a buffer in the power flow. System output totals 340 hp and 369 lb-ft., pitted against a vehicle mass of 4,901 pounds.



The CX-90 starts at \$37,845 and ascends through six trim levels, topping out with the Turbo S Premium Plus.

Average mileage? Twenty-five mpg, per the EPA. The ‘90s called and wants its fuel economy back.

Mazda’s system is what’s called a mild hybrid. The e-motor serves mainly to quell engine shake during stop/start cycling, typical in commuting traffic. The system’s 48V circuitry is designed to provide sufficient oomph to re-light the engine almost instantly. Nothing wrong with that, I suppose.

But the electrics do almost nothing for fuel economy, which reasonable consumers might expect of anything worthy of the name. Scratch the surface of Mazda’s latest technology and you will find grumbling, lumbering gasser with a single turbocharger, paired with an eight-speed automatic transmission

and rear-biased all-wheel drive—technology that is, like my Cher poodle wig, decades old.

As automakers and the federal government retreat from previous commitments to battery-electric vehicles, consumers can look forward to many more such barely hybridized updates of legacy products, reheated like old beans. We should think of such systems in the same terms we think of starters, alternators and other electrical components of gas engines, unremarkable and unremarked upon. Calling them hybrids only confuses the issue.

In the landmark Prius, efficiency was a system, representing contributions from the car’s cutting-edge aerodynamics, radical lightweighting, revolutionary thermal/energy management and whole-vehicle integration.

The CX-90 is deeply traditional in most respects, if not ultra-orthodox. Introduced in 2023, the three-row people mover is built on Mazda’s “electrified” large vehicle platform, which accommodates a north-south oriented gas engine and rear- or rear-biased all-wheel drive. This configuration is consistent with Mazda’s current push into the premium segment, vying for sales against the likes of Cadillac, Audi and Volvo.

The inline-six is also telling: I6 engines start and run very smoothly, with pairs of cylinders firing together in the single vertical axis, maintaining balance and eliminating engine shake. Refinement is one reason luxury automakers like Jaguar and Packard stayed with inline engines when V8s would have netted more displacement and higher output.

All of which has the effect of making one of Mazda’s freshest products feel surprisingly traditional and old school, if not actually old. Man, what hot-tub time machine did this thing step out of?

Listen to that engine. Look at all the physical switches and buttons! All it needs is a phonograph.

Our tester came splendidly appointed, with six plush captain’s chairs arranged in three rows (CX-90 will seat six, seven or eight, depending on trim). Nappa-leather seat jackets are available in quilted tan, black or white. Ours

As automakers retreat from battery-electrics, consumers can look forward to more barely hybridized legacy products, reheated like old beans.

sported lovely “Japanese Premium White” upholstery with decorative *kakenui* stitching on the instrument panel—a kind of haute-couture suture in coordinating colors. Should passengers grow drowsy they can raise the window shades. Should they grow dreamy, they can stargaze through the panoramic glass ceiling.

The Turbo S Premium Plus exterior package gleams with polished metal front and rear lower bumpers; metallic 21-inch wheels; and mirror-bright roof rails. I myself would prefer the Turbo Premium

INNER SPARK The CX-90’s inline-six engine is enhanced with what the company calls M Hybrid Boost.

Sport, which murders out nearly all of the above with black chrome finishes. Black is so slimming.

The undercarriage comprises double-wishbone front and multilink rear suspension elements, backed up with Mazda’s Kinematic Posture Control. One of Mazda’s marquee technologies, KPC selectively brakes the inside rear wheel in a turn, which “suppresses body lift,” according to Mazda, and helps “all occupants maintain a natural posture.”

Pfft. Back when Cher and I were dating we just called it understeer.

Shod with factory-fresh 21x9.5-inch all-season tires, our CX-90 brings plenty of grip and bite to the front end. The CX-90 feels reasonably pointable and stable through fast corners—I assume that’s the KPC in action. But with a 2.5-ton SUV overhead, the brake-based system has its limits, which you can find if you look.

It’s like I was telling Cher: I just don’t get this engine and transmission. For all the treasure spent on minimizing noise/vibration/harshness (NVH) and creating luxury-level isolation, the big six comes through loud and clear. During the cold-start cycle in the morning the I6 gets shouty. Once underway, the eight-speed transmission sometimes feels a half-step behind throttle position, sluggishly upshifting at low speeds.

2025 MAZDA CX-90 TURBO S PREMIUM PLUS



Price, as tested	Power/torque	0-60 mph
\$58,500	340 hp at 5,000-6,000 rpm/369 pound-feet at 2,000-4,500 rpm	6.3 seconds (Car and Driver)
Powertrain turbo-charged and hybrid-assisted 3.3-liter DOHC inline six engine; eight-speed automatic transmission; rear-biased all-wheel drive	Length/wheelbase/width/height	EPA fuel economy
	201.6/122.8/84.9/68.7 inches	23/28/25 mpg city/highway/combined
	Curb weight 4,901 lbs	Cargo capacity
		14.9/40.0/74.2 cubic feet (behind 3rd/2nd/1st row seats)



The Turbo S Premium Plus features silver metallic 21-inch wheels.



LOUIS VUITTON
LA FABRIQUE DU TEMPS