

THE WALL STREET JOURNAL

DOW JONES | News Corp ***** FRIDAY, MARCH 15, 2024 ~ VOL. CCLXXXIII NO. 62 WSJ.com ★★★★★ \$5.00

DJIA 38905.66 ▼ 137.66 0.4% NASDAQ 16128.53 ▼ 0.3% STOXX 600 506.40 ▼ 0.2% 10-YR. TREAS. ▼ 27/32, yield 4.297% OIL \$81.26 ▲ \$1.54 GOLD \$2,163.00 ▼ \$12.40 EURO \$1.0883 YEN 148.31

What's News

Business & Finance

- ◆ **Former Treasury Secretary Steven Mnuchin** said he is assembling a consortium to try to buy TikTok, as a bid to divorce the popular social-media platform from its Chinese owners gathers momentum in Congress. **A1**
- ◆ **Major U.S. stock indexes** declined, with the S&P 500 and Nasdaq both retreating 0.3% and the Dow industrials falling back 0.4%. **B9**
- ◆ **A cockpit-seat mishap** might have pushed a pilot into the controls on a Boeing 787 Dreamliner that took a sudden plunge on a flight to New Zealand this week, U.S. industry officials said. **B1**
- ◆ **Hilton agreed to pay \$210 million** for a hotel operator that focuses on college towns, a bet that business near campuses can fuel the next leg of the lodging heavyweight's growth. **B2**
- ◆ **SpaceX's Starship craft** achieved an extended flight through space on the third test mission of a vehicle that could one day transport astronauts to the moon and beyond. **B1**
- ◆ **Hapag-Lloyd expects earnings** to fall sharply this year, joining other container lines suffering from weak demand and the impact of the Red Sea shipping crisis. **B3**
- ◆ **Foxconn reported a 33% rise** in fourth-quarter net profit and forecast significant growth this year, boosted by investments in artificial intelligence. **B4**
- ◆ **Federal regulators fined JPMorgan Chase** roughly \$350 million for failing to properly monitor billions of trades that the bank has executed since 2019. **B9**

World-Wide

- ◆ **Senate Majority Leader Chuck Schumer** said Prime Minister Benjamin Netanyahu of Israel "has lost his way" and called for new elections aimed at choosing a new government, a sign of growing U.S. pressure on Israel over the war in Gaza. **A1**
- ◆ **Israel's military said it** would work with the U.S. to set up a maritime corridor to help flood northern Gaza with aid to alleviate the hunger crisis in the Palestinian enclave. **A7**
- ◆ **Biden's decision to oppose** Nippon Steel's attempt to buy U.S. Steel was the culmination of months of agitation against the deal. **A1**
- ◆ **A federal judge in Florida** heard two arguments from Trump's attorneys about why she should dismiss the charges over his handling of classified documents. **A6**
- ◆ **The father of a teenager** who killed four people at a high school in Oxford, Mich., was found guilty of four counts of unintentional manslaughter weeks after his wife was held accountable for their child's attack. **A3**
- ◆ **The Energy Department** is readying a \$2.26 billion loan to Lithium Americas to stimulate domestic production of the batteries that power EVs. **A4**
- ◆ **A Harvard University** probe into researcher Francesca Gino found that her work contained manipulated data and recommended that she be fired, according to a court filing. **A4**
- ◆ **A major storm dumped** heavy snow in Colorado, forcing flight cancellations and shutting down a highway that connects Denver to the state's ski resorts. **A6**

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Haitians Keep Guard Up During Tense Transition



ON EDGE: A National Police officer stands guard in Port-au-Prince on Thursday. A plan to create a transitional presidential council moved forward as Haitian parties and coalitions submitted names of people charged with finding new leaders. **A18**

Schumer Calls for Change At Helm Of Israel

Top U.S. senator urges new elections; some in GOP say it is wrong to interfere

BY NATALIE ANDREWS

WASHINGTON—Senate Majority Leader Chuck Schumer said Prime Minister Benjamin Netanyahu of Israel "has lost his way" and called for new elections aimed at choosing a new government, a sign of growing U.S. pressure on Israel over the war in Gaza.

Netanyahu is "allowing his political survival to take precedence over the best interests of Israel," the New York Democrat said in a speech on the Senate floor on Thursday. Schumer, the highest ranking Jewish elected official in the U.S. government, said Israel "cannot hope to succeed as a pariah opposed by the rest of the world."

His speech is the latest in a series of high-level warnings and White House moves aimed at pressuring Israel and Netanyahu's government to permit more humanitarian aid into Gaza and to rethink its war plans for Hamas, the U.S.-designated terror group whose bloody Oct. 7 attack on Israel sparked the war. The address also marked an unusually direct criticism of the democratically elected leader of a close ally, and sparked sharp push-

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- ◆ **Israel pledges to increase aid into Gaza**..... **A7**
- ◆ **Hamas urges confrontation in Jerusalem**..... **A8**

Mnuchin Plans to Form Group Of Investors to Acquire TikTok

BY RACHEL LOUISE ENSIGN AND GARETH VIPERS

Former Treasury Secretary Steven Mnuchin said he's putting together a consortium to try to buy TikTok, as a bid to divorce the popular social-media platform from its Chinese owners gathers momentum in Congress.

Mnuchin, who has long spoken out against Chinese ownership of the app, didn't specify how he might buy the business, which could be valued at more

than \$100 billion. But his comments show that should there be a forced sale, interest would likely be high in a platform that boasts more than 170 million U.S. users.

"I think the legislation should pass and I think it should be sold," said Mnuchin, who served in the Trump administration, on CNBC Thursday. "It's a great business and I'm going to put together a group to buy TikTok."

The House voted on Wednesday to approve a bill

that would ban TikTok from web-hosting services and app stores in the U.S. if its Chinese owner, ByteDance, doesn't divest itself of the business. President Biden supports the bill.

TikTok has said it sees that as an effective ban and that separating the U.S. portion wouldn't be practical and would undercut the appeal of the app as a global product.

The bill faces an uncertain path in the Senate, where lawmakers signaled a more cau-

tious approach. A forced sale on such a scale would have little precedent and would have to overcome hurdles, including a reluctance of regulators to bless big tech combinations and the challenges a bidder like Mnuchin could face raising sufficient funds.

The app has faced scrutiny over its China-based ownership, which U.S. officials said

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- ◆ **TikTok stars wonder, what if it goes away?**..... **A4**

President Opposes Proposed Takeover of U.S. Steel

BY ANDREW DUEHREN AND BOB TITA

President Biden's decision to oppose Nippon Steel's attempt to buy United States Steel on Thursday was the culmination of months of agitation against the deal.

Republican and Democratic lawmakers had called for the Biden administration to use national-security powers to block the \$14.1 billion deal for the Pittsburgh-based company. The United Steelworkers union blasted it. Former President Donald Trump, the presumptive GOP presidential nominee, promised to scuttle it if he wins a second term. With the political pressure mounting, Biden signaled his opposition to the deal without explicitly saying he would block it.

"U.S. Steel has been an iconic American steel company for more than a century, and it is vital for it to remain an American steel company that is domestically owned and operated," Biden said Thursday.

Behind the scenes, a company with more bottom-line considerations is helping orchestrate the populist revolt. Ohio-based Cleveland-Cliffs had also tried to buy U.S. Steel last year, and now confronts the prospect of a competitor vastly strengthened by Nippon Steel's deep pockets and close ties to Japanese automakers.

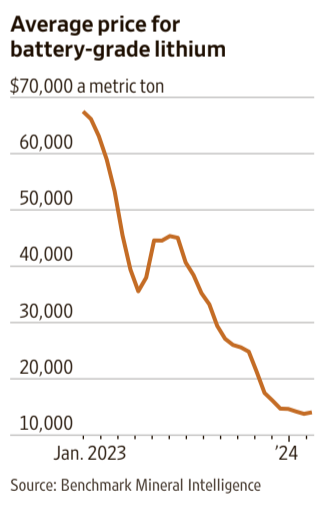
After losing in the boardroom, Lourenco Goncalves, the combative CEO of Cleveland-Cliffs, is trying to kill the deal on Capitol Hill as well as through an unusual alliance with the United Steelworkers.

In meetings with Republican

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Lithium Mine Gets a Boost

A \$2.26 billion U.S. loan will aid refining efforts at a major lithium-mining project. **A4**



Shut Out of Top Jobs, Women Leave Goldman Sachs

Wall Street giant pledged to bring more women into senior ranks. Instead, key talent say better opportunities are elsewhere.

BY ANNA MARIA ANDRIOTIS AND ANDREA FULLER

When David Solomon became CEO of Goldman Sachs just over five years ago, he made promoting women to senior levels of the firm a priority. On Monday, he'll host several women partners for dinner at his Manhattan apartment where he'll face questions on why that hasn't worked out.

Roughly two-thirds of the women who were partners at the end of 2018 have left the firm or no longer have the title, a Wall Street Journal analysis found. The same can be said of just under half of male partners at the time.

No woman currently runs a major division or is seen internally as a credible candidate to succeed Solomon. Two of the eight executive officers at Goldman are women—in legal and accounting, nonrevenue generating positions.

In Goldman's core division of investment banking and markets, a number of star women partners have left or are no longer partners after they saw little or no path to moving up the ranks. Many women who left the firm found better opportunities elsewhere.

"Advancing women into our most senior ranks is an area where we have not accom-

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Media Dealmaker's Own Deal Turns Sour

BY SUZANNE VRANICA AND SARAH KROUSE

One of Madison Avenue's savviest connectors holds court on the French Riviera each spring, forging deals with industry bigwigs and wooing clients with help from celebrities. He often uses two

phones and wears custom Brunello Cucinelli clothes. Michael Kassan's relationships in the advertising and media worlds helped entice Hollywood talent agency UTA to buy MediaLink, the company he founded, in 2021 for \$125 million as part of a push to expand further into marketing

and branding opportunities. Roughly two years later, UTA and Kassan are embroiled in legal spats over their tie-up, his spending and the circumstances under which he left UTA.

Dueling legal actions filed this week, which have raised eyebrows among media and

advertising executives on both coasts, offer a glimpse at the money, ego and power that fuel Hollywood and Madison Avenue.

Kassan accused UTA and its chief executive, Jeremy Zimmer, of breaching his contract and acting in bad faith after

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This Apple Video Feature Awkwardly Crashes Meetings

Users' hand motions accidentally trigger on-screen confetti, balloons at odd times

BY ANN-MARIE ALCÁNTARA

Alyssa Nolte, a 33-year-old consultant, was on a somber business call a couple months ago. A client was sharing news about coming layoffs. The client raised her hands and suddenly her screen was filled with balloons.

"We're all like, 'What just hap-

pened? Oh my gosh,'" says Nolte, who lives in Cedar Falls, Iowa.

The meeting had just been hijacked by the latest tech that has us cringing at work: the new Apple camera effect that made its debut in a September software update for Macs and other devices.

Users are inadvertently triggering del-



Sorry, boss!

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INSIDE



BUSINESS & FINANCE

New streaming service aims to fix the fragmented experience of watching sports. **B1**



MANSION

Atlanta's metro area is fast becoming a mecca for the film and TV industries. **M1**



U.S. NEWS



CAPITAL ACCOUNT | By Greg Ip

Big Profits, High Prices: There Is a Link

Sometimes President Biden sounds as though he is running for re-election against John D. Rockefeller, not Donald Trump.

In his State of the Union address last week, Biden slammed “big pharma,” “big landlords” and the “biggest corporations” that “pad their profits” with “shrinkflation,” “price gouging,” “deceptive pricing,” “exorbitant prices” and “price-fixing.”

Inflation, of course, is a macroeconomic phenomenon reflecting supply, demand and monetary and fiscal policy, including Biden's own spending. Yet cut through the hyperbole, and there is a factual core to Biden's accusations in need of investigation.

Between late 2019 and the second quarter of 2022, corporate profit margins shot up to 17% from 13.4%. (These are pretax profits as a share of revenue, minus inputs such as imported parts, and excludes financial companies.)

The reason was obvious: As the economy emerged from pandemic shutdowns, companies faced a wall of demand they couldn't meet because of shortages of labor, parts, transportation and other inputs—a recipe for pricing power and high margins.

As of the third quarter of 2023, the supply problems had largely been fixed, and profit margins had fallen, but only to 16.4%. Outside the pandemic period, that is the

highest since the 1960s.

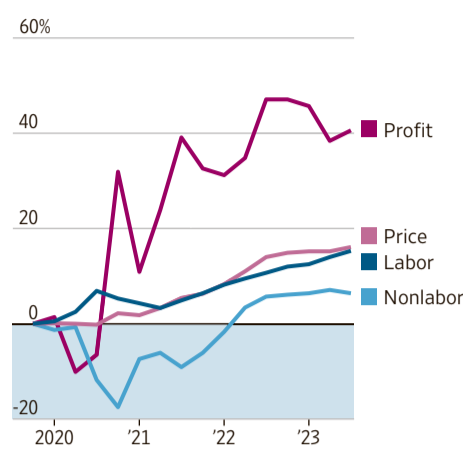
Take autos. In the two years ended in February 2022, new-vehicle prices shot up 19%, according to Labor Department data, as a shortage of semiconductor stymied supply. The chip shortages have ended, but in the past year prices are still up 0.4%. Not coincidentally, Detroit's Big Three automakers boasted wider profit margins last year than they did in 2019, despite plowing billions into money-losing electric vehicles.

Do higher margins contribute to inflation? Well, profits reflect prices minus costs. Since the end of 2019, prices are up 17%, outpacing both labor and nonlabor costs. The result: Profit grew by 41%. If profits had grown at the same, slower rate as costs, that would have translated to a cumulative price increase of only 12.5%, and an average annual inflation rate roughly 1 percentage point lower.

Two caveats. The inflation rate referred to here includes some things the more familiar measures of consumer inflation don't, and excludes others. Second, this doesn't prove profits drove prices, or that prices drove profits.

But it certainly points to a connection, and a question: Why are margins so high? One possible reason is that interest expense has plummeted to just 1.3% of revenue, the lowest since the 1960s. As companies' debts ma-

Change in prices, costs and profit since fourth quarter, 2019*



*Based on prices and unit costs of nonfinancial corporate value added. †Profits with inventory valuation adjustment and capital consumption allowance, as share of nonfinancial corporate gross value added
Source: Commerce Department

tured, they refinanced at the much lower rates the Federal Reserve engineered during the pandemic. This alone equals roughly two-thirds of the rise in margins. Since rates started heading higher in 2022, that will soon reverse.

Still, that doesn't explain why margins stayed high. In a competitive market, companies ought to respond to lower costs by lowering prices to avoid losing market share.

Could deceptive practices be a factor? In a recent report, Biden's Council of Economic Advisers estimates that the average household each year pays more than \$650 in so-called junk fees, which it defines as mandatory but not disclosed fees on

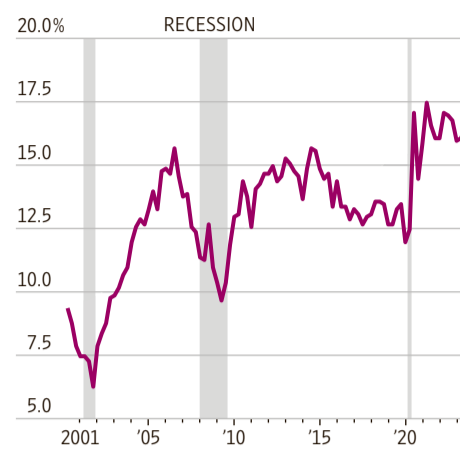
products ranging from food delivery to concert tickets.

A Labor Department study found widespread instances of shrinkflation—the price stays the same while the package gets smaller. But neither found these practices have become more prevalent and so they can't explain inflation.

In theory, growing corporate concentration could raise prices. Yale University economist Mike Sinkinson said that while serving on the Council of Economic Advisers in 2022-23, he looked for but found no evidence that concentration was contributing to inflation.

Certainly some companies are de facto monopolists or duopolists, such as in big tech. In the fourth quarter of

Corporate profit margins, excluding finance†



feather. In a report last week economists at Goldman Sachs found prices across the economy in recent years behave like rockets and feathers: Rising input costs are passed through to prices more quickly than falling input costs.

Goldman found that industries where margins had benefited the most from supply constraints have seen margins reverse the most. While the firm expects that to continue, it also thinks margins in some sectors such as retail and wholesale trade will stay higher than before the pandemic because of increased concentration.

Why prices rise like rockets and fall like feathers might reflect companies' ability to exploit human psychology. Customers won't necessarily revolt if a company raises prices owing to a surge in costs that everyone suffered—and won't stop buying just because the company didn't pass on a lower cost.

“If people are paying \$3 for a dozen eggs last week, they'll pay \$3 this week. And firms take advantage of that,” said Sinkinson. “It is unfortunate for the consumer. These prices shouldn't be elevated, but they are.”

If companies can exploit human psychology, maybe presidents can, too—by naming and shaming those same companies. Which probably explains why Biden has discovered his inner Teddy Roosevelt.

MediaLink Founder's Ugly Exit

Continued from Page One the acquisition, according to a demand for arbitration filed Tuesday. Kassan is seeking at least \$25 million in damages.

The agency accused Kassan of “wasting millions of UTA's dollars on his lavish personal lifestyle,” including paying for an apartment for his driver and using nearly \$500,000 in corporate money to pay off personal credit-card debt and compensate his New York housekeeper, according to a suit filed Tuesday in Superior Court of California in Los Angeles County. Allegations in the suit include constructive fraud and breach of fiduciary duty.

‘Desperate attack’

Representatives for Kassan said he resigned from UTA on March 6, forfeiting a nearly \$10 million severance payment, and that the agency's claims “are a desperate attack” in response to his resignation and lawsuit. They called the suit “an attempted diversion tactic by UTA to hide that they fraudulently induced Michael into agreeing to a transaction when Zimmer had no intention of honoring his word.”

Bryan Freedman, counsel to UTA, said Kassan was fired March 7 and made aware “well before that UTA had grounds to fire him.” Kassan's claim “has no merit and is an attempt to divert attention from the misappropriation of company funds that led to his termination,” Freedman said.



MediaLink founder Michael Kassan in 2022, a year after UTA paid \$125 million for the company.

UTA told clients it is sorry for any disruption the legal fight has caused and that the agency is committed to continuing to grow and invest in MediaLink.

Kassan spent time Wednesday reassuring ad and marketing executives that he would continue to work with brands, according to people familiar with the matter. He hosted a cocktail party at San Vicente Bungalows, a members-only club in West Hollywood, Calif., for the Ad Council, a non-profit that facilitates public-service campaigns.

“It's been a busy press day today,” Kassan told the room of ad executives, according to people who attended the event.

“I want to introduce myself: I used to be Michael Kassan...oh no, I'm still Michael Kassan,” he said as he cued the bartender to bring him a martini.

UTA and other major Holly-

wood agencies are increasingly seeking ways to profit from brand partnerships, including by helping companies land product placements in films and television shows and sourcing opportunities for the stars that agencies represent. The agency, whose roster includes Greta Gerwig and Paul Giamatti, forged partnerships with Hummer and General Motors to place products in the hit film “Barbie.”

Agency leaders hoped buying MediaLink would further those goals. When the deal was announced, Zimmer said in an interview with The Wall Street Journal that MediaLink “is the perfect piece to help accelerate our strategy in the way we face, communicate and partner with brands.”

Kassan built MediaLink into a firm offering services including helping companies adapt to the digital age, find ad agencies, recruit talent and offer advice on mergers and acquisitions. It is among the ad industry's most influential organizations, with clients that have included Unilever, Pfizer, Snap, Adobe, General Motors, Microsoft, NBCUniversal and Condé Nast.

With a Gray Goose martini (with a lemon twist) in hand, Kassan is known for hosting the industry's must-attend events, such as his annual VIP dinner in Cannes at Hotel du Cap-Eden-Roc, the Tony du movie-star retreat on the French Riviera. Guests are serenaded by top talent, from Lizzo to Mariah Carey to Mumford & Sons to Sting. At one such event in 2012, Elton John performed, playing an oversize piano that had been airlifted into the hotel.

Industry executives credit Kassan for his ability to help

brands and media companies sort out the ever-changing digital landscape. Detractors routinely gripe about his conflicts of interest and how he has managed to work with most entities in the media and ad space that often compete with each other.

Kassan points out that he is transparent about working with everyone and has long said “no conflict, no interest.”

A trained lawyer, Kassan was suspended from practicing law in 1996 after a felony conviction for grand theft by

Kassan sought assurances that he could continue his level of spending and claims Zimmer “agreed to how Kassan rolls.”

UTA asked that the money be used only for business costs, while Kassan sought flexibility to spend it according to “past business practices,” a term the agency agreed to, according to legal filings.

Kassan said in his arbitration case that without that wording, he wouldn't have agreed to the sale. In its suit, UTA said the \$950,000 was intended to be used for reimbursement of Kassan's business expenses beyond normal costs and that he didn't provide documentation for how that money was

spent.

UTA also claimed that Kassan directed large chunks of MediaLink and UTA money to himself without documentation that they were business expenses. In some cases, UTA said Kassan described the payments as reimbursements for charitable donations.

The agency said Kassan failed to comply with its internal expense-documentation and control processes soon after the sale closed.

“Kassan presented himself as a trustworthy businessman, who had operated within the stringent controls and regulations of a publicly traded company. That turned out not to be the case,” the agency wrote in its complaint.

Among its other accusations: Kassan used MediaLink

to pay off nearly \$500,000 in personal credit-card debt and used company money to pay his personal driver and the driver's rent as well as the housekeeper for his New York residence.

Private flights were another point of contention. Kassan insisted on them for himself and his family, including for personal trips without a business purpose, UTA alleges.

Kassan said in his arbitration filing that Zimmer and his wife were on “numerous” such flights. Flight records provided by representatives for Kassan show at least three instances in which Zimmer was on board Kassan's private flights.

Counsel for UTA said Zimmer flew with Kassan “less than a handful of times.”

“This is about the hundreds of thousands of dollars of private aviation that had no legitimate business purpose,” counsel for UTA said.

Card-carrying

UTA also alleges that a corporate credit card was issued to Kassan's wife, who isn't a MediaLink or UTA employee, and that she used it to buy luxury goods.

Kassan's lawyers said that his wife used the credit card to buy gifts for business associates such as LionTree's Aryeh Bourkoff; Mattel CEO Ynon Kreiz; JT Batson, the CEO of the U.S. Soccer Federation; and Zimmer. A representative for Kassan added that his wife has had a MediaLink credit card since the firm's founding almost two decades ago.

UTA said it was unaware of the card's existence and what it was used for.

For his part, Kassan said in his legal filing that Zimmer would complain about the expenses and attempted to renege on the agreed-upon budget. The UTA chief executive refused to integrate MediaLink into the firm, making it a “silo,” and backtracked on promises made during negotiations, Kassan's complaint said.

Kassan's arbitration filing claims that UTA reneged on its promise to have its marketing business report to Kassan after its acquisition and pressured Kassan to increase prices for MediaLink's clients.

It also alleged that UTA tried to cut costs at MediaLink, failed to invest in growing the firm and wanted MediaLink to close its executive-search business for the benefit of another UTA company.

“The only fraud here is Kassan stealing from the company,” said Freedman, the counsel for UTA.

CORRECTIONS & AMPLIFICATIONS

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THE WALL STREET JOURNAL

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

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

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

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

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U.S. NEWS

School Shooter's Father Convicted

By JOE BARRETT

The father of a teenager who killed four people at a high school in Oxford, Mich., was found guilty Thursday of four counts of unintentional manslaughter weeks after his wife became the first parent of a school shooter to be held accountable for a child's attack.

James Crumbley is the father of Ethan Crumbley, who pleaded guilty to four counts of murder in the killings at Oxford High, about 40 miles north of Detroit, and is serving life in prison. His wife, Jennifer Crumbley, was convicted last month on four counts of unintentional manslaughter and is in custody awaiting sentencing.

James Crumbley showed little reaction to the verdict other than shaking his head side to side. Some victim family members in the courtroom smiled in relief.

Prosecutors said Crumbley had purchased the gun for his son and then failed to secure it or tell school officials about it during a meeting on Nov. 30, 2021, the day of the shooting, after Ethan made troubling drawings on a math sheet.

"James Crumbley failed to use ordinary care which could have prevented the death of these four kids," said Oakland County Prosecutor Karen McDonald in her closing argument.

The defense countered that neither James Crumbley nor the school administrators who saw the math sheet had reason to suspect what Ethan was planning to do.

"You saw no evidence that James had any knowledge that his son was a danger to anyone," said defense attorney Mariell Lehman.

The cases against the elder Crumbleys were the first time prosecutors had sought to pin direct responsibility for a fatal school shooting on the parents of the shooter.

Both Crumbley trials hinged on a meeting among the parents, Ethan Crumbley and two school officials the morning of the shooting. On a school math sheet, Ethan had drawn a picture of a 9mm handgun like the one he had received as a Christmas present, a person bleeding and the words, "blood everywhere," "the thoughts won't stop" and "help me."

School officials recommended the parents seek immediate mental-health services for their son, but the parents opted to leave him in school after school officials extended the deadline to 48 hours. He opened fire in a hallway shortly after the meeting.



Ruben Garcia, above in white, has run Annunciation House in El Paso, Texas, for 46 years. Migrants typically stay at the shelter, below, a few days until they can obtain bus tickets elsewhere. On one recent day, left, migrants spent their time styling hair or watching TV.

Texas Border Battle Engulfs Catholic Charity

El Paso group is first migrant shelter to be a target of state's investigations

By ELIZABETH FINDELL

EL PASO, Texas—For nearly half a century, migrants who have crossed the border near El Paso have sought shelter in a small brick flatiron building, where Border Patrol agents drop off recent arrivals daily.

But now, Annunciation House and other organizations like it—many with religious affiliations—are coming into the legal crosshairs of Texas politicians seeking to stop aid to people who have crossed the border illegally.

Texas Attorney General Ken Paxton has sued to revoke the registration of Annunciation House, calling it a "stash house" for migrants. A judge this week blocked the state's efforts temporarily, saying Paxton's office acted "without regard to due process" in a move he said seemed predetermined to shut the charity.

Andrew Mahaleris, a spokesman for Gov. Greg Abbott, didn't answer questions about the governor's order but said the governor "expects all organizations operating in our state to comply with the law."

The Catholic charity is the first shelter to be the target of state investigations that the governor requested more than a year ago. The state's move on that order is sending shock waves through Texas faith-



based migrant-aid groups, which see it as an attack on their religious mission. The move has exacerbated tension between local Catholic dioceses, whose influence along the border is strong, and politicians seeking aggressive actions against migrants.

The state has publicly said it is targeting nonprofits suspected of smuggling people over the border, but the only specific instances it cited in Annunciation House's case were of a lawyer advocating for the lawful admission of families at a port of entry.

Religious leaders said they fear other faith-based migrant-aid organizations could be next. The move against Annunciation House comes as rancor toward migrants and those who help them has been on the rise.

In October, an alt-right social-media influencer with more than 900,000 followers called for "shooting everyone

involved" with Catholic Charities, which operates shelters on the border. And a January report by the U.S. Conference of Catholic Bishops named hostility toward those giving aid to newcomers as one of the five biggest threats to religious liberty in the country.

"It is a grave concern in church circles," said J. Kevin Appleby, a senior fellow at the Center for Migration Studies who previously worked for the U.S. Conference of Catholic Bishops. "If Abbott and Paxton escalate this and make it a campaign against the church ...it would galvanize Catholic interests, certainly."

Annunciation House formally opened its doors as a shelter in 1978. Ruben Garcia has run the organization, now comprising the original downtown house and a network of others across El Paso, from the start. "We said, 'This is who God was talking about when he said help the poor

and the unwanted,'" Garcia recalled in an interview.

The group still serves refugees who show up on its doorstep, but that has become rare these days, Garcia said. Nearly all its guests come directly from Border Patrol, after they have been caught or requested asylum and given a court date.

Border Patrol agents text Garcia every morning with the number of migrants they need to find beds for—on a recent day it was 468—and he responds to tell them how many people to bring to which shelters. Migrants usually stay a few days until they can obtain a bus ticket elsewhere.

Some migrants also come to the facilities from local hospitals. Many have broken bones from falling off the border wall, including Magnolia Santos, 33 years old, who said violence in her native Chiapas, Mexico, had driven her north. She is trying to join friends in Tulsa, Okla., and get a job to

support her parents and 6-year-old daughter back home.

Garcia, who joked with women styling a little girl's hair between dorm bunk beds on a recent day, said he finds the state's use of the term "stash house" baffling. In stash houses, smugglers imprison migrants, placing them under squalid and violent conditions. Annunciation House, with its brightly colored walls, where children play with toys while teens watch soccer on television, is an attempt to offer dignity, Garcia said.

Investigators from the Texas Attorney General's Office came knocking on Feb. 7, seeking reams of documents, including all communication with its guests. According to court records, the office had been surveilling the organization, observing "several Hispanic individuals." In court records, the state accused the organization of catering to illegal border crossers, transporting them and, by referring them to attorneys, encouraging them to stay.

After attorneys from the office told Annunciation House representatives that they had 24 hours to turn over documents that the staff said it would take weeks to collect, Annunciation House sued. The organization said it wanted a judge to advise what information the attorney general had rights to, noting that the requests included medical records and other private information. Paxton then countersued, seeking to shut the organization entirely.

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U.S. NEWS

TikTok Stars Wonder, What If It Goes Away?

Concerned creators say it is impossible to grow anywhere else as quickly

Kim Hale started posting videos of her hip-hop routines on TikTok three years ago, when she was in her early 50s. She had danced professionally

By Sara Ashley O'Brien, Ashley Wong and Lindsey Choo

in her youth, she said, but it had been a decade since she had trained. Now here she was, a woman in midlife moving with ease and confidence for a potential audience of millions.

"People were like, 'Get it, Grandma,'" said Hale, 56. She doesn't have grandchildren, but her white hair, contagious smile and choreography have helped her stand out. She has built a following of 709,000 and a list of paid brand partners that includes L'Oréal, HomeGoods and Tylenol.

Hundreds of thousands of people have found rapid TikTok fame displaying their talents—from dance to comedy to cooking to extreme crafting. For many, TikTok has gone from hobby to full-time career, as brands have flooded them with offers to advertise products and talent scouts have leveraged their followings to secure book deals, product lines and more.

Now, their income hangs in the balance of pending legislation. After House lawmakers voted overwhelmingly Wednesday for a bill that could ban the app in the U.S., TikTok is lobbying Washington to avoid a tough choice: Sell it or lose the 170 million users who make up its biggest market.

When TikTok became available in the U.S. in 2017, its bite-sized video format launched a new wave of online stars. Thanks to the app's hypersensitive algorithm, people could discover content and personalities that aligned with their interests just by scrolling the app's main feed. Brands quickly noticed who was commanding an audience and started making deals to get their products in front of the rapidly growing user base.

But TikTok, owned by Byte-



TikTok talents range from Kim Hale's dancing, above, to Macy Eleni's thrift shopping.

Dance, a tech company in Beijing, quickly faced scrutiny from federal officials all the way up to the Oval Office. In 2020, then-President Donald Trump moved to implement a ban on the app, calling it a national security threat, but he was derailed by legal challenges.

Now there is bipartisan support for keeping American users' data out of a Chinese corporation's hands. A U.S. ban would be a boon for Meta's Instagram, which launched its Reels video feature in 2020 as an answer to TikTok.

TikTok declined to comment. "If it's about national security, I get that," said Hale. But she didn't understand why the government was "acting so quickly on this when there are so many other big issues looming right now."

by Chinese laws and regulations."

The comment was seen by some ByteDance executives as reinforcing Beijing's message to the company that it would face regulatory hurdles if it sought to shed TikTok, people familiar with the matter said. Last year, China warned that a sale or divestiture of TikTok would involve exporting technology and would have to be approved by the government.

ByteDance has said it wouldn't comply with any demand for data from the Chinese government and that it has never faced such a request. On CNBC, Mnuchin indicated he was aware of concerning information about TikTok from his time in government but couldn't discuss details publicly.

"This should be owned by U.S. businesses," he said. "There's no way that the Chinese would ever let a U.S. com-



Creators who got their start on sites like YouTube and Instagram say it is impossible to grow anywhere else as quickly as on TikTok. Macy Eleni, who posts about thrift shopping and mental health as @blazedandglazed, said that within weeks of joining the app in 2020, she had 100,000 followers and a brand deal with a sustainable laundry company.

Now she has 479,000 followers and has had deals with companies like Coach, Supergoop and Major League Soccer. An editor discovered her on the

app, which led to her first book, "Second Chances," out later this year with a Simon & Schuster imprint.

"There's obviously been talks of TikTok bans on and off throughout the whole time I've been on the platform," said Eleni, 31, based in Los Angeles. She said she isn't concerned about the security of her data. She's more worried that a ban could affect the promotion of her book.

Dana Hasson, a 26-year-old creator in New York City whose videos focus on baking and

makeup, said she is more worried than she was last March, when rumblings of legislation began. This time, TikTok asked users to contact their representatives to urge them to vote against a ban, making it feel "a little more real," she said.

Influencer-marketing experts said their guidance to creators and brands remains the same as in 2020: Don't be overly concentrated on any one platform. "We still see brands planning out the year with TikTok as a top media channel for content and spending," said Ryan Detert, CEO and founder of influencer-marketing firm Influential. Influential, he said, has been advising clients about the possibility of a ban since Trump raised the executive order. He said that brands devote up to 30% of their marketing budgets to TikTok creators and paid media.

Ryan Lu, who makes videos about astrology and spirituality, said that a big part of his livelihood comes from his daily livestreams on TikTok, where virtual gifts from viewers can lead to payments from TikTok. Livestreaming on Instagram, by comparison, feels like "yelling into the void," he said.

But Lu understands he may need to diversify his income streams. "It's important to not completely invest in one platform," Lu, 27, said.

Abelyn Salazar, 24, has been posting videos about makeup and fashion on TikTok for about three years. TikTok was where she found the most success, the Los Angeles-based creator said, after several years of trying out different social-media sites.

Losing TikTok scares her, she said, but she has been trying to spend more time creating videos on YouTube, where she sees potential for long-term, stable growth.

"I've been migrating some of my TikTok content to Instagram Reels, because I have a similar audience there," Salazar said.

But TikTok is still the place where she draws in the most business, she said, and where she has spent the most time building relationships with brands and viewers.

"I'm concerned about potentially losing the strong community I've built," she said.

Mnuchin Plans Bid To Buy App

Continued from Page One

potentially gives Beijing a way to collect data on U.S. citizens and influence public opinion. Officials are concerned about the way its algorithm works to select content for users on sensitive issues such as teen depression and the Israel-Hamas war.

TikTok and ByteDance didn't respond to requests for comment. During a news conference on Thursday, a spokesman for China's Ministry of Commerce said the U.S. should "stop unreasonably suppressing" TikTok, adding: "The relevant party should strictly abide



Steven Mnuchin

pany own something like this in China."

Sen. Mark Warner (D, Va.), the chairman of the Senate Intelligence Committee, said he was "really glad to see" Mnuchin's comments, as they pointed to a possible avenue for TikTok to be sold to non-Chinese investors rather than shut down.

Mnuchin isn't the first well-known businessman to recently signal a desire to own TikTok, which is known for its viral

short videos. Bobby Kotick, the former chief executive of videogame publisher Activision, has expressed interest to ByteDance co-founder Zhang Yiming, The Wall Street Journal has reported. Other major technology-industry players including Microsoft and Oracle tried to buy it a few years ago when the Trump administration pushed to ban the app.

TikTok ended up striking a deal with Oracle that took effect in 2022 whereby all U.S. user data was to be routed through the cloud infrastructure of the software giant.

Former President Donald Trump, the presumptive GOP presidential nominee, criticized the new legislation last week. But earlier this week, he said the possible ban was "a tough decision." Mnuchin said Thursday he hadn't discussed TikTok with Trump this week but believed the former president would support a sale.

Mnuchin was one of Trump's closest advisers and one of the few senior officials to last all four years in his administration.

As Treasury secretary, he chaired the Committee on Foreign Investment in the U.S., or Cfius, which reviews foreign investments for national-security concerns. That panel played a key role in the Trump administration's efforts to ban or force a sale of TikTok.

Over the years, Mnuchin has tapped his personal wealth and network to put together deals for companies under stress. After leaving the government, he started Liberty Strategic Capital, which has made a number of investments and raised money from investors in the Middle East.

In the television appearance, Mnuchin declined to say who would be part of any group buying TikTok, which currently has major U.S. investors.

U.S. Jump-Starts Electric-Vehicle Push With Lithium-Mining Loan

By SCOTT PATTERSON

WASHINGTON—The Biden administration is providing a shot of energy into America's flagging electric-vehicle industry.

The country's biggest lithium-mining project is on track to get a \$2.26 billion loan from the Energy Department, part of the administration's push to increase domestic production of the rechargeable batteries that power EVs.

Lithium Americas will use the funds to build a refining plant at its Thacker Pass mine in Nevada, which sits on the largest U.S. deposit of the metal. The plant accounts for a majority of the project's cost, given the difficulty of processing raw lithium into battery-grade material.

The effort is one of dozens of projects across the U.S. racing to build up a domestic supply of lithium and other battery minerals, with the Biden administration aiming for half of new vehicle sales to be

EVs by 2030.

That push has recently run into speed bumps. An unexpected slowdown in EV sales growth in the U.S. this past year helped weigh on battery metal prices, with lithium down about 80% since early 2023. The declines prompted some mining companies to suspend or delay new projects and expansions. The disruptions threaten to deepen shortages of key materials in coming years.

Jonathan Evans, chief executive of Lithium Americas, said the project delays likely mean higher prices for lithium as EV adoption picks up.

"We're setting ourselves up for more volatility in the future because people pull back very quickly," he said.

Lithium Americas expects its Thacker Pass mine to initially produce 40,000 metric tons of battery-quality lithium annually, enough for as many as 800,000 EVs a year, the Energy Department said. Production is expected to start in



Workers maintained a drill during construction of the Thacker Pass mine in Nevada last April.

2027 and eventually increase to 80,000 tons a year.

The infusion of federal funding into the EV industry is intended to help break the country's reliance on China, which

dominates global production of battery minerals. In 2023, a Ford Motor joint venture won a record \$9.2 billion loan commitment for battery plants in Tennessee and Kentucky.

Led by former clean-energy entrepreneur Jigar Shah, the Energy Department's Loan Programs Office has become a key engine of the administration's clean-energy transition. The

Harvard Finds Researcher Misconduct

By NIDHI SUBBARAMAN

A Harvard University probe into prominent researcher Francesca Gino found that her work contained manipulated data and recommended that she be fired, according to a voluminous court filing that offers a behind-the-scenes look at research misconduct investigations.

It is a key document at the center of a continuing legal fight involving Gino, a behavioral scientist who in August sued the university and three data bloggers for \$25 million.

The case has captivated researchers and the public as Gino, known for her research into the reasons people lie and cheat, has defended herself against allegations that her work contains falsified data.

The investigative report had remained secret until this week, when the judge in the case granted Harvard's request to file the document, with some personal details redacted, as an exhibit.

The investigative committee that produced the nearly 1,300-page document included three Harvard Business School professors tapped by HBS dean Srikant Datar to examine accusations about Gino's work.

They concluded after a monthlong probe conducted in 2022 and 2023 that Gino "engaged in multiple instances of research misconduct" in the four papers they examined. They recommended that the university audit Gino's other experimental work, request retractions of three of the papers (the fourth had already been retracted at the time they reviewed it), and place Gino on unpaid leave while taking steps to terminate her employment.

"The Investigation Committee believes that the severity of the research misconduct that Professor Gino has committed calls for appropriately severe institutional action," the report states.

HBS declined to comment. In court filings and public statements, Gino and her attorney have denied wrongdoing.

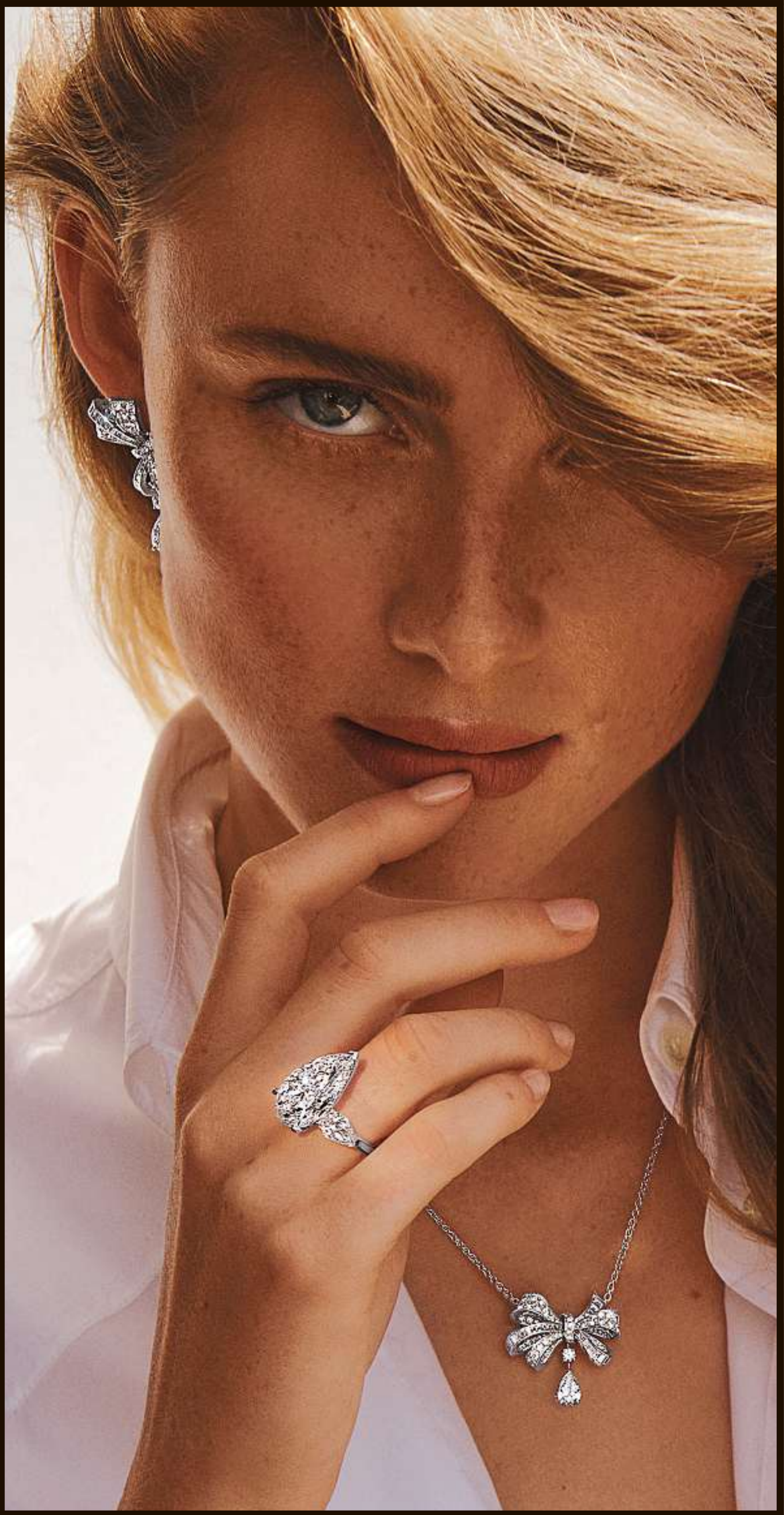
Harvard started looking into Gino's work in October 2021 after a group of behavioral scientists who write about statistical methods on their blog Data Colada complained to the university. They had analyzed four papers co-authored by Gino and said data in them appeared falsified.

Harvard placed Gino on administrative leave in June 2023, after the university completed its probe. A few days later, the Data Colada bloggers published their criticisms of the four papers Gino co-authored in a series of posts that stunned the psychology and behavioral-sciences community.

She sued the university in August, arguing that the investigation was flawed and biased.

—Melissa Korn contributed to this article.

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TILDA'S BOW

G R A F F

U.S. NEWS

For Trump, Delay Tactics Are Paying Off

Judge in documents case hears motions for dismissal; more hearings expected

By SADIE GURMAN
AND ARUNA VISWANATHA

FORT PIERCE, Fla.—Donald Trump's strategy of trying to delay his criminal cases, including through a barrage of long-shot legal motions, appears to be paying dividends.

At a hearing in a sleepy, beachfront community, a federal judge spent Thursday entertaining two arguments from the former president's attorneys about why she should dismiss the charges over his handling of classified documents. She didn't immediately rule on either motion and didn't provide clarity on a realistic trial date.

At U.S. District Judge Aileen Cannon's request, lawyers for Trump and prosecutors debated the legal meaning of terms like "entitled to" and "unauthorized," while Trump himself looked on.

A lot to review

Cannon appeared skeptical of Trump's claims, but asked questions that highlighted how much more material she potentially has to review before setting a trial. Trump's legal team has filed two other motions to dismiss the case that the judge didn't address, potentially leading to additional hearings that would bring the case to a crawl.

"I take the motions under advisement and I will rule on them promptly," she said. After the hearing she denied one of the motions in a brief order, but said Trump could raise the argument at a later date.

Trump's team, with some success, has tried to slow the clock in his criminal cases and push court proceedings beyond the 2024 election. The other federal criminal case Trump faces, on charges that he plotted to overturn his 2020 election loss, is on hold as the Supreme Court considers his claim that he has immunity from prosecution because he was president at the time.

In the classified documents case, Cannon had initially set the trial to begin May 20, but both sides have acknowledged that the schedule would slip. Federal prosecutors had pushed for a July start date, and Trump's lawyers sought a longer delay while he runs for the presidency. On Thursday, Cannon didn't raise the date for discussion.

The prosecutors handling

another of his criminal cases, on charges related to a hush-money payment on the eve of the 2016 election, said in a filing Thursday they would agree to delay the trial by 30 days. That trial is scheduled to begin later this month. The filing, from the Manhattan district attorney's office, said that the U.S. attorney's office in Manhattan, which also investigated the hush-money payment, had handed over 73,000 pages of evidence since March 4, and expects to turn over additional documents next week. That judge has yet to rule on the matter.

At the Thursday Florida hearing, Cannon peppered both sides with dozens of questions. She pressed prosecutors from special counsel Jack Smith's team about whether other former executive branch officials had previously been charged for offenses similar to those facing Trump, suggesting Trump may have been unaware that he might be breaking the law if other former senior leaders had not been charged.

Prosecutors routinely charge former government officials with mishandling classified information, but both sides agreed Trump's case stood apart.

Cannon was nominated to her post by Trump and confirmed to the federal bench days after he lost his 2020 reelection bid. She has previously come under scrutiny for rulings that favored the former president but were overturned on appeal.

Voicing skepticism

The judge said some of Trump's arguments—including one that Trump had authority to designate any records he removed from the White House as personal records—were better suited to be argued at trial.

"Your argument might have some force, perhaps, in the context of a trial defense, but it's difficult to see how this gets you to a dismissal of an indictment," she said.

Another argument Trump's attorneys raised, that a portion of the Espionage Act under which Trump is charged is unconstitutional, seemed to similarly fall flat. "Declaring a statute unconstitutionally vague is quite an extraordinary step," she said.

A judge in Atlanta on Wednesday dismissed six of 41 counts in the election-interference indictment against Trump and five co-defendants, saying prosecutors hadn't properly laid out those legal claims.

—Corinne Ramey
contributed to this article.



President Biden and former President Donald Trump are both wooing steelworkers ahead of this fall's election.

President Opposes Steel Deal

Continued from Page One and Democratic lawmakers, Cleveland-Cliffs staff have amplified union concerns about how Nippon Steel could lay off workers at U.S. Steel plants in Pennsylvania, Indiana and elsewhere, according to people familiar with the matter. During a recent private call with investors, Goncalves appeared to mock the Nippon Steel executives while speaking with what sounded to two people on the call like a Japanese accent, the two people said. Cleveland-Cliffs didn't respond to requests for comment.

"A deal is only a done deal when it closes, and recent reports make it clear that their announced transaction with Nippon faces a very uncertain path to close," Goncalves said during a recent earnings call. "So, their saga is not over."

The guerrilla lobbying campaign is shaping a decision that goes to the heart of Biden's industrial ambitions. In many ways, the deal is a victory for Biden's attempts to revive American manufacturing.

The Japanese giant, whose imports once tormented American steelmakers, would make steel in the U.S. An industrial legend, U.S. Steel would receive an injection of capital and technology. The U.S. and Japan would together take on China's dominance in the global steel market.

Spiking the deal on national-security grounds could make foreign investors think twice about pouring resources into the U.S. At the same time, steel re-

Top steel producing companies in 2022, by tonnage



Source: World Steel Association

mains central to the identity, if not the economy, of Pennsylvania—a swing state in November's election where Biden risks losing support if he greenlights the transaction.

Nippon Steel is fighting back. "Our transaction delivers clear benefits to U.S. Steel, union workers, the broader American steel industry, and American national security," Nippon Steel said in a statement Thursday. "We are determined to see this through and complete the transaction."

Nippon Steel has rushed to hire lobbyists, while Takahiro Mori, the company's head of global business development, traveled to Washington and Pittsburgh recently for a series of meetings. The company pledged to invest \$1.4 billion in U.S. Steel's older mills and refrain from layoffs of hourly workers through 2026.

Their strategy in the U.S. counts on winning over the United Steelworkers, which represents about 10,000 of U.S. Steel's hourly workers. "If we can get into an agreement, the political headwinds will calm down," Mori said.

Some investors have doubts. U.S. Steel closed Thursday's reg-

ular trading session down 6.3% at \$38.26, below the \$55 Nippon Steel agreed to pay and below the price just prior to the deal.

U.S. Steel was born in 1901 of one of the 20th century's first megamergers that involved industrial and banking moguls Andrew Carnegie, Charles Schwab and J.P. Morgan. By the 1950s, the plants for U.S. Steel and its rivals lined the banks of Pennsylvania's Monongahela River, employing tens of thousands of workers.

Those glory days ended decades ago. In a bid to raise profits, U.S. Steel has shifted some production to a new lower-cost mill in Arkansas, where it makes steel from melted scrap with a nonunion workforce a fraction of the size at one of its legacy mills. Since 2020, as U.S. Steel has closed some older mills, it has laid off a quarter of its unionized workforce.

While U.S. Steel cut back at older, union-represented mills, Cleveland-Cliffs expanded into those types of mills. The 176-year-old mining company bought up its iron ore customers in Ohio-based AK Steel and most of ArcelorMittal's American mills in 2020, becoming the

country's second-largest steel company almost overnight. To expand production capacity even more, Brazil-born Goncalves called U.S. Steel CEO David Burritt this past summer with an acquisition offer. The United Steelworkers embraced the bid attempt, encouraged by Goncalves's enthusiasm for legacy, union-represented steel mills.

The two companies spent months negotiating behind closed doors. A key concern dogged the talks: The merged company would control the country's iron ore market and its share of some types of automotive steel would be as much as 80%, according to industry estimates. Lawyers working for U.S. Steel told its board in Pittsburgh in October that antitrust regulators would almost certainly scrutinize, and probably block, such a combination, according to a regulatory filing on the negotiations.

Nippon Steel, the world's fourth-largest steelmaker, had been eyeing opportunities to enter the American steel market for years to offset anemic sales in Japan. But the company was initially only interested in U.S. Steel's Arkansas mill and its iron ore mines in Minnesota, feeding union skepticism about Nippon Steel's commitment to unionized mills elsewhere.

—River Davis
contributed to this article.

\$14.1B

Amount that Nippon Steel is paying to acquire Pittsburgh-based U.S. Steel

U.S. WATCH



TOUCHDOWN: A Concorde supersonic airliner returned to the Intrepid Museum in New York on Thursday after a restoration.

ECONOMY

Retail Sales Rose 0.6% in February

U.S. retail sales rose a seasonally adjusted 0.6% in February compared with a month earlier, the Commerce Department said Thursday, below an expected 0.8% increase from economists polled by The Wall Street Journal.

Excluding autos, sales were up 0.3%. Economists had expected an increase of 0.4%.

The monthly report on how consumers are spending or pulling back is viewed as a harbinger for the state of the U.S. economy. Many economists believe Americans are close to spending down their pandemic-buffered savings and are feeling stretched by inflation, which has affected the prices of everyday essentials from groceries to rent.

Earlier this week, the Labor Department released data showing that consumer prices rose 3.2% in February from a year earlier.

Meanwhile, producer prices rose 0.6% in February from the prior month, topping the 0.3% increase economists expected. The producer-price index, out Thursday, shows the hottest inflation for goods since August 2023 drove much of the increase, largely fueled by rising gas prices. The Federal Reserve tends to ignore volatile gas prices when gauging inflation.

—Angel Au-Yeung

COLORADO

Storm Brings Piles Of Heavy, Wet Snow

A major storm dumped heavy snow in Colorado, forcing flight cancellations and shutting down a highway that connects Denver to the state's ski resorts.

More than 75,000 customers were without power across Colorado on Thursday.

The storm, which began Wednesday night, delivered the slushy, wet snow typical for March, one of the snowiest months in Denver, and wasn't expected to wind down until Friday morning. The heaviest snow accumulations were expected in Colorado's Front Range region, where the vast majority of the state's population lives, with most falling in the foothills and mountains west of Denver.

Those higher elevations were expected to get 18 to 36 inches, and some amounts exceeding 4 feet, the National Weather Service said. A stretch of Interstate 70 was closed in the Colorado mountains, following numerous reports of stranded vehicles.

Since the storm is the rarer kind that brings more snow to the eastern half of the state rather than Colorado's higher mountains to the west, it may not do much to help feed the Colorado River, which supplies water to more than 40 million people.

—Associated Press

WORLD NEWS

Israel Pledges to Increase Aid Into Gaza

Military says it will coordinate with U.S. on sea corridor amid pressure from allies

By RORY JONES AND MARCUS WALKER

The Israeli military said it would work with the U.S. to set up a maritime corridor as part of an effort to flood the northern part of the Gaza Strip with aid as international pressure grows to do more to counter the hunger crisis in the Palestinian enclave.

Aid groups are warning of a looming famine as the Israel-Hamas war rages in Gaza, spurring countries including the U.S. and humanitarian agencies to organize deliveries of food and other supplies via airdrops, boat shipments or truck convoys to the strip's virtually isolated north.

Israeli military spokesman Rear Adm. Daniel Hagari said senior U.S. military officials would visit Israel in the coming days to coordinate the construction and protection of a temporary pier off the coast of Gaza to facilitate maritime deliveries. A U.S. military ship carrying personnel and equipment set sail from Virginia this past weekend. It will take about 60 days to get the pier in place, U.S. officials have said.

In the coming days, Israel and the U.S. will discuss ways to protect the temporary coastal terminal from potential Hamas attacks, including from rockets or close-quarter assaults involving rocket-propelled grenades, Hagari said. U.S. officials have said they need to determine who would provide security at the pier. President Biden has promised there would be no American boots on the ground.

The potential aid delivered via the maritime route, equivalent to 200 trucks a day, would compare with about 500 commercial trucks and



Palestinians struggle to get food in the southern Gaza city of Rafah. Aid groups are warning of a looming famine in the enclave.

100 aid trucks a day that Gazans relied on before the war.

The humanitarian situation for the strip's population of more than two million continues to worsen. Doctors say the lack of aid has begun to lead to deaths from starvation, malnutrition and dehydration. Disease is spreading.

The war, in response to Hamas's Oct. 7 attack on Israel, has driven Hamas underground in most of Gaza, but the widespread destruction of urban areas, combined with a lack of security, the absence of a civil authority and continuing warfare have hampered the delivery of food and other aid. Hunger and desperation have spread among the civilians, especially in Gaza's north, where very little aid has reached the remaining residents.

"We are trying to flood the area, to flood it with humani-

Many in Israeli Military Criticize Political Leadership

Many in the Israeli military have become increasingly frustrated with Israel's political leadership. In a rare example of public criticism, Israeli Brig. Gen. Dan Goldfus in a speech on Wednesday said politicians need to unite and be worthy of the soldiers fighting and those who lost their lives. "We're seeing public and open criticism in various ways of the lack of strategy," said Mairav Zonszein, an analyst with the International Crisis Group in Israel. "Israel's approach so far has been to chip away at Hamas, but without anybody or any entity to replace specifically the civil situation there," she said. The military "has warned about the lack of a day-after plan and now we're seeing that happen in real time," Zonszein added. Tensions could heighten in Jerusalem for the first Friday prayers of the Ramadan holy month. Hamas has called on Palestinians to march on Jerusalem's Al Aqsa Mosque on Friday—the holiest day of the week for Muslims—to confront Israel.

tarian aid," Hagari told reporters late Wednesday.

David Satterfield, the U.S.'s special envoy for the humanitarian crisis, echoed that notion Thursday, telling The Wall Street Journal that the best way

to reduce lawlessness around the distribution is to "flood all of Gaza with aid from every available avenue so everyone in need receives assistance."

Israel's vow to improve aid distribution in Gaza comes as

Prime Minister Benjamin Netanyahu faces calls from the U.S. and inside Israel's military to do more to alleviate the humanitarian crisis. Far-right members of his governing coalition have said the government should use

aid as a means of pressuring Hamas. Netanyahu has said that Israel is doing all it can to ensure aid delivery, and that the effort is important to sustain support from Israel's allies.

The prime minister also has delayed making a decision on whether a Palestinian administrative body should be established to help distribute aid. Members of Israel's security establishment recommend that the West Bank-based Palestinian Authority should facilitate deliveries. But Netanyahu, under pressure from right-wing allies who oppose that, has said it should have no future role in administering Gaza.

The U.S. has said a revitalized Palestinian Authority should govern in Gaza after the war. Pressed by the Biden administration, the authority's government resigned last month. On Thursday, Palestinian Authority President Mahmoud Abbas appointed Mohammad Mustafa, a former Palestinian economy minister and World Bank executive, to form a government.

"The United States will be looking for this new government to deliver on policies and implementation of credible and far-reaching reforms," National Security Council spokesperson Adrienne Watson said in a statement Thursday night.

Netanyahu's postponement of decisions on rebuilding a civil authority has left a governance vacuum. Israel's military has routed Hamas in parts of the enclave, battering its military capabilities and dismantling its civilian administration.

One of the problems Israel and aid agencies have highlighted is how to distribute food and supplies. No administration is distributing airdropped food, leading to Palestinians scrambling among themselves to access the aid.

The humanitarian situation could worsen if Israel attacks Rafah, the last stronghold for Hamas, where more than a million people are seeking refuge.

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WORLD NEWS



Muslims on Wednesday celebrated Ramadan at the Al Aqsa Mosque, one of Islam's holiest sites, in East Jerusalem.

Hamas Calls for Confrontation At Jerusalem's Al Aqsa Mosque

BY JARED MALSIN
AND FATIMA ABDULKARIM

JERUSALEM—Hamas has called for Palestinians to confront Israel at the Al Aqsa Mosque on Friday, when the arrival of large numbers of worshippers presents a test for Israeli authorities aiming to sustain a fragile peace at the site over Ramadan as war rages in Gaza.

In recent years, the Islamic holy month has been an occasion for violent confrontations among Palestinians, Israeli authorities and Jewish worshippers at the compound in East Jerusalem, considered the holiest site in Judaism, and one of Islam's holiest.

Jerusalem is holding its breath.

"The situation is dire in Jerusalem and this Ramadan we are not feeling any of its spirit, neither in celebrations nor in worship, because the occupation has turned the city into a military zone," said Maha Yaish, a tourism operator who lives in East Jerusalem, referring to the Israeli security presence.

Hamas political leader Ismail Haniyeh in February called for Palestinians to march on Al Aqsa at the start of Ramadan, which began on Sunday. The march didn't materialize.

On Thursday, Hamas issued another demand for action. "We call upon our people in Jerusalem, the West Bank, the interior, and the occupied lands to mobilize and confront the occupation's schemes against the blessed Al Aqsa Mosque," Hamas said. "Protecting Jerusalem is among the utmost duties, especially as we are in the month of Jihad and victories."

Al Aqsa has been largely calm this week, following brief scuffles between Israeli police and Palestinians on Sunday.



Israeli police patrolled in Jerusalem's old city on Wednesday.

Palestinian leaders said Israeli police have in recent days managed to facilitate entry by Palestinians, after restricting access since the beginning of the war in Gaza.

"Last night, there were no restrictions for East Jerusalemites and Palestinian citizens of Israel," said Mustafa Abu Sway, an Islamic scholar at Al Aqsa Mosque, on Thursday. In the past, as many as 250,000 worshippers have converged on the site on Fridays during Ramadan, he said.

As for the risk of violence, he said, "The worshippers are not interested in anything like that. So far, so good."

Israeli police said Palestinians were entering the complex after enhanced security checks. Israel says it often faces attacks by Palestinians during Ramadan, including the pelting of Jewish worshippers with stones or shooting fireworks.

The religious importance of the compound, which is known to Jews as the Temple Mount and to Muslims as the Noble Sanctuary, means even small disputes over access have the potential to erupt into conflict.

"Add to that, the backdrop of carnage in Gaza. That creates a very, very volatile mix.

If there's any single event alone, that could possibly trigger a regional war," said Daniel Seidemann, a Jerusalem-based Israeli civil rights lawyer and onetime adviser to Israeli-Palestinian peace talks.

A visit to the site in 2000 by former Israeli Prime Minister Ariel Sharon, then a right-wing opposition leader, was one of the triggers of the second Palestinian intifada, which resulted in years of fighting with Israeli forces. In 2021, Hamas fired rockets into Israel following confrontations at the site between Palestinian worshippers and police, sparking an 11-day war in Gaza.

Some Palestinians described Ramadan this year as a time for resistance to Israeli occupation. Israel has expanded its security operations across the West Bank, following the Hamas attack on Israel on Oct. 7 that led to the Israeli offensive in Gaza.

"What does the world expect from people who are having to live with such brutality?" said Adham Manasra, a 39-year-old accountant and father of three in Ramallah. "Of course the natural reaction is to revolt, but not because anyone is calling them to. It's a reaction to the daily humiliation."

Since Israel seized East Jerusalem and the West Bank from Jordan in 1967, Israeli authorities have allowed a delicate status quo to remain in place in which a Muslim religious authority under the Jordanian government administers the Al Aqsa site, but Israeli police control its entrances. Jews are forbidden to pray on the site, although in recent years more have done so without repercussions.

This year, Israeli military authorities imposed restrictions on Palestinians from the West Bank from entering Jerusalem for prayers, allowing only men over 55, women over 50 and children under 10 to enter. The restrictions are similar to those imposed in the past.

"Ramadan is sacred to Muslims; its sanctity will be upheld this year, as it is every year," the Israeli Prime Minister's Office said on March 5.

Palestinians streamed to Al Aqsa this week to enjoy moments of prayer and quiet conversation. At night, the sound of *tarawih*, Ramadan prayers in which worshippers read long sections of the Quran, could be heard drifting over the walls of the old city.

"We're standing watch over Al Aqsa," said Samira Eghbariya, 59, who traveled to Jerusalem from Umm al-Fahm, a town in northern Israel. She said Israeli police questioned her on her way into the compound.

Nearby, Umm Mahmoud, 51, stood in the shadow of the Dome of the Rock, collecting donations for her family in Gaza. On her phone, she swiped through photos of killed and injured relatives, a flipbook of bloody and bandaged faces.

As she stood there, her daughter called from Gaza.

"We just want to sleep in peace," the daughter said.

Schumer Urges Vote In Israel

Continued from Page One

back from congressional Republicans and from Israel's ambassador to the U.S.

Schumer's call for a new election comes amid growing frustration in the Biden administration with Netanyahu over the civilian death toll and his resistance to U.S. postwar plans, including a new push for the creation of an independent Palestinian state.

Schumer said the U.S. wasn't trying to dictate who should lead Israel. But, he said: "At this critical juncture, I believe a new election is the only way to allow for a healthy and open decision-making process about the future of Israel, at a time when so many Israelis have lost their confidence in the vision and direction of their government."

Schumer has been less critical of Netanyahu's government than some other Democrats in the Senate, who have called for restricting deliveries of U.S. military aid as a way to force changes in its war strategy.

He took a bipartisan delegation to Israel shortly after Hamas's Oct. 7 terrorist attack that killed more than 1,200 Israelis, and helped steer an aid package for Israel through the Senate. The funding package, which also includes funding for Ukraine and other U.S. allies, has stalled in the House.

Schumer's comments drew criticism from Israel and congressional Republicans.

The Likud party, which Netanyahu leads, said Schumer should respect Israel's political system.

"It is unhelpful, all the more so as Israel is at war against the genocidal terror organization Hamas, to comment on the domestic political scene of a democratic ally. It is counterproductive to our common goals," said Michael Herzog, Israel's ambassador to the U.S.

Sen. Mitch McConnell of Kentucky, the chamber's GOP leader, took to the floor to blast Schumer's speech. "It is grotesque and hypocritical for Americans who hyperventilate about foreign interference in our own democracy to call for the removal of a democratically elected leader of Israel," he said. "This is unprecedented. We should not treat fellow democracies this way at all."

House Republican leaders echoed that criticism. Speaker Mike Johnson (R., La.) said, "it's just plain wrong for an American leader to play such a divisive role in Israeli politics."

Schumer's speech comes as Israel prepares to attack the southern Gaza city of Rafah, where more than one million Palestinians displaced by fighting have taken refuge. Israel sees an assault on Rafah as vital for the defeat of Hamas.

Schumer said he didn't believe Netanyahu was fit to lead his country into a postwar future. "Nobody expects Prime Minister Netanyahu to do the things that must be done to break the cycle of violence, preserve Israel's credibility on the world stage, and work towards a two-state solution," he said, calling for negotiations on a "demilitarized Palestinian state living side-by-side with Israel."

John Kirby, a spokesman for the White House's National Security Council, declined to comment on the contents of Schumer's speech. He said the White House was made aware ahead of time but didn't coordinate with Schumer's office apart from knowing he would give the remarks.

"We fully respect his right to make those remarks and decide for himself what he's going to say on the Senate floor," Kirby said. "We're going to stay focused on making sure that Israel has what it needs to defend itself while doing everything that they can to avoid civilian casualties."

President Biden warned on Saturday that an Israeli attack on Rafah would cross a "red line" and left open the possibility that the U.S. might with-

hold some types of military assistance to Israel if the operation caused extensive civilian casualties.

Schumer outlined four obstacles standing in the way of a two-

state solution: Hamas, Palestinian Authority President Mahmoud Abbas, Netanyahu and "radical right-wing Israelis."

The U.S. intelligence community said in its annual threats-assessment report released this week that Netanyahu's rule was in jeopardy.

"Distrust of Netanyahu's ability to rule has deepened and broadened across the public," the report said. "We expect large protests demanding his resignation and new elections. A different, more moderate government is a possibility." It is rare for U.S. spy agencies to make public assessments of the political standing of leaders of friendly nations.

—Gordon Lubold
contributed to this article.

The senator said Netanyahu wasn't fit to guide nation's postwar future.



Chuck Schumer's remarks drew GOP and Israeli criticism.

In Nepal, a Host of Deities Play Host to Worshipers



DEVOTED: Attendees on Thursday offered prayers to Dipankar Buddha during the Samyak Mahadan festival, which is held every five years in Lalitpur.

FROM PAGE ONE

Women See Ceiling at Goldman

Continued from Page One
plished our goals," Solomon said in a written statement to the Journal. "Our longer term success depends significantly on developing female partners in senior roles."

Stephanie Cohen was a successful investment banker who was moved to co-head the consumer and wealth management business around the end of 2020, making her one of the few women in Goldman's history to run a major division at the firm. But the consumer business already had deep flaws and high-level critics within the company, and it continued to be disparaged—in one gathering of the partners last year, its strategy was called "bullshit." After billions in losses, Goldman is pulling back from the business. Cohen went on leave last June for personal reasons, and now she isn't expected to return, according to some partners.

Beth Hammack, a top-performing trader for two decades, was moved to co-head global financing in the investment banking division after losing out on the CFO position. Goldman announced last month Hammack would retire and become a senior director, which Goldman described as an advisory role. She is leaving because she doesn't see either of the positions she is interested in, one of which is the CFO job, opening up anytime soon. Hammack said she has had "incredible opportunities" at Goldman.

Susie Scher, who was named partner in 2006, knew her rise to the top of investment banking was over when she was named chair of global financing in 2021—a less coveted position widely understood to put her out of the running to become a division head. Scher, who is now a senior adviser at Goldman, told Solomon in the summer she no longer wanted to be a partner.

Goldman's sprawling markets division, a moneymaking center of the company, has lost nearly all of its longer-tenured women partners. One of the last ones remaining, Anne Marie Darling, is planning to leave the firm soon, according to some partners.

Other high-level departures in recent years include Katie Koch, who was in Goldman's asset-management division for 20 years and now runs money manager TCW Group. Dina Powell McCormick, global head of Goldman's sovereign business and a member of its management committee, left to become vice chairman at merchant bank BDT & MSD Partners. Christina Ma, Goldman's head of Greater China equities, is now HSBC's head of global banking for Asia Pacific. Heather Miner, who during a roughly 19-year career at Goldman held senior posts including global head of investor relations, is now chief operating officer at Advent International. And Margaret Anadu, also with the firm for roughly 19 years, is now a senior partner at private-investment firm Vistria Group.

Goldman's spokesman said that partner departures are within historical norms.

The Journal spoke with close to 20 current Goldman partners, both male and female, for this article. The sources include



Goldman Sachs pledged to bring more women into the highest ranks, but instead many top female partners have left or plan to leave, including Stephanie Cohen, above, shown in 2018; Katie Koch, right, shown in June; and Susie Scher, below, shown in 2016.



long-tenured and more recently appointed partners who are in investment banking, markets and asset and wealth management.

Few firms on Wall Street have mastered moving women up to their highest ranks, but some Goldman peers appear to have made more progress. At JPMorgan Chase, two leading contenders to replace CEO Jamie Dimon are women. Citigroup's CEO and Morgan Stanley's CFO are women.

Impact on women

Turmoil in general at Goldman in recent years has led to both men and women leaving. But management decisions and practices have had a bigger impact on the smaller pool of women partners. In one division, restructuring had the effect of adding male executives above some women, putting more distance between them and a top decision maker. In another division, new experience requirements were added for advancement that by their nature came from working in areas where there were fewer women. Some women were moved to divisions outside their areas of expertise, which partners say hobbled their success.

Current partners also described cases in which, separate from performance reviews, the work of female partners was denigrated. Some female partners have been concerned that one of the most powerful executives at Goldman, Marc Nachmann, now global head of asset and wealth management, has been undermining their careers by saying to other executives that they can't lead, don't know how to do their jobs, are "light" or lack substance.

While some said Nachmann is equally critical of men, "He is blind to the fact that it is

harder to do what I do because I am a woman here," said one female partner.

"The women I've worked with here are the best leaders in our industry," Nachmann said in a statement. "I continue to be committed to personally investing in their growth and advancement to the most senior levels on my team and across the firm."

Jacqueline Arthur, Goldman's global head of human capital management, said in a statement that in the development process for the firm's most senior professionals, senior leaders need to be able to have candid discussions about both strengths and areas of development.

The overall problem of bringing women into the top levels will be discussed at the Monday dinner at Solomon's apartment. Women partners said gatherings on the issue have occurred previously and that they've seen little results. Some women who are invited to the coming dinner said they plan to press Solomon on just how much women are being included, as one said, "in the real workings of the firm." Some of the longer-tenured women partners who weren't invited are said to be displeased.

Goldman said the percentage of the roughly 400 current partners who are women is the highest in the firm's history. The Journal found that about 19% of partners are now women, up from 16% in 2018, based on a Securities and Exchange Commission filing and other publicly available information, as well as interviews with current and former employees.

rious discussions, too. Pennsylvania Sen. John Fetterman recently released confetti during a live Zoom interview on MSNBC.

During video calls, people on newer Macs running macOS Sonoma (and other recently updated Apple devices) can use hand gestures to set off the eight 3-D effects, called "reactions." If someone holds, say, a thumb up or down, a transparent bubble appears with the corresponding hand sign. A peace sign triggers balloons, while a double peace sign summons confetti.

The reactions have been on by default, resulting in emoji misfires, especially for people who like to talk with their hands. (Fetterman appeared to call up confetti by using his fingers to make air quotes.)

Since the Apple feature is part of the computer's camera, these reactions can ap-

pear in FaceTime, Google Meet, Zoom, Microsoft Teams, —even telehealth platforms.

An Apple spokeswoman says that in a new update to macOS Sonoma, these third-party apps now have the option to change the default setting on reactions.

Dennis Perpetua, a 46-year-old digital workplace experience officer based in Wilmington, N.Y., was on a one-on-one video call with his boss, in Zurich, when suddenly a thumbs-down emoji bubbled up beside Perpetua's head.

"We're kind of having a fairly serious conversation around strategy...and it popped up," Perpetua recalls. "To be quite candid I kind of snort-laughed, which probably wasn't a great move."

Fortunately, his boss started chuckling— "What he laughed at was me snort laughing," says Perpetua.

But the current roster is disproportionately made up of women from recent partner classes. About a third of current women partners are from the 2022 class, the last time Goldman announced its new partner group, compared with roughly 17% for men.

The median current partner tenure is roughly three years for women and seven for men. Partners with longer tenure tend to be more powerful, represent greater decision-making authority and are more likely to run major divisions.

More recruits

Goldman said it has increased the number of women it recruits out of college and those it promotes to vice president, managing director and partner. "We are very fortunate to have extraordinary female partners," Solomon said in his statement to the Journal. "We are encouraged where we've made progress and very focused on where we have not."

Last year, Goldman agreed to pay \$215 million to settle a class-action lawsuit covering a large group of current and former female employees that alleged the bank systematically

discriminated against women in associate and vice president positions in some divisions.

Hammack, who has been at the firm for roughly 30 years, was named partner in 2010 and had become global treasurer in 2018. She was on a shortlist of candidates to become finance chief when the job turned over around the end of 2021. She lost out to current CFO Denis Coleman, who had been named partner in 2008 and was a co-head of the global financing group. Hammack instead took over the global financing role from Coleman.

Hammack is one of two women with a revenue-producing role on the firm's 25-person management committee. The other is Cohen, the partner who is on leave and now not likely to return. Cohen has been in charge of Platform Solutions, which includes the consumer-lending efforts Goldman is winding down.

Scher was the first woman to co-head the global financing group and was in the running to eventually become a co-head of investment banking—viewed by many as one of the most powerful jobs in the investment banking industry.

When she instead was made chair of the global financing group in 2021, the job that has little potential for advancement within the company, Scher expressed her disappointment to higher-ups including Solomon. She was told room needed to be made for others to move up. Her previous position on the global financing group was filled by a male partner.

Goldman's sprawl-

ing markets division, which includes sales and trading, lost many of its women partners to other divisions or to other companies between 2020 and 2022, when Nachmann and Ashok Varadhan were in charge. Nachmann, now the asset and wealth management head, and Varadhan, now co-head of global banking and markets, Goldman's two major divisions, are both seen as potential president and CEO candidates.

New requirements

At markets, the executives decided that in order to run groups in the division, especially in the U.S., candidates would need to have experience across the markets business, including on risk and liquidity. Many women partners at the time were in sales rather than trading and as a result didn't meet some of those requirements. While men were also affected, the policy in practice had a bigger impact on women and became a reason for some of the departures.

The Goldman spokesman said many of the women partners who left transitioned to significant opportunities at the firm, including running businesses.

In asset management, changes in early 2022 overseen by Solomon and President and COO John Waldron created several new leadership

jobs. Men were chosen to fill the positions, in some cases passing over women with more or equal tenure and experience in the division. The new setup and other changes resulted in a bigger distance between some executives and their ultimate boss and contributed to departures from the company.

The spokesman said the changes involved consolidating multiple businesses that had their own leadership structures, allowing Goldman "to reduce the number of partners necessary to run that business by 29 across 2022 and 2023, 24 of whom were men."

Cohen, the Platform Solutions head who is not likely to return, was regarded as a rising star from early in her career. In 2017, she was promoted to chief strategy officer and was later tapped to co-head consumer and wealth management. In the fall of 2022, she was named head of the new unit that would include Goldman's credit-card partnerships and other consumer lending. Less than a decade earlier, Goldman's move into Main Street was seen as a hot new avenue for growth. More recently, the company was finding that much of the consumer business didn't gel with its traditional investment banking and trading focuses, and powerful executives were unhappy with its money-losing endeavors.

During a discussion about the consumer business at a management-committee meeting in the fall of 2022, Nachmann told Cohen she wasn't making sense, the Journal previously reported. Then at a meeting of the partnership last year, he said the consumer business had a "bullshit" strategy, according to partners who heard him.

a nuisance."

Because the setting was on by default when people updated their Macs, some users wonder if the source is a conferencing provider. Zoom says, "We are in the process of making changes to the default state of Apple's gesture detection when using Zoom."

Miranda Mendelson was in the middle of a remote therapy session, tearfully spilling out her emotions, when a thumbs-down emoji appeared behind her therapist's head.

The therapist immediately apologized and told Mendelson the emoji didn't reflect how she viewed the session. The two laughed off the gaffe.

"She was really concerned about me thinking that she put the thumbs-down emoji while I was crying," says Mendelson, a 31-year-old, Las Vegas-based beauty content creator.



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Goldman said partner Beth Hammack, shown in 2016, will retire.

Video Tech Interrupts Meetings

Continued from Page One

uses of fireworks, rain, thumbs-down signs and even on-screen laser shows at all the wrong times: board meetings, therapy sessions, during a pitch to potential investors.

The new Apple feature is part of a long line of fun, cheeky extras intended to humanize the technology in our lives. But sometimes they cause awkward silence instead. Remember the Texas lawyer who turned himself into a cat during a court appearance? Apple's new flourish has begun interrupting se-

awkward," he says. Holmquist won't turn off reactions because he likes their playfulness. He has, however, moved his camera closer to his face so his hands won't set them off accidentally.

Jacquelyn Tenaglia, a 38-year-old mental-health counselor in Boston, mostly holds virtual appointments. She tends to rest her chin on the back of her hand when listening to clients—which Apple's software can interpret as a thumbs-down gesture.

She was on a call with a client when she triggered the thumbs-down bubble, and had to apologize. "It was embarrassing." Clients have set off reactions, too.

She has emailed them to encourage them to turn the feature off. "I think of myself as someone with a great sense of humor, but I can say confidently that this has only been

It "just gets really freaking

ARTS IN REVIEW



FILM REVIEW | KYLE SMITH

Mark Wahlberg Meets ‘Arthur,’ An Indefatigable Dog

The actor stars as an adventurer who comes upon a remarkable stray animal in ‘Arthur the King’

STORIES ABOUT REAL MEN who rise to the occasion and summon exceptional fortitude—but can’t fly or fire lasers out of their eyes—are very much not the way to excite Hollywood suits these days. But Mark Wahlberg is doing an admirable job of keeping this sub-genre going, producing and starring in films about oil-rig technicians (“Deepwater Horizon”), a grieving dad marching against teen bullying (“Joe Bell”), and a ne’er-do-well turned priest (“Father Stu”), not to mention his gritty portrayals of more conventional cinematic heroes such as a resourceful Navy SEAL (“Lone Survivor”), a written-off boxer (“The Fighter”) and a determined policeman yanked into a terrorist attack (“Patriots Day”). Film by film, Mr. Wahlberg is using his pull to create a tribute to the world’s tough, decent, humble working guys.

His latest honorable effort along these lines, “Arthur the King,” is yet another that is diffi-

cult to picture without Mr. Wahlberg’s disarming boy-scout earnestness and his lightly worn physical splendor. As always, his T-shirts struggle to contain his chest and arms, but the marble build is less important than the seriousness of purpose. In this case he pours everything he has into a multisport endurance race, then pauses to consider whether any of it means as much as the life of a stray dog he meets in the wilds of the Dominican Republic.

Mr. Wahlberg’s Michael Light (based on Sweden’s Mikael Lindnord, who wrote the memoir “Arthur—The Dog Who Crossed the Jungle to Find a Home”) is a Colorado man who once went on competitive journeys with his wife, Helena (Juliet Rylance), but never won anything. His specialty is an extended jungle race in which, over five days spent in pitiless terrain, a four-person team goes trekking, cycling, rock climbing and kayaking. Creative use of shortcuts is allowed, but



Ali Suliman, Mark Wahlberg, Nathalie Emmanuel and Simu Liu, above; Mr. Wahlberg, right.

though this wrinkle creates the potential for crews to leapfrog one another it also adds the stress of navigational choices to the physical trials.

Sturdily directed by Simon Cellan Jones, who previously handled the same duties on Mr. Wahlberg’s hit-man-turned-family-man caper “The Family Plan,” “Arthur the King” appears to be a fairly predictable adventure about rugged people mastering even more rugged nature to win a prize, but then there’s the curiosity of that title. What does a dog named Arthur have to do with any of this?

Plenty, but only in the second half. To say much more would be to spoil things. In the meantime, Michael’s quartet finds itself trying to make up time with major tactical gambles. Facing a ravine, they find a dodgy-looking zip-line offering the quickest avenue across. Two teammates, Leo and Chik (Simu Liu, Ali Suliman), snap on their pulleys and coast effortlessly to the other side. But when Olivia (Nathalie Emmanuel) gets stuck midway because the cable frays, it looks like a bad day at the office. It’s almost comical how coolly Mr. Wahlberg once again puts things to right—as though detaching a pulley, hanging on by one hand hundreds of feet above doom, then reattaching the device, all with a mountain bike dangling from his body, were the kind of thing Michael has done many times—but my palms were sweaty. As I write, the morning after seeing the film, my palms are still sweaty, and I’m thinking about investing in a pair of gloves. The sequence exemplifies how much more riveting human-centered filmmaking is than, say, the CGI splatter of the latest Doctor Strange, Ant-Man and Thor escapades.

Not that the movie is perfect. Michael Brandt’s script sometimes slips into banality, the supporting characters are thinly drawn, and at times Mr. Cellan Jones fails to generate enough intensity. After a 12-mile slog up a mountain in unbearable humidity, someone remarks that “it’s like a sauna,” yet no one looks any sweatier than, say, the combatants in an average game of billiards.

Still, Mr. Wahlberg’s open-faced appeal is one of the cinema’s major assets, and he carries things along nicely even before the dog finally becomes a vital player. This isn’t, it turns out, an adventure tale: It’s a sneaky love story. If you have a heart, prepare it for significant warming. Popping up at a pair of sites 200 miles apart, and displaying more forgiveness toward Michael’s packaged meatballs than anyone else on the excursion, the abused and forlorn animal at first seems like a friendly mascot, but then saves everyone’s life. This wouldn’t be a typical M.W. movie if his character failed to honor the debt, and in an emotionally fulfilling final act, Michael and the other three weigh the value of their dreams against the life of a plucky canine they’ve known for only a day or two. Not many performers can please an audience as much as Mark Wahlberg, but the pooch comes close.

TELEVISION REVIEW | JOHN ANDERSON

A Documentary’s Graceful Tribute to Paul Simon

Is Paul Simon the greatest songwriter in the history of American popular music? Director Alex Gibney lets someone else say it at the beginning of “In Restless Dreams: The Music of Paul Simon,” though he makes a good case, while inviting the argument. What most will likely agree on is that Mr. Gibney’s film, being presented over two

nights and almost four hours, isn’t long enough.

You can feel the acceleration in episode 2, when an hour and a quarter has gone by and this very tuneful, very poignant portrait finally arrives at “Graceland,” which may be Mr. Simon’s masterpiece—but that would be grist for more debate. There are so many songs,

so many stories, so many nonsense lyrics (koo koo ka-choo, Mrs. Robinson) and so much biographical material that “Restless Dreams” seems endowed by an embarrassment of riches, like diamonds on the soles of one’s shoes. The title is a strategically self-governing device—this isn’t the “life of Paul Simon,” it’s the “music of Paul Simon” and everything is rooted somehow to the evolution, inspiration and technical aspects of what Mr. Simon has been creating since even his pre-Simon & Garfunkel days. But Mr. Simon has been so prolific that trying to put bookends on his career would be like counting the cars on the New Jersey Turnpike.

Mr. Gibney, an Oscar-winning documentary filmmaker (“Taxi to the Dark Side”) and a prolific artist himself, is well aware that making a documentary about any celebrated public figure who has reached 82 years old is going to feel like pure valediction, unless some current project is under way. “In Restless Dreams,” which takes its title from “The

Sound of Silence,” is on the one hand a retrospective; on the other, it is a making-of feature about Mr. Simon’s “Seven Psalms” release of 2023, the 15th solo album of his career and one through which he struggles. Mr. Gibney may not have been making an obituary here, but he is making a film about mortality and the exhaustion of a man’s artistic reservoir. Mr. Simon has little voice left—Wynton Marsalis finds his friend’s effort to reach almost any note “soulful,” but Mr. Simon knows the jazz trumpeter is being kind. The material, too, seems weak, and Mr. Gibney makes that point by juxtaposing throughout his two-part film performances and recordings of the best Simon stuff, including a voice that—with the possible exception of Art Garfunkel’s—may have been the purest and most innocent of his generation.

The director drives this point home by sometimes letting us hear Simon without seeing him, in excerpts old and new—when a decades-old interview segues into the singer at 82, both the timbre and register of the voice are easily confused as having come from different people. In a gesture of fairness, perhaps, Mr. Gibney never interviews anyone else—not Mr. Simon’s wife, singer Edie Brickell; not Mr. Garfunkel; not longtime friend Lorne Michaels; not Mr. Marsalis—in conventional, talking-head fashion. We may see them in vérité footage around

the house or studio or the church where some recording is done. (Mr. Simon’s preoccupation with religion, presumably Christian religion, goes surprisingly unexamined.) But the non-Simon commentary is used only in voiceover, behind archival footage or photos of related events and people. It is a striking technique.

Which is not to say that “In Restless Dreams” is not an exhilarating trip through Mr. Simon’s musical

past, which includes his epic Central Park concerts—one with Mr. Garfunkel, one without; and his performance of the “Graceland” music in Zimbabwe with Miriam Makeba and Hugh Masekela (possibly the most moving sequence in the film). The evolution

of Mr. Simon as a songwriter is tracked, though he always seemed to have burst forth fully formed, with sophisticated instrumentation (he was always a first-rate guitarist), lyrics that are the equal of any of his contemporaries or even the American Songbook composers, and melodies that were, not counting those of Paul McCartney, unparalleled. And Mr. McCartney is English. So the premise of “In Restless Dreams” must in fact be so. Argue amongst yourselves.

In Restless Dreams: The Music of Paul Simon
Begins Sunday, 9 p.m., MGM+

Mr. Anderson is the Journal’s TV critic.



GUIDO HARBRING/AMA

The legendary musician on his ‘Graceland’ tour in South Africa; a two-part film on MGM+ examines his decades-long career.

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ARTS IN REVIEW



Maryann Plunkett, Joy Woods and Jordan Tyson; each actor plays the character Allie at a different age.

THEATER REVIEW | CHARLES ISHERWOOD

A Melodrama Becomes a Musical

Nicholas Sparks's 'The Notebook' is reincarnated on Broadway in a show with a score by Ingrid Michaelson

As a woman suffering the cruelties of what appears to be Alzheimer's disease, desperately trying to recall the lost memories of her life's great love, the veteran stage actor Maryann Plunkett gives a performance of such breathtaking delicacy and truth that she elevates the new musical "The Notebook" simply by her presence—even if much of the show takes place in the past, which has eluded her character's faltering mind.

Based on the debut novel of Nicholas Sparks, which became a runaway best-seller and inspired a popular 2004 movie starring Ryan Gosling and Rachel McAdams, the musical features a melodic, gracefully orchestrated score by the singer-songwriter Ingrid Michaelson, and a book by the playwright Bekah Brunstetter that knits together the three time periods depicted effectively.

Nevertheless, the comparative simplicity of the tearful tale at its center—love at first sight strikes boy and girl like lightning, they are separated for a decade, and then the couple reunites for a striding-into-the-sunset happy ending (before age and illness impinge)—left me dry-eyed and occasionally tempted to check my watch. This may put me in the minority, given the story's proven success in other mediums, but for all its sweetness and polish "The Note-

book" never rises to truly transporting heights—except when Ms. Plunkett, as the heroine, Allie, in her later years, and Dorian Harewood, as her husband, Noah, are the focus.

The musical moves the story forward in time. While the novel has Noah (John Cardoza) and Allie (Jordan Tyson) meeting as teenagers before World War II, and reuniting after, in the show they meet in 1967 and reunite in 1977, presumably because, in another switch from the book, Allie is black and Noah is white. Until,

Though told effectively, this lachrymose love story suffers from its simplicity.

somewhat bizarrely, they switch races in their later years—perhaps meant as a metaphor for their intense communion? If we are meant to be theoretically blind to their race, why do the actors in the middle years, Joy Woods and Ryan Vasquez, share the same skin colors as their younger selves?

In any case, after an ensemble opening the musical depicts Allie and Noah in a nursing home, where Noah, himself ailing, tries desperately to maintain his connection to Allie through a notebook he reads to her in which is written their his-

tory together. Ms. Plunkett is heartbreaking as we watch Allie, her eyes clouded by confusion, her voice sometimes faltering, radiating an air of intense anxiety and frustration, struggling, moment by moment, to grasp her surroundings, and even who this man before her is. Mr. Harewood is similarly moving as Noah, whose gentle ministrations and soothing voice coax Allie, as best they can, into retrieving the deep emotional bond between them. Their scenes together are so beautifully rendered that they constitute a sad but captivating drama within the larger story of their lives.

Perhaps in part due to the narrative's time-traveling nature, with the roles of the younger Noah and Allie played by two actors each, the characters in the earlier chapters of their story never attain much depth or complexity, but seem merely to exist as exemplars of true love thwarted and true love regained. She paints; he restores a house that when they first met he told her he hoped they would live in together. But aside from depicting her parents' objection to the relationship, the musical leaves their lives otherwise unexplored. This is no fault of the actors, who are uniformly excellent, channeling the ardency of fiery young love, and later the excitement of a rekindled affection.

But Allie and Noah seem more like young people of the 1930s and 1940s than the 1960s and 1970s, when

new generations were actively rebelling against their parents and the social order; these characters seem to exist in a world apart. The plot, for instance, turns in part on Allie's ignorance of the daily letters Noah wrote after their first meeting, which were intercepted by Allie's mother (the fine Andréa Burns, almost too sympathetic for a woman who would do such a thing), but one wonders why, in 1967, he didn't attempt at least one phone call—as Allie herself points out.

These details tended to nag because the musical, while staged with a clean simplicity by Michael Greif and Schele Williams, is so abundantly stuffed with love

songs—hopeful, ecstatic, elegiac, rueful, sensual—that they gradually blur together. Although Ms. Michaelson is a gifted composer and lyricist, and the gentle sonorities of the score—orchestrated for just 10 musicians—make for a restful contrast with the overmiked, overpowering style that larger-scale Broadway musicals favor, the stream of similar songs threatens to drench the audience in a waterfall of similar emotion. (That said, a few, such as "Carry You Home" and "If This Is Love," might easily find their way to the pop charts.)

For this viewer the musical's distinction, as noted, lies in its depiction of the

piteous suffering of Ms. Plunkett's Allie, and the determined devotion of Mr. Harewood's Noah. And yet, affecting and realistically detailed as most of the scenes between them are, even their travails are airbrushed into a sentimentally tinged ending. Few may complain, as they take out their handkerchiefs, but "The Notebook" cannot resist putting a filter of softening gauze over even the most tragic human circumstances.

The Notebook
Gerald Schoenfeld Theatre, 236 W. 45th St., New York, \$59-\$199, 212-239-6200

Mr. Isherwood is the Journal's theater critic.

The WSJ Daily Crossword | Edited by Mike Shenk

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- 27 Arizona State's setting
- 29 George Gershwin's brother
- 31 Capital on the Gulf of Guinea
- 32 More ticked off
- 33 Lot unit
- 34 Word often paired with hunter
- 39 Sculpting medium
- 40 Netflix's "Cobra _"
- 43 Tear up the dance floor
- 45 Oscar winner Spencer
- 46 Richie's dad, to the Fonz
- 48 Close
- 49 Cervantes character
- 54 Yoga pose
- 55 Board game from ancient Egypt
- 56 Nitrous acid, chemically
- 58 Blues score
- 59 Some wings
- 61 "East of Eden" brother
- 62 One or more
- 63 Jerry's partner
- 65 Avoid the truth

FLIGHT OF FANCY | By Mike Shenk

- The answer to this week's contest crossword is a famous artist.
- Across**
- 1 Lacking force
 - 5 Org. honoring sports legends
 - 8 Fall preceder, often
 - 12 Kind of hole to retreat to
 - 13 Affect deeply
 - 14 Baylor's setting
 - 15 Dodge
 - 16 Name shared by four pharaohs
 - 18 Country music's Tillis
 - 19 Areas of study
 - 21 Buds
 - 23 Put a stop to
 - 24 Distresses
 - 28 Delhi tongue
 - 30 Chevron site
 - 31 Confident act
 - 35 Kensington Gardens conveyance
 - 36 Arresting figure
 - 37 Obstinate animal
 - 38 Invite
 - 41 Useful suggestion
 - 42 Rugged outcrop
 - 44 Real stunner
 - 47 House break, of a sort
 - 50 Organist's companions
 - 51 Franklin with many Grammys
 - 52 X, sometimes
 - 53 Checkout choice
 - 57 Heavy denim
 - 60 D.C. figure
 - 61 Where Jessica Fletcher lived on "Murder, She Wrote"
 - 64 Treeless tract of South America
 - 66 Fresh
 - 67 Narrowest of margins
 - 68 It's "Returns and allowances," on the IRS's Schedule C
 - 69 "Ragtime" lyricist Ahrens
 - 70 Finish for pay or plug
 - 71 Board membership
- Down**
- 1 Skin care brand whose name comes from the Latin for "snow"
 - 2 Tom who's Biden's ambassador to Samoa and New Zealand
 - 3 Went ahead
 - 4 Caustic compounds
 - 5 Focused (on)
 - 6 Browning site
 - 7 1985 August Wilson play
 - 8 Forerunner of the fox trot
 - 9 Scoundrel
 - 10 Sculpting medium
 - 11 Balloon sound
 - 12 Burlap material
 - 13 Starter follower
 - 17 Make whole
 - 20 Euro divisions
 - 22 That duchess
 - 25 Sister brand of Beautyrest
 - 26 Benefit

Previous Puzzle's Solution

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E	S	S	E	S	O	S	S	N	E	E	R		



Ms. Woods and Ryan Vasquez as the musical's central lovers in their middle years; the production is directed by Michael Greif and Schele Williams.

► Email your answer—in the subject line—to crosswordcontest@wsj.com by 11:59 p.m. Eastern Time Sunday, March 17. A solver selected at random will win a WSJ mug. Last week's winner: Renae Norwood, Rosenberg, TX. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS



FROM TOP: ASSOCIATED PRESS; IAN HANAU/ASSOCIATED PRESS

The A's Still Need a Plan to Get to Las Vegas

The club released renderings of its new home, but questions remain on where they will play during construction

By LINDSEY ADLER

The Oakland A's last week revealed to the world a fantastical vision of what baseball could look like on the Las Vegas Strip. The conceptual renderings released show an innovative canopy roof and a seating structure that promises the intimacy of Fenway Park with contemporary-sized seats and modern amenities.

It's an exercise that has become familiar to the A's and their fans. In the two decades since the new stadium saga began, the team has released image after image of ballparks that ultimately didn't come to fruition.

Yet the grandiosity of these latest stadium renderings, and the signs of progress they are meant to convey, sit atop a pair of fundamental questions about the A's plan to leave Oakland and settle in Vegas.

Where, exactly, will the team play between next season and the day that their new ballpark opens? And how will team owner John Fisher produce the estimated \$1 billion in private financing to pull this off?

The A's are in the situation because Major League Baseball has apparently run out of patience with the use of the Oakland Coliseum as a major-league venue. In the 20 years since the new ballpark campaign began, the facilities have deteriorated from charmingly anachronistic to decrepit and rodent-infested.

But the hasty nature of Fisher's plan to relocate has created a new problem for the team: It currently has nowhere to play for at least



The A's released renderings of the club's planned stadium in Las Vegas. Left, A's outfielder Lawrence Butler warms up.

tium that kept the San Francisco Giants in the Bay Area in the early 1990s, John has been the only member of his family known to be actively interested in the business of baseball.

Fisher declined to discuss his access and control over the assets in the Fisher family trust, but said that "my brothers are both investors in this."

The Fisher family's ability to complete the relocation project is essential, since the A's

literally the past 20 years." The plan to finance the estimated \$1.5 billion overall cost of building a brand-new ballpark in Sin City includes \$380 million of public funding, along with \$200 million of debt. Fisher recently said that he planned to generate his own \$1 billion obligation through \$500 million in family money and \$500 million from equity investors. He later told the Journal that his family would make up any shortfall from investors and was "prepared to make that billion-dollar investment ourselves as a family."

The Fisher family made its fortune by founding Gap, and although John and his father Don were part of an ownership consor-

currently have no Plan B. The team's relocation is a top priority for MLB, which wants the team to finally move out of the Coliseum and is eager to follow the NHL and NFL to Las Vegas. It is essential to the league that this team relocation process is completed. "We hope we'll have an answer on that soon," Fisher said of the team's interim venue. "We are working closely with Major League Baseball, but you know, this is a big decision, both operationally and otherwise."

MLB hasn't set a deadline for when the A's must have a plan for 2025 to 2027.

Part of the hold-up around choosing an interim venue is the team's current television deal with

Comcast/NBC, which is obligated to pay the team \$70 million in rights fees next year—but only if the team is still playing in the Bay Area. A new television deal in Utah might be an option, or Comcast/NBC could agree to expand coverage to Sacramento, where they already broadcast games for the Sacramento Kings.

The easiest solution might be for the team to stay put in Oakland, though that would give the mayor's office the leverage to attempt to extract concessions from Fisher. In recent meetings with the A's, the city of Oakland has said it wants MLB to guarantee an expansion team in Oakland, an increase from the current \$1.2 million in rent that the A's currently pay to play at the Coliseum, and a promise to leave behind the team name and colors for future use in Oakland.

Fisher declined to address whether or not the Coliseum would be the team's preferred interim home until 2028.

"We haven't really decided that one is better than the other," he said.

In the meantime, A's staff members and players don't know where they will spend the next three summers waiting for the ballpark to be built. Failure to complete the new ballpark and attendant relocation would be an outright catastrophe for Fisher and MLB. Both parties have upset the existing fan base. And neither one wants to imagine a future without the move to Nevada. They know that if the Vegas project were to collapse, a new ballpark in Oakland would still be at least a decade away.

The NFL Offseason Of Running Back Chaos

By ANDREW BEATON

WHEN NFL FREE AGENCY began this week, the frenzy of activity focused on one position in particular. Over the course of just a few days, the running back landscape was completely reordered as high-profile ones rushed to find landing spots with new teams.

What unfolded was an unusual series of chain reactions, where teams ditched their own running backs and switched them out for ones that belonged to other teams:

- The Commanders signed Austin Ekeler from the Chargers, who signed Gus Edwards from the Ravens, who signed Derrick Henry from the Titans, who signed Tony Pollard from the Cowboys.

- At the same time, the Bears signed D'Andre Swift from the Eagles, who signed Saquon Barkley from the Giants, who signed Devin Singletary from the Texans, who acquired Joe Mixon from the Bengals, who signed Zack Moss from the Colts. When the Packers signed Josh Jacobs from the Raiders, Green Bay released Aaron Jones, who joined the Vikings.

All this happened during an

angsty era for NFL running backs. Teams across the league have devalued the position, and their earning power has been diminished. These days, the only positions cheaper to franchise tag are kickers and punters. Among the backs who changed clubs this off-season, Barkley was the only one to receive more than \$20 million in guarantees.

None of that has altered the fact that ball carriers remain some of the sport's biggest names. When Barkley returns to the Meadowlands as a member of the Eagles, the Giants' bitter rivals, he'll be greeted with a level of hostility usually reserved for someone who insults New York pizza. It will be utterly bizarre for Titans fans to watch Henry steamroll defenders with the Ravens after building a Hall of Fame resume in Tennessee. Jones was one of the Packers' most popular players before they replaced him.

But there's no constituency of fans who place a higher value on running backs than fantasy football players.

While quarterbacks are the kings in real-life football, running backs are the scarcest resource in



From left to right, Zack Moss, Joe Mixon, Devin Singletary, Saquon Barkley and D'Andre Swift.

the fantasy version, which makes them enormously valuable to the millions of armchair GMs across the country.

All of this reshuffling means draft boards will look very different ahead of next season.

The running backs on the move include eight of the top-25 players ball carriers by average draft posi-

tion last year. Five of them—Ekeler, Barkley, Jacobs, Henry and Pollard—were typically first or second round selections.

The question many of these players face is just how much they have left in the tank. The steep aging curve for running backs is one of the reasons why so many struggle to land lucrative long-term

deals.

Henry, for instance, is now 30 years old and has led the NFL in rushing attempts in four of the last five seasons. That could mean he's running out of gas—or that he's the missing piece who will help deliver the Ravens and quarterback Lamar Jackson a Super Bowl.

TIMMY HUYNH/ISI; SCOTT STUART/ZUMA PRESS; ANDY LYONS/GETTY IMAGES; PATRICK SMITH/GETTY IMAGES; KYLE TERADA/USA TODAY SPORTS; SAQUON BARKLEY/ZUMA PRESS

OPINION

The GOP's Senate Opportunity

By Brad Todd

Republicans long ago earned the nickname “the stupid party,” and we’re threatening to prove it again. Democrats haven’t been this vulnerable in the U.S. Senate in a decade, yet GOP donors and our Washington geniuses seem to be focusing on a shrinking number of seats. It’s not too late to correct course. Long-term control of the Supreme Court might depend on it.

The 100-member Senate is divided into three classes of 33 or 34 members each, and every two years one class’s members face re-election. Only 12 Democratic senators come from states that a Republican has carried in any presidential election since the iPhone was introduced in 2007. Those are the Democrats whom Republicans should be most able to beat.

Seven of those 12 Democratic seats are up this year, along with one from Nevada, a state that was closely contested in 2016 and 2020. Only five will be in 2026 and 2028 combined, along with at least six Republican-held seats in competitive states.

You don’t have to be a math wizard to realize Republicans had better pad their margin now. A 51-seat majority isn’t enough.

The retirement of West Virginia’s Joe Manchin and the clear primary field for Tim Sheehy against Montana’s Jon Tester makes 51 an easy reach for Republicans. Nobody with any sense will bet on Mr. Tester, given that Mr. Biden is likely to lose the Treasury State by 20 points.

The next objective for Republicans should be to sweep the Great Lakes in what used to be called the Democrats’ blue wall—by taking out incumbents Bob Casey of Pennsylvania, Sherrod Brown of Ohio and Tammy Baldwin of Wisconsin and winning the open seat now held by Debbie Stabenow of Michigan, all states that Donald Trump carried in 2016 by winning working-class white voters. These are all Democrats from another era, and all are charter members of the lucky-calendar club.

This class faced election in 2006, one of the best Democratic years since Watergate. All won in 2012 on the coattails of Barack Obama, who ran hard for blue-collar Midwestern voters by painting Mitt Romney as a soulless corporate vulture. Then they rode the wave of 2018, when left-wingers deranged by Donald Trump’s presidency showed up in droves and his fans stayed home.

This year’s election will be the first neutral or hostile electoral climate this crop of Senate Democrats has faced this century, and Republicans need to try to beat them all—and to go after opportunities in Nevada (against Jacky Rosen) and Arizona (where Democrat turned independent Kyrsten Sinema is vacating her seat). And they should support unusually strong candidates in the blue states of Maryland (former Gov. Larry Hogan) and Virginia (Hung Cao).

Mr. Trump will either win or come close in all these states. A well-run Senate campaign will get every vote

that he gets, and it can squeeze out a few more from suburbanites who dislike Mr. Trump but don’t want Democrats in charge of everything.

Democrats know they’re vulnerable, and that’s why Majority Leader Chuck Schumer’s Senate Majority PAC this week announced nearly a quarter-billion dollars in ad reservations for the fall, covering all of those states plus Montana. Republicans have so far booked fall airtime only in Montana

The party will have a favorable map in 2024 for the last time in several voting cycles.

and Ohio. Minority Leader Mitch McConnell said in December that those two states, plus Pennsylvania, were his focus.

A GOP sweep of the close states would give the party 57 seats. That’s unlikely, but you can’t know which seats will be winnable late if you don’t bet on all of them early. That truism is lost on Republican megadonors and on too many politicians, whose ambitions are tempered by the donations made. In the two decades since the McCain-Feingold campaign-finance law made Super PACs the main advertisers in American elections, GOP donors have settled into a pattern of not engaging with big contributions until late in the election year—too late.

Big Republican donors

have a conservative capitalist ethos: Pour money into proven performers and safe bets. They wait to see which candidates survive months of onslaught from Democrats before sending in air cover. Our low-dollar donors are driven by personalities, not party, since they hate “the official Republican Party” almost as much as they detest the Democratic Party.

Democratic donors are risk-taking and mission-driven. They tend not to belong to traditional religions, so donating to left-wing candidates is the equivalent of putting money on the collection plate. Lefty megadonors are either trial lawyers accustomed to front-loading investments, guilt-ridden heirs to legacy wealth or tech-industry zillionaires trained to risk money on prospective concepts.

While Democrats held 60 Senate seats as recently as 2009-10, it’s been a century since Republicans had more than 55, and we’ve had that many only four times. There’s no reason to think we can’t do better. The GOP should aim for as many seats as possible in 2024. If we don’t, we’ll wish we had when the pickings get slim in 2026 and 2028.

Mr. Todd is a co-founder of OnMessage Inc., a Republican consulting firm, and co-author with Salena Zito of “The Great Revolt: Inside the Populist Coalition Reshaping American Politics.”

Kimberley A. Strassel is away.

BOOKSHELF | By Terry Golway

The Upwardly Mobile Masses

Plentiful Country

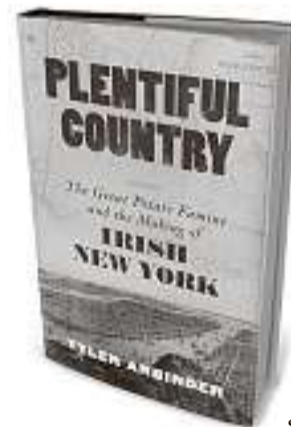
By Tyler Anbinder

Little, Brown, 512 pages, \$32.50

The Irish Famine of 1845 to 1852 was one of the worst human catastrophes of 19th-century Europe. Two million migrants from a small island in the North Atlantic fled their homes to escape death by hunger or disease. Another million perished at home, their bodies often buried in mass graves. Ireland’s population shrank from eight million to five million in a few years.

Those who fled to America by the hundreds of thousands became the original huddled masses, so unlike the relatively privileged, skilled immigrants who came before them. Their poverty, their customs and their Catholic faith led to a virulent nativist movement that captured statehouses and congressional seats throughout the Northeast and elsewhere in the 1850s.

The story sounds grim, but the full picture is more complex, according to Tyler Anbinder’s “Plentiful Country: The Great Potato Famine and the Making of Irish New York.”



Mr. Anbinder, an emeritus professor of history at George Washington University, demonstrates that many of those despised migrants overcame bigotry and other obstacles to live the American dream. They didn’t simply survive. They prospered.

Mr. Anbinder has combed the extensive and miraculously preserved archives of the Emigrant Savings Bank, which served New York’s Irish community, to provide a series of riveting and deeply personal stories of men and women who

moved up the socioeconomic ladder through hard work, entrepreneurial vision and a wee bit of luck. Their deposit and withdrawal slips, along with personal information that only Emigrant collected, gave Mr. Anbinder the raw material to tell a superb revisionist history of the Famine generation.

“Despite the common depiction of the Famine Irish as immigrants locked in gloomy lives of poverty,” he writes, “they actually found—or made—many opportunities for socioeconomic advancement.” He points to an “avid entrepreneurship” among the Irish who landed and remained in New York. “About one out of every three Famine immigrants in New York,” he writes, “ended his career operating a business (mostly small) of one kind or another, and about half as many more tried doing so before returning to wage work.”

That is an eye-opening revelation. Generally—and not without reason—the Famine Irish are described as the poorest of the poor, consigned to neighborhoods like the notorious Five Points, finding work where they could as laborers and needleworkers. Thanks to Mr. Anbinder’s years of working with the Emigrant records and other newly available digital resources, we now learn that they were also watchmakers, clerks, grocers, saloonkeepers and (who knew?) peddlers.

And such peddlers. In a wonderful bit of scholarship, Mr. Anbinder tells us that immigrants from County Donegal made up only 3% of the city’s Irish population in the 1850s but accounted for “a quarter of the city’s Irish peddlers.” The author is not afraid to get granular: Three-quarters of those Donegal peddlers, he notes, came from Killybegs, a small fishing village in Ireland’s far northwest.

“Plentiful Country” includes dozens of profiles of ordinary people who never thought anybody would be interested in their life story. We meet the three Morgan brothers who came to New York during the Famine via “chain migration,” Mr. Anbinder slyly notes. They got into the soda-water trade quite by accident not long after arriving from County Cavan, and soon they gobbled up some real estate and eventually created a moving and storage company, Morgan Manhattan, that still exists, as does their soda water.

The Irish who fled the potato famine and came to New York arrived in poverty and social ostracism. Many managed to prosper.

Not every story has the same happy outcome, but Mr. Anbinder convincingly shows that the Famine Irish were eager to work and succeed in a country that allowed them to do so. The artisans, barkeepers, junk dealers, boardinghouse operators and other modestly mobile Irish who populate the book weren’t necessarily rubbing shoulders with the city’s most successful Famine migrant, W.R. Grace, the two-term mayor who founded a global company that still bears his name, but they were also not without hope and prospects, as has often been assumed.

Mr. Anbinder doesn’t intend to rewrite or erase the earlier depictions of the Famine Irish—he acknowledges that most could never dream of opening an account with the Emigrant Savings Bank—but he does want to complicate our understanding of how the Irish in America saved themselves. Lest anybody conclude that he is making light of the Irish Famine, the author’s chapter on the potato failures that led to mass starvation is devastating, heartbreaking and enraging. He rightly notes that the British official in charge of relief in Ireland, the justly infamous Charles Trevelyan, viewed the Famine as “part of God’s plan.” So why fight it?

Mr. Anbinder shows that in their new home in America, the members of the Famine generation put the lie to Trevelyan’s assertion—heartily echoed by the British establishment—that the Irish had only themselves to blame for their plight, for they were lazy and improvident. Given a chance to succeed in America, the Irish made the most of it. Mr. Anbinder quotes a newspaper that took note of the Famine generation’s relative prosperity in 1878, around three decades after their arrival in poverty and social ostracism. “This Celtic success,” the paper concluded, “is truly miraculous.”

Mr. Golway, who teaches at the College of Staten Island, is the author of “I Never Did Like Politics: How Fiorello La Guardia Became America’s Mayor, and Why He Still Matters.”

Coming in BOOKS this weekend

Gen. George C. Marshall before the Plan • Percival Everett’s take on Huck Finn • Making clothes in America • The UCLA basketball dynasty • Mathematics and Michelangelo • The best books about wine • & more

Aramean Christians Train to Fight for Israel

HOUSES OF WORSHIP
By Rebecca Sugar and Michael Freund

Forty-eight Israelis graduated in February from Kinneret, a premilitary program, or *mechina*, in Kibbutz Beit-Zera, near the Sea of Galilee. They spent seven months undergoing training, lectures and field exercises to prepare for army service. Unlike the country’s dozens of other *mechinot*, Kinneret’s founder and half of its students are Aramean Christians.

The Jewish state is home to some 185,000 Christians, including around 15,000 Arameans, whose ancestors lived in the Levant before the Arab conquest and were early followers of Jesus. For decades Israel registered them as Arabs over their objection.

In 2014 Israel recognized the Aramean Christian community. That recognition was an important step toward fuller integration into Israeli society, says Shadi Khaloul, who founded Kinneret in 2017.

Mr. Khaloul, 48, was born in Jish, a mixed Christian-Muslim community in north Galilee, and educated in Haifa. His uncle served in the Israel Defense Forces, and his father was an Israeli policeman. It was no surprise, then, when he joined the army and became a paratrooper at 18. “I was taught that the Jews are our brothers and our allies,” Mr. Khaloul says. “This state is our state. We need to defend it too.”

He laments that young Aramean Christians study in Israel’s Muslim educational system, where they aren’t taught about their own heritage or historical ties with the Jewish people. Students “become anti-Israel under this system,” Mr. Khaloul says. “It’s what they are taught.” He says he filed a complaint two years ago with the Education Ministry after a Muslim teacher in Jish reprimanded an Aramean high-school student for honoring Israel’s fallen soldiers on Memorial Day. “This is not our holiday,” the teacher reportedly told the teenager. Mr. Khaloul says there are many such incidents in the schools.

As a result, Israeli Arameans, who aren’t drafted like their Jewish peers, don’t usually volunteer for the IDF. For Mr. Khaloul this is both an individual and communal tragedy. The military is one of the most important institutions in Israeli life. Soldiers form life-long social bonds and vital career networks. “Joining the IDF opened many doors for me,” Mr. Khaloul says. “When the youth in my community don’t serve, this affects their whole lives.”

The IDF also promotes shared identity, bringing together disparate groups from across Israeli society. Aramean Christians who don’t enlist are disconnected from their history and destiny. “Jews and Aramean Christians are the indigenous people of the region,” Mr. Khaloul says. “We developed from Jews. If we

deny Jewish existence here, we deny our own.”

There is a practical benefit to military service as well. Christians have been persecuted in the Mideast for centuries. “Only in Israel are Christians safe,” Mr. Khaloul says. “They want to keep the country strong. They saw what Hamas did, and they say that this threat will follow them too.”

For decades, the country classified this community as Arab over its objections.

He created Kinneret with this in mind. The program teaches Hebrew to Christians, prepares them for IDF entrance exams, and connects them with Jewish peers. Kinneret has graduated 315 men and women since its inception, all of whom have joined the IDF. In 2023 Mr. Khaloul says limited funding allowed him to accept only 48 out of 1,000 applications.

Neveen Elias became an IDF officer last year at 39. She is the main recruiter for Kinneret and proudly walks around Jish in her military reserves uniform. “I am an Israeli Christian Aramaic citizen belonging to the Maronite Church of Antioch,” she says. “I don’t care what they say about my uniform. There is no safer place for Christians than in Israel.”

She adds: “I feel that God needs me to help in this time, especially now.” Her eldest son, Elias, is serving in the IDF, an example Ms. Elias hopes others will follow.

Wasam Salameh has. He graduated from Kinneret last month and says his goal is “to be recruited to 8200,” one of the IDF’s most storied intelligence units. The 18-year-old from the Galilean village of Tur’an says military service will help him feel “more Israeli” and that he wants to be “a good citizen” and protect his family.

“Before this program, I didn’t know about the modern existence of the Aramean people. I was sure they had disappeared from the world,” says Jonathan Heimann, a Jewish Kinneret graduate from Kfar Saba. Today, he says he appreciates the significance of the Arameans and their connection to the Jews.

“The Jews are an open-minded people,” Mr. Khaloul says. “They want to know about the people who are sharing statehood with them, who are willing to defend the country.” That shared sense of affection and purpose binds Jews and Christians together at one of the most critical moments in Israel’s history. “This is our role in this land as Christians,” he says, “to build bridges.”

Ms. Sugar is a columnist for the New York Sun. Mr. Freund is a columnist for the Jerusalem Post.

Don’t Put Your Stash in the Overhead Bin

By Bob Greene

This country, and its attitudes, can change through the years in startling ways. Sometimes a seemingly mundane sight drives that truth home.

So it was on a recent afternoon in Concourse C of Chicago’s Midway International Airport when I glanced at three heavy metal boxes against a wall, each intended for travelers to deposit items before boarding their flights.

The first was a white, purple and orange FedEx box for anyone who needed to send a package overnight. The second was a blue mailbox. The third was a green box. It was labeled “Cannabis Amnesty Box.” The City of Chicago’s official seal was affixed to its front. A second label warned travelers not to throw trash into the receptacle—only pot.

Passengers weren’t going to

get in trouble for being in the airport with marijuana in their pockets or carry-on bag. Officials were just trying to be helpful: Recreational marijuana has been legal in Illinois since 2020, as it is in many states, but transporting pot on a plane is still illegal under federal law. The amnesty box

A ‘Cannabis Amnesty Box’ at Chicago’s Midway Airport.

meant what it said: Leave your drugs here so you’re worry-free in the sky.

Not so long ago, fear about being arrested for marijuana use was visceral across towns and cities. Pot smokers were nervous that undercover narcotics agents would pounce on them and send them to jail. Marijuana use, like furtive

gambling, could lead to police raids and despairing nights in the hoosegow.

But in the same way that casinos and professional-sports leagues have turned gambling from something done in the shadows to a sparkling all-American activity, rapid legalization has destigmatized marijuana. Whatever you may think of bringing pot into the don’t-be-embarrassed mainstream of national life, that’s what has happened. Here, beneath the airport’s bright lights, stood the Cannabis Amnesty Box, as forgiving and nonjudgmental as a no-fault divorce.

I noticed that the metal box was next to a hall leading to a Chicago police substation in the airport. My flight had been delayed; while waiting, I sat across from the box for two hours without seeing a single person drop anything in it or give it more than a glance. Finally I went into the police

room and said hello to the desk officer, the kind of no-nonsense fellow who once might have made marijuana users jittery.

He said there was nothing to be jittery about. The police, in 2024, weren’t going to swoop in on anyone who dropped something into the box. In the ‘60s or ‘70s, pot users might have fretted that this was a trick, set up to trap them like flypaper. Not any longer; the box was merely an amiable civic gesture. New world.

I don’t know whether it was a coincidence or brilliant marketing by Einstein Bros. Bagels, but there was an advertisement close to the Cannabis Amnesty Box. It said: “Late Night Cravings Satisfied!” For anyone with the munchies, the airport bagel shop was open until midnight.

Mr. Greene’s books include “Late Edition: A Love Story.”

OPINION

REVIEW & OUTLOOK

The Nippon Steel Fiasco

Everyone knows the Trump-Biden election campaign is going to be nasty, brutish and not short enough, but the unknown is how much policy damage it will do. One unfolding example is the fiasco of self-destructive opposition to Nippon Steel's proposed acquisition of U.S. Steel.

The American political consensus used to be that foreign investment is a sign of U.S. economic strength and a source of good-paying jobs. Protectionists focused on blocking imported goods that compete with American products. But now they're targeting even investment in U.S. manufacturing from friendly countries.

That's the case with Nippon Steel's non-hostile \$14.1 billion offer to buy U.S. Steel, a venerable American name that has fallen well down the ranks of world producers. Nippon Steel executives plan a major capital infusion to make U.S. Steel more productive. But the merger is opposed by Cleveland-Cliffs, a U.S. Steel competitor, and the United Steelworkers, and the politicians are following like sheep.

The latest is President Biden, who issued a statement Thursday expressing his opposition to the sale to Nippon Steel: "U.S. Steel has been an iconic American steel company for more than a century, and it is vital for it to remain an American steel company that is domestically owned and operated."

The world is awash in steel, so it isn't clear why steel must be made in the U.S. But if steel is made in U.S., why is it "vital" that it be "domestically owned"? Nippon Steel is the world's fourth-largest steel maker and far more efficient than U.S. Steel's aging plants. Nippon Steel's expertise and capital would enhance U.S. economic strength by making U.S. Steel's operations more competitive.

Nippon Steel already employs some 4,000 Americans, and it has wanted to expand here for some time. One reason is the 25% tariff on steel imports that Donald Trump imposed and Mr. Biden hasn't lifted. Manufacturers are moving to the U.S., especially from Europe, to avoid U.S. tariffs and take advantage of lower-cost American energy and the vast subsidies for green energy. The U.S. needs more steel to meet this demand.

Biden folds under union and Trump pressure, which will hurt the U.S.

But the political opposition to Nippon Steel isn't about the economic merits. It's about Cleveland-Cliffs, the steelworkers union and the electoral competition for blue-collar workers in November.

Like U.S. Steel, Cleveland-Cliffs is a unionized U.S. company. Its CEO, Lourenco Goncalves, is sore because U.S. Steel rejected his merger offer as inadequate last year. Smart move. Nippon Steel's bid is roughly double what Cleveland-Cliffs offered. Cleveland-Cliffs and its political patrons in the Ohio and Pennsylvania Senate delegations are now lobbying furiously to block the Japanese company's purchase. Donald Trump also opposes the deal, claiming to be a tribune of the working man.

If you really care about workers, Nippon Steel's bid is better. The firm has promised to honor the United Steelworkers collective-bargaining agreement and says it won't move current U.S. production or jobs overseas. A more competitive U.S. Steel is less likely to have to lay off workers in the future.

Mr. Biden as President is supposed to represent the national interest, and maintaining America's reputation for inviting foreign capital really is a "vital" interest. So is treating allies well, and mistreating a Japanese firm as hostile won't make friends in Tokyo. Mr. Biden has already jolted allies with his recent decision to stop approvals for liquefied natural gas export projects. Barring Nippon Steel for political reasons sends a rotten message to friends—especially since it would be a boon to Chinese steel makers that compete with Nippon.

Mr. Biden's rhetorical intervention is also a bad look because his government's Committee on Foreign Investment in the United States is reviewing Nippon Steel's bid. His comments look like an attempt to tilt the committee, which is composed of executive branch agencies, against the acquisition. It's the kind of thing you'd expect from Mr. Trump.

And that may explain it. Mr. Biden is scared of Mr. Trump's trade shadow, which is leading to many bad economic decisions. The political competition to appear to be populist—while really being corporatist—is going to do a lot more harm in the next seven months.

The Chicago Teachers Union's Student Army

Chicago high school students may not be reading at grade level, but the Chicago Teachers Union (CTU) is making sure they know how to vote like union members.

In a letter on Monday, CTU Vice President Jackson Potter said the union would be aiming to "fill CTU HQ with Chicago's newest voters" for a special "Student Power Forum." High school students drafted by teachers and staff would be gathered to hear from "candidates/political organizers" and then join a "Parade to the Polls, where students will march to an early voting site . . . making their voices heard along the way."

This inspiring display of democracy, Mr. Potter's letter says, would be operated in partnership with Chicago Votes, La Casa Norte and Bring Chicago Home. The latter outfit is pushing to pass a real-estate tax increase referendum on March 19. Chicago news station WBEZ reported that the CTU said the letter's reference to Bring Chicago Home's participation was a "mistake." Whoops.

The Bring Chicago Home referendum, which would raise the real-estate transfer tax to 2% on

properties over \$1 million and 3% for those over \$1.5 million, is supported by Chicago Mayor Brandon Johnson. But that's not the only reason the CTU likes it. The measure would supposedly raise funds to combat homelessness, but the union has identified it as a revenue source for subsidizing teacher and student housing as well.

In a leaked summary of the CTU's demands for its next contract, reported by the Illinois Policy Institute, the union notes that CTU Members "have demanded that we have more resources, and what better resources could there be than ACTUAL housing!" Among the key proposals the CTU lists is "Financial assistance for CTU members to live & work in the city."

"Our campaign begins now with Bring Chicago Home, on March 19 and continues in our contract campaign," the union adds.

So the CTU has donated \$400,000 to support Bring Chicago Home and the union will be marching student to the polls to vote on the referendum. That's political coercion so explicit even Richard Daley and the old Democratic Party Chicago machine would blush.

The union plans to organize students and march them to the polls.

Chuck Schumer Lectures Israel

The Israel-Hamas war is melting brains on the Democratic side of the aisle, and the latest evidence is a remarkable speech Thursday by Sen. Charles Schumer calling for new elections to replace Israeli Prime Minister Benjamin Netanyahu. Yes, the Majority Leader is telling Israelis to replace their government—or the U.S. "will have no choice" but to intervene to "change the present course," whatever that means.

Mr. Netanyahu is the duly elected Prime Minister of an American ally. Israeli voters will have a chance to hold him accountable, if they choose, for whatever policy and security lapses left his country vulnerable to Hamas's vicious invasion on Oct. 7. He also will have to answer for how effectively he has prosecuted the war, including whether he has struck the right bargains in exchanging temporary cease-fires for the release of Israeli hostages, and whether the ultimate end-state for Gaza leaves Israel safer or otherwise.

But precisely because Israel is a democracy, accountability for Mr. Netanyahu is baked in. The Prime Minister at this moment represents a broad consensus in Israeli society that the country can't afford to allow Hamas to continue its violent and corrupt control of Gaza after the horrors unleashed on Oct. 7.

Mr. Schumer knows all this and said as much in his speech on the Senate floor. He blamed Hamas for the atrocities of Oct. 7, and he noted that the terror group has "knowingly invited an immense civilian toll during this war" by using Gazans as human shields. The Senator also

allowed that Israel "is surrounded by vicious enemies."

So what does the Democrat from New York want? He hopes a different Israeli Prime Minister would advance a two-state solution of the sort Mr. Netanyahu has resisted. This reflects the political neurosis developing among Democrats, who wish some *deus ex machina* would allow Israel to "win" the war against Hamas in a way that would minimize the anger of the anti-Israel left in the U.S.

This is foolish on the merits, and Mr. Schumer's intervention may backfire in Israel, where it was roundly denounced Thursday as unwelcome interference. It's not obvious any Israeli politician would rush after Oct. 7 to negotiate with the Palestinians over a state unless or until Hamas is defeated in Gaza—at a minimum. The idea that Israel is the obstacle to Middle East peace, rather than the Iranian regime sponsoring terror proxies across the region, is so naive it's more suited to a faculty lounge than the Senate floor.

The bigger problem is Mr. Schumer's own surrender. Rather than placating the anti-Israel left in his party, he and President Biden ought to be trying to lead them.

The first half of Mr. Schumer's speech largely set out the reasons that friendship with Israel remains in America's national interest, and what's at stake for Israel in its war. As uncharacteristic as it would have been for Mr. Schumer, it would have been better for his country, his party, Israel and his own reputation if he had left it at that and stopped talking.

LETTERS TO THE EDITOR

Javier Milei Must Dollarize to Raise Incomes

In "Does Milei Fear Dollarization?" (Americas, March 11), Mary Anastasia O'Grady commends President Javier Milei's outreach to governors to support reforms but cautions that delaying monetary stabilization is a gamble.

She's right. Allowing people access to stable money is the starting point for reform and growth, not the midpoint. Too many leaders have applied austerity instead of currency stabilization—often under pressure from the financial community. In Nigeria, Egypt, Ethiopia, Haiti, Argentina and many other poor countries, financiers

and central bankers profit from devaluations even as poverty worsens.

They say devaluations make people "competitive"—but that just means "poor." Would President Reagan have succeeded without quickly stopping President Carter's devaluations? No.

Mr. Milei campaigned and was elected as a populist. His popularity depends on median incomes going up. The biggest opportunity and one of the most fast-acting pain reducers is to complete dollarization.

DAVID MALPASS
Former president, World Bank
Washington

Joe Biden Speaks Loudly, Carries Small Stick

Your editorial "Biden Draws a 'Red Line' for Israel" (March 11) illustrates an unfortunate trend in President Biden's foreign policy: He speaks boldly, then backtracks. He pledged to evacuate all Americans and allies from Afghanistan, then didn't. He strongly supported Ukraine then, spooked by Vladimir Putin's threat of going nuclear, withheld game-changing weapons, resulting in a bloody stalemate. He sends warnings to Iran, but continues to allow the sale of Iranian oil as proxies attack our troops in the Middle East.

His "red line" pledge continues the trend. It may win votes in Dearborn, Mich., but at what cost?

He's had four self-inflicted strategic defeats in less than four years. After the humiliation of our magically disappearing red line in Syria one would think that the holdovers from President Obama's foreign-policy team would be a bit more circumspect in threatening red lines, especially against an ally.

TOM SEAL
Stafford, Va.

Mr. Biden was overheard after his State of the Union speech saying that Israeli Prime Minister Benjamin Netanyahu needs a "come to Jesus

moment" with him. Who would say that to the head of the Jewish state?

Surely he recalls that Jews had a falling out with Jesus a couple of millennia ago. Perhaps it's actually Yahya Sinwar, the head of Hamas in Gaza, who needs a "come to Jesus moment."

CHRIS DAVIS
Jacksonville, Fla.

Your editorial concludes: "The best way [Mr. Biden] can help himself politically is to let Israel win the war as rapidly as possible." But it seems we no longer fight wars to win. We disgracefully abandoned Afghanistan. We help Ukraine enough not to lose but certainly not enough to win, and our support may further diminish. We tell Israel's leaders what they can't do but we don't tell them what they can do to win in a way acceptable to us. We don't even fight for the U.S. hostages being held by Hamas.

After Vietnam we should have learned not to go to war unless we are willing to do what it takes to win. We will have to learn that lesson, hopefully before Russia, China and Iran force us to realize it.

STEVEN CHENENKO
Rochester, N.Y.

Your First Job Shouldn't Come After College

I am dismayed to see that Alex Hernandez, president of Champlain College, wants to "turn the college curriculum upside-down" by focusing on careers from the start and turning colleges into "engines of opportunity" (Letters, March 4). This thinking is now pervasive.

But on their one trip through this vale of tears, shouldn't the young be able to reach, to wonder, to explore? Things are out there: the Upanishads, paleontology, Zeno's paradoxes. Is success merely getting a job in the machine?

EM. PROF. PERRY LINK
Princeton University
Riverside, Calif.

Mr. Link is chancellorial chair for teaching across disciplines at the University of California, Riverside.

Kudos to Mr. Hernandez for innovative thinking for his college students. Unfortunately too many students get their first jobs after college. Sixty years ago my brother, sister and I had our first job picking berries and beans under supervision of our school teachers and bus drivers at local farms.

My brother and I had a small business buying newspapers and reselling them on our paper routes when we

were 11 years old. We worked as box boys and shelf stockers in local grocery stores and did the work of maybe half a man on a farm when we were 14.

Most of our classmates worked summers at local stores or canneries, and many worked part time during the school year and on weekends. We also worked our way through college. That is how we got good first jobs. Work was not foreign to most of our generation.

Then came Pell grants and open-ended loans covering all living expenses for students. Now taxpayers are paying off those entitled college graduates loans and the loans of college graduates employed by the government. I wonder how many of their bosses would say they now know how to work?

GREG PILCHER
Silverton, Ore.

Israel Won't Forget Hostages

In his March 12 letter, Stuart Goldberg notes the disparity in the world's outrage at Boko Haram's abduction of 276 Nigerian schoolgirls in 2014 and Hamas's abduction of Israeli hostages last year. It's true that global outrage followed Boko Haram's act and that First Lady Michelle Obama tweeted #BringBackOurGirls.

But nearly a decade later, more than 90 of the 276 Nigerian girls remain missing. Although the world seems almost indifferent to the plight of the Israeli hostages, Israel isn't. Though the world lost interest in the fate of the Nigerian schoolgirls, Israel will not become indifferent to the fate of those held by Hamas. And while Islamists have carried out more mass abductions just last week in Nigeria, including 250 students from one school, Israel is committed to ensuring that Hamas and its ilk never repeat the atrocities of Oct. 7.

STUART CREQUE
Moraga, Calif.

Wars Rage and the President Worries About Potato Chips

Regarding your editorial "Biden Plays Whack-a-Bank" (March 11): Nero fiddled while Rome burned. Mr. Biden used his State of the Union speech to talk about junk fees and express concern about the number of chips in a bag of potato chips. He wants to save us from the evil greedy corporations that may be taking advantage of us.

Meanwhile, two wars are raging, the southern border is in chaos, cities are being overrun with crime and American families can't afford groceries. Maybe he should be thinking more about how his policies have caused these problems and trust the public to deal with bank fees and missing potato chips.

ANDRÉ MONTERO
Brooklyn, N.Y.

Nikki Haley Bumper Stickers

Your March 7 editorial "What Nikki Haley Accomplished" has me getting ready to place an order for "Don't blame me, I would have voted for Haley" bumper stickers.

JAMIE CHUMAS
Wyckoff, N.J.

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Pepper ... And Salt

THE WALL STREET JOURNAL



OPINION

‘Altruism’ Was Central To SBF’s Crimes

By Scott Bessent

Sam Bankman-Fried deserves to go to prison for a long time—and his own lawyers’ sentencing memo shows why.

Mr. Bankman-Fried, founder of cryptocurrency exchange FTX, was convicted last year of fraudulently using customers’ assets to cover losses at his hedge fund, Alameda Research. Prosecutors seek a 100-year sentence. His lawyers propose less than six years, and even suggest that supervised release might be enough. Their own arguments actually make the case against leniency.

His moral arrogance makes the case for punishing him harshly, not for leniency as his lawyers argue in court.

In their 100-page sentencing memo, Mr. Bankman-Fried’s lawyers offer a raft of bad arguments for letting their client off lightly, citing everything from his autism to his veganism. The dominant theme is the most damning: Mr. Bankman-Fried thinks he should get off lightly because he wants to make the world a better place.

At least 10 times, the lawyers refer to their client’s supposed strategy of “earning to give,” or what Mr. Bankman-Fried termed “effective altruism.” They quote his father as saying that “Sam started FTX as a way to earn to give”; they laud his “commitment to the world” and his “great gifts to offer the world”; they describe him as a man “who can still have a significant, positive impact on this world.”

I could go on, as they do, at great length. But here’s the thing: Mr. Bankman-Fried’s commitment to his utilitarian mission of making the world “better” is what led him into fraud and criminality in the first place. Far from making the case for leniency, his legal brief’s emphasis on his good intentions and larger purpose demonstrates that he has learned nothing, or the wrong lessons, from his convictions for fraud and conspiracy.

He acted as if he were above the law. He played fast and loose with customers’ assets because he thought he knew better. He lied to customers about the safety of their assets, lent them to himself to speculate with in his hedge fund, and concealed the resulting losses by “borrowing” still more from his unwitting clients. This is the stuff of garden-variety Ponzi schemes.

His lawyers would have us believe that because Mr. Bankman-Fried “never valued or desired great personal wealth or status,” he lived frugally, he is “unable to experience joy or pleasure,” his guilt is mitigated. In fact, his moral arrogance drove his crimes. And although federal prosecutors have so far declined to pursue the campaign-finance charges on which Mr. Bankman-Fried was indicted last year, he allegedly brought the same utilitarian outlook when he spent at least \$100 million in stolen customer funds to influence the 2022 elections.

By arguing that he deserves a lighter sentence because his motives were supposedly altruistic, Mr. Bankman-Fried’s legal team is asking Judge Lewis A. Kaplan to endorse the same twisted moral calculus that led the defendant into criminal activity in the first place.

It doesn’t matter if you agree with Mr. Bankman-Fried about how to make the world better, whether you support his veganism, his global-warming alarmism or his priorities for spending his ill-gotten gains. History teaches us that the greatest crimes are committed by those who believe they are mankind’s benefactors.

Mr. Bessent is CEO and founder of Key Square Capital Management.

Biden’s Budget Neglects the Military

By Michael J. Boskin And Kiran Sridhar

President Biden has again proposed a vastly inadequate Defense Department budget. His proposal for 2025 is a mere 1% increase from this year’s agreed level. Adjusted for inflation, it’s about \$140 billion below the 2010 budget that many analysts, including these pages, deemed insufficient in far less challenging times. While America’s military remains the strongest and most capable in the world, our advantage over potential adversaries has been shrinking rapidly. We must do better if we are to deter our enemies.

For decades, the nation expected the military to be able to fight and win two wars simultaneously. That expectation has been gradually reduced to winning one war while deterring “opportunistic aggression” elsewhere. The Biden administration has placed less emphasis on military capability and more on tools such as sanctions. Yet at a Hoover Institution conference we convened in early 2023, a bipartisan group of three dozen former top leaders from the Pentagon, Congress, think tanks and academia agreed that insufficient and inflexible budgeting ensures the military will struggle to meet even this diminished standard. As Colin Powell once put it, “Show me your budget and I’ll show you my strategy.”

The Navy can’t send ships it doesn’t have to keep sea lanes open. The Army can’t deploy troops it has been unable to recruit and train. The budget is the basis for modernizing technology, replacing old equipment and restoring the defense industrial base with capacity to supply needed stockpiles.

Following mandatory sequestration cuts and endless continuing resolutions, U.S. defense spending has never returned to that 2010 level. Even sizable supplemental aid for Ukraine and Israel wouldn’t get it close this year. The cumulative funding gap since 2010 totals about \$2 trillion in today’s dollars (and Mr. Biden’s 10-year plan fails even to keep up with inflation). While only some



of that money would have enhanced current readiness, the shortfall has still battered the military’s capabilities. With an average age of 28 years, only 70% of combat aircraft are mission-ready. The Navy is retiring a submarine every two years, while China, which already has the world’s largest navy, recently deployed advanced subs that can run silent.

What’s necessary to catch up? Sustained yearly increases of \$100 billion or more—about 0.4% to 0.5% of gross domestic product. The Reagan-era buildup that helped win the Cold War peaked at 6% of GDP, about twice the current level, which is near a historically low point.

Sequestration and chronic underfunding have opened a yawning gap in American strength and readiness.

Among the most urgent priorities: a larger Navy with greater sea-lift capacity and advanced submarines; modern air- and missile-defense systems; a larger Army; expanded forward-basing capabilities, especially in the Pacific; modernized nuclear deterrence; upgraded fighters and bombers in a portfolio matched to mission needs; a rebuilt defense in-

dustrial base; and increased capabilities in cyber and space, where Russia threatens to disable our satellite communications.

Fiscal constraints from excessive deficit spending in recent decades, and a deteriorating outlook driven by Social Security and Medicare, mean the defense buildup will need more bang for the buck as well as more bucks. Some allies must step up their spending and integrate their forces better with ours, as Japan is doing. But there is no substitute for American military supremacy.

The public and lawmakers will justifiably demand accountability. The Pentagon is hardly a paragon of efficiency. Despite progress, the Defense Department recently failed its sixth straight audit. Three reforms, among many possibilities, would make the Pentagon much more efficient.

First, around \$100 billion of the defense budget funds activities not closely related to national security—including environmental, educational and healthcare programs. Many of those programs should be shifted to different agencies, with some of the current funding reallocated to core military capabilities. Second, the military should buy more up-to-date and less expensive commercial technology. Third, we should trim congressional micromanagement, which hamstring the Pentagon from oper-

ating more efficiently. In 1970 the National Defense Authorization Act was 10 pages long and passed in one day by voice vote; today, it is 100 times as long and filled with onerous requirements. Pentagon leaders should have more flexibility, with appropriate accountability.

Congress also should separate the investment account from the rest of the budget, the better to highlight new capital investment, depreciation and inventory depletion. Borrowing to acquire assets, as a family does with a mortgage or car loan, is far more sensible than borrowing to finance regular continuing expenses. Franklin D. Roosevelt’s huge military investment for World War II and Ronald Reagan’s buildup that convinced the Soviets they couldn’t win the Cold War are historic examples of wise debt financing.

We see reasons for optimism. Over the past three years, bipartisan majorities in a Congress with growing numbers of recent veterans added billions of dollars to Mr. Biden’s inadequate requests. The 2024 NDAA enables the Pentagon to employ some multiyear contracts for critical munitions and missiles. Polling suggests that while the public greatly overestimates the defense share of the budget, it wants more information and backs increased spending.

But episodic supplemental appropriations are no substitute for a consistently adequate budget. And as Reagan showed, only a determined president can persuade a war-weary public and wary Congress to support the sustained investment in national security that is the foundation of freedom, peace and prosperity. The next president will have a lot on his plate, but rebuilding the nation’s military must be job No. 1.

Mr. Boskin is a Hoover Institution senior fellow and economics professor at Stanford. He served as chairman of the president’s council of economic advisers, 1989-93. Mr. Sridhar is an investment affiliate at Shield Capital and a senior fellow at the McCrary Institute for Cybersecurity. They are co-editors, with John Rader, of “Defense Budgeting for a Safer World: The Experts Speak.”

Portugal’s Lucky Losers on the Right



POLITICAL ECONOMICS By Joseph C. Sternberg

Congratulations are in order for Chega, the latest lucky loser in European politics. The Portuguese party of the far right emerged as the big winner of last weekend’s election despite, or rather because of, its failure to come anywhere close to a majority.

In the now familiar pattern, Chega was founded as a protest party (the name translates as an exasperated “enough”) by an entertainment personality, André Ventura. Some of Chega’s signature issues are common across Europe—anger about rising immigration and government corruption top of the list. Other issues are more parochial, such as ancient tensions related to Portugal’s Roma community.

Having identified such complaints, it remains only to state the party’s case as provocatively as possible. When Mr. Ventura calls for chemical castration of pedophiles or the return of the death penalty, should one take him literally or only seriously? Who knows? This game is rarely about specific policies. The point is to force a prissy establishment into arguing sex abusers shouldn’t be chemically castrated and murderers shouldn’t be put to death.

This is the background for one of Mr. Ventura’s most offensive statements. He wrote on social media in January 2020 that lawmaker Joacine Catarina Moreira, an immigrant who is black and holds dual citizenship, should “be returned to her own country.” This came after Ms. Moreira—whose native Guinea-Bissau became independent of Portugal in 1974—demanded the return

and quadrupled its seat count compared with the 2022 election. But voters don’t seem to view Chega as a credible governing party. Which is just as well since it probably isn’t.

Winning elections has become something of a kiss of death for Europe’s insurgent right-wing movements. Remember when Giorgia

and her coalition partner Matteo Salvini.

Geert Wilders, fresh off a plurality win in November elections in the Netherlands, is abandoning many of his more flamboyant campaign promises on immigration and assimilation for the sake of trying to cobble together a governing coalition. Hungary’s Viktor Orbán (the American right’s favorite European) keeps folding in his battles with Brussels

Governing has been the kiss of death, or at least compromise, for Europe’s insurgent movements.

Meloni’s win in Italy in 2022 heralded the return of Italian fascism? Power has moderated her into a pro-euro, pro-U.S., even pro-Ukraine center-right leader, to the point where she often is in conflict with that other tribune of the Italian protest right, her coalition partner Matteo Salvini.

Geert Wilders, fresh off a plurality win in November elections in the Netherlands, is abandoning many of his more flamboyant campaign promises on immigration and assimilation for the sake of trying to cobble together a governing coalition. Hungary’s Viktor Orbán (the American right’s favorite European) keeps folding in his battles with Brussels

when confronted with the exigency of Hungary’s need for more European Union financial support.

The excuse often is some form of paranoid conspiracy, commonly involving resistance from deep-state bureaucrats or EU bullies in Brussels. There’s a kernel of truth to that.

But the real reason is less flattering for the insurgent right and for its voters. The far right’s gimmick is that everyone knows the system is broken but no one is willing to fix things—except for these parties’ blunt, “common sense” supporters.

But the mainstream became the mainstream for a reason. The parties and ideas the insurgent right hates represent the least-bad compromise European electorates could live with, at least in decades past, on a range of issues from economics to immigration and you-name-it. That consensus matters because parties of government, as opposed to parties of protest, must maintain a baseline level of broader acquiescence for the sake of social stability and their own political longevity.

Europe’s consensus isn’t immutable, it is plainly broken and it needs a revamp. But that revamp requires the hard labor of persuasion and good governance rather than crude political vandalism. Portugal’s third-place Chega is lucky to be spared the indignity of having to try.

Israel Will Defeat Hamas in Rafah

By Ophir Falk

Jerusalem

Mounting international pressure to end the war won’t weaken Israel’s resolve to accomplish its mission of destroying Hamas, freeing the hostages and guaranteeing that Gaza will never pose a threat to Israel again. Detractors dismiss total victory as implausible, but the facts on the ground indicate otherwise.

Israel has already dismantled 18 of Hamas’s 24 battalions, incapacitated more than 21,500 Hamas terrorists—about two-thirds of its force, including two of the top four leaders—and destroyed significant terror tunnels. By contrast, it took U.S. military forces nine months to take out 5,000 ISIS fighters in Mosul.

John Spencer, chairman of urban warfare studies at West Point, described Israel’s achievements as “unprecedented,” especially given the complex combat conditions above and below ground. Mr. Spencer says that Israel is setting the “gold standard” for avoiding civilian casualties.

Israel doesn’t need prompting to provide humanitarian aid or to act with caution. According to retired British Col. Richard Kemp, the average combatant-to-civilian death ratio in Gaza is about 1 to 1.5. This is astonishing since, according to the United Nations, the

We’ve incapacitated most of the terror group. Rafah is its last stronghold, and we must win there too.

average combatant-to-civilian death ratio in urban warfare has been 1 to 9. Israel seeks to minimize civilian casualties, while Hamas seeks to maximize civilian casualties and use them as a propaganda tool. We cannot let Hamas’s strategy pay off.

Hamas has four terror brigades in Rafah. That city is Hamas’s last stronghold, and its defeat is a prerequisite for victory. Whoever pressures Israel to refrain from entering

Rafah is preventing the destruction of Hamas and the freeing of Israel and Gazan civilians from Hamas’s stranglehold. Gen. David Petraeus, who led the 2007 American surge in Iraq, said last week that the “key now is to not stop until Hamas is fully destroyed.”

Asking Israel to stop the war now is akin to telling the Allies to stop halfway to Berlin in World War II. If Hamas isn’t eradicated, genocidal terrorists will continue to emerge. As Prime Minister Benjamin Netanyahu told new Israel Defense Forces cadets last week, “when we defeat the murderers of October 7, we are preventing the next 9/11.” Global leaders should take note.

High-intensity combat will wind down after Rafah, humanitarian aid will no longer be hijacked by Hamas, and safety for civilians can be realized. Total victory is within reach. Israel will finish the job. Anything less will endanger the rest of the civilized world.

Mr. Falk is an adviser to Prime Minister Benjamin Netanyahu.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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WORLD NEWS



The TSMC chip factory in Japan, left, was built in less than two years. The company's Phoenix plant, which isn't identical, has faced delays and won't open this year as originally planned.



MICHAEL CHOW/THE REPUBLIC/USA TODAY NETWORK/REUTERS

U.S., Japan Craft a Tale of Two Chip Plants

Fate of TSMC factories highlights different approaches on tech investment

BY PETER LANDERS
AND YANG JIE

KIKUYO, Japan—It was a signature feat for the country that made industrial policy famous. In less than two years, an \$8.6 billion semiconductor factory on a plot the size of 40 football fields sprang up amid the cabbage fields here.

Tokyo, eager to boost the country's standing as a chip-making hub, provided more than \$3 billion in subsidies for **Taiwan Semiconductor Manufacturing** and helped round up thousands of workers to construct the buildings. The plant, operated by TSMC subsidiary Japan Advanced Semiconductor Manufacturing, is set to start mass production this year on schedule.

Across the Pacific in Phoenix, TSMC also is building a semiconductor plant—but there are some differences.

The Biden administration hasn't committed to giving the company money. TSMC en-

countered resistance bringing in the Taiwanese specialists the company said it needed to build the plant. And the company has backtracked from its original schedule, planning to open its first plant in 2025 instead of this year, while pushing back a second plant at least a year to 2027 or later.

The two projects aren't identical: The U.S. plant is bigger and slated to make more-advanced chips. TSMC has said it doesn't believe the U.S. and Japan projects should be compared because of differences in setup and scope.

Still, the diverging timelines point to the experience and funding gap between the U.S. and Japan when it comes to the government directing high-tech investment. The U.S. is laying down more conditions that can slow the process, say people involved in the projects.

"I think there's something of a culture of speed in Asia," said Tokyo Electron CEO Toshiki Kawai, whose company supplies chip-making equipment to TSMC.

Being first to finish doesn't guarantee Japan will end up a winner. Chip demand is volatile, and TSMC still needs to ensure an ample customer

A Drive to Restore Its Mojo

In the 1980s, Japan was the world leader in semiconductor manufacturing. Bureaucrats at the ministry now known as the Ministry of Economy, Trade and Industry were renowned—and sometimes denounced in Washington—for guiding Japan's development into an export powerhouse in cars and electronics.

"I remember like it was yesterday how America tried frantically to curtail the competitiveness of Japan's semiconductor industry," said the METI minister, Ken Saito, who was then a young ministry official.

Japan Inc. lost its mojo

in the 1990s alongside a crashing stock market that only in February returned to its 1989 level. Even during those doldrums, METI maintained its influence over tech policy.

Since 2021, Japan's government has allocated about \$25 billion to support the industry, and it has pledged additional support for a second TSMC factory that would bring its total contribution to the Taiwanese company to about \$8 billion.

The U.S., meanwhile, is spending \$53 billion under the Chips and Science Act to support manufacturing and research.

working around the clock.

"It felt like practically every construction crane from across Japan was swarming here," said Ikuo Kabashima, governor of the region that includes the plant, recalling how a construction boss told him a project of this scope typically takes a decade to finish.

Hundreds of engineers and other skilled workers from Taiwan are helping the plant get ready.

In Phoenix, meanwhile, thousands of workers also are toiling on the facility's two semiconductor factories, with a total projected investment of \$40 billion.

A shortage of skilled workers, rising construction costs and disputes with local labor unions have led to delays, people involved in the project said.

Negotiations between TSMC and the U.S. government over subsidies have dragged on for more than 18 months since the 2022 Chips and Science Act.

Commerce Secretary Gina Raimondo in February said the government had about \$28 billion to hand out to leading-edge chip makers, a category that includes TSMC, but had received requests for more than \$70 billion. "That's why

I'm not on the Christmas card list of a lot of these CEOs of these chip companies, because we're squeezing every dollar," Raimondo said.

TSMC is playing its cards to get maximum support, pushing back the opening date for its plants while it negotiates for more money. In January, TSMC Chairman Mark Liu suggested government incentives would play a role in determining whether the second Phoenix plant would make an advanced type of chip.

The U.S. is striving to reclaim its position as the world leader in advanced chip manufacturing—a more-expensive quest—while Japan has a more modest focus on manufacturing specialized chips such as those for autos.

A TSMC spokeswoman said the company was making steady progress in its talks with Washington on funding, and was on track to begin volume production next year in Arizona with the same quality as in Taiwan. Raimondo said she, too, was confident.

"What TSMC is contemplating doing in Arizona is pathbreaking," she said. "We're going to make sure it's successful."

Putin Makes Feud With West Centerpiece of Election

BY ANN M. SIMMONS

The video splashing across Russian television screens in the run-up to this weekend's presidential election didn't leave much room for surprises. "Who will ensure development?" it asked. "Who guarantees stability? Who unites? And, in whom do you have confidence?"

"Only in him!" the narrator declared, as a highlight reel showed Vladimir Putin at work in his office, being exalted by adoring crowds and walking across red carpets to meetings with Asian and Arab leaders.

As voting begins Friday, Putin has left little to chance in his bid to secure another six-year term as Russia's president, and with it the chance to become its longest-reigning leader since Joseph Stalin. Potential challengers have been barred from the ballot, critics have been jailed or have fled. His most potent opponent, Alexei Navalny, is dead, after falling ill, Russian authorities said, in the Arctic penal colony where he was serving a sentence totaling 30 years.

Handouts for families who lost relatives fighting in Ukraine have won support for

the Russian leader, as have a relatively buoyant economy and new proposals to spend billions of dollars to eradicate poverty and rebuild Russia's aging infrastructure.

The messaging ahead of the vote, which runs until Sunday, was careful to project Putin as the only figure who can keep Russia united and save it from its foes in the West.

"He's been very careful to make sure there's nobody else on the ballot projecting a vision for the future," said Samuel Greene, director for democratic resilience at the Washington-based Center for European Policy Analysis. "The message from Putin essentially is that whatever future this country has runs through him."

The Russian leader, who nominated himself to run, is all but guaranteed to win, binding the country to his deepening confrontation with the West over the war in Ukraine and what Putin sees as Russia's rightful place in the world. But that isn't to say the vote doesn't matter. Some analysts say the Kremlin is eager to present a semblance of democracy and use a high turnout to legitimize, and strengthen, Putin's authority.



A mobile polling station is set up early in Donetsk, as Russia's election will be held in some territories of Ukraine.

"The Kremlin is interested, first of all, in the absolute number of votes," said Nikolai Petrov, a consulting fellow at British think tank Chatham House. "Both turnout and voting for Putin should exceed 2018, indicating that citizens support their leader at a time of war." Turnout in the latest presidential vote was 67.5%. "Governors as well are interested in reporting high figures to demonstrate their loyalty and efficiency," he said.

To make the vote resemble an actual election, there are opposition candidates on the

ballot, though they are carefully vetted. All three are members of parliamentary opposition parties that seldom go against the Kremlin's wishes. Two local politicians who opposed the war in Ukraine, Boris Nadezhdin and Yekaterina Duntsova, were blocked after the electoral commission said it found errors in their paperwork.

"In the past, they would let somebody on the ballot who might be able to at least plausibly make a go of it to show that they have the strength to see them off," said Greene,

who is also a professor of Russian politics at King's College London. "They're not playing that game this time around."

That polling stations, digital voting and the election commission are all controlled by the regime means the outcome of the vote is essentially a done deal, government opponents said.

The election commission "will cook up figures in accordance with instructions that have already been issued by the Kremlin," exiled Russian businessman and opposition activist Mikhail Khodorkovsky told a media briefing Wednesday.

Khodorkovsky, a former political prisoner, said the country's political opposition, including Navalny's widow, Yulia Navalnaya, have joined forces in calling for voters to flood polling stations at noon on March 17 and, for those brave enough, to wear blue and white—colors that have been used to symbolize opposition to Russia's invasion of Ukraine. The idea is to show that Putin's opponents "are not marginalized, that there are lots of us," Khodorkovsky said.

On Thursday, the Moscow Prosecutor's Office said simultaneous arrival at polling sta-

tions is considered to be a punishable criminal offense, because it "can prevent citizens from freely exercising their voting rights."

Presidential spokesman Dmitry Peskov last week dismissed criticism from overseas, saying, "Our democracy is the best." The Kremlin didn't respond to a request for comment on the allegations that the election results have already been fixed.

Meanwhile, in a televised address Thursday, Putin appealed to Russians to exercise their civic duty and cast their votes for the candidate of their choice.

The election won't only be held across Russia but also in the territories of eastern Ukraine that Moscow seized in 2022, though none are fully under Russian control. A polling precinct has even been established in the eastern Ukrainian town of Avdiivka, which Russia captured in February.

Watch a Video

Scan this code to learn why the battle for a 12-mile bridge is crucial to Russia.

WORLD WATCH



INSPIRATION FOR 'LAYLA': The original cover artwork for Derek and the Dominos' 1970 album 'Layla and Other Assorted Love Songs' goes on sale at Christie's Auction House in London.

HAITI

Plan for Transition Takes Step Forward

A plan to create a transitional presidential council is moving forward after most Haitian parties and coalitions submitted names of those charged with finding new leaders, Caribbean officials said Thursday. The names were provided to a regional trade bloc helping lead the transition, a day after Haitian politicians and influential figures bickered about the plan and names to submit, seemingly putting it at risk.

Caribbean leaders had announced plans for the council after meeting Monday with officials including U.S. Secretary of State Antony Blinken. Prime Minister Ariel Henry pledged to resign after the council is created.

—Associated Press

JAPAN

High Court Backs Same-Sex Marriage

Japan's Sapporo High Court ruled Thursday that denying same-sex marriage is unconstitutional and called for the government to address the lack of a law allowing such unions. The court doesn't have the power to overturn the current marriage law, which has been interpreted to restrict marriage as between a man and a woman.

Support for same-sex marriage has grown among the Japanese public in recent years, but the governing Liberal Democratic Party remains opposed. Chief Cabinet Secretary Yoshimasa Hayashi told reporters that the government plans to closely watch public opinion and the parliamentary debate.

—Associated Press

UNITED KINGDOM

Judge Discredits Bitcoin Claimant

Britain's high court ruled Thursday that Australian computer scientist Craig Wright isn't, as he claimed for eight years, "Satoshi Nakamoto," the pseudonymous creator of bitcoin.

The case was brought by the nonprofit Crypto Open Patent Alliance, which alleged Wright has used his claim to file litigation to drive developers away from further developing the technology.

Bitcoin's roots date to a 2008 paper by a person or group using the Nakamoto pen name. It explained how digital currency could be sent worldwide anonymously, without banks or national currencies. Nakamoto seemed to vanish three years later.

—Associated Press

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

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Tesla Faces Blowback in Germany

Factory expansion in small town is target of environmental activists of all types

By WILLIAM BOSTON

GRÜNHEIDE, Germany—When Tesla opened its first full-scale European factory in this sleepy community outside of Berlin, Elon Musk was feted as a hero, the chancellor gave a speech and workers cheered the rollout of new Model Ys.

On Wednesday, almost two years to the day later, Musk was back, this time to cheer up workers after an act of sabotage by suspected ecoactivists shut down the plant for more than a week. Musk's ambition to cement Tesla's position as the EV leader in Europe has become entangled in local culture wars, making his shining factory a lightning rod for a range of critics—from local citizens to environmental activists, left-wing militants and far-right politicians.

Tesla's growing image problem here has tracked Musk's own transformation from an EV pioneer focused on saving the planet and colonizing Mars to a polarizing social-media persona known for controversial posts. In recent weeks, nearly two-thirds of Grünheide's residents had voted against Tesla's application for an extension of the plant. The company has also been targeted by climate-change skeptics opposed to their country's green-technology transition, while trade unionists and center-left poli-

ticians have mobilized against Musk's no-union policy. Tesla didn't respond to requests for comment on the various incidents. In a post on his X social-media platform, Musk has called the ecoactivists "dumber than a doorstop" for their criticism of electric vehicles. As the plant's managers and workers gathered in a tent on the factory grounds for a "team huddle" on Wednesday, Musk could be seen carrying his son. Hoisting the boy onto his shoulders amid calls of "Elon, Elon,"

he shouted back: "They can't stop us!" and "Ich liebe Dich!"—German for "I love you." As he left, reporters asked him whether he was still committed to expanding the plant and producing vehicles in Germany. "Yes, absolutely," he said. "Germany rocks!" Manuela Hoyer, a 63-year-old pensioner and Grünheide resident, hopes he won't expand the plant. Hoyer is one of the central figures organizing opposition. Please turn to page B2

Cockpit Mishap Suspected In Boeing Jet Plunge

By ANDREW TANGEL AND SHARON TERLEP

A cockpit seat mishap might have pushed a pilot into the controls on a Boeing 787 Dreamliner that took a sudden, terrifying plunge on a flight to New Zealand this week, according to U.S. industry officials briefed on preliminary evidence from an investigation of the incident.

A Latam Airlines flight attendant hit a switch on the pilot's seat while serving a meal, leading a motorized feature to push the pilot into the controls and push down the plane's nose, these officials said. The switch has a cover and isn't supposed to be used when a pilot is in the seat.

Around 50 passengers on the flight from Sydney to Auckland required medical attention, and some passengers were pinned to the ceiling as the airplane suddenly descended. Latam, a Chile-based airline, has said the Dreamliner suffered a "technical event during the flight which caused strong movement."

A spokesman for Latam said the company is working with authorities on the investigation but declined to comment further until the investigation is finished. Latam's pilots union declined to comment. The company's flight-attendant union didn't respond to requests for comment.

"We are in contact with our customer, and Boeing stands ready to support investigation-related activities as requested," Boeing said in a statement.

The investigation is ongoing and evidence can emerge later to contradict preliminary findings.

Two investigators from Chile's civil aviation agency arrived in New Zealand on Wednesday to lead the investigation, which also includes an expert from New Zealand, a spokeswoman for the agency said Thursday. The Latam aircraft that took the sudden

New Streamer Aims to Fix Watching Sports

By DAVID MARCELIS AND NATE RATTNER

New York Yankees fan Deb Wan pays over \$160 a month to watch her favorite team. Phoenix fan Jordon Low has a much better deal: \$0.

Wan relies on a cable-TV subscription and several streaming services to catch all Yankees games. All Low needs to watch the near-totality of the Suns' regular season is a free antenna he got from the team.

The wide gap between both fans' experiences is indicative of the fragmented nature of sports watching in the U.S., where cord-cutting and the proliferation of platforms made things easier for some and more complicated and costly for others.

Last month, a consortium of media giants unveiled plans for a streaming service that is expected to make sports watching simpler.

The streamer, which is scheduled to go live this fall, will bundle ESPN+ with 14 sports-heavy channels owned by its parents—Fox, Disney's ESPN and Warner Bros. Discovery. The companies have yet to come up with a name or disclose a price for the service.

Sports has never been more crucial to traditional television: Of the 100 most-watched broadcasts in 2023, sports accounted for 96, according to Nielsen. The popularity of sports led some observers to proclaim that the planned sports service would deal the final blow to traditional TV, while others brushed off the effort as a half-baked attempt to fix Americans' long-broken sports-viewing experience.

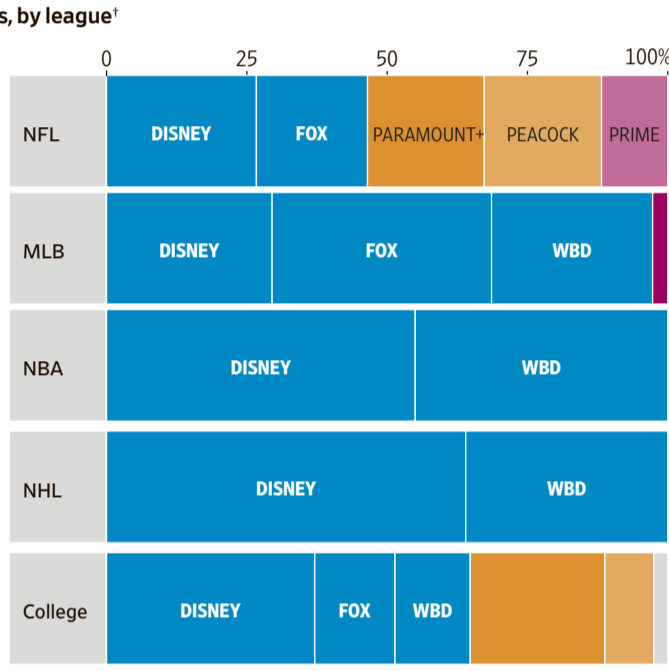
The new service's appeal de-

Share of national sports rights, by league*

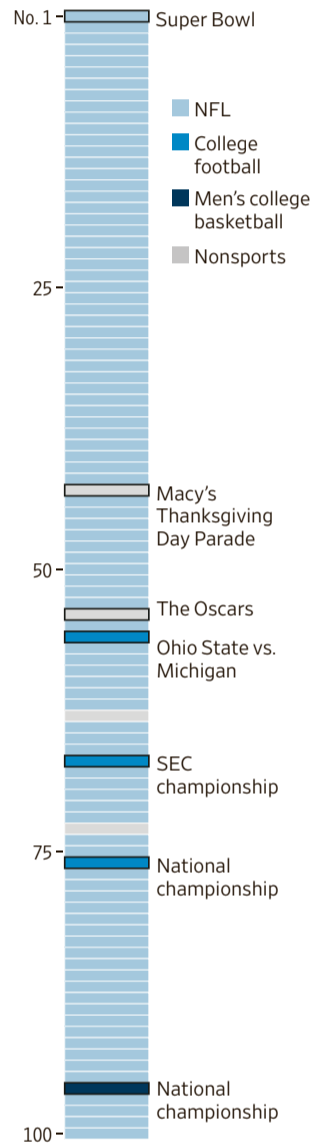
A new service from Disney, Fox and Warner Bros. Discovery will offer access to most major sports content, including all nationally broadcast National Basketball Association and National Hockey League games.

The vast majority of sports content not available on the new service is available on two separate streaming platforms: Paramount+ and Peacock.

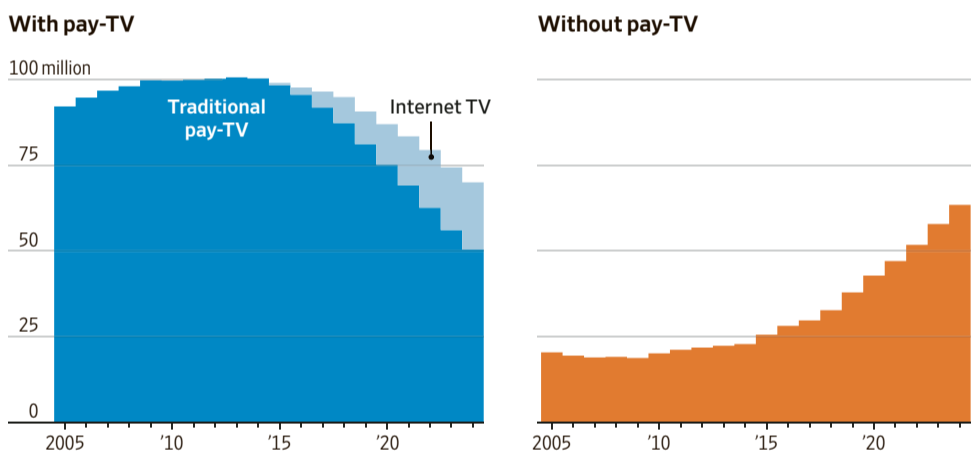
Amazon Prime Video and Apple TV+ own the remainder of National Football League and Major League Baseball rights, respectively.



Most-viewed TV programs in the U.S., 2023*



U.S. households with and without a pay-TV subscription†



*Excludes repeats, programs lasting less than 25 minutes or airing without commercials, and live events requiring extended runtimes. †As of March 8. Share based on rights paid by the companies behind the service or their parents for sports content available on streaming platforms. Paramount+ share is for Paramount+ with Showtime tier and excludes some college-sports content. NFL data include regional in-market games and exclude Sunday Ticket. ‡2024 numbers are forecasts; other years are estimates. Traditional TV includes cable and satellite providers. Internet TV includes providers like YouTube TV and Sling TV.

Sources: Nielsen (most viewed); Ampere Analysis (share of rights, household subscriptions) Erik Brynjildsen/THE WALL STREET JOURNAL

Fund Managers Push Into Consumer Lending

By MATT WIRZ

Private fund managers such as Apollo, Ares, Blackstone and KKR have grown to dominate corporate finance over the past decade. Now they are targeting the biggest prize in the global economy: the U.S. consumer.

The firms are pushing aggressively into "asset-based finance," a kitchen sink of debt including auto loans, credit cards, real-estate mortgages and loans backed by equipment such as fiber-optic networks. Such financings touch almost every piece of the U.S. economy, and tapping into the market could mean riches for the fund's executives and their shareholders.

If asset-based finance by private funds grows as quickly as corporate lending did, consumer, equipment and specialty lending by private funds could rise to \$900 billion in the next few years from \$350 billion currently, according to research by Atalaya Capital Management. The estimate doesn't include residential and commercial mortgages, which many of the funds also buy.

Apollo Global Management Chief Executive Marc Rowan has led the charge—acquiring last year a division of Credit Suisse that was the biggest Wall Street producer of asset-based finance. Apollo's stock price has since grown 60% and he has made personal paper

Please turn to page B2



SpaceX's Super Heavy rocket launched from the company's site in Texas on an uncrewed test flight Thursday morning.

SpaceX Starship's Third Test Mission Marks Major Progress Before Explosion

By MICAH MAIDENBERG

SpaceX's Starship spacecraft pulled off an extended flight through space on its third test mission, marking major progress for a vehicle that could one day transport astronauts to the moon and beyond.

Shortly after launching the nearly 400-foot-tall rocket Thursday, SpaceX successfully

separated the booster from the spacecraft, which proceeded to fly for around an hour before it was lost while re-entering Earth's atmosphere, according to a company livestream.

The mission advanced much farther than the previous test flights. It was a milestone for a vehicle that is a centerpiece of SpaceX's com-

mercial ambitions, NASA's space exploration plans, and company founder Elon Musk's goal of one day sending humans to Mars.

On X, Musk marked key moments during the flight, including the spacecraft's reaching an orbital velocity and the intense heat blasting the vehicle as it re-entered the atmosphere from space.

"Starship will make life multiplanetary," he said not long after the mission ended.

The rocket lifted off from the company's launchpad in Texas at 9:25 a.m. ET. The spacecraft was able to separate from the booster shortly after launch, and reached a coast phase about 10 minutes following liftoff.

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INSIDE



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BUSINESS & FINANCE



Demonstrators marched on Sunday during a protest against the expansion plan for Tesla's electric-car plant in Grünheide.

Tesla Faces Blowback In Germany

Continued from page B1 to GigaBerlin, as Tesla calls its plant. She and her allies scored a victory last month when 62% of residents voted in a nonbinding referendum to deny Tesla's bid to knock down 250 acres of local woodlands to make room for more factory buildings, a train yard and a daycare center.

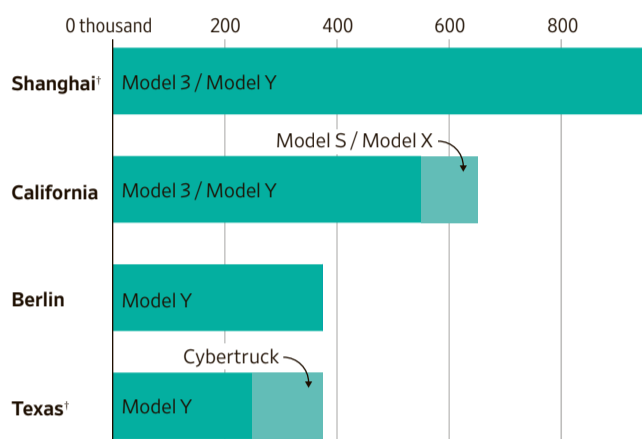
Hoyer said Tesla's plan is unlikely to be the last land grab, noting that the plant is built in the middle of a large water and woodland conservation area.

"Our concern is about the water protection areas in the forest," she said. GigaBerlin sits amid acres of pinewood forests and country roads winding past lakes whose shores are dotted with bungalows and boat docks.

For many here, Tesla's arrival marked a rare economic opportunity. The city treasurer said in December that Tesla provided €6 million, equivalent to \$6.6 million, from local taxes in 2022. State officials say the impact on local water resources has been less severe than expected.

For others, Tesla's arrival has mainly translated into

Tesla's current installed annual vehicle capacity, by location*



*As of 4Q 2023 †Approximate Source: the company

higher rents, higher prices, more heavy truck traffic and unfamiliar faces. Official statistics suggest most of the 12,000 jobs created by the plant have gone to outsiders, with unemployment in Landkreis Oder-Spree, the county where Grünheide is located, steady at around 6%.

Tesla's critics, and some of its local supporters, say Musk's behavior in public and on social media has contributed to the polarization. Last year, he was criticized after retweeting a post on X that claimed German-government-funded groups were rescuing asylum seekers in the Mediterranean. The post expressed hopes that German voters would back the anti-immigration Alternative for Germany party, or AfD, in protest.

Musk's antiunion positions

have also raised eyebrows in a country where organized labor has a tradition of working hand-in-hand with management across industries.

IG Metall, the dominant manufacturing-sector union, has set up an office where Gigafactory buses drop off and pick up Tesla workers. Its representatives have been signing up employees ahead of a key vote inside the plant later this month to elect a new works council.

Shortly after the results of the Grünheide referendum were made public last month, a group of about 100 environmental activists, most of them from Berlin's left-wing scene, erected a forest camp in the woods outside the plant. Their protest, they say, aims to force the city council to honor the outcome of the vote and stop Tesla from

cutting down the forest. "We will stay until they come and carry us out," said Rene Sander, a 28-year-old social worker, as other activists behind him hung from industrial climbing gear while erecting wooden platforms in the upper reaches of the pine-wood forest.

"The narrative of clean electric cars is a dirty lie," said Sander, citing the environmental and social impact of mining for battery materials, including lithium and cobalt. "We need more and better public transportation, not luxury SUVs."

Last week, an underground left-wing group calling itself Vulkangruppe, or the Volcano Group, claimed responsibility for setting fire to an electricity pylon. The act cut power to the factory for over a week and caused a production stoppage that Tesla said cost it close to a billion euros. Germany's Federal Prosecutor is investigating the act as potential terrorism.

In an unexpected confluence of trends, local leaders of Germany's far-right AfD have joined the far-left in opposing the factory's expansion. In addition to concerns about the landscape, the AfD points to the thousands of foreigners from Poland and elsewhere recruited to work here.

Recent public opinion polls project the AfD could become the strongest party in the state of Brandenburg, where Grünheide is located, at regional elections in September.

Funds Push Loans for Consumers

Continued from page B1 gains of about \$1.2 billion.

"Everywhere in the world, people are choosing more from the investment marketplace, less from the banking system," Rowan said at an event hosted last month by the Economic Club of Washington, D.C.

Private-equity firms began replacing banks as the go-to providers of corporate loans after the 2008 financial crisis and began edging into asset-based finance in recent years. Banks still provide the lion's share of the debt, but they have been scaling back.

Rising interest rates hit banks with heavy losses starting in 2022, triggering failures last year at institutions such as Silicon Valley Bank and a subsequent regulatory crackdown. Fintech companies such as Upstart that make consumer and mortgage loans also took a hit because they borrow money from banks and credit unions.

That gave private fund managers an opening at a critical time. The firms had raised \$1.5 trillion from their clients to invest in private debt by the end of 2022, but \$434 billion of the money was sitting idle, according to financial data company PitchBook. To charge fees on the capital, the fund managers needed to put it to work.

Asset managers have been hiring teams that can churn out asset-based finance and distribute it to their investment clients.

KKR nabbed Deutsche Bank's structured-finance chief Dan Pietrzak in 2016 and now manages about \$48 billion of asset-based investments. Sixth Street Partners recruited Credit Suisse's structured-fi-

nance head Michael Dryden in 2022 and has built a 30-person asset-based finance team.

"Banks are less willing to hold these assets, and a handful of funds will become big scale players to fill those gaps," said Sixth Street co-founder Michael Muscolino.

Asset-based finance also gives private funds a way to grow because they can sell it to large institutional investors who don't buy junk-rated corporate debt—which the firms typically traffic in. Consumer and mortgage loans can be repackaged into complex instruments with investment-grade credit ratings often required by insurers, pensions and endowments.

A flood of deals has followed:

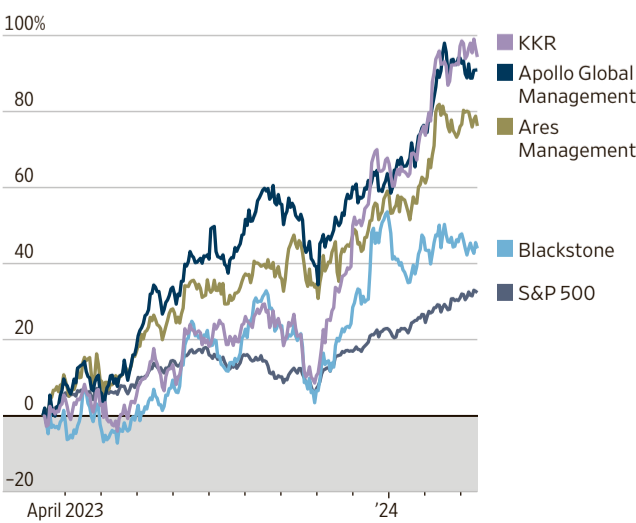
KKR bought \$7.2 billion of loans backed by recreational vehicles from BMO in December after agreeing in June to purchase from PayPal up to \$44 billion of existing and future buy-now-pay-later loans.

Apollo has rebranded as Atlas the Credit Suisse business it purchased, and has provided dozens of "warehouse" credit lines to companies backed by assets such as freight ships and solar power projects. The companies use the money to make loans to their customers that are eventually bundled up and sold to private credit firms or buyers of asset-backed bonds.

Sixth Street, Pacific Investment Management and KKR bought Goldman Sachs's consumer lending unit GreenSky in October and took over \$8 billion of its loans. Last month, Blackstone purchased \$1.1 billion of credit card debt from the U.S. unit of Barclays.

Ares Management bought a \$3.5 billion package of specialty loans from PacWest last summer before the ailing bank got sold. In December, Blackstone and Canada Pension Plan Investment Board purchased \$17 billion of mortgages from the liquidation of Signature Bank.

Share-price performance over the past year



Source: FactSet

Hilton to Buy College-Focused Hotel Chain

By WILL FEUER AND CRAIG KARMIN

Hilton Worldwide Holdings has agreed to pay \$210 million for a hotel operator that focuses on college towns, a bet that business near campuses can fuel the next leg of the lodging heavyweight's growth.

It is acquiring Graduate Hotels, a 10-year old company that owns and operates dozens of hotels in some of the country's biggest college towns, from Ann Arbor, Mich., and Oxford, Miss., to Chapel Hill, N.C. It also owns hotels in the U.K., including one by Cambridge University.

Hilton Chief Executive Chris Nassetta said college towns have been historically underserved by their current hotels, which he said tend to be older, high-end properties central to campus or more boilerplate, limited-service hotels removed from the action.

Graduate properties tend to be closer to the campuses and strive to offer guests a stay that reflects the community. The chain's Chapel Hill hotel, for example, boasts a replica of Michael Jordan's University of North Carolina dorm room as well as a plush, carpeted indoor basketball court.

The Madison, Wis., hotel's bar, called Camp Trippalindee, is a nod to the 1986 movie "Back to School," starring Rodney Dangerfield, that was filmed on the University of Wisconsin campus. Keycards at many of the properties are styled as student ID cards for the nearby school.

College sports events, reunions, parents' weekends and typical university business will help drive demand at the hotels, Nassetta said. He added that the brand is an opportunity to establish an early rela-



Graduate Hotels operates dozens of hotels in college towns including Chapel Hill, N.C.

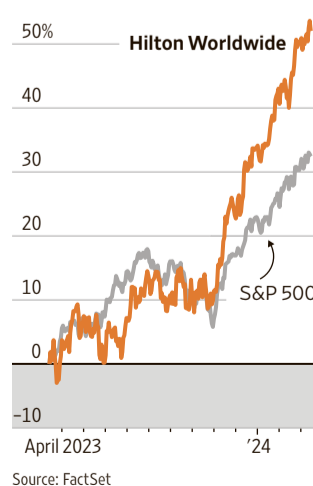
tionship with college students and build loyalty with parents. Wrapping the brand in Hilton's rewards system and infrastructure, Nassetta said, will help supercharge its growth.

"While it is definitely a niche within the industry, it's a very big niche that we think has a huge addressable market that we're not really covering," he said.

Nassetta said he thinks Graduate can become a "megabrand" with an opportunity to expand into at least 400 to 500 hotels.

AJ Capital Partners, the Nashville, Tenn.-based property firm selling the Graduate brand, will hold on to the real estate of the 37 hotels it owns or is developing in the portfolio. AJ Capital Chief Executive Ben Weprin said Graduate Hotels benefit from the nostalgia people associate with their college experiences, as well as from demographic factors that

Share-price performance over the past year



Source: FactSet

have driven growth in their markets.

"These are not just college towns," he said. "They're state capitols. They're hospital systems. They're life-science markets. Those have grown expo-

entially around the world." College campuses and their surrounding areas in recent years have become a hot market for hotel operators, which are seeking new sources of growth in a mature market, according to C. Patrick Scholes, an analyst at investment bank Truist. He said booming interest in college sports and other big alumni events such as reunions and homecomings make campus hotels attractive.

"You go to homecoming or something in Alabama, forget it," Scholes said. "Those are insane room rates."

Hilton isn't the only company in the lodging sector to set its eyes on college towns for the next frontier of growth: In 2023, timeshare operator Travel + Leisure struck a deal to help open Sports Illustrated-branded resorts in college towns, starting at the University of Alabama in Tuscaloosa.

BUSINESS NEWS

Hapag-Lloyd Expects Profit To Fall as Shipping Struggles



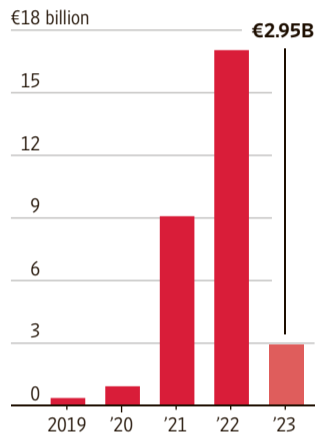
Hostilities in the Middle East helped push up containership rates early this year, but those rates have since declined.

By DOMINIC CHOPPING

Hapag-Lloyd expects earnings to fall sharply this year, the latest in a string of gloomy outlooks from containership operators that are seeing profits collapse under weak demand and the impact of the Red Sea shipping crisis. The German carrier said Thursday that average worldwide freight rates fell about 48% in 2023 from the year before, even as transport volumes edged 0.5% higher. Hapag-Lloyd, the world's fifth-largest container line by capacity, according to shipping research group Alphaliner, said it is responding to the rate pressure by intensifying cost-cutting and adjusting its operations. The container-shipping industry is being weighed down by a glut of new vessels hitting the waters and waning

shipping demand as big retailers rein in their inventory replenishment. Carriers ordered the ships, including mega-sized vessels, after a rush to restock during the pandemic helped trigger sky-high freight rates and record earnings for box lines. Hostilities in the Middle East helped push up rates early this year, as attacks by Houthi rebels in Yemen forced carriers to divert their vessels by thousands of miles to avoid the area, constraining capacity. But rates have fallen more recently: U.K.-based Drewry Shipping Consultants said this week that the price to ship a 40-foot container from Shanghai to Rotterdam declined about 30% from late January to mid-March. The large number of ship deliveries this year will lead to a gradual increase in transport capacity, which is likely

Hapag-Lloyd's annual net profit



to further depress freight rates, Hapag-Lloyd said. The carrier said higher costs from sailing around the Red Sea as well as the impact of the new European Emis-

sions Trading System—which seeks to cap industry emissions—are expected to more than offset the company's planned cost-cutting measures. The German shipping company posted a net profit of €2.95 billion, or about \$3.22 billion, in 2023, down from €17.04 billion in the previous year, as revenue dropped 48%. Hapag-Lloyd now expects earnings before interest, taxes, depreciation and amortization of between €1 billion and €3 billion in 2024, with earnings before interest and taxes of between a €1 billion loss and €1 billion profit. It reported Ebitda of €4.46 billion and EBIT of €2.53 billion in 2023. Germany-listed shares of the company fell more than 15% on Thursday. —Paul Page contributed to this article.

NYCB Offers Detail On Its 'Weaknesses'

By GINA HEEB

New York Community Bancorp on Thursday provided details on the "material weaknesses" at the bank that have fanned concerns about its stability since they were disclosed last month. NYCB got a \$1 billion infusion in a bid to steady the bank after weeks of turmoil, The Wall Street Journal first reported last week. In an annual filing with securities regulators, NYCB disclosed that at the end of 2022, its board of directors didn't "exercise sufficient oversight responsibilities" and that the

bank lacked "effective periodic risk assessment processes," including in the way it assesses and monitors loans. Its internal loan review processes "lacked an appropriate framework" to ensure that loan ratings were "consistently accurate, timely, and appropriately challenged." That has impaired its ability to "accurately disclose loan rating classifications, identify problem loans, and ultimately the recognition of the allowance for credit losses on loans and leases." NYCB is "currently working to remediate the material weaknesses," it said in the filing.

Restaurant Brands Taps Veteran as CFO

By ADRIANO MARCHESE

Restaurant Brands International said it has appointed Sami Siddiqui to the role of chief financial officer, succeeding Matt Dunnigan, effective immediately. Siddiqui has been with the quick-service restaurant company, which houses the Tim Hortons and Burger King brands, for 11 years. The company said that for eight of

those years he served as brand president for Popeyes in Miami, all of the brands in the Asia-Pacific region and Tim Hortons in Toronto. Siddiqui first joined the company as head of finance and investor relations before becoming brand CFO for Tim Hortons and later Burger King. Before his time at Restaurant Brands, Siddiqui worked at alternative asset manager Blackstone.



Siddiqui has been with the Tim Hortons parent for 11 years.

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TECHNOLOGY

Meta to Replace Data Tool, Cutting Off Journalists' Access

Only nonprofits and academics can use the successor to the popular service

By JEFF HORWITZ

Meta Platforms plans to shut down a data tool long used by academic researchers, journalists and others to monitor the spread of content on its Facebook and Instagram services, the company said on Thursday.

The social-media giant said it will decommission CrowdTangle in five months and is replacing it with a tool called the Meta Content Library, which will be available only to academic and nonprofit researchers, not to most news outlets.

CrowdTangle has been widely used by journalists, researchers and regulators seeking to understand social-media platforms and studying the viral spread of content including false information and conspiracy theories. Reporting based on data that the tool produced often caused frustration for Meta's leaders, who have been gradually limiting the tool in recent years.

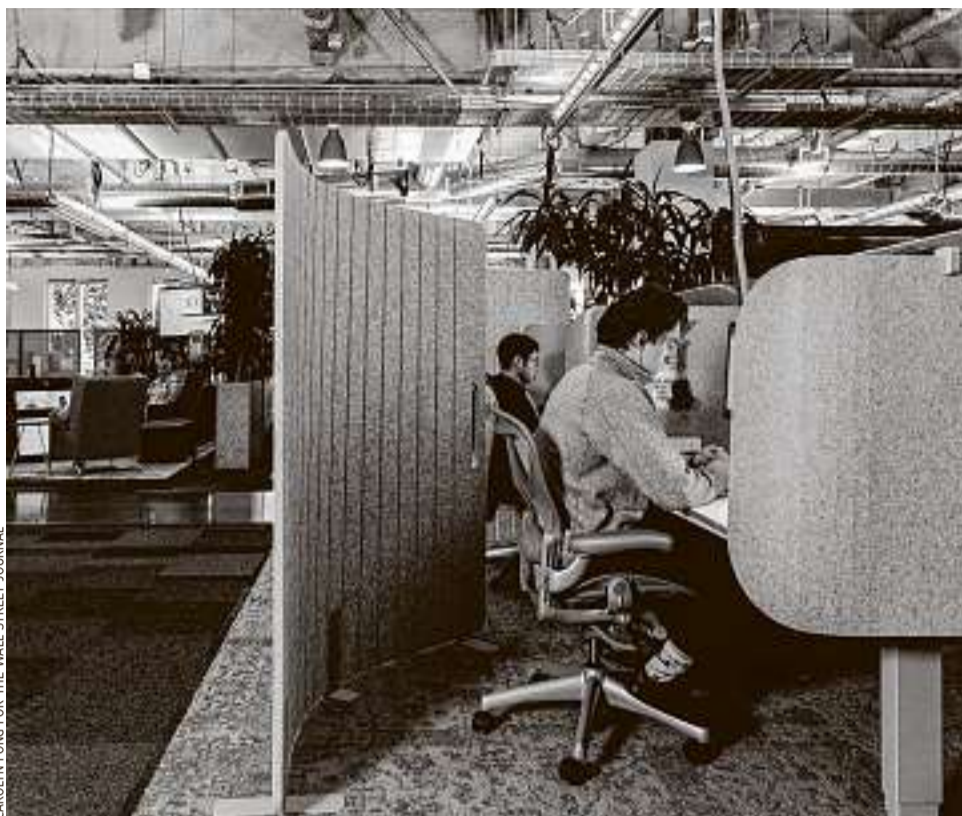
Meta has already started taking applications for access to the new tool, which it said it is continuing to develop. The company said it will be an upgrade over CrowdTangle, with features the old tool lacked, such as the ability to search content based on how widely it was viewed and to see data on public comments on posts.

Two researchers granted early access to the new system offered a mixed appraisal.

Cody Buntain, a researcher at the University of Maryland's College of Information Studies, agreed that the new features are valuable, but said the new system lacks CrowdTangle's ability to study social-media activity in specific geographic locations.

Buntain also raised concern about the timing of CrowdTangle's planned termination, set for Aug. 14. While the advance notice will give researchers time to finish existing projects, closing it in the final months of 2024 U.S. election campaigning will almost certainly disrupt research into political activity on Facebook and Instagram.

"That's really bad timing," he said.



CrowdTangle has been widely used to study social media and the viral spread of content.

Rebekah Tromble, director of the Institute for Data, Democracy and Politics at George Washington University, said that the Meta Content Library currently limits how much data search results can return, and that its privacy restrictions prevent users from downloading data on even public posts from elected officials.

"If carried through to their full potential, there are a lot of features that could make Meta's Content Library a more powerful tool for social science," she said. "But we're not there at the moment. Meta has a track record of making big promises to researchers, getting positive press coverage, and then backtracking."

In a Thursday statement announcing the planned end of CrowdTangle, Meta pledged that it would "continue to gather feedback from researchers and add new features and data sets over time."

Perhaps the biggest change from CrowdTangle will be who can use it. Academics and nonprofit organizations can apply for access to the content library, which will be

hosted by the University of Michigan's Inter-university Consortium for Political and Social Research. But for-profit organizations—which include most American news organizations—won't be eligible. A Meta spokesman noted that other tools for tracking successful content on its platforms remain commercially available.

Researchers have voiced frustration about a lack of transparency on other social-media platforms as well. Even with the restrictions on its new tools, Meta said, its new tool will still provide more access to platform data than is available from rivals TikTok and Google's YouTube, which generally give data access only to academics in the U.S. and Europe.

TikTok declined to comment and YouTube didn't respond to a request for comment.

Facebook acquired CrowdTangle in 2016 to help news publishers track and emulate the highest-performing content on Facebook and other social-media platforms. The tool also proved useful to staffers inside the company

studying subjects such as outperformance of content from small publishers pushing conspiracy theories, click-bait and material that ran afoul of Meta's policies regarding pornography.

But CrowdTangle's utility in spotting the viral success of controversial content on Facebook didn't always endear it to Meta's leadership.

Internal divisions came to a head after a New York Times journalist in 2020 set up an automated Twitter account that listed the most widely shared links on Facebook each day, highlighting the success that conservative political publishers enjoyed on the platform.

Meta publicly pushed back against the daily updates, which it said weren't the most widely viewed even though they drew heavy user engagement.

Ultimately, Meta disbanded the team that ran CrowdTangle in the summer of 2021. By early 2022, the company had cut off new CrowdTangle user registrations and was planning to shutter it entirely.

It held off until it could build a replacement, however, in response to the Digital Services Act, a European law that includes transparency requirements for large internet platforms, according to people familiar with the matter.

Foxconn Posts Rise in Profit, Sees Growth Driven by AI Demand

By YANG JIE AND KOSAKU NARIOKA

Contract manufacturer **Foxconn Technology Group** reported a 33% rise in fourth-quarter net profit and projected significant growth this year, boosted by investments in artificial intelligence.

Foxconn, whose clients include **Apple**, **Sony** and other technology companies, had earlier provided a cautious outlook for 2024, but it said Thursday the AI boom would enable significant growth. Foxconn makes servers and other devices used in AI applications.

Young Liu, the company's chairman, said industrywide demand for graphics-processing modules often used in AI applications would more than double this year. Industrywide revenue from AI servers is expected to rise 40% this year, and AI servers are forecast to account for more than 40% of Foxconn's overall server revenue, he said.

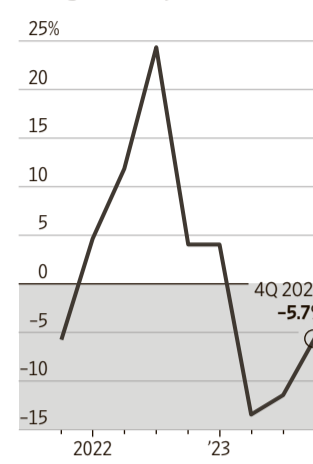
Foxconn, formally known as Hon Hai Precision Industry, said net profit in the final quarter of 2023 rose to about 53 billion New Taiwan dollars, or \$1.68 billion, beating analysts' estimates.

It said revenue in the quarter fell 5.7%, owing to lackluster demand for cloud and networking products and a slowing personal-computer market. Its operating profit margin improved slightly over the same period in 2022, when Covid-19 outbreaks affected some operations in China.

The company said it expected business at its consumer-electronics segment to be largely flat this year compared with 2023.

Liu said companies are in-

Foxconn's quarterly revenue, change from a year earlier



Source: the company

creasingly integrating AI into personal computers and smartphones and predicted that "killer apps" for AI are likely to surface soon. He discussed potential applications, such as an AI-powered karaoke app that could call up a song based on hummed tunes.

Liu said he would attend a **Nvidia** conference next week in the U.S. Foxconn said in October it would expand its partnership with Nvidia to develop a new class of data centers that can power AI services.

Liu said Foxconn has built up its abilities in AI devices and is strong in technologies needed to build AI data centers such as power-supply components and cooling systems.

Foxconn has been taking steps in recent years to diversify its lines of businesses to include electric vehicles and AI. It is expanding production in countries such as India to reduce concentration in China. Foxconn said it started delivering its Model C electric vehicles to customers this quarter.



Nvidia co-founder Jensen Huang, left, and Foxconn's Young Liu.

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BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA, Richmond Division
In re: LeClairRyan, PLLC, Debtor Case No. 19-34574-KRH
Chapter 7

NOTICE OF DEADLINE TO CLAIM AN INTEREST IN CERTAIN FUNDS HELD IN A SEGREGATED ACCOUNT

On September 3, 2019, LeClairRyan PLLC (the "Debtor") filed for relief under Chapter 11 of the Bankruptcy Code. The Debtor initially operated as a debtor-in-possession but the Debtor's case was converted to Chapter 7 on October 4, 2019 (the "Conversion Date"). Lynn L. Tavenner (the "Trustee") was appointed interim trustee, and she continues to serve as trustee. On September 12, 2019, the Debtor filed a motion to address amounts owed to certain third-party vendors ("Client Vendor") who had provided services and/or goods to, or for the benefit of, clients ("Clients"). In connection with the same it was represented that the Debtor had received certain sums for which the Debtor had previously billed its Clients for reimbursement of certain expenses (the "Client Expense Reimbursements") and that certain of said funds were placed in a separate account (the "Segregated Account"). Said motion was continued for a hearing to be held after the Conversion Date.

Upon her appointment, the Trustee examined the facts and circumstances related to funds in the Segregated Account received before the Petition Date (the "Pre-Petition Segregated Funds"). Thereafter, she proposed to the Court a process to distribute the same ECF No. 2105. The Court entered an order (the "Pre-Petition Segregated Funds Claim Bar Date Order"), ECF No. 2147, establishing the following procedures for asserting any interest in the Pre-Petition Segregated Funds:

Additional Pre-Petition Segregated Funds Claim Bar Date: Any Person (other than Previously Established Interest Holders in Pre-Petition Segregated Funds) as said term is defined in the Pre-Petition Segregated Funds Claim Bar Date Order) asserting any interest in any Pre-Petition Segregated Funds must, on or before April 12, 2024 (the "Pre-Petition Segregated Funds Claim Bar Date") submit a claim by overnight delivery (one or two day is acceptable) to Paula S. Beran, Esquire, Tavenner & Beran, PLLC, 20 N. 8th Street, Richmond, VA 23219. No specific form for asserting any interest in any Pre-Petition Segregated Funds is necessary, but a Person asserting any interest must include documentation necessary to prove a right to the funds.

List of Claims in Pre-Petition Segregated Funds: On or before five (5) business days from the Pre-Petition Segregated Funds Claim Bar Date, the Trustee, through counsel, will file with the Court a list of all timely tendered claims ("Claims in Pre-Petition Segregated Funds"). If any claimant believes it has timely tendered a Claim in Pre-Petition Segregated Funds but the same is not on the List of Claims in Pre-Petition Segregated Funds, claimant shall, on or before five (5) business days from the filing of the List of Claims in Pre-Petition Segregated Funds, notify Paula S. Beran, Esquire at PBERAN@TB-Lawfirm.com. To the extent the parties disagree as to the timeliness of any said Claim in Pre-Petition Segregated Funds, the same shall be brought to the Court for determination.

Copies: Copies of the Trustee's Motion and/or the Pre-Petition Segregated Funds Claim Bar Date Order may be obtained by written request to Paula S. Beran at PBERAN@TB-Lawfirm.com. Questions concerning this Notice should also be directed to Ms. Beran.

Bar to Claims: Any Person (other than Previously Established Interest Holders in Pre-Petition Segregated Funds) asserting any interest in the Pre-Petition Segregated Funds that fails to do so on or before the Pre-Petition Segregated Funds Claim Bar Date shall be forever barred, estopped, and enjoined from asserting any interest in the Pre-Petition Segregated Funds.

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Starship Test Shows Progress

Continued from page B1

SpaceX showed images of the vehicle in space, with data at one point indicating it was traveling at more than 16,000 miles an hour at about 145 miles above Earth.

The booster was lost as it tried to conduct an engine burn that would have brought it down in the Gulf of Mexico. Instead, it exploded at an altitude of about 1,500 feet, SpaceX said. No injuries or damage to public property had been reported, according to the Federal Aviation Administration, which licenses commercial space flights.

Re-entering Earth's atmosphere is a difficult maneuver given the immense heat. The vehicle was aiming to splash down into the Indian Ocean, but was lost at some point, according to the company's livestream. The company hadn't expected the spacecraft to survive that impact, SpaceX officials said.

The launch was SpaceX's latest demonstration mission of what it has called the most powerful rocket ever built. Starship is a major part of SpaceX's business plans. The company aims to use the rocket to deploy satellites for its Starlink internet division, transport private space travelers and fly everything from a planned space station to moon rovers.

The National Aeronautics and Space Administration has contracted with SpaceX to use

a version of Starship to return U.S. astronauts to the moon's surface in the coming years.

NASA Administrator Bill Nelson congratulated SpaceX on the flight. "Together, we are making great strides through Artemis to return humanity to the Moon—then look onward to Mars," he said in a post on X, referring to the agency's exploration program.

The previous test launches, last April and November, both ended well before the full flight plans were achieved—in fiery explosions. Those missions, SpaceX has said, yielded troves of data that engineers and technicians have been using to further refine the rocket.

SpaceX aimed to achieve a number of objectives during Thursday's flight, including a propellant-transfer demonstration it said it completed. Earlier, technicians at SpaceX had loaded 10 million pounds of propellant into the vehicle.

The rocket consists of two stages: the Super Heavy booster and the Starship spacecraft, stacked on the booster for the first phase of flight. The spacecraft is designed to separate from the booster and fly on its own shortly after launch.

SpaceX aims to break new ground with Starship, but the technical hurdles are formidable. "Starship is a hard, hard, hard, hard project," Musk said at a Wall Street Journal event in 2021.

Among the challenges: making both stages of the rocket reusable and demonstrating

that Starships used for deeper-space missions can take on propellant while in orbit. That procedure hasn't been demonstrated at the scale the company has envisioned.

Current and former SpaceX leaders have said the company embraces failing fast to try to rapidly identify fixes and improve. The company took 63 corrective actions to address issues from the initial launch, and 17 more following the second, according to the FAA.

Closely held SpaceX hasn't said how much each mission costs, but it is preparing to launch Starships at an aggressive pace in 2024.

"We've got four sets of Starships and Super Heavies basically already built at Starbase, ready to go for the next flights," Nick Cummings, senior director of program development at SpaceX, said at a recent industry conference.

Lori Garver, a former deputy administrator at NASA, said any mission that advances the company beyond what it learned from the first two flights would be seen as successful. "The goal of this is data—as much data as you can get," she said.

The company has promoted Starship for commercial satellite and for private human flights, but those aren't expected to happen until the vehicle is much further developed. A more immediate deadline is with NASA.

In January, officials at the agency delayed a planned mission to return astronauts to

the surface on the moon, in part because of challenges tied to Starship.

Under the agency's Artemis exploration program, two astronauts would board a lander Starship from a NASA spacecraft called Orion while both are in lunar orbit. From there, the Starship vehicle would take the astronauts to the surface of the moon. That mission, previously scheduled for late next year, is now slated for no earlier than September 2026.

SpaceX executives have raised concerns about the FAA's ability to license Starship for flights as it seeks to conduct frequent test missions. Bill Gerstenmaier, SpaceX's vice president for build and flight reliability, said at a Senate hearing last October that the FAA's space office needs more resources to more quickly permit safe launches.

"Regulation is important, but so are the technical challenges associated with developing and operating transformative vehicle systems like Starship," he said at the time.

Kelvin Coleman, the FAA's top leader for its space office, told reporters last month that the agency is working closely with SpaceX on Starship, given the company's launch plans for this year.

"We've been talking to SpaceX constantly," he said.

The FAA said SpaceX will investigate what caused the loss of the Starship booster and spacecraft during the mission before the next test flight.

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BUSINESS & FINANCE

IEA View of Growth In Oil Demand Rises

Agency also cut its supply projection on lower expected output from OPEC+

By GIULIA PETRONI

The International Energy Agency lifted its forecast for oil-demand growth this year on an improved outlook in the U.S. and increased bunkering, while it cut estimates for global supply on lower output expectations from OPEC+.

Oil-demand growth is now seen at 1.3 million barrels a day from a previous forecast of 1.2 million barrels a day, the Paris-based organization said. Total demand is expected to average 103.2 million barrels a day from a previous forecast of 103 million barrels a day.

The revision was attributed to surging ethane demand in the U.S. for the petrochemical sector and increased bunker fuel use due to trade flow disruptions caused by Houthis at-

tacks on Red Sea shipping.

Still, the IEA confirmed demand growth is expected to decelerate significantly from last year's growth of 2.3 million barrels a day.

"The slowdown in growth means that oil consumption reverts towards its historical trend after several years of volatility from the postpandemic rebound," it said on Thursday. "A weaker economic outlook further tempers oil use, as do efficiency improvements and surging electric vehicle sales."

The IEA's projection remains substantially lower than OPEC's, as the group of oil-producing countries reiterated this week that it sees global oil-demand growth of 2.2 million barrels a day this year and 1.8 million barrels a day the next.

Meanwhile, the global supply-growth forecast was cut to an average of 102.9 million barrels a day from 103.8 million barrels a day previously, the agency said, after OPEC+

output expectations were lowered by 920,000 barrels a day.

"Our balance for the year shifts from a surplus to a slight deficit," the IEA said. The agency previously said it expected a surplus assuming OPEC+ would start unwinding cuts from the second quarter of the year, but the group of oil-producing countries earlier this month decided to extend its voluntary curbs until June.

In the first quarter, global oil output is projected to fall by 870,000 barrels a day compared with the fourth quarter of 2023 due to weather-related constraints and OPEC+ output cuts. Non-OPEC production is set to dominate from the second quarter onward.

"The United States is set to lead the world's supply growth for a fourth year running," the IEA said. "Saudi Arabia, on the other hand, could post the world's largest decline for a second straight year if it continues to shoulder the bulk of the OPEC+ reduction."

Non-OPEC+ production re-



Demand growth is still expected to slow from last year's growth of 2.3 million barrels a day.

bounded by 270,000 barrels a day in February compared with the previous month, as operations in the U.S. and Canada partially recovered from an Arctic freeze.

According to the IEA, non-OPEC+ supply is expected to rise by 1.6 million barrels a day this year compared with 2.4 million barrels a day in 2023.

Meanwhile, Russian crude exports fell by 140,000 barrels a day in February to 7.6 million barrels a day, with com-

mercial revenue down 1% compared with the previous month to \$15.7 billion.

The IEA's latest report came after crude futures rose on signs of healthy demand after the Energy Information Administration reported a large weekly draw in U.S. inventories and Ukraine intensified attacks against Russia's energy infrastructure, damaging some major refineries and raising fears around supply disruptions.

Oil prices have been trading

in a narrow range in recent weeks as the market grapples with conflicting signals on supply and demand. OPEC+ extension of output cuts and geopolitical risks in the Middle East continue to underpin prices, but concerns over Chinese demand and the path of U.S. interest-rate cuts linger, capping price gains.

Brent crude, the international benchmark, currently trades around \$85 a barrel, while WTI, the U.S. oil gauge, is around \$81 a barrel.

Shell to Slow the Pace of Its Carbon-Emissions Cuts

By CHRISTIAN MOESS LAURSEN

Shell plans to loosen its target for carbon-emissions cuts from its operations, following in the footsteps of rival BP, as Chief Executive Wael Sawan focuses on last year's pledge to prioritize value.

The Anglo-Dutch energy heavyweight said Thursday that it now targets a reduction of 15% to 20% by 2030 in the net carbon intensity of the energy products it sells, compared with the 2016 base, while introducing a goal for customers' emissions.

In its last energy-transition strategy report published in 2021, the company, in a historic shift, vowed to reduce its net carbon intensity 20% by 2030, 45% by 2035 and to reach net zero in 2050. Net carbon intensity measures emissions from each unit of energy Shell sells to customers.

By pivoting from previous pledges of higher renewable-energy spending, and focusing more on shareholder returns, London-listed BP and Shell seek to close the valuation gap with their cross-Atlantic peers, Chevron and Exxon Mobil, which have been more firmly committed to fossil fuels.

Since taking over the company at the start of last year, Sawan has made clear that he wants to address that discrepancy.

The net carbon intensity target for 2023 of a reduction



The company also set a new target to reduce customer emissions from the use of its oil products by 15% to 20% by 2030 compared with 2021.

of 6% to 8% was reached, with 6.3%, Shell said.

In addition, the London-based company set a new target to reduce customer emissions from the use of its oil products by 15% to 20% by 2030 compared with 2021. This will mean reducing sales of oil products, such as petrol and diesel, and an increase in low-carbon fuels, including natural gas, liquefied natural

gas and biofuels, Shell said.

Still, significant investment will be required to keep supplying oil and gas as demand is expected to drop at a slower rate than the decline of the world's oil-and-gas fields, it said.

It expects its oil production to remain stable through to 2030.

The revised carbon-emission reduction target on en-

ergy products sold—to a range of 15% to 20% from 20% by 2030—is a result of a narrowing of its markets and segments for the integrated power business, which include selling more power to commercial customers and less to retail, Shell said.

"Our focus on where we can add the most value has led to a strategic shift in our integrated power business,"

the company said.

Given this focus, Shell said it expects lower total growth of power sales to 2030. The revised target follows a similar decision from BP, which last year said it would slow its shift to lower-carbon energy and increase spending on oil-and-gas production.

"At the end of the day, we're responding to what society wants," then-BP CEO

Bernard Looney said in February of last year.

Shell said it will continue to halve its absolute emissions from operations by 2030, having already achieved more than 60% of this target in 2023.

It also confirmed it will invest \$10 billion to \$15 billion between 2023 and the end of 2025 in low-carbon energy solutions.

Cockpit Mishap Suspected

Continued from page B1
plunge returned to Chile during a flight with just crew on board. It is parked at Santiago's airport, the spokeswoman said.

"It was a horrible experience," Verónica Martínez, a passenger on the flight, told Chilean media after she returned to Santiago on another aircraft.

She said flight attendants

as well as passengers who weren't wearing their seat belts were thrown to the ceiling of the plane. "I saw a baby fly up. It was terrible."

Boeing is expected to issue a memo related to the seat switch to airlines that operate the 787 Dreamliner, a popular wide-body aircraft often used on long-haul international flights. Industry publication the Air Current earlier reported a cockpit seat movement was a focus of the investigation.

Boeing faces scrutiny for separate manufacturing and safety lapses after a Jan. 5 accident involving a fuselage panel that flew off an Alaska Airlines 737 MAX jet mid-flight.

Rheinmetall Predicts Sales, Margins Will Increase This Year

By MAURO ORRU

Rheinmetall expects sales and profit margins will continue to grow this year as the wars in Ukraine and Gaza show little sign of abating and governments ramp up spending on military hardware.

The German arms maker said Thursday that sales should climb to around €10 billion, equivalent to about \$10.95 billion, this year from the €7.18 billion reported for 2023. Rheinmetall expects an operating margin between 14% and 15%, above the 12.8% it posted for last year.

Sales guidance is above analysts' €9.64 billion projection, while the operating margin is within expectations of 14.5%.

The company's sales forecast marks an improvement of roughly €2.82 billion year over year and the first time in its history that sales are expected to reach the €10 billion mark, signaling confidence among Rheinmetall management that geopolitical tensions will continue to translate into orders in the coming months.

"A new decade of security policy has begun," Chief Executive Armin Papperger said. "We are investing massively, building new plants and significantly increasing our personnel."

Rheinmetall, best known for its armored vehicles and munitions production, emerged as a key beneficiary of Russia's invasion of Ukraine in February 2022, securing a steady stream of orders from members of the North Atlantic Treaty Organization seeking to replenish their stockpiles after diverting significant caches of weapons to Kyiv.

In the fourth quarter alone, the group signed two contracts valued at about €860 million in total to modernize air-defense systems in Austria and Romania.

Meanwhile, orders for ammunition continued to pour in, including one valued at more than €300 million to supply multiple-rocket launcher ammunition to an undisclosed European NATO member.

Rheinmetall's weapon and ammunition division reported



The German arms maker has benefited as governments ramped up spending on military hardware amid global conflicts.

sales of €1.76 billion for 2023 as a whole, while the group's vehicle systems business—which includes military wheeled and tracked vehicles—contributed €2.61 billion in sales. Rheinmetall's order backlog reached €38.29 billion at the end of December.

The volume of orders shows demand for ammunition remains resilient more than two years into Russia's invasion of Ukraine. In a deal completed last year, Rheinmetall acquired Expal Munitions in Spain in an effort to boost production.

Meanwhile, the stock continues to climb. Shares rose more than 5% to €443.60 in Thursday trading. The stock traded at roughly €95 in the days before Russia's invasion of Ukraine in February 2022, and at roughly €235 before

the Israel-Hamas war broke out in October 2023.

Rheinmetall's net profit increased to €535 million last year from €474 million in 2022. Operating profit—more closely watched by analysts and investors—rose to €918 million from €769 million.

Analysts had forecast annual sales of €7.31 billion and a net profit of €558.6 million, an operating profit of €922.8 million and a 12.6% operating margin, according to a Vara Research consensus based on estimates from 12 analysts.

Rheinmetall said it would propose a 2023 dividend of €5.70 a share at its annual general meeting on May 14 compared with the €4.30 a share it paid for the previous year.

"The course is set for further growth and increasing profitability," Papperger said.



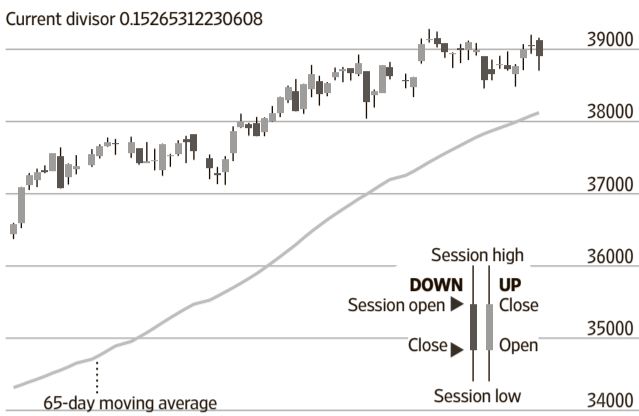
The Latam Boeing 787 jet that suddenly lost altitude.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

38905.66 ▼137.66, or 0.35%
High, low, open and close for each trading day of the past three months.

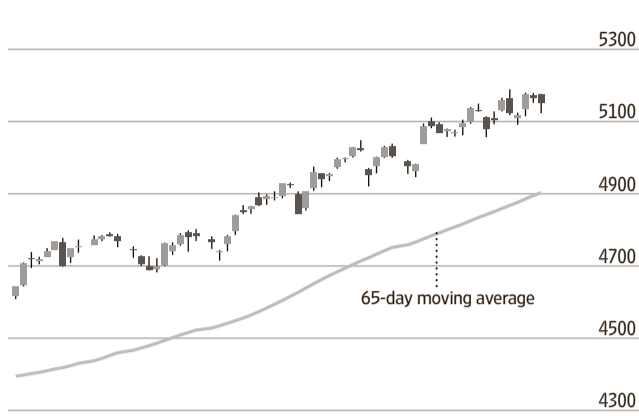


Current divisor 0.15265312230608
Bars measure the point change from session's open

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

S&P 500 Index

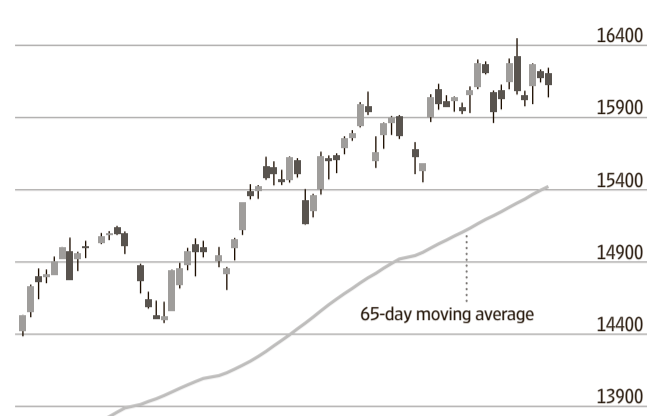
5150.48 ▼14.83, or 0.29%
High, low, open and close for each trading day of the past three months.



65-day moving average

Nasdaq Composite Index

16128.53 ▼49.24, or 0.30%
High, low, open and close for each trading day of the past three months.



65-day moving average

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	Low	% chg	YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	39160.25	38704.36	38905.66	-137.66	-0.35	39131.53	31861.98	20.7	3.2	5.9
Transportation Avg	15813.54	15490.13	15607.71	-212.75	-1.34	16695.32	13444.01	11.8	-1.8	3.3
Utility Average	860.24	845.60	851.27	-7.90	-0.92	975.39	783.08	-8.7	-3.4	0.3
Total Stock Market	51558.37	50956.00	51237.71	-235.94	-0.46	51544.11	39185.17	29.1	7.2	7.1
Barron's 400	1137.42	1119.88	1125.58	-11.79	-1.04	1141.48	881.58	23.2	5.0	5.0
Nasdaq Stock Market										
Nasdaq Composite	16245.32	16039.68	16128.53	-49.24	-0.30	16274.94	11630.51	37.6	7.4	6.6
Nasdaq-100	18142.90	17913.63	18014.81	-53.66	-0.30	18302.91	12519.88	43.2	7.1	11.7
S&P										
500 Index	5176.85	5123.30	5150.48	-14.83	-0.29	5175.27	3916.64	30.1	8.0	9.3
MidCap 400	2964.52	2907.06	2926.30	-37.48	-1.26	2968.54	2326.82	20.4	5.2	3.4
SmallCap 600	1299.01	1273.03	1281.50	-20.80	-1.60	1339.63	1068.80	9.9	-2.8	-2.9
Other Indexes										
Russell 2000	2064.28	2017.28	2031.18	-40.54	-1.96	2084.74	1636.94	14.7	0.2	-4.8
NYSE Composite	18030.92	17797.58	17886.27	-132.37	-0.73	18018.63	14599.05	20.6	6.1	4.4
Value Line	601.16	589.64	592.97	-8.18	-1.36	602.24	498.09	9.5	-0.1	-3.4
NYSE Arca Biotech	5311.48	5165.39	5205.61	-105.87	-1.99	5511.46	4544.40	-0.3	-3.9	-2.1
NYSE Arca Pharma	1026.25	1014.90	1019.35	-2.22	-0.22	1029.37	800.13	26.3	12.0	14.0
KBW Bank	99.87	97.45	98.03	-1.78	-1.79	99.81	71.71	17.9	2.1	-7.4
PHLX ^S Gold/Silver	120.46	118.94	119.69	-1.66	-1.37	144.37	102.94	1.3	-4.8	-5.0
PHLX ^S Oil Service	87.59	86.30	87.12	0.72	0.83	98.76	69.29	16.7	3.9	11.6
PHLX ^S Semiconductor	4880.03	4741.59	4783.65	-85.30	-1.75	5165.83	2906.29	54.4	14.6	17.3
Cboe Volatility	15.33	13.42	14.40	0.65	4.73	25.51	12.07	-37.4	15.7	-11.4

^SNasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500 ETF Trust	SPY	17,222.6	514.41	-0.54	-0.10	516.88	514.21
Geron	GERN	11,307.8	3.38	1.63	93.14	3.71	2.01
SoFi Technologies	SOFI	6,442.3	7.10	0.05	0.71	7.14	7.04
AT&T	T	6,167.4	16.96	-0.05	-0.29	17.02	16.95
Ford Motor	F	5,839.9	12.09	0.01	0.04	12.10	12.06
iSh iBoxx \$ IG Corp Bd	LOD	5,175.4	107.78	...	unch.	107.83	107.60
Carrier Global	CARR	4,652.3	57.31	...	unch.	59.00	57.31
Comcast CIA	CMCSA	4,412.4	43.15	0.33	0.78	43.15	42.45

Percentage gainers...

Company	Symbol	Last	Net chg	After Hours % chg	High	Low	
Geron	GERN	11,307.8	3.38	1.63	93.14	3.71	2.01
Cardlytics	CDLX	334.3	11.15	2.97	36.22	12.00	8.10
Madrigal Pharmaceuticals	MDGL	326.9	300.10	56.53	23.21	305.00	272.00
Aquestive Therapeutics	AGST	365.3	5.86	0.61	11.62	6.39	5.20
Lithium Americas	LAC	336.5	6.55	0.56	9.38	6.60	5.54

...And losers

Company	Symbol	Last	Net chg	After Hours % chg	High	Low	
Altus Power	AMPS	157.4	5.24	-0.70	-11.78	6.20	5.00
Smartsheet	SMAR	385.3	36.21	-4.09	-10.15	40.91	35.55
Adobe	ADBE	1,549.2	514.00	-56.45	-9.90	574.00	503.34
PagerDuty	PD	599.9	20.75	-2.18	-9.51	23.21	19.50
Zumiez	ZUMZ	86.3	13.80	-0.93	-6.31	14.73	12.80

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,168,872,529	16,368,598
Adv. volume*	214,975,964	7,017,525
Decl. volume*	935,720,732	8,274,416
Issues traded	2,910	308
Advances	599	108
Declines	2,246	181
Unchanged	65	19
New highs	139	6
New lows	59	5
Closing Arms [†]	1.21	0.45
Block trades [†]	4,788	180
	Nasdaq	NYSE Arca
Total volume*	5,450,988,045	429,062,384
Adv. volume*	1,326,438,808	121,664,160
Decl. volume*	4,103,404,079	303,661,795
Issues traded	4,391	1,897
Advances	1,045	283
Declines	3,217	1,594
Unchanged	129	20
New highs	100	75
New lows	196	17
Closing Arms [†]	1.00	0.32
Block trades [†]	31,952	2,588

*Primary market NYSE/NYSE Amer/NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	772.65	-2.65	-0.34	6.3
	MSCI ACWI ex-USA	328.24	-1.17	-0.35	3.7
	MSCI World	3382.48	-13.71	-0.40	6.7
	MSCI Emerging Markets	1048.68	2.17	0.21	2.4
Americas	MSCI AC Americas	1947.86	-6.99	-0.36	7.4
Canada	S&P/TSX Comp	21829.85	-140.26	-0.64	4.2
Latin Amer.	MSCI EM Latin America	2516.63	-3.47	-0.14	-5.5
Brazil	Bovespa	127689.97	-316.08	-0.25	-4.8
Chile	S&P IPSA	3605.70	-16.97	-0.47	4.0
Mexico	S&P/BMV IPC	56059.26	210.54	0.38	-2.3
EMEA	STOXX Europe 600	506.40	-0.93	-0.18	5.7
Eurozone	Euro STOXX	509.39	-0.71	-0.14	7.4
Belgium	Bel-20	3691.85	-36.64	-0.98	-0.4
Denmark	OMX Copenhagen 20	2751.08	32.90	1.21	20.5
France	CAC 40	8161.42	23.84	0.29	8.2
Germany	DAX	17942.04	-19.34	-0.11	7.1
Israel	Tel Aviv	1884.16	-15.40	-0.81	1.0
Italy	FTSE MIB	33786.18	-99.25	-0.29	11.3
Netherlands	AEX	858.75	-1.58	-0.18	9.1
Norway	Oslo Bors All-Share	1495.17	0.07	0.005	-1.6
South Africa	FTSE/JSE All-Share	73340.70	-917.93	-1.24	-4.6
Spain	IBEX 35	10490.50	-70.00	-0.66	3.8
Sweden	OMX Stockholm	951.96	-0.99	-0.10	5.4
Switzerland	Swiss Market	11720.70	-69.76	-0.59	5.2
Turkey	BIST 100	8883.52	-26.71	-0.30	18.9
U.K.	FTSE 100	7743.15	-29.02	-0.37	0.1
U.K.	FTSE 250	19486.01	-77.91	-0.40	-1.0
Asia-Pacific	MSCI AC Asia Pacific	176.38	0.13	0.07	4.1
Australia	S&P/ASX 200	7713.60	-15.84	-0.20	1.6
China	Shanghai Composite	3038.23	-5.60	-0.18	2.1
Hong Kong	Hang Seng	16961.66	-120.45	-0.71	-0.5
India	S&P BSE Sensex	73097.28	335.40	0.46	1.2
Japan	NIKKEI 225	38807.38	111.41	0.29	16.0
Singapore	Straits Times	3186.40	25.68	0.81	-1.7
South Korea	KOSPI	2718.76	25.19	0.94	2.4
Taiwan	TAIEX	19937.92	9.41	0.05	11.2
Thailand	SET	1394.93	10.42	0.75	-1.5

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Aptorum Group	APM	6.77	2.44	56.35	17.49	1.35	183.3
Turtle Beach	HEAR	13.95	2.92	26.47	14.99	7.45	74.8
Veritone	VERI	2.73	0.56	25.81	6.03	1.48	-45.9
ShiftPixy	PIXY	3.97	0.72	22.15	115.09	3.02	-96.4
FutureFuel	FF	6.88	1.19	20.91	10.31	5.27	-7.3
Vaalco Energy	EGY	5.34	0.88	19.73	5.66	3.51	26.5
Bit Origin	BTOG	4.65	0.75	19.23	11.40	1.25	-61.5
Cheer Holding	CHR	3.00	0.46	18.11	12.50	2.18	-40.8
Minim	MINM	7.23	1.06	17.18	14.00	0.60	146.1
Sigma Additive Solutions	NTRP	5.15	0.74	16.78	11.00	2.39	-50.5
Autonomix Medical	AMIX	3.49	0.49	16.33	7.60	2.63	...
Build-A-Bear Workshop	BBW	29.02	4.02	16.08	30.49	17.85	21.1
Dick's Sporting Goods	DKS	216.81	29.05	15.47	222.92	100.98	47.8
Alarum Technologies ADR	ALAR	21.17	2.82	15.3			

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	Low	Settle	Chg	Open interest
Copper-High (CMX) -25,000 lbs., \$ per lb.						
March	4.0550	4.0550	4.0180	4.0370	-0.0155	2,422
May	4.0600	4.0810	▲ 4.0175	4.0455	-0.0145	147,886
Gold (CMX) -100 troy oz., \$ per troy oz.						
March	2162.30	2162.60	2160.30	2163.00	-12.40	271
April	2179.50	2181.30	2157.00	2167.50	-13.30	262,104
May	2190.00	2190.50	▲ 2168.30	2177.80	-13.30	646
June	2201.30	2202.70	2178.40	2189.10	-13.30	220,579
Aug	2221.30	2222.00	2198.60	2208.60	-13.40	30,920
Oct	2240.10	2240.00	2218.80	2227.70	-13.40	7,531
Palladium (NYM) -50 troy oz., \$ per troy oz.						
March	1080.00	1080.00	1080.00	1071.80	9.00	8
June	1072.00	1107.00	1062.50	1078.60	7.60	19,712
Platinum (NYM) -50 troy oz., \$ per troy oz.						
March	945.60	948.00	930.10	933.40	-8.90	9
April	945.60	948.00	930.10	935.70	-9.20	52,884
Silver (CMX) -5,000 troy oz., \$ per troy oz.						
March	24.875	24.980	▲ 24.875	24.874	-0.085	285
May	25.225	25.370	▲ 24.950	25.060	-0.096	115,511
Crude Oil, Light Sweet (NYM) -1,000 bbls., \$ per bbl.						
April	79.63	81.62	▲ 79.57	81.26	1.54	141,154
May	79.24	81.03	▲ 79.15	80.74	1.44	293,341
June	78.74	80.41	▲ 78.68	80.19	1.35	194,848
July	78.15	79.75	▲ 78.15	79.57	1.26	147,763
Sept	76.86	78.26	▲ 76.86	78.16	1.14	106,037
Dec	75.03	76.18	▲ 75.03	76.15	1.01	187,626
NY Harbor ULS (NYM) -42,000 gal., \$ per gal.						
April	2.6949	2.7260	2.6875	2.7088	0.0237	62,151
May	2.6640	2.6941	2.6570	2.6857	0.0302	70,813
Gasoline-NY RBOB (NYM) -42,000 gal., \$ per gal.						
April	2.6601	2.7055	▲ 2.6548	2.7033	0.0418	72,683
May	2.6496	2.6947	▲ 2.6464	2.6926	0.0392	95,057
Natural Gas (NYM) -10,000 MMBtu., \$ per MMBtu.						
April	1.668	1.767	1.643	1.741	0.083	155,723
May	1.791	1.884	1.761	1.862	0.078	374,859
June	2.064	2.138	2.034	2.123	0.068	94,859
July	2.386	2.460	2.366	2.449	0.067	148,298
Sept	2.481	2.558	2.459	2.546	0.075	121,737
Oct	2.565	2.639	2.544	2.628	0.074	115,302

Soybean Oil (CBT)

	Open	Contract High	Low	Settle	Chg	Open interest
Soybean Oil (CBT) -60,000 lbs., cents per lb.						
March	48.01	48.01	48.01	47.94	-0.05	157
May	48.57	49.27	48.08	48.39	-1.8	232,277
Rough Rice (CBT) -2,000 cwt., \$ per cwt.						
March				17.54	-0.08	48
May	17.97	18.00	17.85	17.87	-1.1	8,724
Wheat (CBT) -5,000 bu., cents per bu.						
March				519.50	-12.75	9
May	542.75	543.00	528.25	532.25	-12.00	197,218
Wheat (KC) -5,000 bu., cents per bu.						
March				613.50	3
May	586.75	586.75	570.75	574.75	-12.75	116,263
Cattle-Feeder (CME) -50,000 lbs., cents per lb.						
March	250.300	251.625	246.525	247.475	-2.800	4,779
May	258.625	259.875	254.250	254.825	-3.775	17,867
Cattle-Live (CME) -40,000 lbs., cents per lb.						
April	189.450	190.275	▲ 186.775	186.950	-2.975	87,658
June	185.650	186.625	▲ 183.150	183.375	-2.675	106,753
Hogs-Lean (CME) -40,000 lbs., cents per lb.						
April	84.800	85.300	84.350	85.025	1.50	43,384
June	101.700	101.950	100.900	101.425	-3.300	80,896
Lumber (CBT) -27,500 bd. ft., \$ per 1,000 bd. ft.						
March	16.49	16.50	16.44	16.47	-0.05	4,131
May	67.00	616.00	607.00	611.00	5.0	7,418
Milk (CME) -200,000 lbs., cents per lb.						
March	16.26	16.60	16.14	16.25	0.06	6,627
Cocoa (ICE-US) -10 metric tons, \$ per ton.						
May	7,185	7,715	▲ 7,063	7,405	370	78,322
July	6,570	7,021	▲ 6,491	6,759	277	47,803
Coffee (ICE-US) -37,500 lbs., cents per lb.						
March	190.00	191.25	189.05	191.35	-0.30	121
May	183.00	184.20	181.25	183.85	1.20	97,953
Sugar-World (ICE-US) -112,000 lbs., cents per lb.						
May	22.00	22.23	21.66	21.77	-1.16	283,684
July	21.68	21.92	21.41	21.51	-1.16	199,020
Sugar-Domestic (ICE-US) -112,000 lbs., cents per lb.						
May	40.50	40.50	40.50	40.50	0.50	2,160
July	40.50	40.50	40.50	40.50	0.70	1,868
Cotton (ICE-US) -50,000 lbs., cents per lb.						
May	95.05	95.54	93.20	93.48	-1.42	126,264
July	94.50	94.92	93.00	93.26	-1.08	71,767
Orange Juice (ICE-US) -15,000 cts., cents per lb.						
May	365.00	366.50	358.80	360.55	-3.65	6,301
July	361.30	362.00	356.15	356.95	-3.35	1,139

Interest Rate Futures

	Open	Contract High	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) -\$100,000; pts 32nds of 100%						
March	126-250	127-030	124-270	124-280	-1-30.0	7,830
June	128-250	128-280	126-140	126-150	-2-03.0	1,580,629
Treasury Bonds (CBT) -\$100,000; pts 32nds of 100%						
March	120-130	120-130	118-240	118-230	-1-17.0	17,162
June	120-120	120-140	118-220	118-230	-1-17.0	1,485,576
Treasury Notes (CBT) -\$100,000; pts 32nds of 100%						
March	110-130	110-155	109-240	109-235	-2-15	1,668

Agriculture Futures

	Open	Contract High	Low	Settle	Chg	Open interest
Corn (CBT) -5,000 bu., cents per bu.						
March	426.00	426.00	423.00	422.50	-4.00	58
May	441.00	442.25	433.00	433.75	-7.50	625,709
Oats (CBT) -5,000 bu., cents per bu.						
March	385.00	385.00	385.00	385.00	5.00	2
May	372.25	376.75	368.50	371.50	-1.50	2,397
Soybeans (CBT) -5,000 bu., cents per bu.						
March	1182.00	1198.50	1182.00	1180.75	-1.00	46
May	1196.00	1217.50	1191.50	1195.25	-1.50	343,586
Soybean Meal (CBT) -100 tons, \$ per ton.						
March	333.20	334.80	333.20	333.40	1.00	218,943

Cash Prices

wsj.com/market-data/commodities

Thursday, March 14, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday	Thursday	Thursday
Energy			
Coal,C,Applc,12500Btu,1.2502-r,w	77.800		
Coal,Pwdr,Rvr,Bsn,8800Btu,0.8502-r,w	13.850		
Metals			
BMI Lithium Carbonate, EXW China, +99.2%-v,w	15125		
BMI Lithium Hydroxide, EXW China, +56.5%-v,w	13550		
BMI Cobalt sulphate, EXW China, +20.5%-v,w	44130		
BMI Nickel Sulphate, EXW China, +22%-v,w	3920		
BMI Flake Graphite, FOB China, 100 Mesh, 94.95%-v,w	538		
Fibers and Textiles			
Burlap,10-oz,40-inch NY yd-n,w	0.7800		
Cotton,1 1/16 std lw-md/Mphs-u	0.9073		
Cotton,1 1/8 Index-t	*100.20		
Hides,hyv native steers piece fob-u	n.a.		
Wool,64s, staple, Terr del-u,w	n.a.		
Grains and Feeds			
Bran,wheat middlings, KC-u,w	80		
Corn,No.2 yellow, Cent IL-lb-pu	4.0400		
Corn gluten feed, Midwest-u,w	125.8		
Corn gluten meal, Midwest-u,w	407.9		
Cottonseed meal-u,w	n.a.		
Hominy feed Cent IL-u,w	120		
Meat-bonemeal 50% pro Mnp/ls-u,w	305		
Oats,No.2 milling, Mnp/ls-u,w	4.3650		
Rice, Long Grain Milled, No. 2 AR-u,w	35.75		
Sorghum,(Milo) No.2 Gulf-u,w	n.a.		
Soybean Meal,Cent IL,rail ton-48%u,w	367.35		
Soybeans,No.1 yllw,IL-lb-pu	11.630		
Wheat,Spring,1-4% pro Mnp/ls-u,w	8.2525		
Wheat,No.2 soft red,St.Louis-u	5.2575		
Wheat - Hard - KC (USA)\$ per bu-u	6.1375		
Wheat,No.1 soft white,Portld,OR-u	5.4750		
Food			
Beef,carcass equiv, index choice 1-3,600-900 lbs-u	290.74		
select 1-3,600-900 lbs-u	279.58		
Broilers, National comp wtgd. avg-u,w	1.2588		
Butter,AA Chicago-d	2.8475		
Cheddar cheese,bbi,Chicago-d	143.25		
Cheddar cheese,blk,Chicago-d	147.25		
Milk,Nonfat,dw,Chicago lb-d	116.25		
Coffee,Brazilian,Comp-y	1.8326		
Coffee,Colombian, NY-y	2.0699		
Eggs,large white,Chicago-u	2.1450		
Flour,hard winter KC-p	17.60		
Hams,17-20 lbs,Mid-US fob-u	0.83		
Hogs,Iowa-So. Minnesota-u	86.50		
Pork bellies,12-14 lb Mid-US-u	n.a.		
Pork loins,13-19 lb Mid-US-u	1.1560		
Steers,Tex.-Okla. Choice-u	n.a.		
Steers,feeder,Okla. City-u,w	300.75		
Fats and Oils			
Degummed corn oil, crude wtgd. avg-u,w	n.a.		
Grease,choice white,Chicago-h	0.3750		
Lard,Chicago-u	n.a.		
Soybean oil, crude,Cent IL-l,u,w	0.4567		
Tallow,bleach,Chicago-h	0.4350		
Tallow,edible,Chicago-u	n.a.		

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=B=weekly; M=monthly; N=nominal; n.a.=not quoted or not available; R=S&L Publishing; R=S&L Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/13

Source: Dow Jones Market Data

Exchange-Traded Portfolios

wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session					
Thursday, March 14, 2024					
ETF	Symbol	Closing Price	Chg (%)	YTD (%)	
CommSvsSPDR	XLC	80.09	-0.24	10.2	
CnsmrDiscSel	XYL	179.84	-0.64	0.6	
DimenUSCoreEq2	DFAC	31.12	-0.54	6.5	
EnSelSectorSPDR	XLE	91.29	1.03		

MARKETS & FINANCE



A rise in bond yields weighed on the utility sector of the S&P 500 on Thursday. Shares of PG&E fell 1.4%.

Stocks Fall as Inflation Gauge Exceeds Economist Forecasts

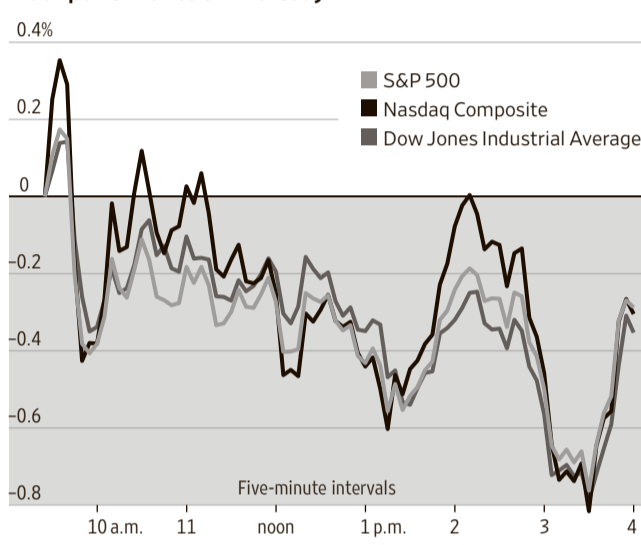
By KAREN LANGLEY

Stocks fell after another round of inflation data came in hotter than expected. Producer prices rose 0.6% in February from the prior month, more than the 0.3% increase economists had projected. That was after data Tuesday showed consumer prices climbing more than forecast over the past year.

Investors have been scrutinizing the path of inflation as they try to anticipate when the Federal Reserve will begin to cut interest rates. Fed Chair Jerome Powell has said the central bank wants to be more confident that inflation is returning to its 2% target.

The data Thursday appeared to weigh on investors' hopes that the time for rate cuts will soon be at hand. "From a central banker's perspective, the worst thing you can do is have the economy take a lot of medicine in terms of higher interest rates to get inflation under control and then cut rates too early, before you've really seen inflation come down materially to a level where you're confident that it will continue to be low and move lower," said Sinead Colton Grant, chief investment officer at BNY Mellon Wealth Management. The S&P 500 fell 0.3%, leav-

Index performance on Thursday



Source: FactSet

ing it down 0.5% from its record close Tuesday. The Dow Jones Industrial Average lost 0.4%, or about 138 points, while the tech-heavy Nasdaq Composite declined 0.3%.

In bond markets, the yield on the benchmark 10-year U.S. Treasury note jumped to 4.297%, from 4.191% on Wednesday, its largest one-day gain in a month.

The rise in yields weighed on corners of the stock market sought out by investors for their chunky dividend payments. Real estate was the worst performer of the S&P 500's 11 sectors, falling 1.6%, followed by utilities with a de-

cline of 0.8%. Shares of real-estate investment trust **Public Storage** fell 2.8%, and shares of utility **PG&E** fell 1.4%.

A big day for **Microsoft**, the largest U.S. company by market value, helped cushion major indexes. Microsoft shares gained 2.4% to \$425.22, their 15th record close of the year, according to Dow Jones Market Data. The company said Wednesday that its artificial-intelligence product Copilot for Security will be available worldwide next month.

The picture for other big tech stocks was mixed, with **Apple** shares adding 1.1% but

Nvidia shares falling 3.2%.

Among individual stocks, shares of **Robinhood Markets** advanced 5.2% after the company said trading volumes jumped in February. **Under Armour** shares slumped 11% after news that founder Kevin Plank is returning as chief executive.

In energy markets, Brent crude, the global oil benchmark, gained 1.7% to \$85.42 a barrel.

The Stoxx Europe 600 slipped 0.2%. At midday Friday, Hong Kong's Hang Seng Index was down 1.9% and Japan's Nikkei 225 was down 0.1%. S&P 500 futures were off 0.1%.

—Sam Goldfarb contributed to this article.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS	
Applications	\$265,599,428,000
Accepted bids	\$95,097,858,000
* noncompetitively	\$5,632,178,600
* foreign noncompetitively	\$0
Auction price (rate)	99.589333 (5.280%)
Coupon equivalent	5.375%
Bids at clearing yield/accepted	90.28%
Cusip number	912797JW8
The bills, dated March 19, 2024, mature on April 16, 2024.	

EIGHT-WEEK BILLS	
Applications	\$258,350,794,800
Accepted bids	\$90,091,935,800
* noncompetitively	\$1,717,320,700
* foreign noncompetitively	\$10,000,000
Auction price (rate)	99.179444 (5.275%)
Coupon equivalent	5.393%
Bids at clearing yield/accepted	17.79%
Cusip number	912797JW8
The bills, dated March 19, 2024, mature on May 14, 2024.	

JPMorgan Fined For Inadequately Policing Trading

By ALEXANDER SAEEDY

Federal regulators fined **JPMorgan Chase** roughly \$350 million on Thursday for failing to properly monitor billions of trades that the bank has executed since 2019.

The Federal Reserve said JPMorgan didn't adequately surveil trading and order activity through the firm's corporate and investment bank across 30 exchanges and other trading venues. The trades were for the firm and for clients.

Regulators and law enforcement require banks to watch and record clients and trades as a front line in market policing and to ensure their own risks are under control. Banks are required to flag suspicious activity and hand over documents to investigators when asked.

JPMorgan agreed to pay a combined \$348.2 million penalty to its regulators at the Fed and the Office of the Comptroller of the Currency,

without admitting or denying the allegations.

"Certain remedial actions are complete and others are under way, and we have not found any employee misconduct or harm to clients or the market in our review," a spokesman for JPMorgan said.

JPMorgan also said that it is in discussions to resolve claims with a third regulator over its collection of client data related to trading.

In the settlements, JPMorgan agreed to review the old trading data to ensure that no market misconduct had taken place and to take appropriate action if needed.

The bank isn't allowed to trade on new exchanges or trading venues without permission from the Federal Reserve.

Additionally, JPMorgan agreed to appoint a compliance committee that would ensure the bank is better overseeing its trading business.

Another Top Official Leaves Credit Suisse After UBS Takeover

By ROD JAMES

A Credit Suisse executive in charge of advising private-equity firms on their fundraising and secondary-market deals has left, the latest in a series of high-level exits since the investment bank's acquisition by Swiss rival **UBS** last year.

David Klein, who led Credit Suisse's global private fund group out of New York, left in recent months after nearly 21 years with the Zurich-headquartered investment bank, according to several people familiar with the matter.

He has been hired by TWG, a holding company controlled by Mark Walter, co-owner of the Los Angeles Dodgers and co-founder of investment bank Guggenheim Partners, the people said. Klein will help raise money for TWG investments, among other responsibilities.

TWG controls businesses across financial services, renewable energy, sports, media and entertainment, art, ecotourism and agriculture, according to the website of TWF Causes, a Chicago-based nonprofit backed by Walter and his wife Kimbra Walter.

UBS completed its rescue of Credit Suisse in June, ending 167 years of independence for a bank that was once a flag-bearer for the famously discreet Swiss banking system. Credit Suisse had been roiled by scandal in recent years. In early 2023, the Swiss government engineered UBS's takeover of Credit Suisse, forming a \$1.7 trillion banking behemoth.

The takeover triggered mass departures from Credit Suisse, including among many of its private-equity bankers, who were largely untarnished by the bank's problems.



Fredrik Näslund, partner with European buyout shop Nordic.

Nordic Capital Invests in Insurance Payments Firm

By MARIA ARMENTAL

European buyout shop **Nordic Capital** is investing in insurance payments company **One Inc**, betting on the future of cashless transactions in a centuries-old industry that has historically relied on a patchwork of systems and paper forms to process and settle claims.

Nordic Partner Fredrik Näslund describes the disparate methods as "technology spaghetti." Ian Drysdale, chief executive of One Inc, said the mishmash comes with the territory, with insurers typically using three separate systems for writing policies, handling bills and processing claims.

Also backed by Great Hill Partners, Folsom, Calif.-based One Inc works across a client company's various systems to create a more seamless experience for customers, giving policyholders the option to pay premiums and receive claims payments through digital systems such as Venmo or PayPal. "And if they absolutely insist,

we can send a check" to settle claims, Drysdale said.

Stockholm-based Nordic's investment exceeded €300 million in cash, or more than about \$328.5 million, according to a person familiar with the deal. It let Boston-based Great Hill partially cash out its majority stake, which will drop to match Nordic's interest. Great Hill first backed One Inc in 2020. One Inc's managers remain minority shareholders.

The One Inc investment represents Nordic's third technology deal in North America in as many months. As with data analytics software maker ActiveViam and Canadian banking software maker Zafin, Nordic backed One Inc through its main €9 billion buyout fund.

Nordic entered the payments sector in 2004, buying Point International and a smaller company that merged with it. Nordic sold the business to VeriFone Systems, which was later acquired by a Francisco Partners-led group.

Streamer Takes Aim At Sports

Continued from page B1

ponds on the sports you like to watch. The new service will essentially be an online, heavily curated version of a cable bundle. It will carry entire channels such as ESPN, Fox and ABC, but won't offer regional sports networks that are crucial to many fans. Its monthly cost could approach \$50, The Wall Street Journal reported.

The question is whether that will appeal to consumers when they can buy a fuller online cable bundle such as YouTube TV for \$73 a month—getting the 14 channels included in the new sports-streaming package plus dozens of others such as CNN, CBS, NBC and Bravo.

The Journal spoke to dozens of sports fans, most of whom say they rarely—if ever—watch nonsports content on the hundred-plus channels available on their cable or internet-TV packages. They rely on Netflix and other streaming services for their entertainment needs.

Many said they would consider signing up for the new service even though it doesn't offer access to all live sports. One workaround, some suggested, would be to sign up for **Comcast's** Peacock and the pricier tier of **Paramount Global's** Paramount+ on top of the new service because they offer access to most of the NFL and college-sports content that the new platform is missing. Many sports fans already subscribe to these two services for their international-soccer offerings.

Assuming a \$50 price tag for the new venture, the total cost

of subscribing to it on top of Peacock and Paramount+ would be \$68, which would make that combination a relative bargain compared with most cable and internet-TV alternatives. In 2023, U.S. households that don't have traditional pay-TV—known in the industry as cord-cutters and cord-nevers—outnumbered the households that do, marking an important inflection point.

The chief executives of the companies behind the sports-streaming venture say they expect the new service to bring cord-nevers into the fold. "We don't see a lot of people unsubscribing to cable in order to get this," Warner Bros. Discovery Chief Executive David Zaslav said of the new service during a recent earnings call. "We're going after the 60 million-plus" U.S. households without cable TV, he said.

The service's lack of access to

regional sports networks, which carry local-market telecasts for major professional teams, is a turnoff for some prospective customers. Several of these networks launched direct-to-consumer streaming platforms in recent years, but many others are limited to pricier internet-TV or traditional pay-TV bundles. Amazon is inching into that market.

The importance of local games—and the convenience of having most content on a single platform—has some sports fans sticking with cable TV.

"The Yankees are the main reason why I still have cable," said Wan, an engineer from New Haven, Conn. Wan said she has no interest in the new sports service because it doesn't carry YES Network, the Yankees' local broadcaster.

In 2023, Yankees fans also needed three streaming sub-

scriptions—to Amazon's Prime Video, Apple TV+ and Peacock—to be able to watch every game because each service had exclusive rights to some of them.

Wan said she has the three services, but doesn't pay for them specifically—she gets Peacock through her cable-TV plan, Apple TV+ as part of a promotional offer and Prime Video for the free-shipping perks.

This season, Apple TV+ will once again have exclusive rights to some Yankees matchups, and Prime Video will carry 21 of the team's games.

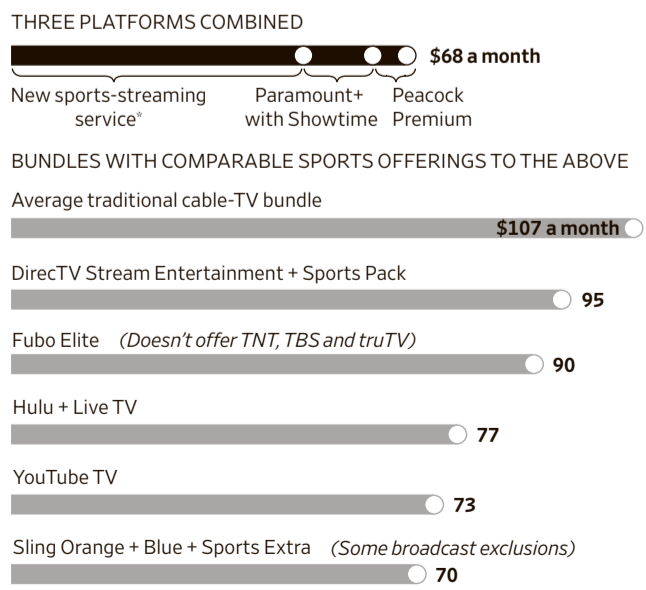
Low used to pay upward of \$100 a month for dozens of channels that he barely watched just so he could follow the Phoenix Suns.

Then in 2023, the Suns said most of their games would be available on over-the-air networks beginning this season. Low canceled his plan, DirecTV Stream, and signed up for a free antenna from one of the Suns' partners.

Some 74 of the 82 Suns regular-season games are available over the air. When he doesn't have access to a game, Low, a 40-year-old technology specialist from Gilbert, Ariz., says he listens to it on the radio. His antenna will give him access to Suns games for the first round of the NBA Playoffs. Should the team make it past that point, Low says he plans to sign up for an internet-TV bundle for a month or two.

Other teams negotiated deals recently to have most of their games available over the air, including the NBA's Utah Jazz and the NHL's Arizona Coyotes and Vegas Golden Knights. Low said he is happy with the overall experience, but said using an antenna to watch the Suns wasn't something he could have foreseen when he cut the cable cord a few years ago. "It's kind of like a time warp," he said.

Monthly prices



*Assumed price of \$50 based on staff reports. Note: The planned sports-streaming service also features ESPN+, which isn't available on rival packages, with the exception of Hulu + Live TV and select cable-TV plans. The Sling package doesn't include CBS. In some markets, it also doesn't include ABC, NBC and Fox. In markets where all three of ABC, NBC and Fox are available, it costs \$5 more. Sources: S&P Global Market Intelligence (traditional bundle), staff reports (new service), the companies (all others)

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Japan Finally Gets a Raise

Robust wage gains have been the missing piece of the puzzle keeping Japan's rates low—now they are finally here

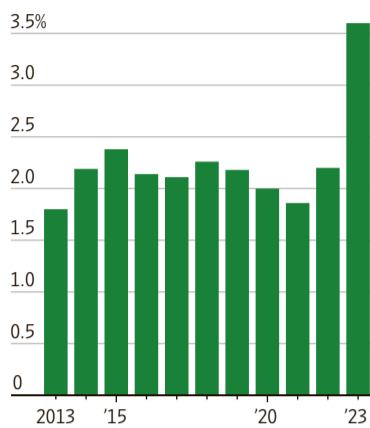
Japanese workers are about to receive much bigger paychecks. That could make the Bank of Japan's decision on whether to ditch its ultralow-interest-rate policy—which could come as soon as next week—easier.

Some of Japan's biggest companies have agreed to give their employees their largest pay rise in decades, as workers demand higher wages to combat inflation. Every spring, labor unions in Japan negotiate with companies on wages in a process called the Shunto. The average pay rise last year from the Shunto was 3.6%, already much higher than previous years.

This year, the unions are asking for a pay rise of more than 5% and they may well get it, according to figures from the Japanese Trade Union Confederation, also known as Rengo.

Many of the largest companies like **Toyota** and **Nissan** have accepted what their unions asked for and some, such as **Nippon Steel**, have even gone further. An aging population has contributed to labor shortages while inflation—2.6% in 2023, high by Japan's stan-

Average pay rises from Japan's annual wage negotiations



Source: Japan's Ministry of Health, Labour and Welfare

dard—has pushed employees to ask for more.

The first round results of the Shunto will come out Friday and **Morgan Stanley** estimates average wage increases could be 5.2%. The bank thinks the final round result—which will be announced in the summer—will be around 4.8%. That final figure is usually lower because it includes employees cov-



Many large companies like Toyota have accepted what unions requested.

ered by some smaller unions. The pay raise also includes regular increases depending on seniority. While the Shunto is for unionized workers, the results are a good indication of the overall trend for wages.

Western countries might worry that a wage-price spiral could result in dangerously entrenched and elevated inflation. But for Japan, a country that has been mired in deflation for much of the past several decades, strong wage

growth is to be celebrated: It could point to more steady consumption growth, too.

The robust job market will also give the Bank of Japan more room to contemplate an exit from its longstanding negative interest-rate regime. Japan has held back from raising rates, unlike other major central banks, because of worries that it could snap the country back into deflation. Now the BOJ may be more comfortable raising rates soon, perhaps as soon as at next week's meeting on Monday and Tuesday.

The market has been expecting a rate rise. Yields on Japan's one-year government bonds have risen by around 0.15 percentage points to 0.19% so far this year. The Japanese yen appreciated about 2% in the past two weeks against the dollar on hopes of higher rates—especially with expectations of rate cuts in the U.S. also building.

The Japanese yen was one of the worst-performing currencies in the world during the past few years. But a strong labor market means this year could be very different.

—Jacky Wong

Why That Hot Biotech IPO Could Be a Winner

The best time to make money in biotech is usually during periods of cautious optimism. There are strong signs that right now might be one of those moments.

The always-volatile industry has just gone through a major roller-coaster ride, even by its standards, in recent years. The stocks surged in 2021 amid a vaccine-fueled bubble and then crashed hard for the next two years, forcing companies to undertake huge layoffs while putting many clinical trials on hold.

We are now past the downturn but not yet in bubble territory. Biotech stocks started to bounce back during the second half of last year as the Federal Reserve signaled it was done raising interest rates, with cuts penciled in for 2024. A leading biotech exchange-traded fund jumped by nearly 40% in just the last two months of 2023. The growing appetite for risk has, in turn, opened the window for new rounds of biotech financing this year.

Biotech companies raised \$15.5 billion through the first two months of this year, making the

first quarter, which isn't yet done, the best haul in six quarters so far, according to Jefferies. Initial public offerings, however, are still far from where they used to be, with IPO funding of more than \$1.2 billion so far this quarter still far below precrash levels, Jefferies data show.

That might be a sign that conditions are ideal for investing in new biotech offerings. Historically, long-term returns are better when the industry is recovering but not yet sizzling, according to an analysis by University of Florida finance professor Jay Ritter going back to 1983. While there are exceptions, and single-stock performances can skew numbers heavily in any given year, the first-day move, which serves to highlight enthusiasm in the sector, seems to be predictive of long-term performance. When initial demand for IPOs is sky-high and stocks surge on the first day of trading, they tend to perform poorly in subsequent years. When demand is more muted, IPOs tend to do better.

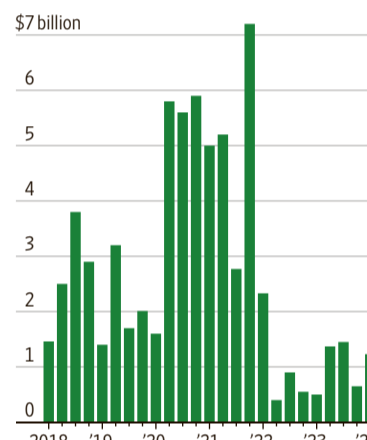
At the height of the dot-com bubble, in 2000, 50 life-science

companies went public and rose an average of 32% in their first day of trading. Those stocks went on to deliver negative three-year returns, as measured from the first close, according to Ritter's analysis. Contrast that with 2004, when 30 biotech companies went public. Their initial first-day gain was lower, rising an average of 7.8%. But within three years, investors saw a 48% return from the first close. A similar thing happened after the 2008 crash. In 2010, when financing started to come back, 11 biotech companies went public, rising an average of only 0.9% on their first day. From the first close, though, their three-year return was 51%.

"There does seem to be a pattern," Ritter says. "When public-market investors are enthusiastic, as reflected in big first-day jumps, the long-run results have been very poor."

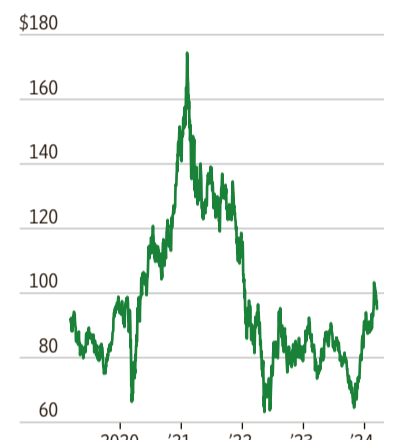
How might investors extrapolate this data for companies going public now? In 2024, there have been eight life-science IPOs so far. While there have been some impressive performances, with **Kyverna Therapeutics**, a company focused on

Biotech IPO total raised, quarterly



*Through end of February

SPDR S&P Biotech ETF, past five years



Sources: Jefferies (total raised); FactSet (ETF)

autoimmune diseases, surging on its first day, the average first-day return stood at 9.8%, says Ritter. That isn't as high as the 24% first-day bump they got in 2021, when 89 companies went public, according to Ritter's list. Those companies went on to deliver a 60% decline through 2023 as the market crashed. In 2022 and 2023 combined, the IPO market was much slower, with just 29 companies going public.

"We are definitely on pace to eclipse the volume of the last two years, but with no sign of excessive investor enthusiasm," says Ritter.

So why might new listings during a thaw, when excitement isn't as high, outperform? One obvious

reason is that valuations tend to be cheaper right after a crash, when the market isn't yet euphoric. Another reason might be that the bar for IPOs tends to be higher during those times, so the companies that sell shares to the public have, on average, better prospects than the ones listing at the height of a bubble.

Biotech stocks are especially binary, as clinical-trial results tend to make or break drug developers (see Amylyx's recent wipeout). But from a broader perspective, timing is important as well. And history suggests that investing at this moment, as markets begin to thaw, tends to be best.

—David Wainer

How to Invest? More Than Ever, It Depends on Who You Are

"There is no alternative" to stocks was the consensus among financial advisers not long ago, no matter who you were. Now, your specific financial needs should very much determine how you invest.

Stocks are still the default investment in a strong economy. At the same time, bond yields remain the most attractive in 16 years. And if you are searching for elevated returns, cash is even better: Money-market funds pay 5%.

This embarrassment of riches is a departure from the post-2008 period, in which near-zero rates made equities the only source of big returns. It is also uncommon historically: Looking at quarterly data since 1960 for the U.S., only 13% of the time has the economy expanded faster than 2% while cash returns were above bond returns and yields in the fixed-income market were still above 4%.

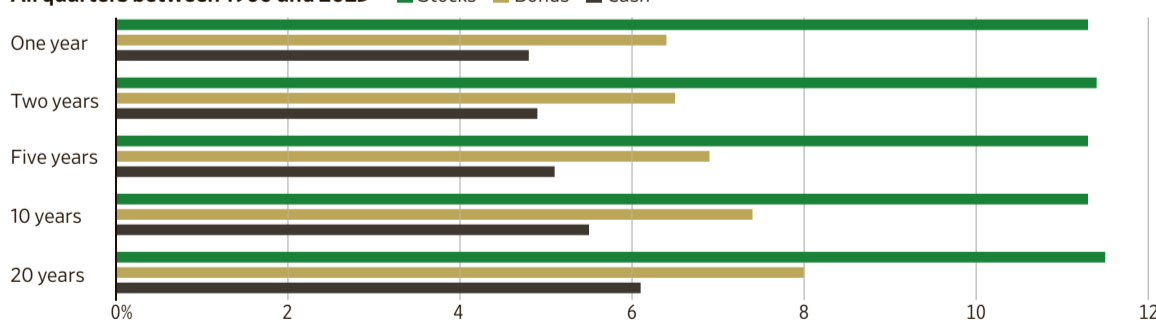
So what to do? Traditional advice on asset allocation holds that stocks are best for those saving for retirement decades down the line, whereas those setting aside funds to, say, put down a deposit for a home in the next couple of years should leave it in cash.

Somewhere in the middle are people who will perhaps retire in five years, or who are starting to save to send a teenage son or daughter to college. They should bias their portfolios toward bonds. The historical record broadly backs this up. The compound annual return since 1960 of investing in stocks has averaged around 11%,

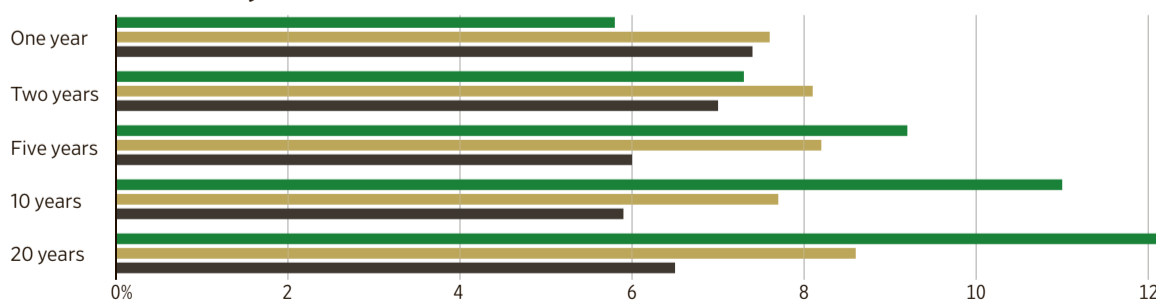
In a market like today's, returns could be very different depending on when you want the money

Average compound annual growth rate

All quarters between 1960 and 2023



Quarters similar to today*



*Quarters with four-quarter rolling GDP growth above 2%, 10-year Treasury yields above 4% and cash rates above yields
Note: Cash is proxied by one-year T-bills. Bonds are proxied by 10-year Treasuries. Bond total return calculated following Swinkels (2019).
Sources: Federal Reserve (cash, bonds); Robert Shiller (stocks)

no matter whether the funds were taken out a year, five years or 20 years after the initial investment. But equities are more volatile, which makes a one-year investment horizon risky regardless of averages.

In the worst example from the past, buying \$1,000 in equities at the 2007 market top left investors with only \$637 a year later. Over

time, the danger abates: With a 20-year time frame, even choosing the worst entry point would have transformed \$1,000 into \$1,765.

When it comes to the few quarters that match today's characteristics—strong growth, high yields, even higher cash rates—the picture is clearer. On a one-year performance basis, stocks weren't just riskier, they also returned less

on average than bonds and cash. This was because of a combination of weak equity returns—often due to a frothy market such as the 2000 dot-com bubble—and strong performance from the other two asset classes.

In fact, cash ruled supreme over one year. Its returns almost matched those of fixed income, but without risk of capital loss.

That brings home the point that when rates are this high, those who may need the money in one or two years' time are better off leaving it in the bank.

Bonds were the best investment over five-year horizons. Their annual returns were almost on a par with stocks for far less risk. Historically, investors have still occasionally lost money: Buying a 10-year Treasury for \$1,000 in the final quarter of 2017, for example, left them with only \$969 by the end of 2022. But this isn't the case in periods similar to today, thanks to high yields: The worst-case scenario still resulted in \$1,225 in the bank.

Extend the time frame to two decades, though, and equities had no substitute: \$1,000 was turned, on average, into \$9,993. For bonds and cash it was \$5,192 and \$3,527, respectively.

This would appear to confirm that there are good reasons to invest in each of the three big asset classes right now. Yet many seem to have chosen a "barbell" strategy of favoring cash and equities over the space in between. Data by State Street shows that institutional investors have only 27% of their holdings in bonds, when the historical average is 31%.

One lesson is to remember the value of fixed income. But the broader one is that even more than usual, asset allocations need to fit investment horizons. Timing the market is often less important than timing oneself.

—Jon Sindreu



\$1.2 Million
Take a look at 'the coolest man cave ever.'
M10

MANSION

\$85 Million
A Beverly Hills mansion with a nightclub lists.
M3



Paid: \$2.9 million

Norman Reedus and Diane Kruger. Reedus bought a home in Serenbe, outside of Atlanta, when he was acting in 'The Walking Dead' series. The property is now listed for \$3.85 million.

By E.B. SOLOMONT

When actor Norman Reedus was first cast in AMC's drama series "The Walking Dead," he found a rental apartment not far from the show's Atlanta-area set, expecting the housing arrangement would be temporary.

"I thought they'd kill me off in the first week," he said recently, recalling playing Daryl Dixon in 2010. When Reedus realized his character wasn't going anywhere—"The show just becomes this giant show"—he decided to buy a house. He paid \$2.9 million in 2015 for a Frank Lloyd Wright-inspired home in Serenbe, a luxury residential community about 30 miles outside Atlanta.

"Georgia was our home for the run of the show," which ended some 12 years later, in 2022, said Reedus, who was joined in Atlanta by his fiancée, Diane Kruger.

Long a hub for hip-hop artists, musicians and pro athletes, Atlanta and its environs have become a mecca for the film and

ATLANTA: From Peaches to 'Y'allywood'

The city's metro area is fast becoming a mecca for the film and TV industries, thanks to state tax credits and incentives

TV industries, thanks to Georgia state tax credits and incentives for film and video production that were enacted in 2005. Over the past decade-plus, hundreds of movies and TV shows have been shot in Georgia, including films such as "Baby Driver" and "Black Panther," and the TV series "Stranger Things," "Atlanta" and "Will Trent," to name a few.

While some production crews and actors rent homes for short-term stays, more editors, cameramen, stuntmen, makeup artists and producers are moving to Georgia and buying homes closer to what is becoming a burgeoning epicenter of film production.

"There's so much Hollywood going on in Georgia that they call it Y'allywood now," said Reedus. "They're all moving there because the work is there. It has become The Place to film."

Like Reedus, some are landing in bucolic enclaves like Serenbe, located in Chattahoochee Hills, while others are planting roots in old-money neighborhoods like Tuxedo Park in the Buckhead district as well as areas near Piedmont

Please turn to page M4



Paid \$2.3 million

Actress Melissa McCarthy and her husband, Ben Falcone, bought a house in Buckhead in 2018. They sold it for \$4.5 million in 2023.



By E.B. SOLOMONT

AN OCEANFRONT penthouse in Miami Beach, Fla., is in contract for north of \$120 million—a sum that would make it the most expensive condominium ever sold in the Miami area, according to people familiar with the deal. The previous record was half that price.

The unit is located at the under-construction Shore Club Private Collection in Miami Beach. When completed, the unit will span about 10,500 square feet with around 7,500 square feet of terraces and a private rooftop pool. The identity of the buyer is unknown.

The Witkoff Group and Monroe Capital, which are developing the Shore Club, couldn't be reached for comment.

Miami's current condo record was set in 2015, when hedge-fund billionaire Ken Griffin paid \$60 million for a pair of penthouses at Faena House. He has since sold the

Please turn to page M7

Miami Beach Penthouse In Contract for a Record Price

The oceanfront penthouse would be the most expensive ever sold in the Miami area—by far

IN CONTRACT
MORE THAN
\$120
MILLION
10,500 sq. ft.,
private rooftop
pool



Located at the Shore Club Private Collection in Miami Beach, the unit will have around 7,500 square feet of terrace space when completed.

THE BOUNDARY (RENDERING)

PRIVATE PROPERTIES

Florida Home Has Titanic Room, Stiletto Room and Queen Elizabeth Bathroom

The late trial lawyer Fred Levin battled Big Tobacco and won. He became a boxing manager and had his own television show. And he did it all without leaving his hometown of Pensacola, Fla., where he owned an ornate residence with a room modeled after the Titanic.

Known as Timeless Tanglewood, the waterfront home spans approximately 6,500 square feet; the Titanic Room is on a lower level and features a replica of the ocean liner's bar and a clock set to the time the ship sank.

Levin "loved things that were over the top," said Teri Levin, Fred's sister-in-law.

Now Timeless Tanglewood is coming on the market for the first time in decades, said listing agent Stephan Vance of Levin Rinke Realty. The asking price is \$2.999 million.

Set on roughly 1.2 acres on Bayou Texar, the property served as Fred's party house, while he lived in another home across the bayou, Teri said. A few years before his death in 2021, Fred donated Timeless Tanglewood and all its contents to Pensacola's University of West Florida, its current owner.

At the time, the property and furnishings were valued at \$8 million, according to Anamarie Mixson, an assistant vice president in UWF's office of the president, who said proceeds of the home sale will go toward a scholarship fund in Fred Levin's name. The home's contents, including a 425-piece collection of Tiffany silver flatware, are set to be sold at auction in New Orleans.

Donating real estate to a public charity has several benefits for the homeowner, tax experts said, including avoiding paying capital



FOR SALE
\$2.999
MILLION
6,500 sq. ft.,
3 bedrooms

gains taxes and getting an income-tax deduction.

Born and raised in Pensacola, Fred won a major legal fight in the 1990s to change Florida's Medicaid

law. The decision paved the way for a \$13 billion settlement with the tobacco industry, according to a 2014 biography of Fred titled "And Give Up Showbiz?"

Outside the courtroom, Fred was father of four and a manager for the boxer Roy Jones Jr. A major philanthropist, he donated

more than \$35 million to UWF and others. In the 1980s, he had a local television talk show, BLAB-TV, the book said.

Fred purchased Timeless Tanglewood for \$1.6 million in 2007. Fred loved entertaining, Teri said, so he worked with interior designer Phillip Morris (no relation to the tobacco company) to reimagine the circa-1988 house for grand-scale entertaining. The renovation took about three years, during which time Fred "spent millions on the home, not worrying about the cost," Teri said.

Timeless Tanglewood "defi-

nately doesn't look like something you'd see in Pensacola," Vance said. Each room of the three-bedroom house has its own name and theme: The Irving Berlin music room has a light blue player baby grand piano, for example.

A bedroom dubbed Marilyn's Room was a tribute to Fred's wife, Marilyn Levin, who died in 2011. It has silk-paneled walls and hand-painted ceilings. The Queen Elizabeth Bathroom has a portrait of the late English monarch, a solid marble toilet and a crystal chandelier. Even the sink stopper is bejeweled.

The Armory Room has a collection of cigars and hidden wine coolers. "He held court there," Teri said. The Stiletto Room displays a collection of designer shoes, including pairs from Chanel, Fendi, Manolo Blahnik and Christian Dior. The shoes belong to Teri, who said Fred saw her collection and asked if he could display some of it in this home.

On the lower level, the Titanic Room pays homage to the sunken ocean liner. Stocked with replica White Star Line stemware and fine china, the bar has inlaid woodwork and antique cameos. The room also has a miniature replica of the ship. Off the bar area is a room designed to look like a ship's hull.

The idea for a Titanic-themed room came from Fred's antique car collection, Morris said. Fred purchased a 1912 Renault, the sister car of one that went down on the Titanic. For a time, the Renault was on display in the house, Morris said, and partygoers often snapped pictures in front of it.

UWF has used Timeless Tanglewood as a president's club and event space, Mixson said.

As for why the university is selling the house, she said, "the goal is to have the biggest impact possible on our students, and that's scholarships." She added that "houses like this can be very expensive to maintain."

—E.B. Solomon



The Titanic Room



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PRIVATE PROPERTIES



Beverly Hills Compound With Nightclub, Escape Tunnel Lists

A collection of redbrick and stucco structures overlooking Los Angeles evokes a small, rural Mediterranean village, but the walls conceal modern amenities worthy of a theme park: a bowling alley, nightclub, shooting range and even an escape tunnel.

Known as Villa Theos, the roughly 28,000-square-foot, 13-bedroom compound in Beverly Hills is the decadeslong project of software mogul Jim Demetriades and his wife, Nancy Demetriades. The couple bought the main house for \$8.45 million in 2000 and renovated it, and have spent tens of millions adding more structures to the roughly 2.5-acre property over the years.

“Jim and I really sat down and thought, ‘OK, if we could have anything we wanted—the sky’s the limit—what would we want?’ And we just went for it,” said Nancy.

Now the couple, faced with the prospect of becoming empty-nesters sooner than expected, are putting the compound on the market for \$85 million.

Jim founded SeeBeyond Technology, a software company that was sold to Sun Microsystems, now part of Oracle, in 2005 for almost \$400 million. He and Nancy



were married in 2000, the same year they purchased the house. Before that, Jim had been living on the ocean in Manhattan Beach, where the decor was marble and stainless steel with a three-story crystal waterfall running through it. “It was the ultimate bachelor pad,” said Nancy.

Jim was convinced he would stay there forever, he said, but Nancy insisted that they move to a more child-friendly location with a large garden. The couple went on to have five children.

Villa Theos comprises several structures, including the main house, the “coach house” and a four-bedroom guesthouse, the couple said. The name Theos references the Greek word for God;

Jim, who grew up in Pasadena, is of Greek descent. The name is apt, Nancy said: “We just thank God every day for allowing us to live in this. I felt like he gave it to us.”

The six-bedroom main house was built about 30 years ago. The living room has a bar, an antique fireplace imported from France, and dramatic reclaimed wood-beamed ceilings. The home’s decor—classical statues, heavy upholstery and chandeliers—reflects Nancy’s self-described “eclectic” style. “It’s Old World,” she said, “with old fabrics and old carpets.”

The coach house, which was completed in the last few years, is home to the property’s more unusual amenities. An Old West-themed nightclub has a disco ball,

velvet couches and a custom 50,000-watt speaker system with subwoofers built into the ceiling. The space provided a place for the couple’s children, now college-age or approaching it, to gather with friends.

A bowling alley has animatronics including faux boulders and lanterns that swing, shake and flash with each strike, Jim said. In the shooting range, users can shoot the traditional way or with lasers. Images of objects like watermelons or soda cans are projected onto a screen and explode when they are hit.

One of Jim’s contributions to the house is a giant man cave that doubles as an emergency bunker in the event of fire, earthquake or other disaster. Located about 24

feet underground, it is built with an escape tunnel, 1-foot-thick reinforced concrete, and 2,000-pound blast-proof, bulletproof doors, he said. It also has a 4,500-bottle wine cellar, which was completed just as the Covid-19 lockdowns started, Jim said. “I told Nancy, ‘We might run out of food, but we won’t run out of wine.’ ”

The estate also has a large outdoor pool, a chicken coop and about 140 fruit trees, including grapefruit, orange, avocado, passion fruit, pear and apple.

“We walk out in the morning with our coffee and we just pick the fruit off of the tree and that’s our breakfast,” Nancy said.

The Demetriades children were home-schooled, so there is a classroom on the property. When the children were young, the family spent at least three months of the year abroad and went to about 20 countries, Jim said, spending time with chimpanzees in Tanzania and fishing for halibut in the Scottish Hebrides. The couple valued those experiences for their children more than the traditional school experience. “We were able to travel, so the last thing I wanted was to be beholden to the schedule of schools,” said Jim, who is now founder and CEO of Kairos Ventures, a venture-capital firm that partners with universities to identify scientific discoveries and commercialize them. A former actress, Nancy helped run and design some of the couple’s other investments, such as hotels and restaurants.

Now, three of their children are in college and their youngest is thinking of attending boarding school in Europe.

The couple decided to put Villa Theos on the market as they consider their options, including a move to Florida or pieds-à-terre in Paris and New York, they said.

The listing agents are Kurt Rappaport of Westside Estate Agency and Drew Fenton of Carolwood Estates.

Villa Theos is coming on the market amid a slowdown in big-ticket sales in the area.

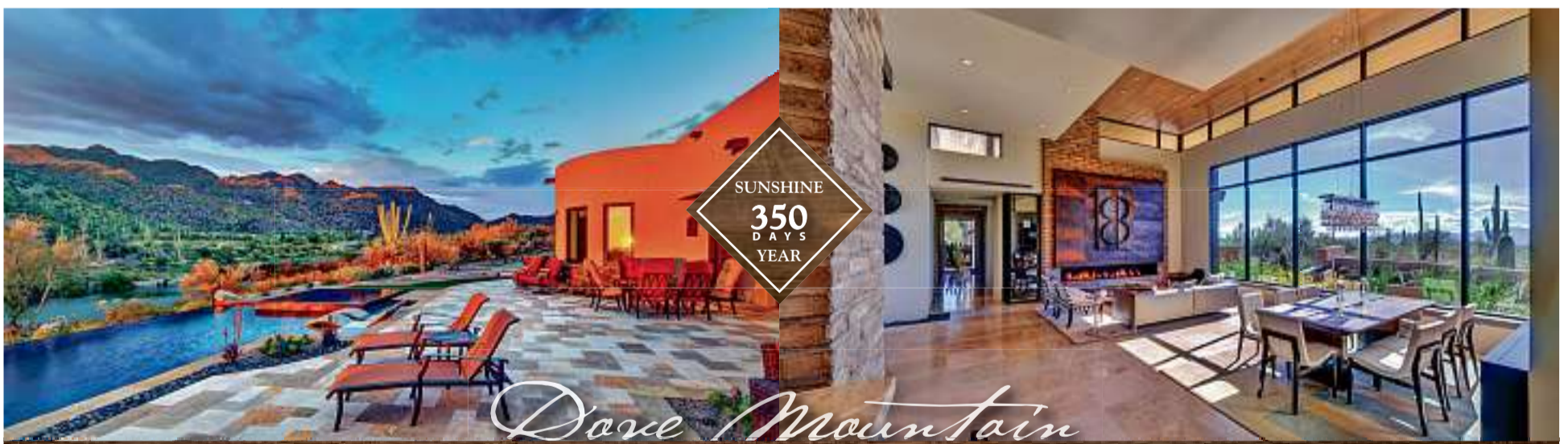
In 2023’s fourth quarter, the number of single-family home sales in Beverly Hills dropped 28.9% from the same period of the prior year, according to real-estate appraisal firm Miller Samuel.

—Katherine Clarke



The nightclub has custom speakers.

ANTHONY BARCELO (3)



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MANSION

Atlanta, Now 'Y'allywood'

Continued from page M1

Park and the BeltLine. New housing is also popping up near studios, including Trilith Studios in Fayetteville, about 30 miles south of downtown Atlanta.

The actor Josh Brolin and his wife, Kathryn Boyd Brolin, bought a house in the Atlanta area in 2020, paying \$3.25 million for a home in Sandy Springs, a suburb about 15 miles north of Atlanta. (It's listed for rent asking \$35,000 a month, according to Zillow.) Melissa McCarthy and her husband, Ben Falcone, purchased a house in Buckhead for \$2.3 million in 2018; they sold it for \$4.5 million in September 2023. TV host and producer Steve Harvey bought a nearly 35,000-square-foot mansion in Buckhead for \$15 million in 2020, records show. The seller was actor and filmmaker Tyler Perry, who has since built a sprawling estate in Douglasville, a city 25 miles west of his production studio headquarters in Atlanta. None responded to requests for comment.

Overall, Georgia had 4 million square feet of stage space in 2023, up from 45,000 square feet in 2010, according to the Georgia Film Office, which projected another roughly 2 million square feet by 2025.

Film and TV productions spent \$4.1 billion in Georgia in fiscal 2023, the office said, and between 2011 and 2021, Georgia added more than 15,600 movie and video-industry jobs, according to the U.S. Census Bureau. (After topping \$1 billion in tax credits certified last year, lawmakers are considering certain limits on the tax incentive.)

"The film and TV production credits are huge economic drivers, but the city is also a cultural mecca," said Steve Cohen, a partner at United Talent Agency, which opened an office in Atlanta in 2023. A New Jersey native who attended Emory University, Cohen moved to Atlanta's Ansley Park neighborhood in 2022. "People realized it was OK to not live in L.A. or New York"



Ryan Millsap paid \$5.15 million for his 1930s house in Tuxedo Park, then spent \$4 million on renovations.



Park, one of Atlanta's oldest residential neighborhoods.

to diversify his investments. "I love the South," he said, adding that Atlanta has four seasons and feels like a "gigantic small town" with a dynamic economy despite a slower pace of life.

The cost of living is drastically lower, too. "If you're coming from L.A., you live like your billionaire friends without being a billionaire," Millsap said.

During 2023's fourth quarter, the median sales price for luxury homes in Atlanta—defined as the top 5% of the market—was \$1.3 million in 2023, up 10.8% compared with the fourth quarter of 2022, according to real-estate brokerage Redfin. In March, a house on nearly 3.4 acres in Buckhead

A bonus: Hartsfield-Jackson Atlanta International Airport, already one of the busiest airports in the U.S., opened a private terminal for VIP travelers in 2022.

Ryan Millsap, whose background is in commercial real estate, moved to Atlanta from Los Angeles around 2014 and pivoted to developing real estate for the film-production business. The Missouri native said the move was predicated by his divorce. At the time, he owned apartments in the Sunbelt and found himself wondering, "Why am I living in

L.A. if I don't have to?" Around 2015, he purchased a 108-acre farm in Social Circle, a small city about 50 miles outside of Atlanta. The same year, he founded Blackhall Studios, which owned and operated an 850,000-square-foot film-production facility on 100 acres in Atlanta. It ultimately grew to about 400 acres. "The tax credit is everything," Millsap said. "Georgia is punching way above its weight class."

After remarrying in 2021, Millsap paid \$5.15 million for a 1930s house on about 3.5 acres in Tuxedo

million renovation, then listed it for \$11.5 million in December. He said his family—his wife, Brittany Millsap, three daughters from his first marriage and an 18-month-old son—prefer the farm, 45 minutes from Buckhead. "We have too much housing in one location," said Millsap, who has homes in Colorado and Florida.

In 2021, Millsap sold a controlling stake in Blackhall, now known as Shadowbox Studios, to an L.A.-based private-equity firm, Commonwealth Group, for a reported \$120 million. He said he wanted

Please turn to page M3



Tyler Perry



Josh and Kathryn Boyd Brolin



Mariel Molino



Wyatt Russell and Meredith Hagner



Steve Harvey

FROM TOP LEFT: MATT ODOM FOR THE WALL STREET JOURNAL; © HYOSUB SHIN/THE ATLANTA JOURNAL; CONSTITUTION/ZUMA PRESS; DIMITRIOS KAMBOURIS/GETTY IMAGES; FUTURE IMAGE/ZUMA PRESS; JASON KEPPNER/GETTY IMAGES; ERIC MCCANDLESS/ABC/GETTY IMAGES



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MANSION



The home rents for up to \$65,000 a month.



Investor and developer Maximilian Deitermann paid \$1.9 million in 2018 for a property with a 12,700-square-foot home in the Buckhead district.

sold for \$19.8 million, setting a record for the Atlanta metro area, according to agents involved in the deal. Atlanta luxury sales volume in 2023's fourth quarter rose 3.4% compared with the fourth quarter of 2022, Redfin data show.

Real-estate investor and developer Maximilian Deitermann, who splits his time between Atlanta and Miami, said the city is going through a renaissance with up-and-coming neighborhoods, a growing restaurant and bar scene, and the BeltLine, an urban redevelopment that includes parks and trails on 22 miles of unused railroad tracks.

Over the past few years, Deitermann has renovated and developed about 10 luxury homes in the Atlanta area. One of his properties—a roughly 12,700-square-foot house on 3.7 acres in Buckhead—cost him \$1.9 million in 2018. After light renovations, he has rented it consistently for between \$45,000 and \$65,000 a month, he said.

Real-estate agent Hasan Pasha of Pasha Luxury, who caters to the entertainment industry, said actors typically rent during their first stint in Atlanta, but want a permanent place if they return a second time. Many gravitate to areas like Piedmont Park, the BeltLine and Buckhead, which has larger homes with more privacy. He added that the inventory, especially for high-rises, is growing. "If you look at Atlanta, there is a crane on every third block," he said.

For actor Wyatt Russell—son of Goldie Hawn and Kurt Russell—buying a house in Atlanta meant having a more-permanent home for his family, including his wife, Meredith Hagner, while he was shooting Marvel's miniseries "The Falcon and the Winter Soldier."

In 2020, they paid about \$1.6 million for a house in the BeltLine area and decorated it in three days with antique-store finds. "It's a traditional Southern home," Russell said. They rent it out when they aren't there.

"The Watchful Eye" actress Mariel Molino, who lives in L.A., said she is looking to buy in Atlanta, having worked there on and off for the past few years. "It's just a good investment," she said. "I think I will probably end up going back at some point in my career, either to work there or visit friends."

Molino said she is looking to buy a house or townhouse in At-

lanta's Old Fourth Ward neighborhood. She is aiming to spend under \$1 million and said there is nothing remotely as affordable in California, where buying a home is "daunting."

About seven years ago, the owners of Atlanta's largest film-production studio—then known as Pinewood Atlanta Studios—began building a live-work-play community in Fayetteville, about 30 minutes from the Atlanta airport. (An entity tied to former Chick-fil-A CEO Dan Cathy and others brought U.K.-based Pinewood to Atlanta in 2013. In 2018, the entity bought out Pinewood and rebranded it Trilith Studios.)

Known as the Town at Trilith, the 235-acre master-planned community is part of the 1,000-acre studio complex. It will have about

750 homes when completed, in about five years. So far, some 300 homes have sold. About 30% of buyers are connected to the entertainment industry, said Rob Parker, president of the Town at Trilith.

Residences include apartments, micro units, cottages and estate homes with prices from \$500,000 to \$4 million and up, said Lori Lane of Berkshire Hathaway HomeServices GA Properties, which is marketing the residences.

Lane said homes are designed in the style of European villages. "Everything was designed intentionally to have a movie atmosphere," she said. The community has 1,000 trees, 15 miles of trails, 54 acres of forest and 19 parks.



Camille Bressange/THE WALL STREET JOURNAL



Serenbe offers a sense of privacy. A sign at the entry advises against unsanctioned photos.

FROM TOP: ILYA ZOBANOV (2), MATT ODOM FOR THE WALL STREET JOURNAL



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PRIVATE PROPERTIES



The Longtime Hamptons Home of Music Mogul Ahmet Ertegun Lists

The Hamptons home of the late Ahmet Ertegun, the Atlantic Records co-founder who has been called the “greatest record man” in U.S. history, was built for entertaining on a grand scale. The Southampton house was built in the style of a Russian dacha by the Turkish Ertegun and his wife, Romania-born society doyenne Mica Ertegun. After seeing the initial plans, Ertegun had the living room enlarged to accommodate an orchestra, according to Vanity Fair. Ahmet died in 2006, and following Mica’s death in December

FOR SALE
\$52
MILLION
11,000 sq. ft.,
10 bedrooms

2023, the waterfront home on about 5.5 acres is coming on the market for \$52 million, according to listing agent Tim Davis of the Corcoran Group. The couple had no children. Known as Boatman House, the property has a private dock on a creek leading to Shinnecock Bay, and the ocean is visible from the upper floor, Davis said. Designed by the late architect Jaquelin T. Robertson around 1990, the roughly 11,000-square-foot, 10-bedroom house has Palladian architectural features such as classical columns, said Davis, not-

ing that the property is in very good condition. The living room is designed as a two-story cube, with a pyramidal vault ceiling. The home’s walls are hung with large-scale Turkish portraits, while the rooms are filled with antique furniture. The furniture isn’t included in the sale. The property also includes a roughly 75-foot-long outdoor pool and manicured gardens with cherry and pear trees. The idea of the dacha arose from the property’s proximity to nature, according to the 2002 book “Beach Houses.” The site reminded Mica of “the Russia of Chekhov and Pushkin, and of the

lazy hours those writers spent communing with nature in their country estates,” the book said. The roof of the house is copper, and the wood siding was painted in yellow ochre, a color “as Russian as borscht,” the book said. Ahmet, who worked with musical acts including Ray Charles and the Rolling Stones, sold Atlantic Records to Warner Bros in 1967 but stayed on as chairman. Mica, an interior designer, had clients including Leon Black and Alice Walton. The Erteguns had homes around the world, including a five-story townhouse in Manhattan, a summer home in Bodrum, Turkey, and an apartment in Paris, according to the book “The Last Sultan: The Life and Times of Ahmet Ertegun.” Ahmet felt that the definition of success was “when you have no keys,” the book said; when he arrived at each of his homes, there was always an assistant there to open the door for him. Davis is listing the property with Erica Grossman of Douglas Elliman. The Hamptons market has been slow for the past few years but is showing signs of life, according to a fourth-quarter 2023 report by the Corcoran Group, which showed the first sales-activity growth in eight quarters. There were two deals over \$50 million in the fourth quarter, up from none in the same period of 2022. —Katherine Clarke



The creekfront property is about 5.5 acres.


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MANSION



THE BOUNDARY (2, RENDERINGS); PETER JAKUBOWSKI (STERN)

Shore Club Record

Continued from page M1
units for \$46.2 million combined, records show.

The Shore Club redevelopment has been years in the making. It involves redeveloping two landmark hotels: the circa-1940s Shore Club hotel and the Cromwell Hotel, a 1930s Art Deco building.

Designed by Robert A.M. Stern Architects, the project will have 49 private residences split between the



Robert A.M. Stern

prices at the time ranging from around \$6 million to about \$40 million, excluding the penthouse. The project is expected to be completed in 2026.

RAMSA collaborated on the project with Kobi Karp

as wealthy Northeasterners flocked to Florida.

In 2022, Griffin paid a record \$75 million for a mansion on Star Island. A few months later, three homes in Golden Beach—about 20 miles from downtown Miami—sold for a combined \$93 million. Then Griffin handed Miami its first \$100 million deal when he paid \$106.875 million for a waterfront estate in Miami's Coconut Grove.

Over the past year, Miami condo developers have introduced a slew of high-priced units aiming to establish a new level of condo pricing, including Aman Miami



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Miami's current condo record was set in 2015, when hedge-fund billionaire Ken Griffin paid \$60 million for a pair of penthouses at Faena House.

original Cromwell Hotel and a new, adjoining 200-foot tower.

There will also be a roughly 6,000-square-foot stand-alone mansion facing the beach, and a five-star resort operated by Auberge Resorts Collection. Sales launched early 2023, with

Architecture & Interior Design, and the interiors are yacht-inspired and have a color palette of dune, coral and sky.

Douglas Elliman Development Marketing is leading sales.

Miami's luxury market skyrocketed during Covid

Beach and the redevelopment of the historic Raleigh Hotel by a group headed by New York-based developer SHVO. A penthouse there is asking \$150 million.

Since 2020, at least 24 homes nationwide have traded for \$100 million and up.

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MANSION

LIVING HISTORY

Renovating a Historic Eyesore

This English couple turned a roughly 180-year old, decrepit forge into a warm, inviting space for family and friends



By RUTH BLOOMFIELD

Visitors to Stephanie and Robert Grundy's historic English cottage used to be inevitably drawn to the incongruous, ramshackle building that stood just beyond the backyard.

"They would always ask what the funny old building was, and was it ours," said Grundy. "It started me thinking."

Those early questions set him on a nearly two-decade project to acquire, redesign and rebuild the former village forge, fashioning a contemporary house out of its bare bones.

The Grundys bought their family home, a four-bedroom worker's cottage, in the village of Chenies, about 24 miles northwest of central London, in 2000.

By asking around among his new neighbors, Grundy, 64, a semiretired chartered surveyor, learned some of the history of the adjacent forge. In his professional opinion it dates from the 1840s. He believes, based on the property's name, the Old Forge, and its layout that it had once been used to smelt metal for making and repairing agricultural machinery and shoeing horses. By the time Grundy moved to the village, the forge had been repurposed as an electricity substation, supplying local power.

"It was very dilapidated," said Grundy. "The roof was about to fall in, the walls were unstable, and the windows were heavily rusted. It was beginning to lose bricks from the upper parts of the walls, and it was heavily overgrown with vines. I really wanted to bring the building back to life."

Grundy's first step was to approach the power company, which told him it had bought the forge in the 1950s. In 2004, the company management accepted his offer of about \$154,000. But the deal had strings attached: Grundy had to also agree to purchase a small plot of land nearby as a site for a new substation, and contribute to its building costs, adding around \$51,000 to the investment.

Grundy was in no rush



COST TO RENOVATE
\$707,000
2 bedrooms, 2 bathrooms

The renovation of the Old Forge took almost two decades from when Robert Grundy purchased it from a local power company. He says he wanted to save the old building.



The 'after' view

to start work on his newly acquired building. Then came the 2007-2008 financial crisis, not a smart time to spend large sums of money on a completely discretionary project, he said.

Finding the right architect was also difficult. "I had a busy life, busy career and I just did not get around to it," he said.

Eventually, in 2016, Grundy was finally ready to

turn his attention to his forge, aware that if he delayed much longer it could simply fall down. He hired architect Kathy Basheva, director of London-based Studio Basheva Architecture,



JOANNA YEE FOR THE WALL STREET JOURNAL (4)

who suggested he play up the industrial heritage of the building.

"The brief was to do something exciting with the space, which needed to have a range of purposes" said

Grundy. "It needed to be capable of existing as a dwelling, we also wanted it to be an entertaining space, and it had to work with the historic character of the village."

Basheva's plan was to



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MANSION

extend the building into a two-bedroom, two-bath-room house. She designed an open-plan kitchen and living room, divided by the forge's original twin furnaces and arched chimney. To add more floor space, a mezzanine room, accessed by a metal spiral staircase, was added above one of the bedrooms.

Before any of that could be done, however, the old building needed a lot of basic, structural work to shore it up. Work began in April 2019. New black-painted steel trusses were commissioned to replace its rotten wooden beams, its slate roof was replaced, and the crumbling exterior walls repaired.

The original front doorway, large enough for carts and tractors to be brought in and out, was replaced by a more modestly sized modern door, and the rusting windows replaced with new powder-coated steel models.

The brick wall at the back of the forge was partially dismantled, leaving the furnaces and their chimney standing. An addition increased the size of the building from 915 to 1,238 square feet.

Timber floors were laid throughout. Bifold doors lead out to a paved backyard. The forge is heated by a mixture of traditional and modern methods. An air-source heat pump provides sustainable energy, while a pair of less environmentally friendly but more evocative wood burners have been fitted into the original furnaces.

The décor is simple, and largely monochrome. There are white walls throughout, an almost-black painted kitchen with off-white composite stone worktops, and sections of exposed brickwork. The principal bedroom is lit by three more arched windows and



The forge was being used as a substation when the Grundys bought it. It required extensive work.



its taupe en-suite bathroom has a walk-in shower and a black glass wall.

The main living area is lit by three modern chandeliers, and a series of speakers hang from the beams. "We have nightclub-quality sound," said Grundy.

"We wanted to use it for entertaining, and we can make the place rock."

For now, Grundy said he wants to use the forge as a place for parties and extra guest accommodation. In the future, he could rent it out to long- or short-term tenants or subdivide it from the family house and sell it. They could also move in and sell off the main house.

Work was completed in November 2022. Including landscaping, the project cost around \$707,000.

Grundy believes that the forge would sell for around \$960,000 to \$1.02 million, meaning any profits earned would be minimal. "This was a passion project," he said. "I couldn't possibly recommend anybody do a project like this thinking they are going to make money, but I did it because I really wanted to save the building."



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NEW CO-EXCLUSIVE: Palatial Prewar Southeast Corner Sun-flooded Duplex with Grand Entertaining Rooms | 760 Park Avenue, 7/8 | 21 Rooms | 9 Bedrooms, 7 Bathrooms, 2 Powder Rooms, 2 External Staff Bedrooms, 3 WBFP, High Ceilings, Through-the-Wall AC | Co-op | **\$25M | Web# 22885256**



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Sun-Flooded Triple Mint Meyer Davis Designed Condominium Duplex | 155 East 79th Street, 9/10 I 9 Rooms | 5 Bedrooms, 5 Bathrooms, Powder Room, Terrace, 2 Juliet Balconies, WBFP, Central Air, Ceilings up to 10' 3" | 4,292 SF Int., 131 SF Ext. | Condo | **\$11.65M | Web# 22670491**



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MANSION

ANNOTATED ROOM

Is This the Ultimate Man Cave?

Inside a Florida car condo, which includes a ground-floor area that can hold five of the owner's 20 cars at a time

By LAURA HINE

Suzanne Lovell, a Chicago-based designer, had already worked with her clients—who are in their late 50s and work in the boating industry—on a condo in Chicago and a 15,000-square-foot penthouse in Naples, Fla., when the husband called with a special request. “He had just purchased a car condo about 5 miles from their Naples residence,” Lovell says. “And he asked me to design the coolest man cave ever.”

The car condo is in a gated community, but instead of front doors, there are garage doors. The units don't have bedrooms. Instead, there's generous space for cars and for entertaining—complete with bathrooms and wet bars—making it a prime location to host a Formula One viewing party. The double unit, which they bought in 2021 and would cost about \$3 million in today's market, is about 3,400 square feet. The second-floor entertaining space overlooks the ground floor, which has space for five of the owner's 20 cars, including a 1957 Porsche Speedster, a 1962 Ferrari 250GT and a 1961 Facel Vega. Along with multiple seating areas, the entertainment floor also has a race simulator and a room for the owner's custom slot-car track. The couple spent about \$1.2 million to outfit the space. Cars not included! Here are some of the space's design elements.



Cost: \$1.2 million

1. Mural

Lovell's client suggested she work with artist Marcus Zotter to create a wall mural in the space. “When I met with Marcus, we talked about making it feel like you're on a racetrack, in the race,” she says. “That's what inspired the painting on the walls.” The client chose his favorite cars to be pictured in the mural that covers three of the walls. // Price: \$75,000

2. Eames Lounge Chairs

After a little research, Lovell discovered Racing & Emotions will customize classic Eames

lounge chairs in Ferrari racing red, complete with the owner's race number. “I was able to pair classic furniture with a classic car collection,” Lovell says. // Price: \$25,000 for both

3. Rug

This automobile shrine is not the place for subtlety. Hence, Lovell worked with Kyle Bunting to create a custom hair-on-hide rug with a pattern that mimics a checkered racing flag. // Price: \$15,000

4. Desk

The space includes an area for the owner to

work. Lovell outfitted it with a CEO Cube desk designed by Lella and Massimo Vignelli for Poltrona Frau. Says Lovell, “I've wanted to do that desk for so long, and to do it in red was fabulous.” // Price: \$35,000

5. Le Corbusier Lounge Chairs

Even in an exuberantly decorated room such as this one, Lovell took care to balance the pieces that vroom with ones that play a supporting role. In this case, the black leather Le Corbusier lounge chairs don't scream F1, but provide a grounding presence. // Price: \$20,000 for both

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She Turned Being Weird Into a Career

The 'Girls5eva' actress on her outcast childhood, her resilient mom and her unusual first name

GROWING UP, I didn't fit in. I was a blonde, blue-eyed weirdo with a ton of energy. Everyone else in my family had dark hair and dark eyes. I definitely had ADHD, so I was a little annoying at school.

From my perspective, I just had a different way of looking at the world. I had strong opinions and easily became obsessed with things I liked.

One of the few girls who understood me was Emily. I met her the day we moved into our rental house in Scottsdale, Ariz.,

when I was 6. She brought over brownies, and we loved playing Pound Puppies and riding bikes.

My family moved to Scottsdale from Oak Park, Ill., in August 1985.

My father, Joe, worked for an engineering consulting firm and had been transferred to the nuclear power plant in Palo Verde. The job lasted 10 years. Afterward, he worked as a consultant that required travel.

My mom, Barbara, was a homemaker, but she became a real-estate agent. My sister, Leigh Ann, is



4½ years older than me.

I was born Elizabeth, but a babysitter was the first to call me Busy. After that, my mom started referring to me in my baby book as Busy Beth but dropped the Beth by the time I was seven months old. From then on, I was known as Busy.

tion for Mattel's live version of a Barbie doll in their toy fair. I was cast as a doll based on the Cher Horowitz character from the 1995 film "Clueless." I killed my impersonation. Actress Sharon Stone came through the fair and said, "You're going to be a big star someday." I almost died.

I attended Loyola Marymount University in Los Angeles. I majored in drama but left in the second semester of my sophomore year. I had landed a part in TV's "Freaks and Geeks."

Today, I live in New York with my daughters, Birdie and Cricket. My now-ex-husband, Marc, and I came to New York in September 2020. Then, I was offered the role of Summer on "Girls5eva." We bought a place in Manhattan.

My husband and I separated in 2021, and we decided to "nest." Instead of our daughters shuttling back and forth, they stay put in the "family home," and we take turns staying over. I also have an apartment nearby.

Emily and I still talk daily. We've shared an entire life together and she's like a sister. When the "Mean Girls" musical film came out in January, she said, "I'm really proud of you, Pup," which made me feel great. Best friends forever.

—As told to Marc Myers

Busy Philipps, 44, is an actress best known for her roles in TV's "Freaks and Geeks," "Dawson's Creek" and "Cougar Town." She currently co-stars in the musical film "Mean Girls" and in the Netflix series "Girls5eva."

FROM TOP: TINA TURBON; BUSY PHILIPPS (FAMILY PHOTO)

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