

THE WALL STREET JOURNAL.

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What's News

Business & Finance

The U.S. economy grew at a 2.9% annual rate in the fourth quarter but entered this year with less momentum as rising interest rates and still-high inflation weighed on demand. **A1**

◆ **Activist investor Elliott** is preparing to nominate a slate of directors at Salesforce, according to people familiar with the matter. **A1**

◆ **Toyota executive Koji Sato** will become the company's CEO in April when chief Akio Toyoda steps down from his current roles and becomes chairman. **A1**

◆ **Renault and Nissan** are nearing a deal to restructure their 20-year-old alliance, according to people familiar with the matter. **B1**

◆ **Stripe has set a goal** of either taking the company public or allowing employees to sell shares in a private-market transaction within the next 12 months. **B1**

◆ **U.S. stocks climbed**, with the S&P 500, Nasdaq and Dow industrials posting gains of 1.1%, 1.8% and 0.6%, respectively. **B11**

◆ **Intel reported a fourth-quarter loss**, hurt by a souring market for its chips and growing competition from rivals. **B1**

◆ **Bed Bath & Beyond** said it doesn't have the funds to repay its banks after they determined the retailer has defaulted on its credit lines. **B1**

◆ **Wall Street bankers** and executives are getting their pay docked for using messaging apps that circumvented record-keeping rules and led to hefty fines for the banks. **B11**

World-Wide

◆ **Explosions rocked Kyiv** after Russia launched a fresh barrage of missiles at targets across Ukraine, as officials in Moscow warned of consequences for Western pledges to send dozens of tanks to Ukraine. **A8**

◆ **Lawmakers on the Senate Intelligence Committee** are weighing how to force the intelligence community to turn over the classified documents that ended up in the personal possession of two presidents. **A4**

◆ **The Palestinian Authority** said it would stop coordinating with Israel on security after nine Palestinians were killed during a battle between Israeli forces and Palestinian militants in the Jenin refugee camp in the West Bank. **A16**

◆ **U.S. authorities seized** the servers of the notorious Hive ransomware group after entering its networks and capturing keys to decrypt its software, the Justice Department said. **A3**

◆ **Advisers to the FDA** welcomed the idea of annual, updated Covid-19 vaccines but said scientists should conduct more studies to determine the specifics of the plan. **A5**

◆ **A federal jury convicted** a man of murder and terrorism charges for killing eight people by intentionally driving a truck onto a Manhattan bike path in 2017. **A2**

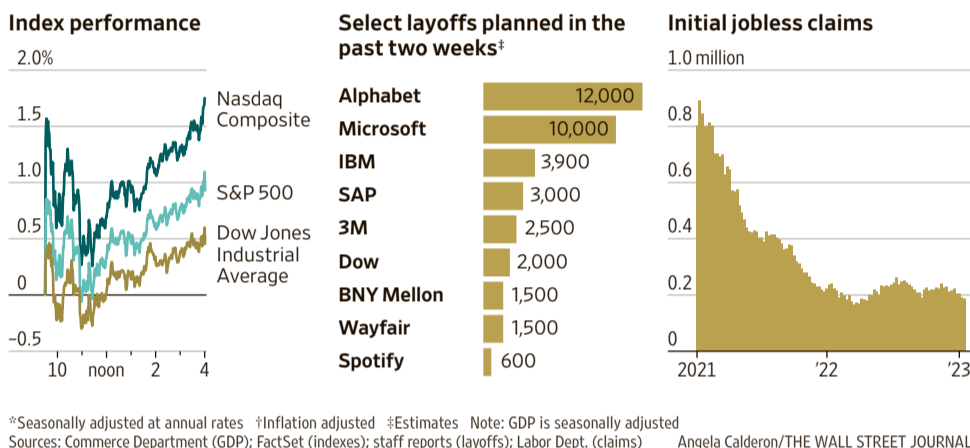
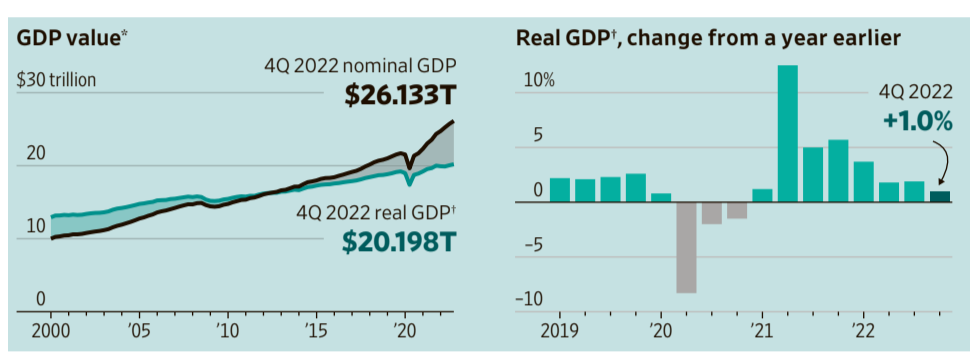
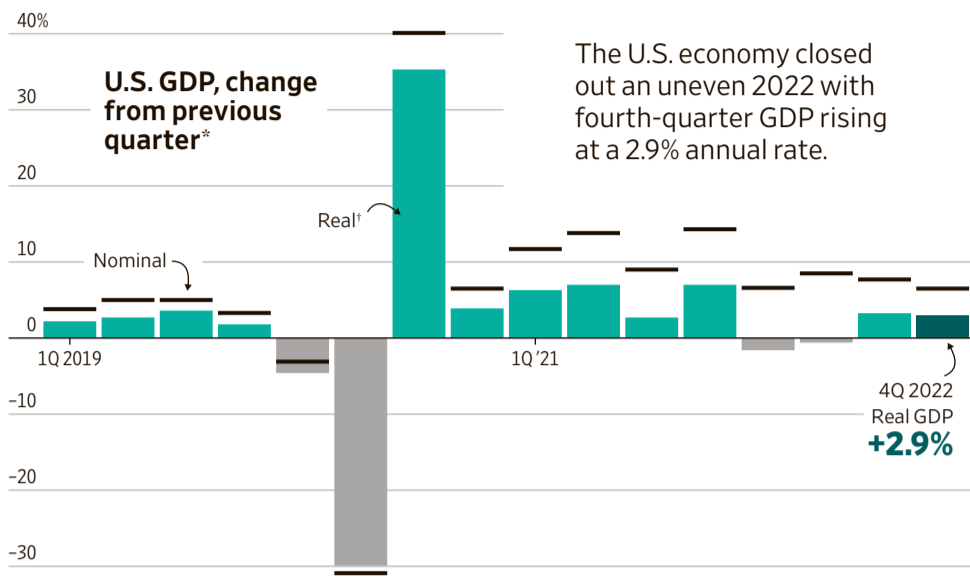
◆ **Nearly a dozen operatives** with the Islamic State group in Somalia were killed in a U.S. military assault operation, including a senior militant, U.S. officials said. **A16**

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U.S. Economy Grows at Slower Pace



*Seasonally adjusted at annual rates *Inflation adjusted *Estimates Note: GDP is seasonally adjusted Sources: Commerce Department (GDP); FactSet (indexes); staff reports (layoffs); Labor Dept. (claims) Angela Calderon/THE WALL STREET JOURNAL

Gross domestic product rose 2.9% last quarter, capping a year of high inflation, rising rates

By SARAH CHANEY CAMBON

The U.S. economy grew at a 2.9% annual rate last quarter but entered this year with less momentum as rising interest rates and high inflation weighed on demand.

U.S. growth in the fourth quarter was down slightly from a 3.2% annual rate in the third quarter, the Commerce Department said Thursday. Consumer spending helped drive the fourth-quarter gain, while the housing market weakened and businesses cut back their

spending on equipment. The October-to-December period capped a year of economic slowdown with growth of 1% in the fourth quarter of 2022 compared with a year earlier, down sharply from 5.7% year-over-year growth in 2021's fourth quarter. The slowdown in part reflected a return to a more normal pace of growth after output surged amid business reopenings, fiscal stimulus and a waning pandemic in 2021.

"Outside of the labor market, we're really seeing a broad-based slowing in economic activity," said Kathy Bostjancic, chief economist at

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Layoffs Edge Higher In Tight Job Market

By CHIP CUTTER AND THEO FRANCIS

Dow Inc., International Business Machines Corp. and SAP SE joined the string of companies outlining plans to cut thousands of jobs to prepare for a darkening economic outlook, even as the U.S. labor market remains tight.

The headline-grabbing expansion of layoffs beyond high-growth technology companies stands in contrast to historically low levels of jobless claims and news that companies including Chipotle Mexican Grill Inc. and Airbus SE are adding jobs.

This week, four companies trimmed more than 10,000 jobs, a fraction of their total

workforces. Still, the decisions mark a shift in sentiment inside executive suites, where many leaders have been retaining workers after struggling to hire and keep them in recent years when the pandemic disrupted workplaces.

Unlike Microsoft Corp. and Google parent Alphabet Inc., which announced larger layoffs this month, these companies haven't expanded their workforces dramatically during the pandemic. Instead, the leaders of these global giants said they were shrinking to adjust to slowing growth, or responding to weaker demand for their products.

"We are taking these actions to further optimize our

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At Toyota, Changing Of Guard Promises New Path

By RIVER DAVIS

TOKYO—Toyota Motor Corp. Chief Executive Akio Toyoda, who has expressed skepticism about an all-electric vehicle future, said he would hand the keys to a younger executive who he said might have new ideas.

Koji Sato, a 53-year-old engineer who will take over as Toyota's CEO in April, offered few details about his plans for the world's top-selling auto maker. But his experience leading the introduction of the first fully electric Lexus and working on hydrogen-powered cars puts him in a position to tackle the coming transformation in cars.

"We're facing a once-in-a-century change in the auto industry," Mr. Toyoda said Thursday. "Younger people should be placed in the right job so they can come up with the answer to what the future of mobility should be."

Mr. Toyoda, 66, is the grandson of the man who started Toyota's car business before World War II and has led the company since 2009. He said he would become chairman in April.

Toyota has been navigating the transition toward electric, autonomous and internet-connected cars. While several of Toyota's competitors have announced plans for a fully electric lineup, Mr. Toyoda has staked out an unusual position in the industry by questioning whether EVs should be pursued exclusively.

He has at times spotlighted what he sees as the downsides of EVs—such as the lack of charging infrastructure in some regions, their reliance on

◆ Heard on the Street: Toyota needs a new EV map..... B12 ◆ Renault and Nissan plan to reshape their alliance..... B1

Elliott Readies Salesforce Board Fight

By LAUREN THOMAS

Activist investor Elliott Management Corp. is preparing to nominate a slate of directors at Salesforce Inc., according to people familiar with the matter, in a sign that a battle might be looming for board seats at the business-software maker.

Elliott is having conversations with numerous technology executives as well as those with other industry back-

grounds, the people said.

The Wall Street Journal reported on Sunday that Elliott has made a multibillion-dollar investment in Salesforce. At the time, Jesse Cohn, managing partner at Elliott, said he looked forward to "working constructively" with a company he said he had been following for nearly two decades.

The window for nominations ahead of Salesforce's annual shareholder meeting opens on Feb. 12 and closes March 14, ac-

ording to proxy materials.

Elliott has been in talks with Salesforce, the people said, and it is possible the two sides could reach an agreement that heads off a full-blown proxy fight.

The news of Elliott's plan follows a Bloomberg report that Salesforce is considering nominating director candidates of its own.

Should there be a proxy fight, it would represent another major battle on the hori-

zon. Activist investor Nelson Peltz is mounting a proxy contest for a seat on Walt Disney Co.'s board.

Salesforce has been going through a turbulent stretch. Earlier this month, the company said it was laying off 10% of its workforce and reducing its office space in certain markets as customers take a more cautious approach to spending. Co-CEO Marc Benioff, who also serves as chairman, has

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Ex-Officers Face Murder Charges



Five former Memphis, Tenn., police officers were charged Thursday in the death of Tyre Nichols. Shelby County District Attorney Steven Mulroy announced the arrests. A3

Oligarch Stumbles In Peace Push

Russia's Abramovich struggles in his quest to stop the Ukraine war and save his fortune

Roman Abramovich is running out of road. For nearly a year, the Russian oligarch has thrown himself into a long-shot at-

By Max Colchester, Thomas Grove and Margot Patrick

tempt to help stop the war in Ukraine, salvage his reputation in the West and save his \$15 billion fortune.

Western officials had hoped he'd be able to pave the way for meaningful talks

with Russian President Vladimir Putin, with whom he has close ties—even as they slapped sanctions on much of his wealth.

But with no end of fighting in sight, Ukrainian, U.S. and European officials said they have dialed back expectations that Mr. Abramovich could play a key role in brokering dialogue in the war. After peace talks that he

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◆ Ukraine faces a new barrage of missiles..... A8

America's Last Washboard Company Is Still Cleaning Up

Ohio manufacturer sells thousands to musicians, decorators

By KRIS MAHER

LOGAN, Ohio—The Columbus Washboard Co., founded before the first electric washing machines put a new spin on laundering in the early 1900s, has dodged extinction for 128 years.

As America's last washboard-maker, the company controls the market, holding a monopoly with a steely grip

and so far clean of antitrust scrutiny. Four employees churn out roughly 11,000 washboards a year in the basement of a former G.C. Murphy discount variety store. A popular pail-size model sells for \$27.49.

"The market is small, but if we can make enough to keep in business, we really want to keep the business going," said

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INSIDE



JASON GAY College lacrosse star Pat Spencer is shooting to make it in the NBA. A12



MANSSION To get around furniture supply issues, some are buying the house and everything in it. M1

U.S. NEWS

Corporate Layoffs Edge Up

Continued from Page One
cost structure," Dow Chief Executive Jim Fitterling said in making public the cuts, noting the company was navigating "macro uncertainties and challenging energy markets, particularly in Europe."

The U.S. labor market broadly remains strong but has gradually lost steam in recent months. Employers added 223,000 jobs in December, the smallest gain in two years. The Labor Department is scheduled to release January employment data next week.

Economists from Capital Economics estimate a further slowdown to an increase of 150,000 jobs in January, which would push job growth below its 2019 monthly average, the year before the pandemic began.

There is "mounting evidence of weakness below the surface," Andrew Hunter, senior U.S. economist at Capital Economics, wrote in a note to clients on Thursday.

In December, the unemployment rate was 3.5%, matching multidecade lows. Wage growth remained strong, but had cooled from earlier in 2022. The Federal Reserve, which has been raising interest rates to tame growth and combat high inflation, is looking for signs of slower wage growth and easing demand for workers.

Many CEOs said companies

are beginning to scrutinize hiring more closely.

Slower hiring has lengthened the time it takes workers to land a new job. In December, 826,000 unemployed workers had been out of a job for about 3½ to 6 months, up from 526,000 in April 2022, the Labor Department said.

"Employers are hovering with their feet above the brake. They're more cautious. They're more precise in their hiring," said Jonas Prising, chief executive of ManpowerGroup Inc., a provider of temporary workers. "But they've not stopped hiring."

Additional signs of a cooling economy emerged on Thursday when the Commerce Department said growth in U.S. gross domestic product slowed to a 2.9% annual rate in the fourth quarter, down from 3.2% in the third quarter.

Not all companies are in layoff mode. Walmart Inc., the country's biggest private employer, said this week it was raising its starting wages for hourly U.S. workers to \$14 from \$12, amid a still tight job market for front-line workers. Chipotle said Thursday it plans to hire 15,000 new employees, while Airbus said it is recruiting over 13,000 new staffers this year, with 9,000 of the new jobs to be based in Europe and the rest spread among the U.S., China and elsewhere.

General Electric Co., which slashed thousands of aerospace workers in 2020 and is currently laying off 2,000 workers from its wind-turbine business, is hiring in other areas. "If you know any welders or machinists, send them my way," Chief Executive Larry

Despite Some Cuts, Jobless Claims Fall

Jobless claims declined last week, suggesting the overall labor market remains tight even as several large employers announce job cuts.

Initial jobless claims, a proxy for layoffs, fell by 6,000 to a seasonally adjusted 186,000 last week, the Labor Department said Thursday. The four-week moving average of weekly claims, which smooths out volatility, was 197,500. Claims are up from lows reached early in 2022, but have remained near prepandemic levels. In 2019, claims averaged about 220,000 a week.

The historically low level of jobless claims stands in con-

trast to some large companies making layoff announcements.

Such cuts from tech firms and other companies "should push initial claims higher later this winter," said PNC Senior Economic Advisor Stuart Hoffman.

Workers generally can't seek jobless benefits until after they separate from the company, which can be weeks after the layoff announcement. Also, high-skilled workers might quickly find new jobs in a still-tight labor market and forgo seeking benefits.

Continuing claims, which reflect the number of people seeking ongoing unemployment benefits, ticked up to 1.675 million, an increase of 20,000, in the week ended Jan. 14, the Labor Department said.

—Gabriel T. Rubin

Culp said this week.

Annette Clayton, CEO of North American operations at Schneider Electric SE, a Europe-headquartered energy-management and automation company, said the U.S. needs far more electricians to install electric-vehicle chargers and perform other tasks.

Railroad CSX Corp. told investors on Wednesday that after sustained effort, it had reached its goal of about 7,000 train and engine employees around the beginning of the year, but plans to hire several hundred more people in those roles to serve as a cushion and to accommodate attrition that remains higher than the company would like.

Freeport-McMoRan Inc. executives on Wednesday said they

expect U.S. labor shortages to continue to crimp production at the mining giant. The company has about 1,300 job openings in a U.S. workforce of about 10,000 to 12,000, and many of its domestic workers are new and need training and experience to match prior expertise, President Kathleen Quirk told analysts.

The latest layoffs are modest relative to the size of these companies. For example, IBM's plan to eliminate about 3,900 roles would amount to a 1.4% reduction in its head count of 280,000, according to its latest annual report.

The planned 3,000 job cuts at SAP affect about 2.5% of the business-software maker's global workforce. Finance chief Luka Mucic said the job cuts would be spread across

the company's geographic footprint, with most of them happening outside its home base in Germany. The company employed around 111,015 people on average last year.

Chemicals giant Dow said on Thursday it was trimming about 2,000 employees. The Midland, Mich., company said it currently employs about 37,800 people. Executives said they were targeting \$1 billion in cost cuts this year and shutting some assets to align spending with the macroeconomic environment.

3M Co., which had about 95,000 employees at the end of 2021, cited weakening consumer demand when it made public this week its plans to eliminate 2,500 manufacturing jobs. The maker of Scotch tape, Post-it Notes and thousands of other industrial and consumer products said it expects lower sales and profit in 2023.

"We're looking at everything that we do as we manage through the challenges that we're facing in the end markets," 3M Chief Executive Mike Roman said during an earnings conference call. "We expect the demand trends we saw in December to extend through the first half of 2023."

Hasbro Inc. on Thursday said it would eliminate 15% of its workforce, or about 1,000 jobs, after the toy maker's consumer-products business underperformed in the fourth quarter.

Some companies still hiring now said the job cuts across the economy are making it easier to find qualified candidates. "We've got the pick of the litter," said Bill McDermott, CEO of business-software provider ServiceNow Inc. "We have so many applicants."

U.S. WATCH

NEW YORK

Bike-Path Attacker Guilty in 8 Deaths

A federal jury on Thursday convicted Sayfullo Saipov of murder and terrorism charges for killing eight people by intentionally driving a truck onto a Manhattan bike path in 2017. Jurors will decide next month whether to sentence him to death.

Saipov, a 34-year-old Uzbek man who lived in New Jersey, was convicted of all 28 counts he faced, including providing material support to Islamic State. On Feb. 6 the trial will move to its next phase, in which prosecutors will argue that Saipov should be given the death penalty and defense attorneys will push instead for him to receive a sentence of life in prison.

A spokesman for the U.S. attorney's office for the Southern District of New York, which prosecuted the case, declined to comment. A lawyer for Saipov didn't respond to a request for comment.

—Corinne Ramey

MINNESOTA

Mining Blocked Near Wilderness Area

The Biden administration moved Thursday to block mining upstream of the Boundary Waters Canoe Area of Northern Minnesota for 20 years, opting to protect a pristine wilderness over allowing production of minerals that could fuel a potentially cleaner future.

The administration last year canceled two federal mineral rights leases held by Twin Metals Minnesota LLC, a unit of Chilean mining firm Antofagasta Minerals SA. The latest move could kill the company's planned underground copper-nickel mine, although Twin Metals said it would continue to fight the cancellation.

The order signed by Interior Secretary Deb Haaland withdraws from federal leasing programs some 225,504 acres in the Superior National Forest, protecting the Rainy River watershed.

—Joe Barrett

WHITE HOUSE

Hong Kongers Can Extend Visas

Hong Kong residents in the U.S. will be permitted to stay for at least two years even if their visas expire, under a White House order preventing their deportation to the city, where China has imposed a withering crackdown on political dissent.

In a memorandum issued on Thursday, President Biden extended the Deferred Enforced Departure program for Hong Kong residents, which offers legal protections to Hong Kongers currently in the U.S. Those protections were set to expire on Feb. 5.

Under the program, Hong Kong residents can receive work permits so they can live and work in the U.S. legally while they are covered by the temporary humanitarian protections. Any Hong Kongers in the U.S., such as employees on work visas, are eligible, even if their visas have expired.

Hong Kong activists and rights groups in the U.S. have been urging the Biden administration to extend the deferral status. The program was instituted two years ago as Beijing tightened controls over antigovernment protests, dissent and civil society activism in Hong Kong.

—Andrew Restuccia

CALIFORNIA

Footage of Attack on Pelosi to Be Released

A California state judge ordered prosecutors to release evidence from the attack on Nancy Pelosi's husband, including his 911 call and police body-camera footage.

San Francisco prosecutors previously declined to release video and audio evidence connected to the October attack on 82-year-old Paul Pelosi. The footage in part shows an intruder striking Mr. Pelosi with a hammer.

Court officials said they would release the evidence on Friday.

A coalition of 13 news organizations had filed a motion earlier this month requesting to see the evidence. In December, prosecutors played the contents of the 911 call and the body-camera footage at a state court hearing for the suspected intruder, David DePape.

He has pleaded not guilty to state charges including attempted murder, assault with a deadly weapon, and elder abuse and is being held in jail without bail.

—Alyssa Lukpat

GDP Grew 2.9% in Quarter

Continued from Page One
Nationwide. "It's not going to be a soft landing."

U.S. stocks rose Thursday as economic figures and corporate earnings reports painted a mixed picture of the economy's direction.

The Dow Industrial Average closed Thursday up 205.57 points, or 0.6%, at 33949.41, while the S&P 500 rose 44.21, or 1.1%, to 4060.43. The Nasdaq Composite jumped 199.06, or 1.8%, to 11512.41.

Investors have been closely scrutinizing economic data for signs that U.S. growth is coming under pressure from the Federal Reserve's campaign of interest-rate increases aimed at cooling the economy and bringing down high inflation.

So far in 2023, many traders and portfolio managers appear satisfied that economic activity remains strong enough that a recession this year is far from certain. That conclusion, together with cooling inflation readings, has helped fuel a modest rebound in U.S. stock indexes following last year's washout.

The Fed is on track to slow rate increases when it meets next week and debate how much higher to raise them this year as it tracks inflation's trajectory and other economic developments.

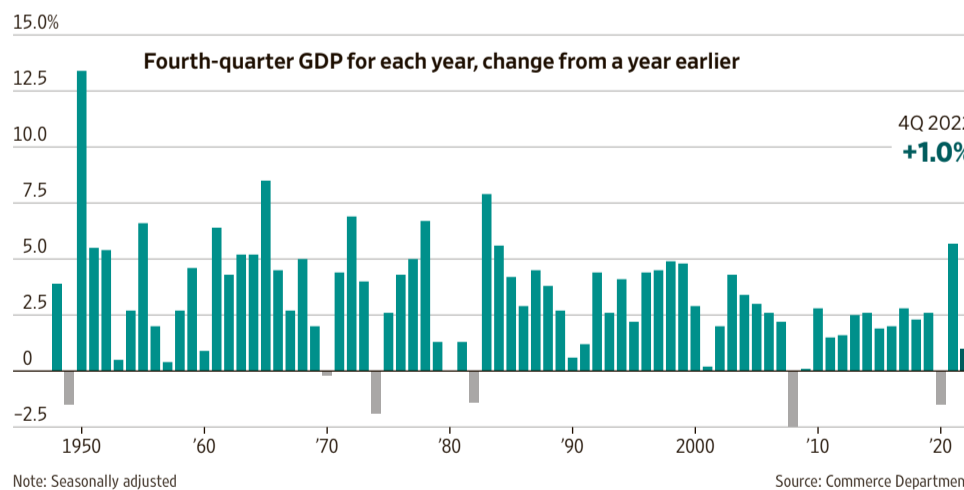
The labor market has cooled some but continues to run strong. Jobless claims—a proxy for layoffs—fell last week and held near historic lows, despite the spread of layoff announcements beyond technology companies.

Workers received large wage gains through the end of last year. That helped consumer spending, the economy's main engine, grow at a solid annual pace of 2.1% last quarter.

Despite some signs of resilience, recent data suggest consumers and businesses are starting to falter. Retail sales fell last month at the sharpest pace of 2022.



Consumer spending rose 1.9% in the fourth quarter compared with a year earlier, down from 7.2% in 2021 but close to 2019's gain.



Surveys of U.S. purchasing managers found that higher interest rates and persistent inflation weighed on demand in January in the manufacturing and service sectors. Companies cut temporary workers in December for the fifth consecutive month, a sign that broader job losses could be on the horizon.

Many economists are concerned about the possibility of a U.S. recession this year. They worry the Fed's efforts to curb inflation could trigger spending cutbacks and job losses.

"Headwinds from the big jump in interest rates, consumers cutting back on discretionary spending and weak economies overseas were big problems for the U.S. in late 2022," said Bill Adams, chief economist for Comerica Bank. "I expect real GDP growth will likely turn negative in the first half of this year."

A buildup in inventories helped drive economic growth at the end of last year. That category is volatile, though.

Final sales to private domestic purchasers, a measure of consumer and business spending that gauges underly-

ing demand in the economy, dropped to a 0.2% annual growth pace in the fourth quarter from 1.1% in the third, the Commerce Department said, a sign of economic cooling in line with the Fed's goals.

Housing—one of the most rate-sensitive sectors—is stumbling amid high mortgage rates. Residential investment declined throughout last year, while existing-home sales fell almost 18% in 2022 from the previous year.

Some economists said the

worst of the housing downturn is over as mortgage rates are down from their peak last fall. But few expect a return to the boom times of 2021 anytime soon.

The Fed had initially hoped it could bring down inflation with only a slowing in economic growth rather than an outright contraction, an outcome dubbed a "soft landing."

"If we continue to get strong job growth and if we continue to get consumer spending on services, and companies don't cut back on [capital expenditures], I think that adds fuel to the soft-landing story," said Luke Tilley, chief economist at Wilmington Trust.

Consumer spending rose 1.9% in the fourth quarter of 2022 compared with a year earlier, a slowdown from 7.2% growth in 2021 but close to 2019's gain.

President Biden, a Democrat, said on Thursday that the latest data on growth was "very good news" and evidence that his economic plan "is actually working." He said his focus now was to "protect those gains that our policies have gener-

CORRECTIONS & AMPLIFICATIONS

"Saturday Night Live," then known as "NBC's Saturday Night," first aired in 1975. A Review article on Saturday about comedians' reluctance to make fun of President Biden incorrectly said the debut year was 1974.

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U.S. NEWS



MEMPHIS POLICE DEPARTMENT/REUTERS (5)

Five Former Officers Face Murder Charges

Memphis arrests come in death of man after traffic stop; his family says he was beaten

By JENNIFER CALFAS

Five former Memphis, Tenn., police officers were arrested and charged with second-degree murder Thursday in the death of Tyre Nichols, a Black man who died after a traffic stop earlier this month.

The five former officers were fired by the police department last week following an internal investigation into Mr. Nichols's death. The men, who are also Black, were booked in the Shelby County Jail on Thursday, according to officials and jail records.

Mr. Nichols, a 29-year-old father, died in a Memphis hospital Jan. 10, three days after officers pulled over his car, according to local police and Benjamin Crump, a lawyer for his family. His family said Mr. Nichols was fatally beaten beyond recognition.

Mr. Crump and Antonio Romanucci, another lawyer for Mr. Nichols's family, said news of the charges Thursday "gives us hope as we continue to push for justice for Tyre."

The city of Memphis plans

to release videos of the incident Friday evening, Shelby County District Attorney Steven Mulroy said at a press briefing Thursday. The criminal investigation into Mr. Nichols's death continues, as does a separate federal civil-rights investigation. David Rausch, director of the Tennessee Bureau of Investigation, described the footage as "absolutely appalling."

Mr. Nichols's case has drawn national attention amid questions over the circumstances that led to his death. His death after a traffic stop echoes concerns raised by activists over previous fatal encounters between police and Black drivers, including those of Philando Castile, Patrick Lyoya and Daunte Wright.

"Tyre's death is a painful reminder that we must do more to ensure that our criminal justice system lives up to the promise of fair and impartial justice, equal treatment, and dignity for all," President Biden said Thursday. "I join Tyre's family in calling for peaceful protest," he added, saying violence had no place in protests seeking justice.

Tadarrius Bean, Demetrius Haley, Justin Smith, Desmond Mills Jr. and Emmitt Martin III were arrested Thursday after a grand jury returned indict-



MARK WIEBER/DAILY MEMPHIAN/ASSOCIATED PRESS

ments against the five former officers, Mr. Mulroy said at the press briefing. "While each of the five individuals played a different role in the incident in question, the actions of all of them resulted in the death of Tyre Nichols and they are all responsible," he said.

In addition to second-degree murder, the men face charges including aggravated assault, aggravated kidnapping, official misconduct and official oppression, according to jail records.

William Massey, a lawyer representing Mr. Martin, said



ADRIAN SANJAZ/ASSOCIATED PRESS

Kenyana Dixon, left, at a rally last week for her brother Tyre Nichols, seen in portrait above. Former Memphis police officers, from top left, Tadarrius Bean, Demetrius Haley, Emmitt Martin III, Desmond Mills Jr. and Justin Smith were charged Thursday.

he wouldn't comment on the charges until he had seen body-cam footage. Mr. Martin has never been detained before, Mr. Massey said. "So it is quite a traumatic experience," he said.

Blake Ballin, an attorney representing Mr. Mills, said he could not comment on the charges until he saw the evidence. Still, he said he didn't believe the district attorney's office would be able to prove

the second-degree murder charge against his client.

Attorneys for the other men couldn't be determined.

The Memphis Police Department has said officers stopped Mr. Nichols for driving recklessly. Police said Mr. Nichols ran away and then got into a confrontation with the officers that left him short of breath. He was taken to a hospital in critical condition and died days later.

Messrs. Crump and Romanucci said the family's legal team hired a forensic pathologist to conduct an independent autopsy. The results showed Mr. Nichols sustained extensive bleeding consistent with severe beating, the lawyers said earlier this week.

The Memphis Police Department said last week its investigation determined the five former officers had violated multiple department policies.

Police Chief Cerelyn Davis said Wednesday the men were "found to be directly responsible for the physical abuse of Mr. Nichols."

"This is not just a professional failing. This is a failing of basic humanity toward another individual," Chief Davis said. "This incident was heinous, reckless and inhumane."

—Suryatapa Bhattacharya contributed to this article.

U.S. Seizes Servers of Prolific Ransomware Group

By ARUNA VISWANATHA AND DUSTIN VOLZ

WASHINGTON—U.S. authorities seized the servers of the notorious Hive ransomware group after entering its networks and capturing keys to decrypt its software, the Justice Department said Thursday, calling its effort a "21st-century cyber stakeout."

The group linked to Hive ransomware is widely seen by authorities and cybersecurity experts as one of the most prolific and dangerous cybercriminal actors in recent years. It has been linked to attacks on more than 1,500 victims, including hospitals and schools, and has extorted more than \$100 million in ransom payments, the Justice Department said.

In an operation that began in the summer in Tampa, Fla.,

Federal Bureau of Investigation agents infiltrated Hive's network and used the access to identify victims and provide them keys with which to take back control of their networks, officials said. The effort blocked some \$130 million in demanded ransoms, department officials said.

"The FBI and our prosecutors have been inside the network of one of the world's most prolific ransomware variants," Deputy Attorney General Lisa Monaco said. "We hacked the hackers."

Officials didn't announce arrests Thursday but said their investigation was still under way. They declined to specify where the people behind the Hive ransomware were based. Experts have said the majority of criminal ransomware groups are based in Eastern Europe,

particularly in Russia and Russian-speaking countries.

In coordinated operations Wednesday, German and Dutch police also seized servers associated with the group. Hive's website was inaccessible Thursday, flashing a message stating it had been seized as part of a law-enforcement action.

Ransomware is a type of malicious code that infiltrates victims' computer networks and locks up important files. Hackers then demand payment—often in bitcoin or another cryptocurrency—to release the files. The Hive group was known to punish victims who managed to restore their systems by infiltrating them again and reinflicting them with another variant.

Among its more notable traits, the Hive group—which researchers say has been active

for only a couple of years—was often blamed for targeting hospital networks and forcing disruptions to patient care.

The group favored a ransomware-as-a-service model in which a core group of developers sell their ransomware code to affiliates, who then target victim networks. Such a profit-sharing arrangement has made it more difficult, at times, to identify hackers behind a ransomware group, officials and experts have said.

The Hive was responsible for a summer 2021 attack on a Midwest hospital that forced the facility to stop accepting new patients and use paper records, Attorney General Merrick Garland said, adding that it most recently targeted victims in Florida and California in the past month.

The Biden administration

began viewing ransomware as a top national security threat in the wake of the 2021 cyberattack on Colonial Pipeline, which led to a shutdown of the largest conduit of fuel on the East Coast for several days. That attack, like much of the ransomware threats that target the U.S. and its allies, was blamed on a Russian-speaking criminal cyber gang.

At the time, FBI Director Christopher Wray said the agency was investigating about 100 different types of ransomware, many tracing back to hackers in Russia.

Since then, the Justice Department and other agencies have sought to prioritize ransomware gang disruptions along with bringing criminal prosecutions against hackers.

Mr. Wray said Thursday the action against Hive was one of

the largest cyber operations yet for the FBI. "I'm not sure we've had one that's been quite this scale, in terms of the sheer number of keys we've been able to get access to and the sheer number of victims we've been able to help over this period of time," he said.

Cybersecurity researchers said while the takedown was significant, it would hardly affect the overall ransomware epidemic. "The disruption of the Hive service won't cause a serious drop in overall ransomware activity but it is a blow to a dangerous group that has endangered lives by attacking the healthcare system," said John Hultquist, head of intelligence analysis at Mandiant, a cybersecurity firm recently acquired by Alphabet Inc.

—Sadie Gurman contributed to this article.

California to Increase Areas' Water Supplies

By JIM CARLTON

The recent deluge of rain in California will mean increased water deliveries to cities and agricultural regions after years of cutbacks caused by the long-running drought.

The California Department of Water Resources said Thursday it expects to deliver at least 30% of the water supplies requested by agencies that serve 27 million people and nearly a million acres of farmland.

In December, before nine major storms hit the state between Christmas and mid-January, the department said it expected to allocate 10% of the requested supplies.

Last year, the state allocated none of the water requested by some farming districts because of severe drought conditions.

Officials said the increase was warranted because reservoirs have substantially refilled from the recent parade of atmospheric rivers—so named because they deliver abundant precipitation over a narrow area.

California's largest reservoir, Lake Oroville, has risen by more than 100 feet to 110% of its historic average for this time of year—the highest it has been since 2017.

In addition, the snowpack in the Sierra Nevada moun-

tains, which melts into water that flows to reservoirs in the spring and summer, is at double the normal level for this time of year.

"We are not out of drought in California, but this certainly makes a significant dent," Karla Nemeth, director of the California Department of Water Resources, said in a media briefing.

Water officials in Marin County, which relies mostly on local reservoirs, report they are all full now. In Southern California, the San Bernardino Valley Water Conservation District said the storms helped boost its underground storage by 4.1 billion gallons, or enough to serve 38,000 households for one year.

Many farmers and other users, while welcoming the bounty, have complained that too much rain runoff ended up washing out to sea because of California's limited storage system and regulatory rules on pumping.

Federal regulations that restrict pumping in the Sacramento-San Joaquin Delta to protect endangered fish have also limited how much water can be funneled south.

Researchers and officials have cautioned that the windfall doesn't mean the drought California has experienced for much of the past two decades is over.



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THE MOST FABULOUS JEWELS IN THE WORLD

U.S. NEWS

Lawmakers Call for Access To Documents

By SIOBHAN HUGHES
AND WARREN P. STROBEL

WASHINGTON—Senate Intelligence Committee lawmakers are weighing how to force the intelligence community to turn over the classified documents that ended up in the personal possession of two presidents.

Special counsels are probing the discovery of classified documents in the home and former office of President Biden and the Mar-a-Lago residence of former President Donald Trump. Classified documents were also found recently at former Vice President Mike Pence's home. The Senate panel has been unable to obtain access to the underlying Biden and Trump material, thwarting its ability to assess the threat to national security, the extent of any damage, and the potential need for changes to procedures and laws.

Both Democrats and Republicans are frustrated that the sharing of information has been put on hold after the appointment of special counsels. Intelligence Committee Chairman Mark Warner (D., Va.) said Wednesday "it's not going to stand."

Asked what tools committee members had at their disposal to force the issue, Sen. Angus King (I., Maine), an Intelligence Committee member, said Thursday "we're actively discussing that very question." He said they were aiming to settle on an approach sometime in the next week, and that "the committee is unanimous in this, that these documents should come, that we should see them."

"The committee should have access to these materials," said Sen. Ron Wyden (D., Ore.), another member of the panel.

A spokesperson for the office of Avril Haines, director of national intelligence, declined to comment on the lawmakers' complaints. Ms. Haines has declined to provide a briefing on the Trump and Biden cases because special counsels appointed by the Justice Department are probing the matters, and she doesn't want to interfere with those investigations, people familiar with the matter have said.

The National Archives and Records Administration has asked representatives for former U.S. presidents and vice presidents to review their per-

sonal documents to make sure they don't contain official presidential records or classified material that must be turned over to the government under federal law, according to people familiar with the matter.

The National Archives made the request in letters sent on Thursday to aides for several presidents and vice presidents dating back to Ronald Reagan.

Freddy Ford, the chief of staff to former President George W. Bush, responded to the National Archives request Thursday evening. "Thank you for your note," Mr. Ford wrote to the National Archives in an email he shared with the Wall Street Journal. "We understand its purpose and remain confident that no such materials are in our possession."

Kathy Murphy, a spokeswoman for former Vice President Dan Quayle, said Thursday that their office hasn't received a request from the National Archives. "If we do, we will fully cooperate," Ms. Murphy said.

Representatives for former presidents Barack Obama and Bill Clinton previously told the Journal that they didn't have any classified documents.

A spokeswoman for the National Archives declined to comment. CNN first reported the letters.

Separately, the House Oversight and Accountability Committee—which has said it is probing the Biden documents—has scheduled a transcribed interview with the general counsel of the National Archives and Records Administration on Jan. 31 at 2 p.m., an aide said. Both committee staff and lawmakers will participate in the interview, the aide said.

The planned interview was reported earlier by Politico.

The Intelligence panel, meanwhile, has a particularly powerful tool it could deploy: the power to block spy agencies from repurposing money throughout the fiscal year. Under section 504 of the National Security Act, the House and Senate intelligence committees can exercise power over the ability of spy agencies to shift money around in their budget by declining to grant a necessary waiver from the law.

—Sadie Gurman,
Andrew Restuccia
and Annie Linskey
contributed to this article.



Attorney General Merrick Garland has appointed two special counsels to investigate the discoveries of classified documents.

Discovery of Pence's Classified Files Presents New Dilemma for Garland

By SADIE GURMAN

The discovery of classified material at former Vice President Mike Pence's Indiana home tests the standard Attorney General Merrick Garland laid out when appointing two special counsels to examine similar breaches by President Biden and former President Donald Trump, citing their likely 2024 presidential runs.

Mr. Pence is also considering a White House bid. While Mr. Garland hasn't said whether he will have a special counsel review documents found at the former vice president's home, the prospect illuminates the dilemma he now faces in referring politically unpredictable probes to outside prosecutors over whose decisions he has little control.

Mr. Garland "is between a rock and a hard place now," said Stephen Saltzburg, a former Justice Department official and law professor at George Washington University. "If he doesn't appoint a special counsel the Democrats will say 'why not?' If he does, people will say 'we've never had so many special counsels!' If I were the attorney general, I would be rueing the day I appointed the first special counsel."

The FBI and Justice Department's National Security Division are reviewing how the documents ended up in Mr.

Pence's home, people familiar with the matter said, adding to the growing docket of politically fraught cases involving classified information confronting Mr. Garland.

Mr. Garland could take action short of appointing another special counsel, former prosecutors said, such as adding the review of Pence documents to the remit of Robert Hur, whom he named earlier this month to head the inquiry

Attorney General Merrick Garland 'is between a rock and a hard place now.'

into documents found at Mr. Biden's home and former office.

A Justice Department spokeswoman declined to comment on Wednesday.

Mr. Garland, a former federal judge whom Mr. Biden selected in part for his pledge to keep the Justice Department free of partisan influence, at first resisted naming a special counsel to investigate the handling of classified documents found at Mr. Trump's Mar-a-Lago resort, people close to him have said, because he firmly believed the department

was capable of fairly handling the probe on its own.

But when Mr. Trump announced his White House bid in November, the attorney general said the political environment left him no choice but to appoint an outsider, former war-crimes prosecutor Jack Smith.

After Mr. Biden's legal team began finding classified material at his former office and Delaware home around the same time, some legal experts said Mr. Garland's adherence to department norms that require like cases to be treated alike left him little choice but to appoint Mr. Hur to examine the matter. Republicans accuse Mr. Garland of a double standard in his treatment of Messrs. Trump and Biden.

White House officials have said they are fully cooperating with the Justice Department's request to not disclose anything about the process in public unless told otherwise. Such constraints have resulted in the White House drawing criticism for offering incomplete information about the searches and a fragmented timeline of events.

Asked if a special counsel should be appointed to investigate the classified documents found at Mr. Pence's home, the White House said it was up to the Justice Department and reiterated Mr. Biden's pledge to

respect the department's independence.

Differences among the cases mean they should be treated differently, said Mr. Saltzburg, who served as associate independent counsel in the Iran-Contra probe in the 1980s, noting that most cases involving classified information don't result in criminal charges, let alone the appointment of a special counsel.

Mr. Pence's lawyers have said he took the documents by mistake.

While the special-counsel appointments reflected Mr. Garland's oft-stated goal of insulating the Justice Department from charges of political bias, some legal experts said tapping additional outsiders may have the reverse effect of demonstrating that politics are unavoidable for an agency buffeted by partisan pressures from both sides.

"I think Garland is doing a good job of trying to insulate the Department of Justice from political corruption and headwinds," said Rory Little, a professor at UC College of the Law, San Francisco, who worked with Mr. Garland in the Justice Department in the 1990s. "I don't think he anticipated the political fallout he now faces."

—Sabrina Siddiqui
and C. Ryan Barber
contributed to this article.

Democrat Schiff Announces Bid for Senate Seat in California

By SIOBHAN HUGHES

Rep. Adam Schiff, one of the most prominent Democratic critics of former President Donald Trump, said he would run for Senate, joining a crowded race for the seat currently held by Sen. Dianne Feinstein, who hasn't announced whether she plans to run again.

Mr. Schiff (D., Calif.) served as the chairman of the Intelligence Committee when the House was under Democratic control and joined the panel investigating the Jan. 6, 2021, Capitol riot. In 2020, he was lead manager of Mr. Trump's first impeachment trial. This week, House Speaker Kevin McCarthy (R., Calif.) blocked Mr. Schiff from continuing to serve on the intelligence panel, saying he had misused his position for political purposes.

Mr. Schiff, 62 years old, entered the race on a twin platform of standing up for democracy—a theme he repeatedly emphasized during the Trump presidency—and fighting for working families, continuing his push to emphasize the progressive elements of his background.

"The fight for our democracy and working families is part of the same struggle," he said. "Because if our democracy isn't delivering for Americans, they'll look for alternatives, like a dangerous demagogue who promises that he alone can fix it."

His entry into the race sets the stage for what is expected to be a hard-fought and expensive campaign against other House Democrats seeking the Senate seat. Earlier this month, Rep. Katie Porter (D., Calif.), a favorite of progressives who represents an Or-

ange County district south of Los Angeles, announced she was running. Rep. Barbara Lee, who represents Oakland and surrounding areas, told members of the Congressional Black Caucus she is making plans to run for the Senate as well. Rep. Ro Khanna, who represents a Silicon Valley district, is also considering entering the race.

In the House, Mr. Schiff represents Los Angeles-area cities including Burbank.

One group that endorsed Ms. Porter, the Progressive Change Campaign Committee, criticized Mr. Schiff's handling of the Trump impeachment, saying Mr. Schiff merely "plays the role of Trump antagonist on TV."

Ms. Feinstein, 89, hasn't said if she will run again when her seat is up in 2024, but has said others are welcome to enter the race.



Rep. Adam Schiff joins a crowded race for the Senate seat currently held by Sen. Dianne Feinstein.

Salesforce Near Board Battle

Continued from Page One

said Salesforce hired too many people as revenue surged earlier in the Covid-19 pandemic, echoing other tech executives. There has been upheaval, meanwhile, in Salesforce's top ranks. Co-CEO Bret Taylor is expected to vacate his position on Jan. 31, ending the company's second experiment in recent years with dual leadership. Stewart Butterfield, the chief executive and co-founder of Slack Technologies, the

workplace-messaging app Salesforce acquired during the pandemic, announced his departure last month.

Salesforce's stock, a stellar performer for years, was down by about half from a late-2021 high before rallying this week on the activist news. It now has a market capitalization of about \$165 billion.

The decline in the shares has helped draw a swarm of activists to the company. In October, Starboard Value LP revealed it had taken a stake in Salesforce, arguing that the company's mix of growth and profitability is far below that of its peers.

Jeff Ubben's Inclusive Capital also owns over 1.5 million shares of Salesforce, a stake worth about \$250 million, according to a person familiar

with the matter.

Mr. Ubben's former firm, ValueAct Capital Partners LP, also has a stake in the com-

pany, according to people familiar with the matter.

Any election of directors at Salesforce would be taking



Elliott Management has been in talks with Salesforce and the two sides could reach a pact that avoids a full-blown proxy fight.

place under the recently implemented so-called universal proxy rules, meaning investors will now be able to pick and choose who they want to see on a board, rather than vote entirely with either the company's or the activist's slate.

Advisers to companies said the likelihood of gaining at least one board seat will increase significantly, especially for smaller players. That is especially true given that they will no longer incur the substantial expense—sometimes running into six figures or more—of printing and mailing proxy cards to shareholders.

The change also could make board battles more personal, given that investors will now be asked to make calls on individual candidates as opposed to entire slates.

Elliott is known for taking on tech companies and others and forcing changes that include sales and executive shake-ups. Its targets have included PayPal Holdings Inc., AT&T Inc., Dell Technologies Inc. and Twitter Inc.

Elliott has been in situations before in which it has engaged with a company that ended up appointing its own directors, but where the activist still ultimately got board seats.

Elliott took a significant stake in Public Storage in 2020 and nominated six directors after the company had just named new board members of its own. Public Storage, a self-storage giant, ended up reaching an agreement with the activist hedge fund to add two board members.

U.S. NEWS

Advisory Panel Backs Annual Covid-19 Shot

By LIZ ESSLEY WHYTE

Advisers to the Food and Drug Administration welcomed the idea of annual, updated Covid-19 vaccines but said scientists should conduct more studies to determine the specifics of the plan.

The 21 advisers also voted unanimously Wednesday that people getting the vaccine for the first time should get an updated version that targets both the original strain and the Omicron variant.

The FDA earlier this week proposed the U.S. simplify its Covid-19 recommendations by asking most people to get one annual shot updated to target the latest variants, similar to the process used for flu shots.

"We, I think, heard loud and clear that we need to use a data-driven approach to get to the simplest possible scheme that we can for vaccination," said Peter Marks, who heads the FDA division that oversees vaccines.

The doctors and scientists who make up the Vaccines and Related Biological Products Advisory Committee questioned

the specifics of how the plan should roll out. They discussed whether annual shots would be sufficient, when would be the right time to select strains for vaccines to target and whether enough scientific evidence exists to guide how often children and immunocompromised people should get shots. Several advisers recommended that the

The panel says there should be more studies to determine specifics of the plan.

agency not just rely on messenger RNA shots but leave room for other vaccine technology.

"We need to see what happens with disease burdens," said Cody Meissner, a professor of pediatrics and medicine at Dartmouth's Geisel School of Medicine. "We may or may not need annual vaccination."

The FDA said that in the future, advisers could select in

June the strains that the annual vaccine should target and that manufacturers could get it to patients by September, before the colder months when respiratory viruses usually proliferate. Last fall's booster was designed and distributed in a similar way.

Such a quick turnaround might benefit makers of messenger RNA vaccines, with their rapid plug-and-play technology. Novavax Inc., which makes a Covid-19 vaccine that uses an older, protein-based technology, requested that the FDA select virus strains by the end of March. Representatives for Pfizer Inc. suggested the agency pick strains in May, but said the company could have a vaccine ready in 100 days.

The FDA said it wants to work with the World Health Organization to choose Covid-19 vaccine targets, as it does with influenza. But Covid-19 "variants don't sweep across the world like they seem to with influenza," said Jerry Weir, who works in the FDA's vaccines division.

Representatives from Pfizer



A 21-member FDA panel unanimously proposed that people getting vaccinated for the first time receive shots targeting Omicron and the original strain of the coronavirus. A woman getting a shot in 2021.

and Moderna Inc. presented data showing that their boosters targeting the original strain of Covid-19 and the Omicron variant, produced stronger immune responses than the original shots.

A CDC study published Wednesday showed that the dual-target boosters cut most adults' risk of symptomatic infection by half against the Omicron strain that the booster targeted and against the newer subvariants, XBB and XBB1.5. Data from the CDC show

that people five and older who were vaccinated but hadn't received an updated booster were more than twice as likely to die from Covid-19 than those who got the new boosters.

"All of these studies point in the same direction: That there is measurable additional benefit from the recommended booster vaccines," Mr. Weir said.

CDC representatives presented data about a possible increased risk of strokes in people over age 65 following vaccina-

tion with updated boosters. They said the signal was more "subtle" than the rare risk of some heart conditions in young men after Covid vaccination, but "statistically significant." They said the agency still recommends people get updated shots.

The FDA said its safety databases and those of other agencies show no increased risk of stroke from the bivalent booster, but that the agency started a formal study of the matter. The CDC said it would continue to monitor cases.

FDA Seeks New Powers to Ensure CBD Products' Safety

By JULIE WERNAU

The Food and Drug Administration said cannabis-derived products need closer oversight than the agency can currently provide due to safety risks, and it will seek new powers from Congress.

The agency said Thursday that products made from legal cannabis shouldn't be regulated as dietary supplements or food additives, as its current powers allow, given the products' risk to human and animal health, and especially to children and pregnant women.

New powers to regulate cannabidiol, or CBD, products could include requiring clear labels, preventing contaminants and limiting doses, as well as setting a minimum purchase age, the FDA said.

"Given the available evidence, it is not apparent how CBD products could meet safety standards for dietary supplements or food additives," said FDA Principal Deputy Commissioner Janet Woodcock.

The announcement, following a review by the agency, sets up what will be a closely watched effort by the agency to secure more authority over products such as CBD gummies and beverages, which have increased in use since Congress legalized hemp in 2018.

The lack of regulatory oversight has stalled investment in the products from large com-



A tray of CBD body salve jars at the innovation lab of the Hudson Cannabis farm in Hudson, N.Y.

panies, which have been waiting for the FDA to decide whether cannabis-derived products should be treated as food or supplements, rather than as drugs. The agency's decision to seek stronger regulation of CBD products might deter some large companies from entering the market.

Dr. Woodcock said the use of CBD raises safety concerns, especially with long-term use. Studies have shown the potential for harm to the liver, interactions with certain medications and possible harm to the male reproductive system, she said, and risks to children and to those who are pregnant.

After legalizing hemp and its resulting products in 2018, Congress left them to the FDA to regulate. Since then, makers of products such as CBD oil have operated without specific federal rules guiding their manufacture or marketing, while some states have moved ahead with their own sets of rules.

Cannabis-derived products have proliferated. A 2021 report by the FDA said the \$4.6 billion market was expected to quadruple by 2026. Thursday's announcement is unlikely to have an immediate impact on products currently on shelves.

Dr. Sibyl Swift, chief science officer at **cbdMD** Inc.—a maker

of cannabidiol products that had petitioned the FDA to regulate the products as dietary supplements—said the FDA's decision was a disappointment to consumers and businesses that want to see the industry safely regulated.

"As long as they keep throwing up these roadblocks and saying we don't know how to do it, they're not doing their job to protect customers," she said.

Kim Stuck, chief executive of cannabis advisers Allay Consulting, said she has been telling her clients to follow either dietary-supplement or food-additive regulations in preparation for FDA guardrails and to pursue outside certification for good manufacturing practices.

Yet the lack of clear regulations and oversight, Ms. Stuck said, has discouraged investment while giving some companies latitude to not follow any regulations at all. "My clients are begging for it. They feel very, very lost," she said.

Republican Reps. Morgan Griffith of Virginia and Brett Guthrie of Kentucky wrote to the FDA in September, asking why the agency has been slow to put out regulations for hemp-based CBD products.

CBD, or cannabidiol, is the nonpsychoactive component of the cannabis plant and doesn't provide a "high" sensation. The only FDA-approved use of CBD is for the treatment of epilepsy for a drug called Epidiolex.

Firefighters Union Warns About Chemicals

By KRIS MAHER

Growing concern among firefighters across the country that high rates of cancer in their profession are linked to chemicals in protective gear they wear has led to a sharp change of course in the union that represents them.

The chemicals, known as PFAS, or per- and polyfluoroalkyl substances, have been associated with cancers and other illnesses and are coming under greater scrutiny from environmental regulators. After years of playing down concerns about the chemicals, the International Association of Fire Fighters is now urging that gear with PFAS be removed whenever possible.

PFAS were used for decades in products from carpeting and fast food packaging to cosmetics.

DuPont Inc. said that fibers it makes for firefighting gear don't contain PFAS and that to the best of its knowledge its suppliers don't add the chemicals.

A variety of PFAS compounds have been in firefighting gear, including pants and jackets, since at least the 1990s, according to Jeff Stull, president of International Personnel Protection, an Austin company that researches and tests personal protective equipment. They help repel water and hazardous liquids.

The firefighters union is now sounding the alarm. At a



Firefighters have been warned of the risks from PFAS in their gear.

leadership summit that starts this weekend in Las Vegas, the union plans to show "Burned," a documentary about PFAS in gear, to 2,000 firefighters. The union said it would push for federal legislation that would require that gear be entirely free of the chemicals.

The union and the Metropolitan Fire Chiefs Association warned the nation's firefighters in August about the health risks from PFAS in their gear. They told firefighters not to wear their gear on calls unless that level of protection was necessary, to keep the gear out of living areas and to wash their hands after handling it.

"We need to combat what's killing us," IAFF President Ed Kelly told the union's 330,000 members.

A 2014 National Institute

for Occupational Safety and Health study said firefighters are 9% more likely to get cancer than the general U.S. population and 14% more likely to die from cancer. Last June, the International Agency for Research on Cancer determined that the occupation of being a firefighter was itself "carcinogenic to humans."

Questions about the potential hazards of PFAS in firefighting gear came from the wife of a firefighter in Worcester, Mass., who is featured in the "Burned" documentary.

Diane Cotter said she started investigating turnout gear after her husband, Paul Cotter, was diagnosed with prostate cancer in 2014. Ms. Cotter said she spent more than two years contacting hundreds of local and national

union officials, firefighters and environmentalists to find out what was in the gear. She said environmental activist Erin Brockovich asked her if there were PFAS in the gear. Ms. Cotter said manufacturers declined to provide specifics.

In 2017, she contacted Graham Peaslee, a professor of physics at the University of Notre Dame, who then tested 30 sets of gear. In 2020, he published the first study reporting high levels of PFAS in turnout gear.

Meanwhile, the union came under criticism from some local union officials and rank-and-file members for its ties to chemical companies and gear and foam manufacturers. According to union financial reports, the union received more than \$400,000 in sponsorships from such companies and gear and foam manufacturers between 2016 and 2019.

But the tide of opinion began to shift within the union. In 2021, delegates at the union's annual convention passed a resolution requiring the union to stop accepting money from chemical companies and gear manufacturers.

Mr. Kelly said in an interview that he believes the union had been too close to chemical companies and gear manufacturers and had uncritically echoed their statements about PFAS. He has created chief medical officer and chief science adviser positions to help address the issue.

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U.S. NEWS

VA Surpasses Goal For Housing Veterans

By BEN KESLING

More than 40,000 homeless veterans were placed in permanent housing last year, the Department of Veterans Affairs said Thursday, exceeding its target in a renewed push to address the longstanding problem of veteran homelessness.

Veterans make up 7% of the general population but represent 13% of the adult homeless population, according to the National Coalition for Homeless Veterans.

Increased funding for housing veterans is part of a broader effort by the Biden administration to address homelessness and affordable-housing issues.

"Basically we reinvigorated the effort and had the message coming from the top down," said Monica Diaz, executive director of the VA's Homeless Veteran Program.

There is no definitive count of homeless veterans available, according to the National Coalition for Homeless Veterans, but one of the most-cited statistics comes from the Point-in-Time count, an annual snapshot of the unhoused. In 2022, the count tallied just over 33,000 homeless veterans, according to the VA. Over the course of a year, approximately twice that many experience homelessness, according to the National Coalition for Homeless Veterans.

The VA set a goal of housing 38,000 homeless veterans last year and exceeded it with placement of 40,401 veterans, in part because it has refocused on a homelessness-prevention model known as housing first. The priority is to get them into reliable shelter before addressing other issues such as addiction, mental health or unemployment.

"While these numbers show the VA is working to get more veterans into safe and stable housing, there is more to be done," said Sen. Jon Tester of Montana, a Democrat who is chairman of the Senate Veterans' Affairs Committee.

The housing-first model is a key part of the Biden administration's goal, announced late last year, to reduce overall homelessness in the U.S. by 25% by 2025. The number of homeless veterans had been steadily decreasing until 2016, according to the U.S. Interagency Council on Homelessness.

In 2017 the VA's then-Secretary David Shulkin tried to slash funding for programs related to veteran homelessness, part of the Trump administration's effort to cut funding at a number of agencies. Growth of one of the most successful programs to house homeless veterans, a joint effort with the Department of Housing and Urban Development, slowed during this period. That program is now receiving renewed attention. It provides housing for veterans and gives them supportive services to prevent them from slipping back into homelessness.

Ms. Diaz and other VA officials said the department's success in meeting its goal, and the robust services it provides, can be a model for other government organizations. And yet, there remain unhoused veterans. "If there is even one, I say we need to do more," said Ms. Diaz.

At Toyota, New CEO Vows Shift

Continued from Page One

electric-power sources that may be carbon-emitting, and the high cost of EV materials such as lithium for batteries. He has said consumers should continue to be offered a variety of options including hybrid gas-electric vehicles—a Toyota innovation—and hydrogen-powered cars.

EVs made up less than 1% of Toyota and Lexus retail sales in 2022 through November.

At the same time, the car maker under Mr. Toyoda's watch outlined plans to spend tens of billions of dollars on EVs through the end of this decade, including an EV battery factory in North Carolina that is set to receive \$3.8 billion in investment.

Toyota has said it wants to sell 3.5 million EVs annually by 2030.

Mr. Toyoda created an advanced software and technology arm, Woven Planet, in 2018, and forged partnerships with Panasonic Holdings Corp. on batteries.

And the company has set a date of 2035 by which its luxury Lexus brand is set to go all-electric. The head of the Lexus business: Mr. Sato.

Mr. Sato said Thursday, without giving details, that his plans for Toyota include accelerating the electrification of the auto maker's lineup.

Still, in a nod to Mr. Toyoda's position, he said that for the globe to achieve carbon neutrality by 2050—meaning no net emissions of carbon—it would need more than just EVs for transportation.

"We have to take a 360-degree approach," Mr. Sato said. "I will give my all to bring us closer to the future of mobility."

Mr. Sato joined Toyota in 1992 and has worked on developing vehicles including Toyota's popular Corolla sedan and a car with a hydrogen-powered engine.

Car-industry observers said

FROM PAGE ONE



Akio Toyoda, grandson of the founder, has led Toyota since 2009. He will become chairman in April.

that with Mr. Toyoda staying on as chairman, Mr. Sato was unlikely to directly challenge his old boss's policies but might accelerate changes.

Toyota "will have to fundamentally review its product plans. This must be done regardless of the change of president," said Hisao Inoue, who has written books about the car industry in Japan. He added, "With a new CEO it'll be easier to say we're now going to do EVs."

The company has been led over the decades by several members of the Toyoda family including Akio Toyoda's father, Shoichiro Toyoda, now 97 years old. Nonfamily members have also served at the top, including Akio Toyoda's direct predecessor, Katsuaki Watanabe.

Akio Toyoda has promoted his son, Daisuke, to a prominent position at a company under the Toyota umbrella, but Daisuke is still in his mid-30s.

During his more than 13 years at Toyota's helm, Mr. Toyoda has led the auto maker through a number of bruising episodes. He took over as president in 2009, just as the global financial crisis was pummeling Toyota's sales and profits.

Toyota at the time was also in turmoil over unintended acceleration and other problems

attributed to its cars. Toyota recalled millions of vehicles, and Mr. Toyoda testified before Congress in 2010, helping to calm the fury.

Mr. Toyoda also led the company through a period of severe flooding at its plants in Thailand, and a 2011 earthquake and tsunami in Japan that upended Toyota's supply chains. He often described his

'I will give my all to bring us closer to the future of mobility,' Koji Sato said.

role in those years as cleaning up problems caused by past efforts to expand too quickly.

"My feeling was that I was trying to survive, each and every day," Mr. Toyoda said Thursday, reflecting on his early years as president of Toyota. "But now I think there was significance in myself being president in those kinds of situations and times."

In the latter part of his term, he shifted again into expansion mode—only to run into the Covid-19 pandemic, which hit the supply chains of

Toyota and other auto makers and led to changes to the just-in-time parts supply system pioneered by Toyota.

Mr. Toyoda hands over a company that is Japan's most valuable by market capitalization and made more than \$20 billion in net profit in its most recent fiscal year—an amount far beyond rivals including Tesla Inc.

Toyota overtook Volkswagen AG in 2020 to become the world's top-selling auto maker, the first time the Japanese company took the top spot in five years. It took the No. 1 position again in 2021 and is likely to have done so in 2022, once figures for the full year are available.

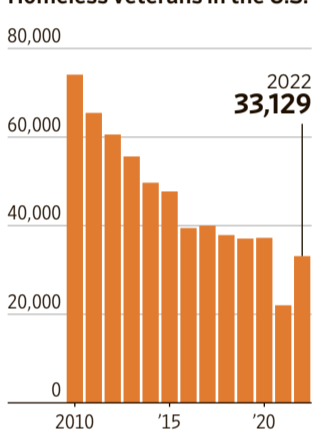
"It took 13 years but now I strongly believe that our foundation has been established," Mr. Toyoda said Thursday.

The question now is whether Mr. Sato will push for a faster shift to EVs. Mr. Toyoda already hinted at changes in that direction this month, telling The Wall Street Journal that Toyota was looking at rolling out a new manufacturing platform designed specifically for EVs.

In Thursday trading in New York, Toyota's American depositary receipts edged down 0.5%.

—Chieko Tsuneoka contributed to this article.

Homeless veterans in the U.S.



Source: Department of Housing and Urban Development

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WORLD NEWS

New Missile Barrage Pummels Ukraine

The strikes aim to sap morale, leave homes without power, and destroy infrastructure

By MATTHEW LUXMOORE
AND GEORGI KANTCHEV

KYIV, Ukraine—Explosions rocked Ukraine's capital on Thursday after Russia launched a fresh barrage of missiles at targets across the country, as officials in Moscow warned of consequences for Western pledges to send dozens of battle tanks to Ukraine.

Ukraine's military said 55 missiles were launched by Russia at targets nationwide, 47 of which were brought down by its air defenses.

"The Russians' goal remains unchanged—psychological pressure on Ukrainians and the destruction of critical infrastructure," said Valeriy Zaluzhny, the commander in chief of Ukraine's armed forces. "But we can't be broken!"

Air-raid sirens rang out across Ukraine during the morning rush hour, with officials urging residents to seek shelter underground. In Kyiv, Mayor Vitali Klitschko said at least one person died and two were injured when a rocket hit the city's Golosiivsky district.

Serhiy Popko, head of the military administration of the Kyiv region, said 20 rockets fired toward Kyiv were inter-



Ukraine's military said 47 of the 55 missiles fired by Russia were shot down by its air defenses. Debris seen in Glevaha, a Kyiv suburb.

cepted, but a 55-year-old man was killed and two other people wounded by falling debris from one of the missiles.

The Dnipropetrovsk, Vinnytsia and Kyiv regions were most affected, authorities said. DTEK, Ukraine's largest private energy generator, said it pre-emptively

shut off electricity in parts of all three regions to counteract the effects should one of the rockets hit major power plants there.

The latest strikes, part of a Russian strategy to sap Ukraine's morale and leave homes without power or heating during winter, followed a series

of drone attacks by Russia overnight into Thursday. Ukraine's air force said it shot down 24 Iranian-made suicide drones, and none hit their target.

"Every Russian missile against our cities, every Iranian drone used by terrorists is an argument why we need

more weapons," Ukrainian President Volodymyr Zelensky said in a Thursday address.

Kyiv has welcomed a decision by Germany and the U.S. to provide main battle tanks as part of a coordinated effort to bolster Ukraine's forces.

White House officials are

discussing options to mark the first anniversary of Russia's invasion of Ukraine next month. A trip to Europe by President Biden is one of the options being weighed, but a decision hasn't been made, said people familiar with the discussions.

Asked for comment, a National Security Council spokesman said, "We don't currently have any travel plans for the anniversary."

Konstantin Gavrilov, the head of Russia's delegation on arms control in Vienna, said Thursday that with the tank deliveries, Western countries would move to a new level of confrontation with Russia.

Meanwhile, the U.K.'s Defense Ministry said Thursday that Russia was actively training mobilized troops on the territory of Belarus ahead of their deployment to Ukraine to shore up offensive capabilities in the country's east, where a fierce battle for the city of Bakhmut is under way.

Belarus denies any direct role in the war, but Kyiv says Russian missiles are regularly fired from its territory.

—Andrew Restuccia
and Catherine Lucey
contributed to this article.

Watch a Video



Scan this code for a video on the tanks being provided to Ukraine.

Western Tanks Raise the Stakes for Kremlin

By DANIEL MICHAELS

Months before modern Western tanks reach Ukraine, their anticipated delivery has the power to shift battlefield dynamics by forcing Russia to act faster than it had planned—or is ready—to do.

The U.S., Germany, Poland and other allies of Ukraine on Wednesday said they would send dozens of modern tanks, greatly expanding a British pledge of 14 from earlier in the month. The mobile, armored weapons are more advanced and lethal than any tanks Russian forces possess, military specialists say, and they would join a far larger number of modern armored vehicles and other weapons systems also recently pledged by Ukraine's Western supporters.

The U.S. is considering three options that would see the tanks delivered as soon as several months and as far out as two years, Pentagon officials said.

General Dynamics Corp., the defense giant that produces the Abrams, could manufacture new tanks, which would see Kyiv getting them as far out as 18 to 24 months from now, an official said.

The Pentagon also could refurbish tanks in the U.S. inventory, or find tanks from allies to whom the U.S. has sold tanks. Those approaches also would mean Ukraine wouldn't see the tanks for many months, officials said. The U.S. has decided to send Kyiv the M1A2 variant, officials said.

Kremlin spokesman Dmitry Peskov said Thursday that Moscow sees the pledges of tanks and other weapons as increasing the West's "direct involvement in the conflict" despite statements from countries linked to the North Atlantic Treaty Organization that they aren't parties to the war.

Moscow's ambassador to



Britain's Challenger 2 tank is among the weaponry being sent to help Ukraine defeat the Russians.

Washington, Anatoly Antonov, said Wednesday that "American tanks without any doubt will be destroyed" alongside other Western equipment in Ukraine.

While the Western tanks—the British Challenger 2, German-made Leopard 2 and U.S. Abrams—could significantly help Ukraine, Russian troops probably won't encounter them before spring. Ukrainian forces must first learn to operate the complex equipment and then train to use the vehicles in coordinated formations with infantry vehicles and foot soldiers.

Russian commanders, meanwhile, will be trying to divine how and where Ukraine might use its new weapons, and assess how best to react, say military strategists. Moscow must decide how to balance defensive and offensive measures, and whether to act first or wait for a Ukrainian offensive widely expected for spring.

"Obviously the Russians will be out to target the tanks,"

said retired U.S. Army Lt. Gen. Stephen Twitty, who predicted that if Ukraine can mobilize a sufficient number of the new weapons, Russian forces won't succeed in thwarting them.

Ukraine has hundreds of Soviet-designed tanks, modernized units provided by ex-Warsaw

Moscow could bolster defenses or attacks as Kyiv awaits arrival of modern weapons.

Pact allies and ones seized from retreating Russian troops. Their numbers, which Kyiv doesn't reveal, remain smaller than Russian stocks of similar tanks.

Tanks are powerful weapons, mixing mobility, protection and lethality, but are best used in what military strategists call combined arms ma-

neuvors, mixing a variety of land and air systems. Ukrainian troops will train in Western European countries to gain some proficiency in those tactics, but the extent of the necessary education means the tanks might only roll into battle in spring.

That gives Russia time to adapt. Preparations could range from strengthening physical defenses such as barriers and trenches, to bolstering Russia's own tank fleets and pre-emptively attacking.

Russia's tanks are less sophisticated than the Western models, but Moscow has far more of them, potentially numbering in the thousands. Uralvagonzavod, Russia's largest tank manufacturer, also is ramping up production of new tanks.

In contrast, Ukraine looks set to receive about 100 Leopards alongside the 14 British Challengers. The 31 promised Abrams tanks will arrive later this year, at the earliest, said officials in Washington.

"The correlation of forces in raw numbers favors Russia," said Dara Massicot, a senior policy researcher at Rand Corp., a global-research organization.

Mikhail Barabanov, an analyst at the Moscow-based Center for Analysis and Strategic Technologies, said 31 Abrams tanks wouldn't significantly change the battlefield. "The point of limited deliveries of Western weapons isn't so much a decisive Ukrainian victory as much as increasing the attrition and wearing down of Russian forces," he said.

Still, he said the Western tanks have more modern weapons with superior firepower, putting the Russians at a disadvantage if battles occur over greater distances. Western tanks also have more advanced targeting capabilities, including allowing them to see Russian vehicles before being spotted.

"Generally in a tank-on-tank battle, the one that gets a shot off first wins," said Ed Arnold, a research fellow at the U.K.'s Royal United Services Institute.

Moscow lost a large portion of its active-duty tanks early in the war, and many tanks in storage are in poor condition. But many remain usable and could be pulled from reserves, Ms. Massicot said. A bigger obstacle than the supply of tanks may be manpower.

"Russia's problem is not having enough trained tank crews because they lost so many in the opening days of the war," Ms. Massicot said.

If Russia deploys more tanks, it must decide how to do it. Moscow could hold them back to square off with Ukraine's new reinforcements, or it could opt to act sooner, before the Leopards and Challengers are ready for action.

—Evan Gershkovich
and Thomas Grove
contributed to this article.

Wagner Group Hit With U.S. Sanctions

By MENGQI SUN

The U.S. imposed sanctions against the military infrastructure it says is supporting Russia's battlefield operations in Ukraine, ramping up pressure on the Kremlin as the war enters its next phase.

The U.S. took action on Thursday against Russian private military group Wagner Group, designating it as a significant transnational criminal organization over its actions in combat operations in Ukraine on behalf of President Vladimir Putin. The U.S. Treasury Department said Wagner Group personnel also are involved in alleged criminal activity, including mass executions, rape and physical abuse in the Central African Republic and Mali.

The Treasury Department's Office of Foreign Assets Control, which implements U.S. sanctions, targeted a total of eight individuals, 16 entities and four aircraft that aimed to cut into the Kremlin's capacity to wage war against Ukraine. The Wagner Group's global military-support network is also being hit with sanctions, including a technology company that supplied images from space and an aviation firm.

Businesses within Russia's defense-industrial complex, including a Russian cargo-airline company and a Russian state-owned missile-defense-system production firm, are also on Thursday's sanctions list.

The U.S. State Department, in a concurrent action with the Treasury that targets Russia's war efforts in Ukraine, also designated five entities and one person linked to the Wagner Group and its leader, Yevgeny Prigozhin. The State Department said it is also imposing visa restrictions on 531 members of the Russian Federation's military for their alleged actions in Ukraine.

Thursday's sanctions come after the White House said last week it would designate the Wagner Group as a transnational criminal organization. The designation recognized "the transcendent threat that Wagner poses, including through its ongoing pattern of serious criminal activity," National Security Council spokesperson John Kirby said then.

He said the U.S. assesses the Wagner Group has about 50,000 personnel fighting in Ukraine, including 10,000 contractors and 40,000 convicts that the company has recruited from prisons.

Representatives for Wagner Group didn't respond to a request to comment.

Turkey Is Urged to Halt Russia's American-Made Planes

By JARED MALSIAN

ISTANBUL—U.S. officials are pressuring Turkey to stop Russian airlines from flying American-made airplanes to and from the country, said officials familiar with the talks, signaling a new push in Washington to persuade countries to enforce sanctions imposed on Moscow after its invasion of Ukraine last year.

Senior American officials warned last month that Turkish individuals are at risk of jail time, fines, loss of export privileges and other measures if they provide services like refueling and spare parts to U.S.-made planes flying to and from Russia and Belarus in violation of export controls imposed last year, the officials said. Assistant Secretary of Commerce

Thea Rozman Kendler delivered the message to Turkish officials during a December visit to Turkey, the officials said.

The warning to Turkey is a key test of whether the U.S. and its allies can succeed in isolating Russia over the long term, or whether Moscow can find a way to continue economic activity with the help of third countries that are central to the Kremlin's strategy of finding partners outside of the West. The Turkish Foreign Ministry didn't respond to a request to comment on the warning.

"At a certain point, they will have to take an enforcement-related action," said Emily Kilcrease, a former deputy assistant U.S. trade representative and currently a senior fellow at the Center for a New American Security in Washington. "Oth-

erwise the whole kind of thing falls apart, if it turns out they have knowledge of violations and they haven't been able to do anything to address it."

A Department of Commerce spokesman said the agency couldn't comment on specifics. He said the agency's Office of Export Enforcement recently warned overseas aviation companies about complying with U.S. export controls involving the servicing of Russian, Belarusian and Iranian commercial aircraft.

The Biden administration imposed export controls barring Russia from using U.S.-made aircraft last February in response to the attack on Ukraine. The export controls now bar any aircraft made in the U.S. or those that include more than 25% U.S.-controlled

parts from flying into Russia or Belarus without a license issued by the Commerce Department's Bureau of Industry and Security.

Russian airlines have continued flying Boeing Co. jets in defiance of U.S. and European Union efforts to ground them, including sanctions that restrict the entry of Russian-operated jets to Western skies, the supply of spare parts needed to safely maintain the aircraft and the revocation of aircraft-leasing contracts.

Russian and Belarusian airlines, including Moscow's majority state-owned Aeroflot, have operated more than 2,100 flights using U.S.-made planes including Boeing 777s, 757s and 737s to Turkey since Oct. 1, according to data from aviation-analytics firm Cirium. The

flights include regular trips from Moscow to Turkish destinations including Istanbul, Izmir and the Mediterranean resort city of Antalya.

The warning comes as the U.S. government moves to shore up sanctions against Russia nearly a year after it began its full-scale assault on Ukraine. U.S. officials are aiming to prod countries with economic ties to Russia—such as Turkey and the United Arab Emirates—to do more to comply with the sanctions, which are intended to starve the Russian government of funds and key technologies it could use to wage war.

The continued Russian flights have raised safety concerns since Washington's export controls ban the sale of spare parts needed to repair Russia's civilian airline fleet.

FROM PAGE ONE

Ukraine Deal Eludes Oligarch

Continued from Page One helped orchestrate collapsed in April, he now facilitates narrower deals for prisoner exchanges and to get grain out of Ukraine and ammonia out of Russia.

In the U.S., officials said they are increasingly ambivalent about Mr. Abramovich. They have so far held off on following the U.K., Canada and Europe in sanctioning him, at Ukraine's request.

The Ukrainian government recently added Mr. Abramovich to its own sanctions list, although the sanctions are on hold until all prisoners of war are returned. Some Ukrainian officials briefly cut off contact with Mr. Abramovich after Kyiv accused Russian troops of massacring civilians in the occupied town of Bucha in the spring, according to people familiar with the situation.

In the discussions between Russia and Ukraine, "he can have a role if there's a need to get involved in some issues," said Mykhailo Podolyak, an adviser to Ukrainian President Volodymyr Zelensky. "But it's not the mediator role he had in the first rounds of the negotiation process."

Mr. Abramovich must also continue to prove his value to Mr. Putin, who has come down hard on oligarchs who step out of line.

Diplomatic channels

Moscow has long used go-betweens in its diplomacy over the decades. "But a back channel usually isn't public," said Thomas Graham, a distinguished fellow at the Council on Foreign Relations who served as senior director for Russia on President George W. Bush's National Security Council. "And Abramovich has garnered a great deal of publicity."

Mr. Abramovich's unusual transformation from billionaire to backroom war fixer was apparent at one prisoner exchange in September, when he helped usher 10 hooded men, including British and American fighters captured in Ukraine, onto a private jet at a deserted airport terminal in southern Russia.

One bloodstained Brit thought he recognized the Russian, who until last year owned one of England's best-known soccer clubs, Chelsea F.C. "Where are you from, mate?" Shaun Pinner said he asked Mr. Abramovich after boarding.

"London," Mr. Abramovich replied.

But Mr. Abramovich hasn't been back to London for well over a year and sanctions prevent him from traveling there. While he awaits an opportunity to hustle for peace, pressure on his assets is increasing, with prosecutors across several jurisdictions trying to seize parts of his wealth to fund the reconstruction of Ukraine.

The English Channel island of Jersey has temporarily seized more than \$7 billion of his assets, alleging they might derive from corrupt Kremlin dealings when Mr. Abramovich made his fortune in the oil industry three decades ago. The jurisdiction, which hasn't formally accused him of any crimes, would like to use the assets to help rebuild Ukraine, according to an official familiar with the matter. A spokesman for the Jersey law officers' department declined to comment.

The Canadian government is using a new law to try to seize \$26 million that it alleges is linked to Mr. Abramovich. Officials said those funds, if recovered, will be given to Ukraine.

The Russian's onetime club, Chelsea F.C., was sold to a group led by Los Angeles Dodgers part-owner Todd Boehly on the condition that the around \$3 billion of proceeds went to help victims in the war in Ukraine. The money is currently in a frozen bank account awaiting a green light by U.K. authorities to be given away.

U.S. authorities last year moved to seize two of Mr. Abramovich's planes, saying they had breached broader sanctions against flying to Russia. Mr. Abramovich hired lawyers in the U.S. after the move. His lawyers said the flights were made to facilitate humanitarian corridors in Ukraine.

"When someone has outlived their effectiveness, it's time to sanction them," said Jim Wasserstrom, a former U.S. diplomat who has worked on anti-corruption issues. "It's not a free pass for life."

No other Russian oligarch has dared to so publicly insert themselves into the conflict. Several other tycoons have said there was little upside in doing so. Rarely do individuals manage to negotiate their way out of sanctions, said David Lorello, a lawyer at Covington & Burling LLP in London.

"Is it enough to be involved in aiding in releases of prisoners of war? That may or may not be viewed by European regulators as sufficient," said Mr. Lorello.

Despite Mr. Abramovich's lack of progress in facilitating a peace deal, no Russian counterpart, or United Nations diplomat, has matched his record of back-channel diplomacy in this



Roman Abramovich attended a ceremony in Istanbul for a deal to export grain from Ukrainian ports on July 22, 2022.

conflict. Ukrainian officials have recently said they're working on a new peace formula they hope to present in February. Mr. Abramovich remains an intermediary acceptable to Mr. Putin and to Ukraine and its allies, people close to the Kremlin said.

Kremlin spokesman Dmitry Peskov said Mr. Abramovich has never been an official representative of the Russian president.

The life of a wartime fixer isn't as glamorous as the jet-setting life Mr. Abramovich left behind. People close to Mr. Abramovich said he focuses on little else but matters related to the war, largely delegating his legal battles to a group of trusted advisers.

He divides his time between the Russian seaside city of Sochi, Istanbul and Tel Aviv. His luxury yachts, which once toured the Caribbean, now sit in Turkish waters with skeleton crews, safe from the seizures that other oligarchs have suffered in Mediterranean ports.

Mr. Abramovich has met with Mr. Putin in person, and has had several phone calls with the Russian leader since the start of the war, according to people close to Mr. Abramovich and the Kremlin. He also has a direct line to Mr. Putin's chief of staff, Anton Vaino. Mr.

zanship. His work in Chukotka kept him in good standing with Mr. Putin.

Mr. Abramovich took steps to protect some of his foreign assets at the start of the war. Before the invasion, trusts controlled by the Russian and containing billions of dollars of assets were placed in his children's names, according to a Justice Department filing and people familiar with the matter. On the day of the invasion, he transferred control of a holding company, British Virgin Islands-listed Norma Investments, to a business associate, temporarily putting the company out of reach of asset freezes, The Wall Street Journal previously reported. He also tried to unload London property and investments in U.S. hedge-fund accounts.

U.S. officials have expressed skepticism that they would be able to freeze much of Mr. Abramovich's wealth even if they did sanction him, as little of it is now directly owned by him.

The U.S. Treasury, the agency that administers many financial sanctions, declined to comment.

Kremlin connection

Mr. Abramovich's work as a negotiator started with a late-night phone call from an acquaintance, filmmaker Alexander Rodnyansky, whose son also advises the Ukrainian president, the Journal previously reported. Mr. Rodnyansky said the Ukrainians needed someone to deliver unvarnished truth to Mr. Putin and get him to stop the fighting.

Mr. Abramovich agreed to try, and pitched his plan to be a mediator to the Kremlin.

As political and public outrage began to build over the war, Mr. Abramovich agreed to sell Chelsea, his hallowed soccer club. His work in Ukraine was perilous. After a meeting in Kyiv in early March, Mr. Abramovich and two Ukrainian peace negotiators suffered a suspected poisoning attack, with irritated eyes and peeling skin. They recovered.

Back on the road a few weeks later, Mr. Abramovich went to Kyiv to talk to Ukrainian negotiators who were to meet with their Russian counterparts on the Bosphorus to discuss steps toward a possible peace plan.

"It was very helpful," David Arakhamia, Ukraine's lead negotiator, said at the time. "We get some informal opinions on things that are important for Russia." The talks subsequently collapsed.

Since then, Mr. Abramovich has kept his focus on diplomacy but has switched his priorities from a broad peace deal, which

seems increasingly out of reach, to narrower goals, according to the people close to him. He worked as a back channel between sides during negotiations over a deal brokered through the U.N. that allowed for the export of Ukrainian agricultural products through the war-torn Black Sea region.

In July, he was photographed with senior officials during a signing ceremony for the deal in Istanbul. U.N. officials were advised to go through Mr. Abramovich to get the deal in place, said Martin Griffiths, the U.N.'s humanitarian-relief chief, who was part of the deal-making. "On the occasions of contact, he has been always helpful," Mr. Griffiths said in an email.

Meanwhile, Mr. Abramovich, who also holds Portuguese nationality, is suing the EU over his sanctioning at the European Court of Justice. He alleges his rights as an EU citizen have been infringed.

In November he had a rare legal victory when a court on the island of Jersey ordered local police to apologize and pay undisclosed damages after it concluded the police had unlawfully gained warrants to search properties linked to him earlier this year. Jersey authorities said their probe of Mr. Abramovich is ongoing.

Norma Investments, the holding company once linked to Mr. Abramovich, has been able to move funds in the financial systems of the U.S. and Israel. In April, after the U.K. and EU sanctions, Norma sold a multi-million-dollar stake in an Israel app developer to U.S.-listed Zedge Inc., according to Zedge's chief executive and corporate filings. An unusual clause in the deal documents said none of the selling shareholders were subject to U.S. sanctions.

In August, Mr. Abramovich was in Saudi Arabia meeting Crown Prince Mohammed bin Salman to facilitate the most high-profile prisoner swap of the war. The aim was to swap 200 Ukrainians for 55 Russians and a pro-Kremlin Ukrainian politician. Also to be freed: a group of U.S. and U.K. citizens who had been captured in the fighting.

The next month, Mr. Abramovich was in Rostov-on-Don in Russia to personally ensure no last-minute issues. As he stood in the airport terminal, the British prisoner Mr. Pinner told another British captive that he recognized Mr. Abramovich silently walking around the empty airport terminal.

The prisoner, Mr. Pinner said, told him not to be ridiculous: "What is he going to be doing here?"

—Jared Malsin, Vivian Salama and Evan Gershkovich contributed to this article.

Washboard Company Cleans Up

Continued from Page One Larry Gerstner, one of the company's four co-owners.

Sales jumped 57% in 2020 over the prior year, the company said, goosed by pandemic fears of societal collapse and limited laundry service. "There were groups of people that were panicking," said Mr. Gerstner. His other business ventures include a nearby zip line attraction and a local hotel.

Columbus Washboard sold more than a million boards a year in its 1940s heyday. That was when wood-and-corrugated-steel boards were used for scrubbing clothing and linens by hand in a washtub of soap and water. Washing machines and postwar prosperity set off an inexorable decline.

Today, about 40% of company sales go to bluegrass and folk musicians who use the boards for percussion.

The town stages an annual washboard festival in June, and Rebecca Lindsey attends most years. Ms. Lindsey, who has played the washboard since 1988, has a custom model she named Cosmo. It weighs 47½ pounds and has 20 sound effects, including a four-bar xylophone, a duck call and a train whistle. When the thimbles on her fingers wear holes in Cosmo's steel scrub board, she orders a replacement from Columbus.

"They're the only washboard company left in America, but I would be loyal to them anyway," she said.

Glenda Lehman Ervin, director of marketing for Leh-



Left, Jacqui Barnett, a co-owner of Columbus Washboard Co., is also a washboard musician. Linda Blackburn and Lisa Jarrell assembling Columbus washboards, right.



man's, a hardware store in Kidron, Ohio, sells Columbus washboards, along with oil lamps, wood-burning stoves and Amish-made rocking chairs. A bump in washboard sales tracks the blossoming popularity of growing and canning food, she said.

Many people are also looking for budget hacks. "Get yourself a washboard, like granny had," said one post on a Reddit thread this month about money-saving laundry tricks. Another, presumably satirical, post, said, "A salad spinner works really well for very small loads."

A washboard contrarian gave the modernist view. "Washing clothes with a washboard is time consuming and a pain," the post said.

Yet there also is the prospect of washboard abs. "It's a workout," according to a comment in a Reddit thread.

Most of Columbus's sales come via Amazon.com, includ-

ing by customers who want to hang the washboards on a wall in the laundry room.

Carlene Blair, of International Falls, Minn., said she has six washboards by her washer and dryer, including a Columbus model. Ms. Blair said she paid \$9.99 for it at a Twin Cities-area Goodwill last spring. "I've never used one to wash clothes," she said. "I like that antique feeling."

Ms. Blair scoops up used washboards at garage sales and antique stores. She usually adds a coat of paint and a stenciled design to sell on Facebook or a local consignment shop to buyers who also like to see them hanging.

Columbus Washboard has a retail store in downtown Logan. On display are custom washboards with names of bands printed on them. One board was made for the Reverend Peyton's Big Damn Band. Another read: Dolly Parton's Smoky Mountain Adventures

dinner show.

Jacqui Barnett, one of the company's co-owners, said she delivered one of the boards to Ms. Parton and joined the legendary singer onstage at Dollywood in Pigeon Forge, Tenn., during a performance of the song "9 to 5."

Columbus Washboard nearly went under in 1999. Mr. Gerstner and friends saw a story about its imminent closure in the Columbus Dispatch and decided to save it.

The partners first moved the company's century-old presses and crimpers to a brick factory in Logan. A weathered 12-by-24-foot washboard replica on the side of the building is something of a local landmark.

Mr. Gerstner and Ms. Barnett's late husband, Bevan Barnett, made improvements to materials and production. The two men, both engineers, had met in the 1970s while building an airstrip on the tiny

island kingdom of Tonga when Mr. Gerstner was in the Peace Corps and the Barnetts were on assignment for a government aid program out of their native New Zealand.

At Columbus Washboard, the two engineers tried stronger steel to eliminate wooden slats on the back of the boards, saving production steps. They replaced steel strips with rolls of steel, reducing waste. The washboards also switched from pine to Ohio poplar, a harder wood that required stronger nails.

Two employees, Lisa Jarrell and Linda Blackburn, assemble the washboards with hammers and pneumatic nail guns. On a recent shift, Ms. Jarrell, an employee for 16 years, pulled at the legs of a pail-size "DUBL HANDI" washboard to test its sturdiness.

Since 1999, the company has shipped washboards to every continent save Antarctica. A world map hangs on a wall,

and colored push pins mark sales, from one end to the other—Uruguay, Finland, Madagascar, Japan, Australia.

The company donated about 5,000 washboards to troops in Iraq and Afghanistan, along with soap, wash tubs, clotheslines and clothespins. A binder holds photos from soldiers and messages saying how clean clothes were a luxury where they were stationed. "We were amazed at the gratitude that you were able to show to us," wrote a Navy master-at-arms.

While Columbus Washboard appears to hold a monopoly, there aren't indications it has used its market prowess to harm consumers or drive out rivals. Monopoly power on its own isn't illegal, said Rebecca Allensworth, a professor at Vanderbilt Law School, and Columbus Washboard didn't create its monopoly.

"It was just created by the washing machine," she said.

ARTS IN REVIEW



SUNDANCE INSTITUTE (3)

After two years of Covid-19 fears, the Sundance Film Festival returned to in-person screenings, and exhilaration was in the air. Or so I'm told. Given the chance to screen most offerings remotely, I attended from my living room. You can, too; some films are being made available online through Jan. 29.

These days, with indie cinema still having trouble attracting ticket buyers, the festival is becoming more and more of a shopping center for streaming services. The first big sale was to Netflix, which spent a stunning \$20 million for "Fair Play." A so-so Wall Street drama with a #MeToo angle, it features "Solo" star Alden Ehrenreich as a young analyst at a hedge fund who starts to lose his composure when his fiancée and colleague (Phoebe Dynevor) becomes his boss. Drawing a similar price, this time from Apple for its streaming service, was "Flora and Son," another musical drama from writer-director John Carney ("Once"). Eve Hewson, daughter of Paul Hewson, aka U2's Bono, was showered with praise for her star turn as a party-girl Dublin mom who takes up guitar lessons remotely with an L.A. musician played by Joseph Gordon-Levitt. Another big sale, to Searchlight Pictures, was the comedy "The-

FILM REVIEW | KYLE SMITH

A Lively Market for Indie Cinema

The Sundance Film Festival continues its transformation into a shopping center for streaming services



Scenes from 'Aum: The Cult at the End of the World,' left, 'Flora and Son,' top, and 'Still: A Michael J. Fox Movie,' bottom

ater Camp," a sort of junior varsity "Waiting for Guffman" in which Ben Platt and Molly Gordon play instructors at a summer program for stage nerds. Keeping its titular promise, the film is thoroughly campy, far too much for my taste.

My favorite fiction film

was "You Hurt My Feelings," a closely observed comedy of manners about twitchy New Yorkers from writer-director Nicole Holofcener ("Friends With Money"). Julia Louis-Dreyfus stars as a writing teacher whose next book nobody wants, one of four upscale professionals experiencing various forms of career humiliation in amusingly true-to-life ways. Another charmer was "Rye Lane," which revived the classic screwball-comedy pairing of uptight fellow with vivacious girl, this time in working-class South London. Dom (David Jonsson), who is aching from a messy breakup, meets free-spirited Yas (Vivian Oparah) after she notices him sobbing in a restroom, and winds up joining her on a surprise mission to liberate her favorite vinyl record from her ex's place.

The Brits were well-represented with several other films, such as the adorable

"Scrapper," about a brash 12-year-old bicycle thief (Lola Campbell) who, after her mother dies, contrives to live alone without attracting the authorities. Twist: Her forgotten, loutish dim-bulldad (Harris Dickinson) shows up and turns out to be a sweetie. And "Polite Society," set among West London's striving South Asians, rekindled the feel of "Bend It Like Beckham" with its cute comedy about an aspiring teen stuntwoman (Priya Kansara) who tries to disrupt the wedding of her older sister (Ritu Arya).

Some other heralded titles fell flat, notably the underwhelming Southern relationship drama "A Little Prayer," in which David Strathairn plays the owner of a small factory who discovers his son is cheating on his wife; "Eileen," a slice-of-life story about a young woman (Thomasin McKenzie) and a psychologist (Anne Hathaway) working at

a prison in 1964 Massachusetts that jumps the rails when it turns into a kidnapping thriller; and "Landscape With Invisible Hand," an ungainly satire set in 2036 in which two teens (Asante Blackk, Kylie Rogers) deal with a race of hyper-capitalist conservative alien overlords. "Cat Person," director Susanna Fogel's adaptation of the much-discussed New Yorker short story by Kristen Roupenian, unwisely brought elements of comedy, fantasy and thriller to the grimly realistic bad-date tale.

The best and most important films were in the documentary category. "20 Days

Standout comedies and captivating documentaries carried the day.

in Mariupol" is a devastating look at the horrific toll on Ukrainian civilians of Russia's invasion, while "Beyond Utopia" puts in perspective all the blather about cost-free "activism" with its portrait of a fearless South Korean pastor. He helps desperate people escape from North Korea, knowing that their troubles have barely begun should they succeed in crossing the Yalu River into China, which habitually returns them to be tortured. "Aum: The Cult at the End of the World" is a chilling look at a yoga group that became a bizarre doomsday sect that murdered 13 people with sarin gas in the Tokyo subway in 1995. Transporting us to that era on the other side of the world, "Still: A Michael J. Fox Movie," directed with verve by Davis Guggenheim, reminds us all why we love the 61-year-old "Back to the Future" star, who has now lived with Parkinson's disease for more than half his life and for whom every moment presents another challenge. "I'm a cockroach," notes Mr. Fox, "and I've been through a lot of stuff. You can't kill a cockroach." Finally, in search of pure delight, I found it in one of the great rock docs, "Squaring the Circle (The Story of Hippgnosis)," about the London graphic-arts firm that, in designing classic album covers for Pink Floyd and Led Zeppelin, helped define the look of the music in the '60s and '70s. It's the kind of unexpected treasure that always makes the festival essential, especially in an era of comic-book spectacle.

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Clockwise from top left: Workshop of Pisanello, The Loggia (detail), ca. 1460-70; Carl Moll, White Interior, 1905; Bernardo Daddi, Madonna and Child with Four Angels (center panel) from the San Giorgio altarpiece (detail), 1344; Jozsef Hoffmann, Tobacco Case (detail), designed by Otto Prumser, 1912; Execution, Wiener Werkstätte, made in G. 1905; Lucas Cranach the Elder, Portrait of Johann Friedrich the Magnanimous as Electoral Prince (detail), ca. 1528-30; Michael Witt the Younger, Infantry Armor, ca. 1550; Monumental Head of a Goddess, ca. mid-second century BCE



ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

An Actor's Rise, a Comic's Complaints

In 1994, Anthony Rapp was a young actor in New York facing the usual tribulations. After five years managing to scrape by on acting gigs, he donned the green apron, concocting complicated coffees at Starbucks to get by.

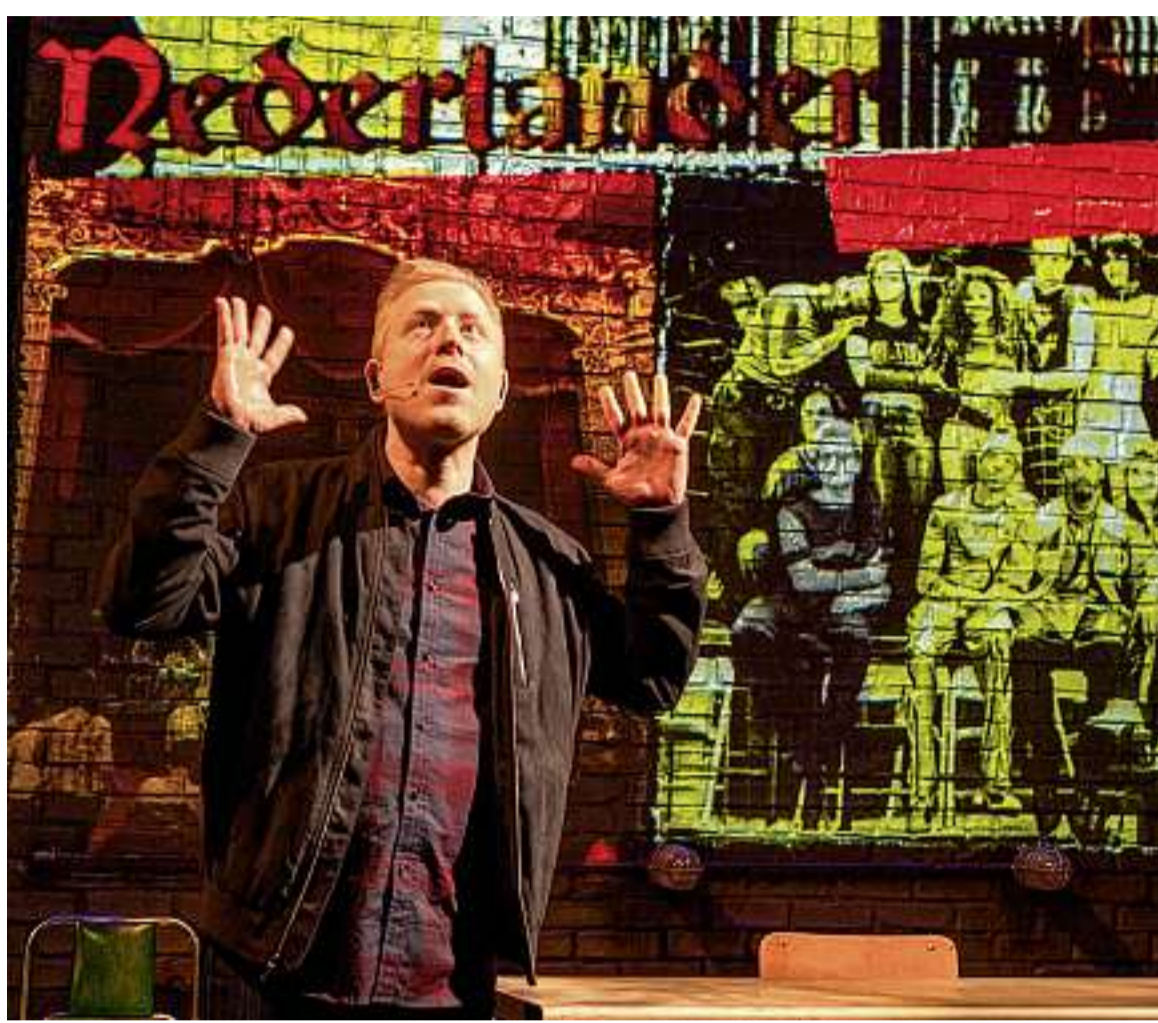
Then his life changed. An audition for a workshop of a "rock opera" written by a then-unknown composer, Jonathan Larson, turned into a paid gig, then an off-Broadway contract, and ultimately a phenomenon—albeit one laced with tragedy.

In "Anthony Rapp's Without You," his endearing solo show (with band), Mr. Rapp tells the remarkable—if well-known to theater aficionados—story of the dramatic gestation of the musical "Rent." It's a firsthand account that is by turns nostalgic, gripping and moving, even if you are aware of the history.

Mr. Rapp writes with admirable simplicity, relating the unlikely journey of "Rent" from the East Village to Broadway with an engaging warmth that brings alive the excitement of those heady days. He recounts the mounting anticipation as rumors thrum through the theater world that something fresh is being created, and tells a funny anecdote about a party he threw at which a puzzled guest took him aside to query him about an encounter with Larson. "Well, I asked him what he did for a living," says guest, "and he said to me, with a perfectly straight face, he said, 'I'm the future of musical theater.'"

Larson was—and he wasn't. It still brings a lump to the throat to hear Mr. Rapp recall the day of the dress rehearsal. He couldn't say goodnight to Larson and thank him for "jump-starting" his career because Larson was conducting an interminable interview with a New York Times reporter. The next morning, the call came: Larson had died of an aneurysm.

"Without You," smoothly directed by Steven Maler, allows Mr. Rapp to revisit the striking story behind the musical's creation, but he also galvanizes the memory by



performing some of its best-known songs, including the signature tune "Seasons of Love" and the haunting "No Day but Today," along with some appealing original compositions he co-wrote. Although his voice has lost a bit of its youthful vibrancy, with his still-boyish handsomeness Mr. Rapp could reasonably step into a "Rent" revival at a moment's notice.

Like "Rent," which depicted a community under siege from AIDS, "Without You" is wreathed in grief. Even as Mr. Rapp was experiencing a bolt-from-the-blue career surge, his mother's cancer recurred, leaving Mr. Rapp torn between the desire to perform in a landmark show and the urgent

The ascent of a Broadway star and the decline of the art of small talk.

need to return home to his native Illinois to be with her. Their relationship was close but not unshadowed. When he told his mother that he'd get to "wear panties" in "Rent," she lamented, "Why can't you play a nice normal person sometimes?" Mr. Rapp struggled to open up about his homosexuality.

But while the dual stories of Larson's sudden death and Mr. Rapp's sorrow at his mother's illness might suggest that "Without You" is saturated in sadness, the opposite is true. The show, written with honesty and vividness about this simultaneously troubled and exhilarating time in the author and actor's life, doesn't reveal a nagging darkness in his soul, but a formidable and enduring light.

You might assume the subject of the everyday chitchat we exchange with strangers and acquaintances would be arid ground for humor, but in "Colin Quinn: Small Talk" the comic and actor amply disproves that notion. Like

The star in 'Anthony Rapp's Without You'

the best in his field, Mr. Quinn, a "Saturday Night Live" alum, has mostly ripened with age. Growing funnier as you grow older is not, I assume, an easy chore.

Mr. Quinn opens with a clever dissection of the unwritten rules of small talk. It makes people uncomfortable if you enter an elevator and "just state the truth: 'As soon as these doors close, I'd like to talk to you about the weather.'" He laments the ailing state of this once-universal form of discourse: "Between phones, AirPods and self-checkout, small talk is down 87%."

He connects the slow death of casual banter with another theme of the show, the evolution, or devolution, of personality. Not being taught how to acquire what he calls "citizen personality," we have grown solipsistic and obsessed with being our "authentic self." Mr. Quinn is not a fan: "I got news for you. Your authentic self is not your best self."

Where Mr. Quinn's show loses some comic altitude is when he unspools a long, somewhat whiny critique of the current state of America's manners, mores, politics and even science. True, much standup-style comedy is merely complaining while entertaining, and Mr. Quinn is a master of the form. But to aver that "nobody says anything positive about America" is a stretch. The director, James Fauvel, might have encouraged Mr. Quinn to ease up on the crotchety polemics. Still, much can be forgiven from a man this bitingly and bracingly funny.

Anthony Rapp's Without You New World Stages, 340 W. 50th St., New York, \$79-\$110, 212-239-6200, closes April 30

Colin Quinn: Small Talk Lucille Lortel Theatre, 121 Christopher St., New York, \$49-\$59, Colin-Quinnshow.com, closes Feb. 11

Mr. Isherwood is the Journal's theater critic.

TELEVISION REVIEW | JOHN ANDERSON

Leaders Taken in by a Tyrant

A primer on Vladimir Putin and a chronicle of diplomatic miscalculation, "Putin and the Presidents" sets out to establish a couple of dispiriting truths, one of which could be seen as a takedown of American optimism: Mr. Putin has always been exactly who he seemed to be. The leaders of the free world have been hoping he wasn't.

An episode of "Frontline" marked by the series' customary directness, "Putin and the Presidents" maps out the various missteps committed by the White House as regards the former KGB agent who became Russia's supreme leader in 1999 and whose tenure has been marked ever since by deception, accusations of outright murder and unprovoked warfare. While not intended as prophetic, Bill Clinton is seen in a rather slippery 2000 moment telling the press about his initial encounter with Mr. Putin, whom he declares "capable" of "preserving freedom, pluralism and the rule of law," without actually implying he would.

What ensues over the hourlong "Putin and the Presidents" is an account of disasters in slow motion (even if the program moves along briskly enough). While there's no triumphalism about it, the ascension of Joe Biden to the U.S. presidency is portrayed as a kind of endgame. With President Biden in the role of de facto Putin foe, we are told, one product of the Cold War is facing off against another. The Russian president, for whom the fall of the Berlin Wall and disintegration of the Soviet Union represent the defining moments of his political life, has been trying to resurrect the U.S.S.R. ever since. And blaming the West all the while. Despite his spycraft and falsehoods, Mr. Putin clearly

misjudged the political will of America and its allies regarding Ukraine. But, as the show also notes, he had reason to.

Directed by Michael Kirk, the program implies that Mr. Clinton may have had Mr. Putin's number: Strobe Talbott, the deputy secretary of state during the Clinton administration, recalls a moment that occurred when the American president, having been more or less rebuffed by Mr. Putin, met with the Russian's predecessor, Boris Yeltsin, and the chilling look on Yeltsin's face when Mr. Clinton told him what he really thought about



Putin and the presidents he's dealt with

Yeltsin's successor, George W. Bush, conversely, and famously, looked into Mr. Putin's eyes and got "a sense of his soul," which in retrospect seems to have been a misreading. Daniel Fried, then a member of the Bush administration, recalls the moment and the reaction of Secretary of State Condoleezza Rice. "He said that line and you go 'uh oh.' And Condi does her version of 'not comfortable.' Just for a second."

But the Bush administration's campaign to have Ukraine and Georgia join NATO was seen as a Western provocation by Mr. Putin, and the lack of military response from the U.S. during the 2008 Georgian invasion gave Russia license. Likewise, Barack Obama's anemic reac-

tion to the 2014 annexation of Crimea, which the show interprets as a prelude to the current Ukraine situation. The point is made that Mr. Biden, as vice president, had encouraged a more forceful reply to the Crimean piracy, and the show also recounts how the fractiousness of the Biden-Putin relationship, rooted as it was in Mr. Biden's longtime service on the Senate Foreign Relations Committee, was aggravated by his public encouragement of Russians, notably students, to resist the Putin regime.

The treatment of the Trump years by "Putin and the Presidents" follows the wildly divergent approach to Russia taken by Donald Trump—the notorious Helsinki press conference, for instance, in which President Trump sided with Mr. Putin over U.S. intelligence services, and his refusal to acknowledge Russian meddling in the 2016 election. "Putin thought Trump was a fool and easily manipulable," says John Bolton, Mr. Trump's one-time national security adviser. Mr. Trump's approach to the Kremlin intersected with what the program asserts has always been Mr. Putin's agenda, namely an undermining of Western institutions and democracy itself, Jan. 6, according to author and historian Timothy Snyder, was "the big beautiful wrapping" on the four-year gift that the Trump years had been to Vladimir Putin, who now faces his "old nemesis," Joe Biden. The show hardly portrays President Biden as the world's savior, but it gives him credit, perhaps to the free world's advantage, for knowing that Mr. Putin can't be trusted.

Putin and the Presidents Tuesday, 10 p.m., PBS

Mr. Anderson is the Journal's TV critic.

The WSJ Daily Crossword | Edited by Mike Shenk

Crossword puzzle grid with numbers 1-71.



- 31 Kathy Mattea song "Asking ___ Dance"
32 Stand before an artist
33 "Pick ___" (magician's command)
34 Slow on the uptake
36 Stone in films
40 The world of pooch lovers
41 Remove from office
44 Kitty curer's deg.
47 Noted Warhol subject
49 Depressing donkey
50 Looking for, in personals
52 One of Lyon's rivers
53 Restaurant work
54 Good surname for a mechanic
55 Newbie
57 "lol!!"
58 Just
60 Littlest in a litter
61 Cylindrical instrument
62 Boxer Buddy or Max
64 Hold up
65 Chem. or anat., e.g.

THIS STAYS BETWEEN US | By Matt Gaffney

- The answer to this week's contest crossword is a nine-letter word.
35 Unable to relax
36 "Frozen" queen
37 Betray anxiety
38 Dude
39 Confess guilt in
42 Japanese honorific
43 Was in arrears
45 Melville novel
46 Customers
48 Sarin, notably
50 Wagner title role
51 T-shirt size, briefly
52 Q-V connectors
53 %, for short
56 Pirate's chant
59 "No ___"
63 He voiced Manny in "Ice Age"
65 Aquatic activity
66 Blunder
67 "Forensic Files" cable channel
68 Tippable craft
69 Interplanetary traveler
70 Pirate's verification
71 Latin for "between" (and the first five letters of the contest answer)
10 Cartoon grunt
11 Margarine
12 Elm exterior
13 Tipping bills
19 Give an earful to
21 Business that gives people shots
24 Disney's "___ and the Last Dragon"
26 Southpaw, for short
27 Hot strips
28 Blown away
29 Mink cousin
30 Mishmashes

Previous Puzzle's Solution

Grid solution for previous puzzle: S U E D, S L I A M, I R I O N S, O H I O, P I L E, C A R O L, F O R T, I K E A, E N E M Y, T H E B O N E C L O C K S, O P A L, V A L, S I M P O Y H E A V E N L Y, M A M B O, I S L E, O Y E, R A G, C L A M P S, S L I T, E R A, C A R L O, O M A N I, C H E L S E A M, O R N I N G, U S E, F O I L, F O E L, D O F, D R E A M S, A L L I G N, O W I E, D R I P, B E F I T, D I C O, O M N I, S W I S S, O D E S, N Y E T

Email your answer—in the subject line—to crosswordcontest@wsj.com by 11:59 p.m. Eastern Time Sunday, Jan. 29. A solver selected at random will win a WSJ mug. Last week's winner: Kevin Bryant, Pompano Beach, FL. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS

JASON GAY

Lacrosse Star Shoots for NBA

Pat Spencer was a great college lax player. Now he's trying to make the Golden State Warriors.



Pro basketball talent arrives from everywhere now. International players—Gianinis! Luka! Nikola!—are some of the biggest names in the NBA. You have late bloomers who play four seasons of college, can't miss sensations who leave for the draft lottery after one year, and some who skip it altogether, heading to overseas clubs or into a developmental program like the NBA's G League.

Pat Spencer is trying to make the NBA from a more unusual place: lacrosse.

Not long ago, Spencer was one of the best lacrosse players in the country. The Maryland native was a big deal at Loyola University in Baltimore—a locally raised attacker who helped lead the Greyhounds to a Final Four and other successes. Spencer remains the NCAA's all-time lacrosse assists leader, and in 2019, he won the Tewaaraton Award—basically the lacrosse Heisman, as the country's leading Division I player.

With a graduate year of eligibility, Spencer took the bold step of transferring to Northwestern to play a season of college basketball, a sport he hadn't competed in since high school. He wound up starting 29 of 31 games for the Wildcats, scoring 10.4 points and averaging close to four assists per game.

"We were taking a flier, of course" says Northwestern's coach, Chris Collins. "For him to be away from basketball for four years, come in and do it at the Big Ten level—it was remarkable."

Spencer is far more humble about his transition to the hard court.

"I played like crap, to be honest," the 26-year-old tells me. "I got away with it because I was athletic enough, and I had a high enough IQ that I could mask it, but I couldn't shoot. My body wasn't there yet. I had a lot of work to do."

Since then, Spencer's been putting in the work, trying to make it to the game's highest level. He played a brief stint of pro ball in Hamburg, Germany. From there he went to the Capital City Go-Go, the G League team affiliated with the Washington Wizards. He began honing his shot into a far more reliable weapon. "I feel great about where I'm at now," he says. "But it took a lot of time."

Now Spencer is on the West Coast, playing for the Santa Cruz Warriors, Golden State's G League franchise. He made a good impression during a preseason run with the parent club, throwing down a ferocious dunk against the Portland Trail Blazers that drew a delighted reaction from the Warriors' franchise superstar, Steph Curry.

"We loved what we saw from Pat in the preseason," says Golden State general manager Bob Myers.

For Spencer, the shift from lacrosse to basketball is less complicated than it may appear. While playing both sports in high school at Boys Latin in Baltimore, he found them easily compatible. "They're very similar," he says. "The spacing, the picks, the objectives—I think they both helped me, one with the other." (Spencer's not the only talented hooper in his family—his younger brother, Cam, is at Rutgers averaging 13.1 points per game.)

Spencer's lacrosse coach at Loyola, Charley Toomey, agrees with the parallels between lacrosse and



Pat Spencer had a run with the Golden State Warriors in the preseason.

basketball, saying both sports capitalized on Spencer's package of skills and vision.

"Pat was as good going right-handed as he was left-handed," Toomey says. "He loved to draw double teams, and his ability was to see through a defense."

Spencer, of course, wouldn't be the first lacrosse star to transition

to another pro sport. The NFL Hall of Famer and Syracuse lax legend Jim Brown is still regarded as one of the greatest lacrosse players ever. Wayne Gretzky played lacrosse. Maryland Terrapins lax star Jared Bernhardt is a wide receiver for the Atlanta Falcons. A former Wesleyan lacrosse captain named William Belichick has made a career

in NFL coaching.

Spencer was a bit of a late bloomer in lacrosse. Undersized early in high school, he didn't play varsity until his junior year at Boys Latin, a habitual lax hotbed stacked with gifted players. A growth spurt would continue into college—the G League now lists Spencer at 6-foot-3, 205 pounds, which is actually smaller than what he finished in college lacrosse.

"I've slimmed down for sure," he says. "I was used to playing lacrosse a bit heavier because I used that physicality quite a bit. [In basketball] I need to be able to guard at a high, high level—and these guys are quicker, faster, smaller."

An NBA career isn't guaranteed for Spencer—he's old for a prospect, and the Warriors roster is already stockpiled with young talent backing up veterans like Curry, Klay Thompson and Draymond Green.

After missing a string of early-season games with a hip injury, Spencer's back playing in the G, scoring 13 points with four assists versus Mexico City on Sunday.

Spencer's biggest edge? That lacrosse unselfishness. He specializes in the type of ball-movement, look-for-the-open-man style that is Golden State's signature.

"I love that he's a lacrosse guy," Warriors coach Steve Kerr said during Spencer's preseason run. "I think sports like soccer, hockey and lacrosse establish a vision you need in basketball."

As for lacrosse, Spencer continues to follow the game, especially Loyola. He has been impressed by the rise of the Premier Lacrosse League, the pro league founded by Paul Rabil, the ex-Johns Hopkins legend and Spencer's friend. "It's been cool to watch," Spencer says.

Toomey, an assistant with the U.S. national team, says Spencer's name would still be on "any coach's list" when putting together a lacrosse roster.

But Spencer plays one sport now. "The goal," Pat Spencer says, "is the NBA."

GODFREDO A. VAZQUEZ/ASSOCIATED PRESS



Elena Rybakina is seeking to win her second career major tournament.

A Women's Final Built for Power

By JOSHUA ROBINSON

Melbourne, Australia
THE MOST DANGEROUS WEAPON
in women's tennis is heading to another Grand Slam final.

Elena Rybakina's serve—a fluid, ferocious action that tops out at more than 120 mph—had already carried her to an unexpected title at Wimbledon last summer. Now Rybakina is back in a groove at the Australian Open and aiming to claim a second major title in the space of six months when she faces world No. 5 Aryna Sabalenka in Saturday's final here.

"Everything was new at Wimbledon," said Rybakina, who defeated Victoria Azarenka, a two-time champion here, 7-6(4), 6-3. "Now I more or less know what to expect."

So does Sabalenka. Playing in her first Grand Slam final after reaching three semis in the space of two years, she understands that she's going up against what might be the most lethal serve in the game since Serena Williams. Only France's Caroline Garcia had more aces on tour last year than Rybakina

(though Garcia played more matches) and no one took a higher percentage of points behind her first serve than the 23-year-old representing Kazakhstan.

"I would say that I always served big, but for sure when I started to work with my coach, we did a lot of changes on the technique," Rybakina said here. "Like this, I gained even more power."

What makes her so effective is plain to see, but nearly impossible to replicate. Rybakina is a lanky 6 feet tall with a short, seemingly effortless delivery that combines placement and speed. And she has been so consistent with it here in Melbourne that by putting it in the court, she gives herself better odds of taking the point than a coin toss. Through six matches at the Australian Open, 53% of her first serves

have gone unreturned. She also leads the field with 44 aces—no other woman in Melbourne has fired more than 31.

If Rybakina was an underdog last summer in London, there is no longer anything surprising about her success this season. But because no ranking points were awarded to players at Wimbledon last summer, she is ranked No. 25 in the world and arrived here seeded far lower than expected for a player of her talent. Rybakina took it in stride. Her road to the final here is littered with major-tournament winners, including world No. 1 Iga Swiatek, the player she defeated in straight sets in the fourth round.

"It was a great challenge for me," she said. "They have experience of winning grand slams, so it's nothing new for them. For me this time I would say it was a bit easier also compared to Wimbledon when I was playing for the first time quarters, semis, final."

On Saturday, Rybakina will take on the player whose style is most similar to her own in a match that marks a full return of power tennis to the

women's game. Sabalenka, a 24-year-old from Belarus, has bruised her way to three major semifinals over the past two seasons. As the tournament's leader for total winners, she hits her forehand with such venom that her ball speed is almost on par with the shots hit by her male counterparts. (Informed of this fact in her post-match interview, Sabalenka mimed kissing her biceps. "I've got good genetics, I guess," she said.)

The only difference Sabalenka could see between her approach and Rybakina's was in how they strike the ball. Sabalenka whips it with topspin. Rybakina smacks it so flat and hard that the pop off the racket sounds unlike almost any other player in women's tennis.

"It's going to be a tough battle," Rybakina said.

The Rugby Giant Who Protects Eagles' Blind Side

By JOSHUA ROBINSON
AND ANDREW BEATON

Melbourne, Australia
The biggest player in this NFL Championship game is a 6-foot-8, 365-pound lineman who grew up playing the wrong sport. Long before he was dwarfing the NFL's most menacing pass rushers, Jordan Mailata's real dream was to play professional rugby league in his native Australia.

The only problem was that even rugby league thought he was too huge.

So on a long shot, Mailata flew to the U.S. ready to give up his rugby league future and learn a sport where he might never carry the ball again. Five years later and nearly 10,000 miles from home, he's Philadelphia's favorite Sydneysider, because the man from Down Under is the one keeping quarterback Jalen Hurts right side up.

"He's not a rugby league boy anymore," said Jamie Eid, Mailata's youth coach in Australia. "He looks like an NFL player now."

Mailata, an offensive tackle on Hurts's blind side, is in his fifth full season in the league and his rapid development earned him a four-year, \$64 million contract extension. But on Sunday, he'll face one of the toughest tasks of his career in the U.S. When the Eagles take on the San Francisco 49ers, it will be his job to keep a lid on the likes of San Francisco defensive end Nick Bosa, who led the league in sacks this season.

"You knew you found something unique," says Aden Durde, who trained and coached Mailata when he first came to the U.S.

At this point, Mailata is no lon-

ger a secret, and not just because he's impossible to miss. He's also proven to be gifted in a sport that was completely foreign to him for most of his life. In just a handful of years, Mailata went from being a lowly paid rugby league misfit with a side job on a demolition crew to one of the highest-paid offensive wrecking balls in the NFL.

That the Eagles took a chance on him in the first place reflects the team's unorthodox approach to rebuilding their team after winning the Super Bowl in 2017. They took a quarterback, Hurts, in the second round of the draft even when they already had a supposed franchise quarterback on the roster. And to protect him, they found a star tackle who had barely watched any American football.

The son of Samoan immigrants to Australia, Mailata focused his childhood on a distant cousin of the game known as rugby league. Played with 13 to a team on a regulation field, as opposed to rugby union, which has 15 players a side, it's a faster, more physical version of the sport.

That's why most players as enormous as Mailata struggle in rugby league. They simply don't have the endurance to barrel around the entire field for 80 minutes while playing both offense and defense. But as Mailata got older—and bigger—he continued to stun his opponents, first for a Sydney youth team called the Bankstown Bulls and then with the Five Docks Dockers.

"At first, they were just shocked at the pure size of him," says Eid, who coached him at both clubs. "Then after a few games, he was known as a wrecking ball. It literally took five, six players to bring

him to the ground."

In 2017, Mailata had a breakout season with the Dockers and got one step closer to his Australian dream. NRL clubs offered Mailata "train and trial" contracts to join their camps and compete for a spot on their 30-man rosters in deals initially worth just over \$4,000. (The highest salary in the NRL is around \$900,000 per season.)

Soon, Mailata was trying to break through with a club called the South Sydney Rabbitohs, only to be met with skepticism that he could keep up with the pace of the pros. So Mailata decided to take his chances with another sport that had two clear advantages. One, he wouldn't have to run very much. And two, it might properly value his hulking frame.

Mailata, now 25, flew to the U.S., attended a tryout, and gained admission into the International Player Pathway, an NFL program that immerses foreigners in the sport. Before the draft in 2018, every team had a representative in attendance at Mailata's pro day, which means all 32 clubs had the chance to glimpse his raw, yet unbelievable talent. Despite his remarkable size, he showed uncanny quickness that day—his performance in some of the drills would have placed him in the top 10 of the tackles at that year's NFL combine.

When it came to the draft, though, teams kept passing until the Eagles traded up in the seventh round to get the 233rd pick.

Then their selection flashed on television: Jordan Mailata, *South Sydney Rabbitohs*. (Which is how the Australian slang for itinerant rabbit-meat salesmen wound up on television sets across America.)



Jordan Mailata has found a home with the Eagles.

MITCHELL LEFF/GETTY IMAGES

OPINION

The Campaign to Ban Gas Stoves



POTOMAC WATCH
By Kimberley A. Strassel

Don't believe for a second Consumer Product Safety Commission member Richard Trumka Jr.'s slippery claim that they aren't coming for your stove. Or the media narrative that Republicans are "hyping" a new "culture war" by "pretending" the Biden administration intends to ban gas stoves.

The reason gas stoves are in the news is simple: There is a coordinated, calculated—and well-funded—strategy to kill them off. It's the joint enterprise of extremely powerful climate groups, working with Biden administration officials who have publicly stated their aim to eliminate all "combustion appliances" in homes. Only after the GOP called them out did anyone pretend otherwise.

Some of this is being exposed in letters sent this week by Senate Commerce Committee ranking member Ted Cruz to CPSC commissioners demanding more information. The letters highlight the primary groups behind this push. One is the Climate Imperative Foundation, which became an overnight green powerhouse and reported more receipts in 2021 than the League of Conservation Voters or the Sierra Club. A board member and funder is Kleiner Perkins billionaire John Doerr, whose climate action plan calls for getting rid of gas cooking. CIF's

executive director, Bruce Nilles, has made the end of gas stoves an imperative, writing in 2019: "Your gas stove has to go." CIF has granted money to the Rocky Mountain Institute, which has long advocated "retrofitting" existing homes to be "all electric."

Then there's Rewiring America, "the leading electrification nonprofit, focused on electrifying our homes, businesses and communities." And New York University's Institute for Policy Integrity, which last year called on the CPSC to enact a gas-stove ban.

The stated goal of all these groups is killing gas to "save" the planet. Yet they also know Americans won't give up their stoves in the name of climate. So several years ago this cabal hit on the idea of contradicting decades of science and ginning up hokey studies claiming gas stoves present a "health risk." The twin goals: scare Americans and give government a pretext to ban gas cooking.

This is how you end up with climate outfits masquerading as health experts. One frequently cited study from the Rocky Mountain Institute—claiming to find a link between gas stoves and childhood asthma—was co-authored by two RMI staffers, neither of whom has a science degree. Another favorite study by New York University's Institute for Policy Integrity claims gas stoves cause "dangerous levels of indoor air pollution." It was written by two lawyers, and it cites . . . the RMI study. Ah, science.

Then there's the paid research. The November edition of the "independent" magazine Consumer Reports was devoted to the "Hidden Health Hazards in Your Home" and explained that its research found an "alarming concern" with levels of nitrogen dioxide from gas stoves. (It also featured a four-page tribute to induction cooktops, the left's expensive alternative to gas.)

Biden and the media deny it exists, but the effort is calculated and well-funded.

Tucked at the end of the article online was an editor's note: "This project was funded in part with a grant from the Climate Imperative Foundation." CIF's 2021 tax filings show a \$375,000 donation to Consumer Reports specifically for research on gas stoves.

The Biden administration is close to these groups and has wholly appropriated their "health" line. It's been open about using those claims to get rid of gas stoves—following state and local bans. The White House last month held an "electrification summit," which featured a panel on getting gas out of homes. Nearly every guest (including a representative from Rewiring America) stated the "health" harm of gas stoves as accepted fact, and Trisha Miller of the White House's Climate Policy Office described the need to

"eliminate emissions" by getting rid of all "combustion appliances" in houses (including your washer, dryer and furnace). The electrification agenda is being carried out through the Department of Energy's Better Climate Challenge, which lists Rewiring America and RMI as "allies."

This ground laying and coordination is the backdrop for the Trumka explosion. Around the time of the Consumer Reports story—and in the runup to the Electrification Summit—Mr. Trumka circulated a memo titled "NPR Proposing Ban on Gas Stoves (Indoor Air Quality)." (NPR is an acronym for notice of proposed rulemaking.) The Cruz letter says the memo cites the Consumer Reports and NYU studies among reasons Mr. Trumka concludes there is "sufficient information" now to forbid Americans from purchasing new gas stoves. While the Trumka proposal failed, the CPSC initiated a "request for information"—a first step toward a ban.

Only after Bloomberg exposed some of this did the ensuing public furor cause the CPSC and White House to run for cover. But make no mistake: A ban is the plan. Arati Prabhakar, director of the White House Office of Science and Technology Policy, said at the summit that "if we are going to get to net zero emissions by 2050," we'll need electric "cars and buses and home heating and cooking." The left won't stop until it has dictated what you drive, where you live, and how you cook.

Write to kim@wsj.com.

BOOKSHELF | By Michael Saler

He Nailed Mike Hammer

Spillane: King of Pulp Fiction

By Max Allan Collins and James L. Traylor
(Mysterious Press, 372 pages, \$26.95)

Mickey Spillane knew how to make crime pay, and he transformed the American publishing industry in the process. Between 1947 and 1952, his first six novels featuring private investigator Mike Hammer, a sadist with a heart of gold, sold millions of copies in paperback—bringing legitimacy to the fledgling format. Spillane's global sales now exceed 200 million.

His recipe for success appeared simple. Mix racy innuendo ("She was oozing out of a bikini suit like toothpaste out of a tube") with graphic violence ("I snapped the side of the rod across his jaw and laid the flesh open to the bone"); season with stereotypes and vivid prose; knead these raw materials into a propulsive plot pitting good versus evil. Et voila: "The chewing gum of American literature," as Spillane cheerfully admitted. Many critics of the time, repelled by his vigilantism and sensationalism, condemned his books as nasty, poor,



brutish and not short enough. Others found that Hammer's sincere conviction exerted a powerful spell.

Noir fans know a lot about Mike Hammer, but who was Mickey Spillane? Max Allan Collins and James L. Traylor are Spillane experts who have championed the author's works since the early 1980s. Mr. Collins, a noted crime writer, also collaborated with Spillane and has been completing drafts left by Spillane upon his death in 2006. The biographers concede their partisanship but avow they

have been "hard-nosed" about their hard-boiled subject. "Spillane" is an engaging, capacious and largely celebratory account, presenting the writer, his works and their multimedia adaptations as worthy of serious consideration.

Spillane was born in 1918, the only child of a Catholic father and Protestant mother. Religion would play a significant role in his life: He became a Baptist, like his first wife Mary Ann, whom he married in 1945; in 1951 he converted to the Jehovah's Witnesses. His biographers suggest that Hammer's Old Testament, "eye-for-an-eye" justice is partly beholden to Spillane's religious outlook. As a youth, however, Spillane may not have been devout; he loved adventure and crime fiction and claimed to have published short stories under pseudonyms soon after graduating high school. He left college after two years to join the nascent comic-book industry in New York City, honing his skills by scripting early adventures of Captain America and other crime fighters.

Spillane spent World War II stateside as a flight instructor. His biographers believe he suffered "survivor's guilt," which may have contributed to the macho postures he shared with Hammer. After the war he also came to loathe cities and their immoral, high-rise-residing "cliff-dwellers." Needing money to build a house in the country, Spillane transformed an unsold comic story about "Mike Danger" into "I, the Jury" (1947), which introduced Mike Hammer as a traumatized combat veteran who relishes dispatching killers by employing their own methods. The book sold modestly in hardcover but proved a sensation in paperback, appealing especially to veterans accustomed to reading comics and "Armed Services" softcover editions during the war. Paperbacks had hitherto consisted of reprints; Spillane's sales convinced publishers to issue original works—a sea change in the industry.

The authors find that the early Hammer novels portray a conflicted protagonist remaking his moral compass. In "One Lonely Night" (1951), Hammer searches for his own identity alongside that of the murderer. He concludes that God has fashioned him as a monster for the greater good: "I was the evil that opposed other evil, leaving the good and the meek . . . to live and inherit the earth!"

As the pulps died off and the 'paperback original' ascended, Spillane and his gritty hero Mike Hammer rode the sea change like a wave.

After reaching unprecedented popularity by 1952, Spillane ceased writing novels for a decade. Previous commentators assumed he was occupied with, and perhaps inhibited by, his new religion. But the authors suggest that his silence owed as much to his wealth and the distracting hobbies it permitted; he had also sold the film rights to his hero and was biding his time, waiting to reclaim them.

When Spillane returned to writing novels in 1962, with "The Girl Hunters," his narratives were more polished but lacked the manic energy of earlier works. By this time, both Spillane and Hammer had become pop-culture touchstones. The author would portray Hammer in the 1963 film version of "The Girl Hunters," and subsequently blurred the line between himself and his hero. Spillane divorced in 1962, marrying again in 1964. His second wife, Sherri, was half his age, a model who played the "doll" alongside Spillane's public appearances as "the living embodiment" of Hammer. Spillane even assumed the Hammer persona for Miller Lite Beer commercials, a campaign that continued from the 1970s through the 1990s. The genial Spillane and the grim Hammer became coterminous in the public mind, leaching certain dark undercurrents from the fictional character.

"Spillane" emphasizes the gentler side of its subject, only fleetingly considering the charming writer's crueler opinions and actions. Yet Mr. Collins does recall a frightening instance he witnessed in 1992. Spillane's home had been burgled and the author, gesticulating with his fists, "told me vividly what he'd like to do to the thieves." Then the squall subsided. "But I'm not like that anymore. I don't do that now."

The biography concludes on such grace notes. After an acrimonious divorce from Sherri, Spillane married for a final time, doting on his wife Jane and her two daughters. He continued to write bestsellers in multiple genres and attained literary honors, including a belated "Grand Master" award from the Mystery Writers of America in 1995. In language consonant with Spillane's themes, author Donald E. Westlake saw this as "redemption" for a writer long considered a "pariah" among his peers.

Mr. Saler is a professor at the University of California, Davis.

Coming in BOOKS this weekend

The siege at Waco: 30 years after • The Spanish Armada • Why dance matters • Culture: From cave art to K-Pop • Deliciously unhappy literary couples • The secret life of an Italian wife • Sam Sacks on fiction • & much more

You Can See God in Van Gogh's Paintings

HOUSES OF WORSHIP
By John J. Miller

"It does me good to do what's difficult," Vincent van Gogh wrote to his brother Theo in 1888. "That doesn't stop me having a tremendous need for, shall I say the word—for religion—so I go outside at night to paint the stars."

Only a few of Van Gogh's nearly 900 paintings depict the stars, but they are among his best. The most famous is "The Starry Night," which hangs at the Museum of Modern Art in New York. An earlier one, produced around the time he wrote to Theo about his need for religion, is "Starry Night Over the Rhône." It shows a scene of the Big Dipper in the firmament above the southern French city of Arles, whose lights shine along a riverbank and reflect in the water as a couple locks arms in the foreground.

The picture is arresting, with its mixture of dark blues and bright yellows. I saw it for the first time this fall at the Detroit Institute of Arts, where it was on loan from the Musée d'Orsay in Paris. Its obscure skyline includes easily overlooked details: the dome and spire of two churches as well as the tower of a convent. Their faint presence is a reminder that in the art of Van Gogh, faith flows as a powerful undercurrent.

Van Gogh wasn't a religious painter, at least not in the mold of Michelangelo, Raphael or Caravaggio, who often portrayed scenes from the Bible. His most celebrated works feature flowers, fields and self-portraits as well as innovations in bold color and coarse brushwork, creating canvases that appear both dashed-off and sublime. They were poorly appreciated during his life but have fueled his popularity ever since, captivating modern scholars and

Even in his ostensibly secular work, faith flows as a powerful undercurrent.

casual fans who flock to the "immersive" shows that seek to enhance digital images of Van Gogh's art with music and motion. Adding an element of intrigue is his personal story of madness, self-mutilation and suicide.

Yet a full appreciation of Van Gogh requires an understanding of his faith. Born to a Dutch pastor in 1853, he grew up in a devout home and loved to sing sacred songs. "One can search Vincent's childhood and youth for the first signs of the new art that would soon burst on the world, but nowhere is the future clearer than here in

the deep feelings, simple means, and immortal longings of the hymns," Steven Naifeh and Gregory White Smith write in their 2011 biography.

For a time, Van Gogh aspired to preach. In a fit of fervor, he even proposed to become a missionary in South America. He eventually pursued more-conventional vocations but neither theological study nor the ministry suited him. In 1881, at 27, he abandoned these plans and resolved to become a self-taught artist, launching a brilliant decade-long career.

Van Gogh often clashed with his father, who died in 1885. Afterward, the son painted "Still Life With Bible," which shows a volume of scripture next to a novel by the French writer Émile Zola. "The books symbolize the different worldviews" of the two men, the Van Gogh Museum says on its website. If so, it's not much of a competition. The Bible is big, open and sturdy. It dominates the painting and dwarfs the novel, which is small, closed and tattered.

Van Gogh's explicitly Christian works include "The Raising of Lazarus," "The Good Samaritan" and two versions of "Pietà," one of which hangs in the Vatican. Others are at least implicitly religious. About 30 versions of "The Sower" show a peasant at work. They also suggest the

parable from the Gospels. Renderings of gardens and olive trees invoke Gethsemane. Paintings of irises may simply be paintings of irises—but the flowers tend to bloom around Easter and many believers associate them with the resurrection of Jesus.

"Café Terrace at Night" is another magnum opus with a possibly hidden meaning. It arguably belongs to the starry-night genre, with its glimpse of the cool heavens above a warmly lit coffeehouse in Arles. Near its center, a man stands before a window with muntins that form a cross and beneath a gas lamp that could be a halo. A dozen seated diners surround him. A shadowy 13th figure darkens a doorway. Independent researcher Jared Baxter has called this Van Gogh's "Symbolist Last Supper," representing Jesus, the apostles and Judas.

For some, this interpretation is a revelation. For others, it's a stretch. We can't ask Van Gogh for his opinion, though we know what he once wrote: "Try to understand the last word of what the great artists, the serious masters, say in their masterpieces; there will be God in it."

Mr. Miller is director of the Dow Journalism Program at Hillsdale College and author of "Reading Around: Journalism on Authors, Artists and Ideas."

Vietnam War Veterans Deserve an Apology

By Jerry C. Davis

Point Lookout, Mo.
The Vietnam War ended with the signing of the Paris Peace Accords on Jan. 27, 1973. More than 50,000 Americans were killed in the war, and hundreds of thousands were wounded. Many who served weren't properly welcomed home. Veterans often were advised not to wear their uniforms lest they become targets for mistreatment. Some were cursed, spat on and worse.

Many didn't receive a hero's welcome when they came home.

These great Americans deserve an apology.

Vietnam veterans often had trouble getting jobs. I learned this firsthand. When I became a college president in 1977, it was hard to find any reference to military service on applicants' résumés. This saddened me, as my two brothers had served

honorably. I changed the hiring approach at the institutions I led, and Vietnam veterans ended up being some of the best employees I hired over the next 45 years.

Most Americans know the treatment of Vietnam veterans was wrong. Soldiers don't start wars. They are sent on our behalf by our representatives in Washington. They fight and die for us. Those who wear this country's uniform in any war always should be respected.

At the College of the Ozarks, we have the Knight Center for Patriotic Education, which seeks to carry out a patriotic goal: "to encourage an understanding of American heritage, civic responsibilities, love of country, and willingness to defend it." The center accomplishes this with classes (including in military science), events, convocations and publications. It also boasts the Patriotic Education Travel Program, which pairs students with veterans on trips to battlefields



Vietnam veterans on Veterans Day.

where the veterans fought, in North Africa, Italy, Germany, France, Hawaii, Japan, Vietnam and elsewhere. I went on four of these trips during my 34 years as president of the school and watched the students' respect for the veterans grow as they began to understand the sacrifices made. The program has sent a total of 53 students and 37 veterans to Vietnam.

There aren't many colleges that try to pass on a love of country to new generations. But several organizations have stepped up to help those who

served on our behalf, such as Samaritan's Purse, Wounded Warriors and Tunnel to Towers. Schools and colleges need to step up, too.

As National Vietnam Veterans Day approaches on March 29, the American people should speak as one voice before the Vietnam veterans fade into history.

H.J. Res. 59, introduced by Texas Rep. Dan Crenshaw, a combat veteran, represents, on behalf of the American people, an apology to Vietnam veterans and their families for how many were treated during and after the war.

America was divided then, and it is divided now. This resolution, which is 50 years overdue, acknowledges this stain on American honor. It would serve as a message to young people, as well as a reminder to all citizens of this country, that "e pluribus unum" is more than a motto.

Mr. Davis is chancellor of the College of the Ozarks.

OPINION

REVIEW & OUTLOOK

The Economy Slows Down

The Federal Reserve must be pleased with the top-line numbers in Thursday's fourth-quarter GDP report, which showed the U.S. economy grew by a solid 2.9% while its preferred price index slowed to 3.2%. But drill down, and the economy looks to be losing momentum.

Maybe the best news from the report is that consumer spending continued to increase at a steady 2.1% and contributed about half of the GDP growth. It appears that rising interest rates haven't yet caused consumers to pull back, though the December retail sales report showed a sharp drop in spending and could augur a slowdown.

The shift in spending toward services that began as lockdowns eased continued. Services contributed 1.16% to the consumption increase, with motor vehicle and parts chipping in 0.20%. End-of-year discounts may have moved forward purchases, and auto analysts are forecasting weak growth this year.

Businesses also restocked inventories as supply chains eased, which accounted for 1.46% of the GDP growth. Net exports also added 0.56%. But neither is likely to be sustained going forward. The other big lift to GDP came from government spending, which increased 3.7% and contributed 0.64%. Most of this was transfer payments and salaries rather than defense or public works.

The biggest cause for concern was the 6.7% fall in fixed private investment. Much of that was housing (-26.7%), owing to the sharp increase in interest rates. What the Fed giveth, it now taketh away. Capital expenditures also fell 3.7%, which signals that businesses are getting nervous and spending less on equipment that

can boost worker productivity.

Intellectual property investment is holding up better, but research and development declined last quarter. One culprit may be last year's expiration of the immediate expensing for R&D. The pull-back in business investment amid higher interest rates and economic uncertainty has been evident in the ISM purchasing managers index for some time.

The economy can't live on consumption alone, and the sharp decline in the savings rate—2.9% in the fourth quarter compared to 7.3% a year earlier—suggests that consumers may be running up credit cards to make ends meet or take the vacation they couldn't during the pandemic. But as savings decline, so may consumer spending.

Perhaps the best news for the Fed is that real disposable personal income grew 3.3% as the personal consumption expenditure price index eased to 3.2%, down from 4.3% in the third quarter and 7.5% in the first. This suggests that its monetary medicine may be starting to work, and it might not have to raise interest rates as high as some expected a few months ago.

Recent job and unemployment claim reports also indicate that the labor market is holding up well, even as many large companies announce layoffs. Small businesses are still hiring, and China's abandonment of zero-Covid policies will help global growth.

The biggest risks to the U.S. economy other than higher interest rates this year are probably the tax increases in the Inflation Reduction Act and a regulatory onslaught that are compounding business uncertainty. President Biden has a growing economy, and let's hope he can keep it.

Fourth-quarter growth was solid, but falling investment bodes ill.

Facebook's Gift to Democrats

Meta Platforms Inc. is letting Donald Trump back on its social-media sites, and the question is who is happier: Mr. Trump, or Democrats? Our guess is the latter, as they are eager to see the former President back at the center of Republican politics.

Nick Clegg, Meta's president for global affairs, wrote Wednesday that Mr. Trump's Facebook and Instagram accounts will soon be reinstated. "The public should be able to hear what their politicians are saying—the good, the bad and the ugly—so that they can make informed choices at the ballot box," Mr. Clegg wrote in a blog post.

He's right, which was our argument against banning Mr. Trump two years ago after the events of Jan. 6, 2021. Facebook joined Twitter and others in Silicon Valley in banishing Mr. Trump amid the political fury over his behavior that disgraceful day. The bans reduced the reach of Mr. Trump's speech, but they hardly kept him out of public life as his renewed campaign for President shows.

Mr. Trump recently asked Meta to reinstate him, no doubt in large part so he can raise money for his campaign. Facebook is a useful venue to reach the small-dollar donors Mr. Trump will need as many of the GOP's large donors seek someone who can win in 2024.

Facebook also won't mind the revenue from those fund-raising ads, as well as the reader traffic his presence might generate. Facebook has been losing traffic to TikTok and other platforms, and millions of former users have found that the site leads to more anxiety and anger than it has social utility. Mr. Clegg said Mr. Trump will have to abide by the company's con-

tent guidelines or risk being banned again.

Mr. Trump used social media to catapult himself to the GOP's 2016 nomination, but the novelty of his message has waned. Elon Musk lifted his Twitter ban weeks ago, but Mr. Trump hasn't returned to that site, where he has almost 90 million followers. He now communicates via Truth Social, a startup site that might collapse if Mr. Trump leaves it for Twitter.

Mr. Trump's most loyal fans may welcome him back, but not as much as Democrats and the White House will. Since his victory in 2016, Democrats have prospered running against the man from Mar-a-Lago. They regained the House in 2018, the White House in 2020 and the Senate in 2021 by mobilizing their voters against Mr. Trump. They worked hard to keep him front and center in 2022 even though he wasn't on the ballot. It paid off in smaller than expected GOP gains in the House.

The fondest Democratic hope is that Mr. Trump will be the GOP's nominee again in 2024. They hardly issue a press release or appear on TV without using the words "MAGA Republicans." They hope the media will amplify Mr. Trump's comments, which these days are less amusing than angry.

His Truth Social post this week continued his unhinged attack on Elaine Chao, his former Transportation Secretary who is married to Senate GOP leader Mitch McConnell: "Does Coco Chow have anything to do with Joe Biden's Classified Documents being sent and stored in Chinatown?"

Democrats will love it if Republican voters fall for this combination of racial slur and evidence-free political smear.

Biden couldn't be happier as the site lifts its ban on Trump.

UNC vs. the Echo Chamber

Progressive politics has dominated elite universities since before the term woke was coined. But one university is trying to revive the academic ideal of a campus as a haven for free inquiry and debate. On Thursday the University of North Carolina board of trustees voted 12-0 to create a new school committed to free expression in higher education.

UNC will establish the School of Civic Life and Leadership and plans to hire professors from across the ideological spectrum to teach in such academic departments as history, literature, philosophy, political science and religion. These disciplines have become enforcers of ideological uniformity at most schools. Board Chair David Boliek and Vice Chair John Preyer tell us that the idea is to end "political constraints on what can be taught in university classes."

Rather than replacing current professors or creating faculty turf battles, UNC plans to create a discrete program with its own dean and at least 20 new professors to build a syllabus free from ideological enforcers. Students will be able to choose the new classes to fulfill university core requirements. Those who aren't interested can stay in the existing courses.

According to a College Fix survey of 14 humanities and STEM departments at UNC, Democratic professors outnumber Republicans 16 to 1. In the English department, the ratio is 23 to 1 and in Chemistry 28-1. At private and Ivy League schools the ratios are often steeper. By comparison, at Ohio State the faculty ratio is 7 to 1 and University of Nebraska-Omaha 5-1.

Partisan affiliation isn't always a measure of intellectual conformity, but it is indicative.

Most Americans have read about professors denied tenure for their political views or visiting speakers shouted down. Students too often feel obliged to self-censor for social as well as academic reasons, and those who do speak know they can face harassment on social media as well as disciplinary action for words that offend dominant political sensibilities.

In 2015 the University of Chicago committed itself to freedom of expression on campus, and dozens of universities, including Columbia, Smith and Princeton, signed on to the Chicago Statement. Many have failed to live up to it, notably Princeton with its mistreatment of former classics professor Joshua Katz.

In their new experiment, UNC will have students debate openly. "I don't want to indoctrinate on the right anymore than I want to indoctrinate on the left," says Mr. Preyer.

U.S. post-secondary education was once a great American cultural and competitive advantage, but it has deteriorated as progressive views and increasingly abstruse woke politics have taken over schools and departments. Too many university presidents and boards have surrendered rather than speak up, even when core American principles like free speech are trampled on.

Credit to the UNC board for fighting for those principles and free inquiry. North Carolina at Chapel Hill is the nation's oldest public university, and if change can happen there, maybe it can happen anywhere.

LETTERS TO THE EDITOR

Americans Pay the Piper. Let's Call the Tune

Your editorial "The West's Drug Self-Sabotage" (Jan. 24) quotes Pfizer CEO Albert Bourla on how the "big lesson from Covid" is that we owe much to private enterprise and academia in addressing the devastating pandemic. What about the role of government (i.e., taxpayers) in purchasing the vaccines, therapeutics and diagnostic tests that have enabled us to return to this more normal state?

The capacity of government to purchase these critical drugs and diagnostics from industry for mass public distribution isn't unrelated to their acquisition costs; resources aren't limitless. While we need to encourage pharmaceutical innovation, we can't be indifferent to price.

KENNETH G. SUROWITZ
Blue Bell, Pa.

If you want more of something, subsidize it. If you want less of something, tax it—or, when it comes to drugs, capitate prices. That major European pharmaceutical companies are now admitting to deprioritizing Europe, a trend that has been afoot for many years behind closed doors, substantiates the corollary. Bayer isn't the only major European firm to announce deprioritization of Europe. Switzerland's Novartis recently reorganized around a "U.S. first" mindset.

If the U.S. institutes European-like price controls subjecting pharmaceutical company profitability to government whims and eternal budget shortfalls, who in their right mind would invest in a capital-intensive, high-risk activity like drug development?

ROBERT MAXWELL
Summit, N.J.

Your analysis of European drug prices actually understates the differences. When we purchase patented medication in Italy, we often pay only 10% to 30% of the American price. This is representative of European pricing because of free trade within the EU. Although you note a specific lack of availability, most drugs are still available.

Drugs are developed all over the world, and increasingly in America, and launched in the U.S. at prices that provide an attractive return to the innovator. Those drugs are then sold at much lower prices elsewhere, including the U.K., Europe, Canada, Japan, Australia, etc. In effect, the profitability of pharmaceutical companies and the global research budget for drugs is covered by profits on sales in America. We must ask: Why should Americans subsidize other wealthy countries?

LARRY A. SMITH
Cortona, Italy

Can George Santos and Adam Schiff Go Away?

Peggy Noonan is right: "George Santos Has Got to Go" (Declarations, Jan. 21). The Constitution provides a fast route to remove Rep. Santos in Article I, Section 5: "Each House may determine the rules of its proceedings, punish its members for disorderly behavior, and, with the concurrence of two thirds, expel a member." The expulsion process has been used before, and the member doesn't have to be guilty of anything other than that two-thirds of members want him out.

If at least a third of House Republicans would vote with the Democrats, then Mr. Santos could be removed immediately. If that were to happen, Republicans would lose the seat until a special election could be held, and there is no guarantee that they would win the seat again. As a

Republican, I am fine with that. The most important thing is to get Mr. Santos out ASAP to limit the damage to the Republican Party.

KENNETH A. KUHN
Vestavia Hills, Ala.

Ms. Noonan persuades that Mr. Santos shouldn't retain his seat in Congress. I suggest that her next piece address whether Rep. Adam Schiff should retain his seat in Congress. Compare the lies repeated by each of them: Mr. Santos lied to local New York voters about himself, while Mr. Schiff lied to millions across the globe, fully intending to undermine the duly-elected president of the United States.

RICHARD A. LEVINE
New York

MIT Responds on Free Speech on Campus

Daryl Morey is absolutely right that free inquiry, free expression and academic freedom are central to the culture and success of the Massachusetts Institute of Technology ("The

Numbers Show That MIT Has a Free-Speech Problem," op-ed, Jan. 24).

That's what MIT's 18th president, Sally Kornbluth, conveyed during her interviews for the job and to the press on the day she was introduced. She said, "It's critical at a university that people can open their minds to a wide range of ideas, understanding that attacking the idea is not the same thing as attacking the individual."

In a few weeks, faculty will consider whether to make any refinements to the MIT Statement on Freedom of Expression and Academic Freedom, which they adopted on Dec. 21, 2022. Out of respect, Dr. Kornbluth is waiting for the faculty process to be complete before taking her own turn to speak.

In the meantime, MIT celebrates the independence of mind of its entire community—including the 250 students and 195 faculty who participated in the free-speech surveys cited by Mr. Morey, and the 11,600 students and 900 faculty who didn't.

ALFRED IRONSIDE
VP for Communications, MIT
Cambridge, Mass.

Why Not a Balanced-Budget Amendment for Washington?

John Cogan's suggestion to centralize congressional budgeting ("Congress Once Constrained Government Debt," op-ed, Jan. 24), while a useful idea, probably won't suffice to stop a looming national debt crisis. The short-term political gains to members of Congress from deficit-financed spending exceed the political costs.

From 1789 to 1930, the federal government ran 101 budget surpluses and only 39 deficits. As the late Nobel laureate James Buchanan and Richard Wagner put it nearly a half-century ago, we had an unwritten fiscal constitution, one that lost its effectiveness after the Keynesian revolution of the 1930s.

Why not do what 49 of the 50 states already do, and add a balanced-budget amendment to the U.S. Constitution? A generation ago, this idea was much discussed and came close to fruition. High deficits, already burdensome, will become much more very soon as rising interest rates enormously increase the cost of servicing the national debt.

EM. PROF. RICHARD VEDDER
Ohio University
Athens, Ohio

Many thanks to Mr. Cogan for the best laugh I've had in weeks: "Lawmakers should again 'submerge personal ambition for the public good.'" Hilarious.

MARTIN JOHNSTON
Reno, Nev.

Roth Isn't Owed a Sinecure

Regarding Dominic Green's op-ed "Kenneth Roth's Reward for Slandering Israel" (Jan. 25): Academics have freedom to speak as they please, but they also must be qualified for their roles. A history of saying ludicrous things can reveal the speaker as a half-wit or zealot who doesn't merit a prestigious position. Mr. Roth may have been free to pontificate, but then others are also free to evaluate.

CARL DANNER
Alamo, Calif.

Why Kaepernick Flamed Out

Miles Mogulescu writes that the NFL blackballed quarterback Colin Kaepernick for kneeling during the national anthem ("What Does It Truly Mean to Tolerate Dissent?" Letters, Jan. 25). I would love to see the evidence. I would even settle for evidence that Mr. Kaepernick remained an NFL-worthy starter after the 2014 season. Coming off multiple serious injuries and surgeries, he had a blistering starting record: 3 wins, 16 losses.

JAKE POWERS
Naples, Fla.

Pepper ... And Salt

THE WALL STREET JOURNAL



"I've changed my stocks App alert from a chime to soft weeping."

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WORLD NEWS

Chinese Consumers Ramp Up Spending

Tourism revives during Lunar New Year festivities after Covid rules lifted, data show

By Stella Yifan Xie

HONG KONG—Chinese travelers flooded tourism hotspots at home, booked more trips abroad and flocked to cinemas halfway through the first long public holiday since Beijing ended zero-Covid controls that had restricted people's movements and battered consumer confidence.

Data released this week point to a sharp rebound in the tourism sector during the week-long Lunar New Year holiday that started Saturday. Still, some economists cautioned that fully repairing consumer confidence—if that is possible—will take a while longer.

Bookings for domestic bed-and-breakfast hotels more than doubled from a year earlier, according to online travel

agency Trip.com. Sales of movie tickets jumped almost a third. Both were higher than in the corresponding period of 2019, the last Lunar New Year holiday before the pandemic. Visitors to the gambling hub of Macau surged almost fourfold compared with the first four days of last year's holiday.

"Services spending has rebounded quickly because it had been suppressed through much of the past three years," said Shen Jianguang, chief economist at JD.com, a Chinese e-commerce giant. "But it's too early to tell whether we will see a broad-based recovery in consumption."

Since the pandemic hit in early 2020, China has mainly relied on government-led investments and exports to drive economic growth. Beijing's draconian virus controls, which relied on frequent Covid testing, mass quarantines and widespread lockdowns, took a heavy toll on consumer confidence.

Retail sales, a proxy of consumer spending, slipped 0.2%



Tourists visit the Lijia Courtyard in Yuncheng City, Shanxi province.

in 2022 from the year before, dragging overall growth to a near-historic low of 3%.

Now, as China's health authority says Covid-19 infections have peaked and with households having added more than \$2.5 trillion to bank deposits last year, some economists expect a revival in consumption will underpin China's economic growth this year.

However, spending on big-ticket items such as automobiles and apartments may remain subdued even as Covid infections have peaked, economists from Nomura Holdings wrote in a research note published Thursday.

Others question whether pent-up demand for entertainment and travel will be sustained beyond the holiday, and

how much of the excess savings will be converted into actual spending. Policy makers may need to take bolder measures, such as handing out cash, to reassure consumers who face a still-fragile labor market and sluggish income growth, they said.

The most recent official gauge of consumer confidence fell to a record low in November, the month before Beijing's surprise move to begin dismantling its Covid controls.

Still, fresh data show that Chinese people are eager to hit the road despite the surge in Covid infections since late last year. An average of 36.8 million passengers traveled each day since the annual Lunar New Year travel rush began Jan. 7, roughly 50% above the same period in 2022 though 47% down from 2019, according to calculations by Nomura, based on official data.

Fliggy, an online travel platform under Alibaba Group Holding Ltd., said orders for long-distance domestic travel

in the first four days of the holiday jumped more than sixfold from a year earlier, while bookings for outbound trips doubled from the same period last year.

Chen Peiyu and her parents made their first long-distance trip in three years, spending five days on the subtropical resort island of Hainan.

After a three-day drive from their hometown in central Henan province to China's south coast, they learned they faced at least a day's wait to catch the ferry to Hainan because of an influx of like-minded tourists. Ms. Chen said they paid a local fixer about \$75 to skip the queue. Hotels were four times the normal cost and restaurants were packed, she said. Still, it was worth it, she said.

"It was so nice to be in the warmth of Hainan and to travel without health or other concerns," the 25-year-old said. "It feels like the old life is back."

—Grace Zhu in Beijing contributed to this article.

Palestinians Cut Security Ties With Israel After Raid

By Aaron Boxerman and Fatima AbdulKarim

JENIN, West Bank—The Palestinian Authority said it would stop coordinating with Israel on security after nine Palestinians were killed during a battle between Israeli forces and Palestinian militants in the Jenin refugee camp in the West Bank.

The two sides work closely together to fight militants in the occupied West Bank, a policy unpopular among the Palestinian public, according to polls. Israeli security officials say coordinating with Ramallah is a key pillar of stability in the area.

Palestinian Authority President Mahmoud Abbas has threatened to cut security ties several times. A spokesman for Mr. Abbas called the Jenin incident "a massacre," and criticized the international community for not pressuring Israel to change its policies toward the Palestinians.

The Israeli army said troops raided the Jenin refugee camp Thursday morning as part of an operation against militants who had planned an imminent attack against Israelis. Soldiers killed at least six militants in the resulting battle, the army said, adding that reports of additional deaths were being examined.

An uninvolved Palestinian woman—61-year-old Majda Obeid—also was killed after



A large crowd of mourners carried the bodies of Palestinians during a joint funeral in the West Bank city of Jenin on Thursday.

she was shot in the neck while standing by the window of her home, said Palestinian health officials and two of Ms. Obeid's daughters. The Israeli army is looking into the reports, an Israeli army spokesman said.

Another Palestinian died

from wounds sustained during separate clashes with Israeli forces near Jerusalem, raising Thursday's death toll to 10, said the Palestinian Authority Health Ministry. The Israeli army referred questions to police, who didn't respond to a

request to comment.

Palestinian militants in the Gaza Strip threatened to retaliate. Around midnight on Thursday, two rockets were fired from Gaza, but both were shot down by Israel's air-defense systems, the Israeli military said.

When the Israeli army raids Palestinian areas, its officers often warn their Palestinian counterparts in advance to avoid potentially deadly mix-ups. Opponents of the Palestinian Authority say this makes Mr. Abbas and his col-

leagues partially responsible for bloody raids such as the one that took place in Jenin.

Tensions across the West Bank have surged since a series of attacks by Palestinians and Arab Israelis—including several from the Jenin area—left 19 dead inside Israel between March and May 2022. The Israeli army responded by launching Operation Wavebreaker, in which the army stepped up its raids into Palestinian areas to break up suspected militant cells.

The U.S. criticized Mr. Abbas's decision to sever security ties. U.S. officials have worked in the past to talk Mr. Abbas down from ending coordination with Israel.

"Far from stepping back on security coordination, we believe it's quite important that the parties retain, and if anything, deepen security coordination," Assistant Secretary of State for Near Eastern Affairs Barbara Leaf said Thursday.

Israeli Prime Minister Benjamin Netanyahu hailed "the courage and resourcefulness of the soldiers who prevented attacks that could have cost many lives." Hamas, the Islamist militants who rule Gaza, said Israel's "killing and criminality" would not stop "the great revolutionary tide."

—William Mauldin contributed to this article.

WORLD WATCH

SOMALIA

Wanted Militant, 10 Others Killed by U.S.

Nearly a dozen operatives with the Islamic State group in Somalia were killed in a U.S. military assault operation, including a senior militant who the U.S. had intended to capture but instead killed, U.S. officials said.

The raid, which took place in a mountainous cave complex in northern Somalia late Wednesday, killed Bilal al-Sudani, a key operative and facilitator of Islamic State's global network who has been under U.S. sanctions.

Ten other operatives were also killed. The operation resulted in no U.S. or civilian casualties, officials said. Officials declined to offer details about the number of U.S. service members involved in the raid.

Al-Sudani was "responsible for fostering the growing presence of Islamic State in Africa and for funding the group's operations worldwide, including in Afghanistan," Defense Secretary Lloyd Austin said Thursday.

U.S. officials said they conducted the operation with the intention to capture al-Sudani but said they were aware that the security threat could escalate and that it might result in his death.

—Vivian Salama

HAITI

Killings of Officers Spark Police Protest

Outraged rebel police officers paralyzed Port-au-Prince on Thursday, roaring through the streets on motorcycles in protest of a slew of killings of police officers by Haitian gangs. More than 100 protesters



People made their way past a flaming barricade Thursday in Port-au-Prince, Haiti, as rebel police officers blocked roads and fired guns into the air in protest over killings of officers by gangs.

blocked roads, shot guns into the air, and broke through gates in the capital's airport and the prime minister's house, with tensions escalating throughout the day.

Gangs have killed at least 10 officers in the past week; another is missing and one more has severe bullet wounds, according to the Haitian National Police.

The deaths enraged members of Fantom 509, an armed group of current and former police officers that has violently demanded better conditions for officers.

Dozens of these men wove through city on Thursday, many wearing hoods along with police uniforms, flak jackets and rifles and automatic weapons.

They seized buses to blockade roads and torched tires across the city.

—Associated Press

LEBANON

U.S. Citizen Held In Blast Is Released

Scores of protesters Thursday scuffled with riot police in Beirut as they tried to break into the offices of Lebanon's judiciary, after the country's chief prosecutor filed charges against the judge investigating the massive 2020 port explosion, and ordered the release of all suspects in the case.

The probe has stalled for years, as it threatens to rattle Lebanon's ruling elite, which is rife with corruption and mismanagement, and has helped push the country into an unprecedented economic meltdown.

Among those released was a U.S. citizen whose detention without trial had drawn threats of sanctions from American offi-

cials, and who promptly left Lebanon, circumventing a travel ban.

Port official Ziad Auf, a dual U.S.-Lebanese citizen, was detained three days after the Aug. 4, 2020, explosion of hundreds of tons of flammable ammonium nitrate, a material used in fertilizers. The blast killed 218 people and injured more than 6,000.

U.S. authorities considered Mr. Auf as "unlawfully detained" without trial for two years and nearly six months, said Nizar Zakka, president of the U.S.-based Hostage Aid Worldwide.

American officials threatened Lebanon with sanctions if Mr. Auf wasn't released, Mr. Zakka said. Mr. Auf was escorted by U.S. Embassy officials to Beirut's Rafiq Hariri International Airport, where he boarded a plane out of the country, Mr. Zakka said.

—Associated Press

U.S., Israelis Conduct Huge Military Exercise

By Dion Nissenbaum

ABOARD THE USS GEORGE H.W. BUSH—Thousands of American and Israeli military personnel joined forces this week for an unprecedented exercise intended to send a message to adversaries like Iran that the U.S. isn't turning its back on the Middle East, even as it focuses on the war in Ukraine.

After four days of war games stretching from the Mediterranean Sea up into space, the U.S. and Israel fired more than 180,000 pounds of live munitions in the largest joint exercise ever carried out by the two allies. U.S. jet fighters roared off this ship, which served as a key hub for the military exercise off the Israeli coast, as top generals from both countries gathered on board to take stock of the week's operations.

U.S. and Israeli military officials repeatedly stressed that the exercises, which ended Thursday, weren't drawn up with an explicit focus on Iran. But the intent was clear: The U.S. and Israel are working more closely than ever to counter Tehran and its proxies across the Middle East.

Gen. Herzi Halevi, who took over last week as the Israeli military's chief of staff, said the exercises advanced his nation's ability to protect itself.

"We know how to defend," Gen. Halevi said when asked by journalists on board this U.S. aircraft carrier what message Israel was sending by taking part in the exercise. "But when someone attacks you, the best defense is to attack him back, so it is offensive capabilities, and we shape

it in order to bring a very clear message to Iran: if Iran makes mistakes, offense capabilities are getting ready."

Concerns about Iran have only grown over the past year as Russia began using Iranian drones that Ukraine and its Western allies say Moscow has used to attack civilian targets.

The U.S. has warned that Tehran and Moscow are developing a deepening military alliance that poses a long-term threat for America and its allies around the world. American officials are concerned that Tehran is prepared to provide Moscow with advanced missiles for its war in Ukraine and that Russia is preparing to provide jet fighters to Iran.

As part of this week's military exercises, Israel worked with aerial U.S. Air Force refueling tankers that could provide Israel with an expanded ability to carry out airstrikes in Iran. The Biden administration agreed last year to sell Israel four of the KC-46A refueling tankers.

More than 140 aircraft took part in this week's war games, called Juniper Oak 23.2. About 6,400 U.S. personnel worked alongside 1,100 Israeli personnel.

The missions included suppression of air defenses—which would be a key element of any possible strike on Iran—and electronic attacks. Israel has long warned that Iran poses a threat to nations beyond the Middle East. Gen. Halevi said the war in Ukraine has made that clear.

"We are saying for many years that Iran is a global problem," he told journalists on Thursday.

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

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S&P 4060.43 ▲ 1.10% S&P FIN ▲ 0.50% S&P IT ▲ 1.61% DJTRANS ▲ 0.01% WSJ \$IDX ▲ 0.10% 2-YR. TREAS. yield 4.176% NIKKEI (Midday) 27381.18 ▲ 0.07% See more at WSJ.com/Markets

Renault, Nissan to Reset Alliance

News slated for Feb. 6; French firm expected to cut stake in partner, which will help on EVs

Renault SA and Nissan Motor Co. are nearing a deal to reshape their 20-year-old alliance, according to people familiar with the matter, in a restructuring that would reduce the French car maker's shareholding in its Japanese partner and give both companies more autonomy.

unveiled early next month, these people said, and would represent the most significant change in the car makers' alliance since it was forged amid a financial crisis at Nissan.

The original alliance, cemented under the leadership of former auto titan Carlos Ghosn, catapulted the two companies into the top ranks of global auto makers. It allowed both to remain largely independent but share key technology and platforms, enabling them to punch above their weight in the industry.

By Nick Kostov in Paris and River Davis in Tokyo

been plagued by rivalry and suspicion, which heightened considerably in the period before and after Mr. Ghosn was ousted as chairman of the two companies. His arrest in Japan on charges of financial crimes triggered a period during which executives and board members openly fought each other. Mr. Ghosn avoided a trial by fleeing Japan. He denies the Japanese charges and

lives in Lebanon, where he is protected from extradition.

The partnership's operating board—which includes the chief executives of Renault, Nissan and Mitsubishi Motors Corp., which had more recently joined the alliance, plus Renault Chairman Jean-Dominique Senard—met Thursday by video link and agreed on the timeline for the announcement. Nissan's independent directors signaled their support for the deal last week, according to people familiar with the matter. Nissan and Renault will now convene their full

boards in the coming days to vote on the deal.

The deal involves Renault reducing its 43% stake in its Japanese partner to 15%, according to the people familiar with the matter. The shares to be disposed of would be put into an independent financial trust and sold at a later date.

In exchange, Nissan has indicated it will invest in Renault's electric-vehicle business, which the French auto maker aims to take public this year, the people said. It is unlikely that Nissan will state Please turn to page B2

Stripe Considers Stock Listing In a Year

Stripe Inc., one of Silicon Valley's most valuable startups, is moving closer to what could be one of the biggest public-market debuts in recent memory.

By Peter Rudegeair, Corrie Driebusch and Berber Jin

Stripe co-founders Patrick and John Collison told employees Thursday that executives set a goal of either taking the company public or allowing employees to sell shares in a private-market transaction within the next 12 months, according to people familiar with the matter.

Stripe hired Goldman Sachs Group Inc. and JPMorgan Chase & Co. to advise it on both options, the people said.

A payments processor to internet companies such as Shopify Inc. and Instacart Inc., Stripe is viewed by investors as an index of sorts for all of Silicon Valley.

A bellwether of 2010s-era startups that grew into giant tech companies, Stripe long preferred to stay private and disclose few details to outsiders about its performance. That created pent-up demand over the years for investors who clamored to own a piece of Stripe but didn't have a chance.

Yet rising interest rates, soaring inflation and fears of a recession contributed to a broad selloff in tech stocks, especially those of newly public companies, and prompted many startups to shelve their plans to go public.

Stripe's last fundraising nearly two years ago valued the company at \$95 billion. More recently, Stripe had approached investors including Berkshire Hathaway about raising at least \$2 billion in fresh cash at a valuation of \$55 billion to \$60 billion, people familiar with the matter said.

The money would have gone to cover a large tax bill associated with some employee stock units, the people said. It couldn't be learned if the talks are still active.

A Stripe stock-market listing could help revive an initial public offering market that went dormant in 2022. Traditional IPOs in the U.S. raised just \$8.6 Please turn to page B10

Gold Rebounds After Slumping for Months

By HARDIKA SINGH

Gold is starting the year with gains.

Gold purchases by everyone from central banks to institutions and ordinary investors have lifted the precious metal in 12 of the past 17 sessions, according to Dow Jones Market Data.

The most actively traded gold futures contract has climbed nearly 20% from its September low to about \$1,930 an ounce—its highest level since April 2022. Prices are poised to gain for the sixth consecutive week, which would mark the longest weekly winning streak since the nine-week run that carried gold to a record of \$2,069.40 in August 2020.

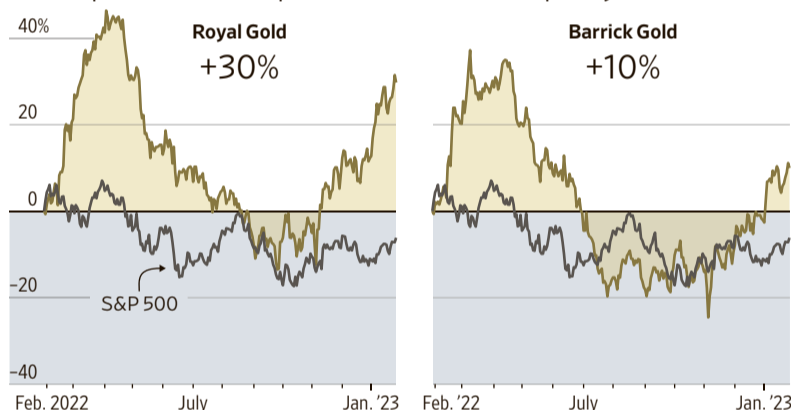
Rising interest rates had dragged gold to a lukewarm 2022. Gold avoided the steeper, double-digit losses suffered by stocks and bonds but still disappointed those who had expected it to thrive during a time of elevated inflation. Now, signs of cooling price increases and weakening growth are lifting investors' hopes of a respite from the Federal Reserve's aggressive rate increases.

The yield on the 10-year U.S. Treasury inflation-protected Please turn to page B11

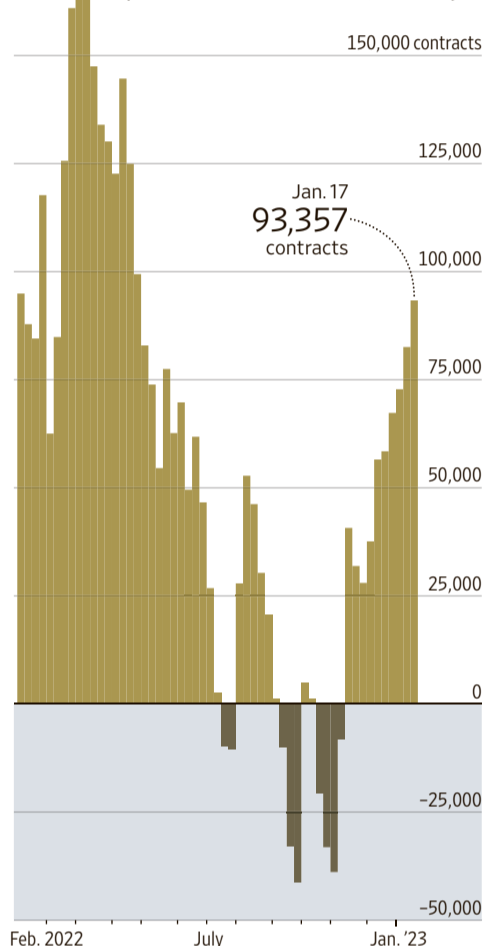
Gold futures price over the past year



Share-price and index performance over the past year



Net bullish bets on gold by speculative investors, weekly*



Google Prepares for Battles on Multiple Fronts

By MILES KRUPPA

The latest U.S. lawsuit against Google compounds the legal issues the company faces worldwide while broadening the scope of the government's allegations around the technology giant's online advertising business.

At the same time, Google is dealing with one of the most competitive environments for

its core business in recent memory, with the rise of apps such as TikTok and emerging artificial-intelligence programs fracturing the attention of internet users. Last week, Google completed its largest layoffs in company history, signaling it feels pressure to cut costs.

Google is now in battle mode. It has hired high-powered lawyers, including a for-

mer litigator from the Justice Department's antitrust division, to build a defense as it tries to protect its position in the search, mobile-software, online-video and ad-tech businesses that helped make it a \$1.2 trillion company.

Those four self-reinforcing pillars have helped create the world's largest digital-ad business, bigger than that of rivals such as Meta Platforms Inc.

and Microsoft Corp.

The Justice Department's lawsuit Tuesday, filed in federal court, requested a jury trial over its claims that Google has engaged in anti-competitive practices in digital-ad brokering. The government is seeking remedies including a breakup of the business, which it called an "illegal monopoly."

Google said Tuesday the

latest lawsuit "attempts to pick winners and losers in the highly competitive advertising-technology sector."

In 2020, the Justice Department sued Google for allegedly maintaining a monopoly in online search and related advertising, a case that at the time marked a new high point in antitrust actions targeted at the tech sector. That case is sched-

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INSIDE



EARNINGS

Luxury-brand giant LVMH posts record profit, offers rosy outlook. B3



MEDIA

Netflix's 'Stranger Things' wins streaming crown. B4

Intel Reports a Loss Wider Than Expected

By ASA FITCH

Intel Corp. reported a fourth-quarter loss, hurt by a souring market for its chips and growing competition from rivals, as it also issued a gloomy outlook for the current quarter.

Semiconductor companies have seen a stark shift to a glut of chips amid recession

fears from a period of shortage during the height of the pandemic driven by demand for all-things digital. Intel also has been battling loss of market share to rivals such as Advanced Micro Devices Inc. and companies that have embraced semiconductors based on technology from British chip-design specialist Arm Ltd. Please turn to page B5

Bed Bath & Beyond Lacks Funds to Pay Its Banks, Receives Notice of Default

By SOMA BISWAS AND SUZANNE KAPNER

Bed Bath & Beyond Inc. said it doesn't have the funds to repay its banks after they determined the retailer has defaulted on its credit lines.

The home-goods chain said it received a notice of default from JPMorgan Chase & Co. on Wednesday. The banks are calling for an immediate repayment of all loans outstanding under the credit agreement.

Bed Bath & Beyond shares tumbled 22% Thursday to \$2.52 following the disclosure in a securities filing. The company warned this month that it was running low on cash and exploring a potential bankruptcy filing.

The default notice from the banks is unusual even for a company facing a potential bankruptcy and sets in motion a clock for Bed Bath & Beyond to remedy the issues.

Typically, companies reach agreements with their lenders over their plans for filing for bankruptcy protection, putting a pause on the requirement to



Bed Bath & Beyond warned recently that it was exploring filing for bankruptcy.

repay their debt.

The company has \$550 million in loans outstanding from the banks led by JPMorgan as well as \$375 million from a facility provided by Sixth Street Partners, according to a securities filing. It had \$154 million in unrestricted cash and equivalents in late November. It also had \$1 billion in senior notes

outstanding.

As a result of the default, Bed Bath's interest rate goes up by 2 percentage points, according to the filing, and it is required to put up cash collateral to back letters of credit, which are often tapped for payments to suppliers. The company has \$186 million in outstanding letters of credit. Bed Bath & B-

yond also faces Feb. 1 interest payments for its unsecured notes.

The default is tied to overadvances on the company's credit lines, according to the securities filing. Overadvances are similar to overdrafts on personal checking accounts. Failure to repay overadvances Please turn to page B10

INDEX TO BUSINESSES

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INDEX TO PEOPLE

Index to People table with columns A, B-J, K-R, T-Z. Lists names like Adams, Benioff, Cocks, etc.

BUSINESS & FINANCE

Families of 737 MAX Victims Seek Monitor Over Boeing

By Dave Michaels

Family members of victims who died in two Boeing Co. 737 MAX jet crashes are seeking an independent monitor to oversee the plane maker's compliance with parts of a criminal settlement related to the tragedies.

A federal judge heard from victims' family members at an arraignment Thursday in U.S. District Court in Fort Worth, Texas. The judge had ruled in October that the families had standing to challenge the 2021 settlement between Boeing and the U.S. Department of Justice under a law known as the Crime Victims' Rights Act.

U.S. District Judge Reed O'Connor deferred a decision on the monitor at the hearing, during which at least 11 representatives of victims were scheduled to speak in court about the tragedies. Boeing entered a plea of not guilty.

"What the victims' families want is for Boeing to be prosecuted to the hilt, and its then-leadership to be criminally prosecuted as well," said Paul G. Cassell, a University of Utah law professor and former federal judge who represents the families.

A Justice Department spokesman declined to comment. Boeing said in a statement after the hearing that it continues "to comply scrupulously with all of our obligations under the agreement we entered into with the Justice Department two years ago."



Relatives of people who died in 737 MAX crashes outside court in Fort Worth, Texas, on Thursday.

Judge O'Connor required the arraignment after victims' relatives said that it is one step to remedy what they have called a violation of their legal rights. The families said they weren't told about the investigation or the settlement before it was made public, while prosecutors earlier said the families didn't need to be told.

Boeing has said in court filings that the court doesn't have the authority to change the settlement terms, even if the law was breached.

The January 2021 settlement, known as a deferred prosecution agreement, allowed Boeing to avoid an indictment and the risk of facing criminal trial, while clearing

its top management of responsibility. The Justice Department's deal with the aerospace company called for \$2.5 billion in fines and compensation to customers and victims' families.

The agreement required Boeing to stay out of trouble for three years and periodically report to the Justice Department on how well its systems and training programs are working to prevent future violations of U.S. fraud laws. They have also asked that Boeing's reports be made public.

Crash victims' families say the settlement let Boeing off the hook too easily and have been seeking a path to permit further prosecution of Boeing and its management at the time of the crashes. Thursday's arraignment wasn't expected

to alter major terms of the existing settlement.

Ahead of the hearing, the families had filed a court document asking Judge O'Connor to impose an independent monitor that would report on Boeing's efforts to comply with the settlement, which included quarterly reports to the Justice Department on how well its systems and training programs are working to prevent future violations of U.S. fraud laws. They have also asked that Boeing's reports be made public.

In the 2021 settlement, Boeing acknowledged that two of its former pilots had deceived federal aviation regulators to secure approval for MAX training requirements.

Airbus Hiring 13,000 To Expedite Deliveries

By Benjamin Katz

Airbus SE is recruiting more than 13,000 new staffers this year—after hiring the same number in 2022—to help it accelerate production of its commercial jets, recover from escalating delivery delays and meet surging demand for new aircraft from its customers.

The French plane maker, which currently employs more than 130,000 people across its commercial jet, space, defense and helicopter businesses, said 9,000 of the new jobs would be based in Europe with the remainder spread across operations in places such as the U.S. and China.

Other industries are shedding thousands of jobs amid signs of economic softening. Deep cuts have occurred at technology companies, which recruited rapidly at the height of the Covid-19 pandemic. Airbus, by contrast, at the start of the pandemic scaled back production of its commercial jets and laid off thousands of workers in the biggest restructuring in its history as it looked to

navigate the shutdown of borders and travel restrictions.

Over the past year, the aviation industry has been racing to get operations back to pre-pandemic levels to meet a quicker-than-expected recovery in travel demand. Airlines have been pushing to secure narrowbody planes in particular, with Airbus's best-selling family of jets, the A320neo, mostly sold out through 2029, Chief Customer Officer Christian Scherer said this month.

The company delivered 661 aircraft in 2022, an increase from 2021, but 59 fewer than Airbus had originally said it was aiming to deliver.

Those plans have been upended as the industry has been affected by supply-chain snags, a dearth of workers, raw-material shortages and disruption at factories in China because of Covid outbreaks. Chief Executive Guillaume Faury said this month that those challenges are set to continue this year, with airlines and aircraft lessors reporting repeated notices of delays from Airbus.

Renault, Nissan to Reset Ties

Continued from page B1

the size of its investment by the time of the announcement, slated for Feb. 6, the people said. Negotiations on that point will continue in the coming months.

Alongside the deal, the companies plan to announce a handful of projects in locations such as India and Latin America, according to the people familiar with them. They are also finalizing an agreement that would see each company name two directors to the other's boards.

Executives from Renault and Nissan have been shuttling back and forth between Japan and France hammering out the details of the deal for months.

Nissan has long chafed at a partnership it viewed as uneven, with Renault holding outside influence courtesy of its controlling stake in the Japanese car maker. Renault executives, meanwhile, thought that they weren't getting enough return on their stake, people familiar with their thinking have said, and that the funds unlocked by selling down its shareholding would be better spent elsewhere.

The companies booked a high-end hotel in London to announce the deal in early December, but those plans were canceled just days before, peo-

ple familiar with the matter said.

While the broad outlines of the deal have been agreed upon for months, one sticking point has been jointly developed intellectual property. The French car maker in October announced plans to split itself into several divisions, putting its core business making conventionally powered cars into a joint venture and detailing plans for a separate stock-market listing of its electric-vehicle division. These entities will be open to outside investors.

Discussions on how some Nissan IP will be protected if transferred to Renault's new EV business are ongoing, the people said. Nissan hasn't allowed for the sharing of its e-Power hybrid technology within Renault's combustion-engine business, which is now slated to be part of a joint venture with China's Geely Automobile Holdings Ltd., the people said.

Despite these issues, the deal has gotten a big political boost in Paris. The French state is Renault's largest shareholder, with a stake of more than 15%. It had said in the past that it wouldn't support Renault selling its stake in Nissan without a deal to strengthen the companies' alliance.

In January, though, French President Emmanuel Macron assured Japanese Prime Minister Fumio Kishida that France wouldn't oppose a rebalancing of the alliance. In the days that followed, French Finance Minister Bruno Le Maire reiterated those assurances in a letter to his Japanese counterpart.



The airline said it had the resources to fly an expanded schedule this year to match strong demand.

Southwest Lost \$220 Million In 4th Quarter Amid Meltdown

By Doug Cameron

Southwest Airlines Co. reported a fourth-quarter loss after a cascade of cancellations in the final week of the year threw its operation into chaos and stranded thousands of passengers.

The largest carrier of U.S. domestic passengers said Thursday that it expects another loss in the first quarter as customer cancellations rose at the start of the year and bookings decelerated.

Southwest scrubbed more than 16,700 flights from Dec. 21 through Dec. 31 as the impact of winter storms rippled through its network. It was one of the most disruptive and expensive airline meltdowns in recent years, attracting criticism from regulators and lawmakers.

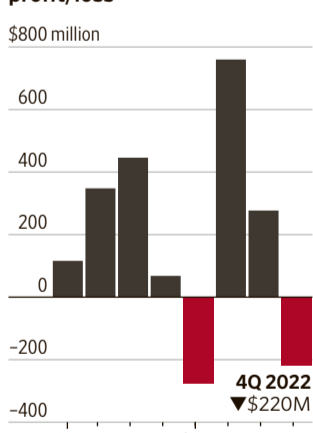
"There was no lack of investment," Southwest Chief Executive Bob Jordan said on an investor call. "This event was different."

Executives said the airline's technology worked and it had adequate staff, but the delays left Southwest unable to automate new crew schedules, and manual schedulers couldn't keep up.

Southwest said a revamp of its operations software developed with General Electric Co. was in testing and should be ready in a matter of weeks. The change is intended to remove what Southwest called an unforeseen gap in the software, which the carrier said also applied to other airline users.

Mr. Jordan said that some technology investments may be accelerated following ongoing board and external reviews of

its systems. "That kind of disruption cannot happen again," he said.



Sources: S&P Capital IQ; the company

The extra costs and lost revenue left Southwest with a net loss of \$220 million for the quarter to Dec. 31 compared with a profit of \$68 million a year earlier. The 37-cent loss per share was worse than the consensus for a 7-cent loss among analysts polled by FactSet.

Southwest said it had the resources to fly an expanded schedule this year to match strong demand, and Mr. Jordan said customer loyalty was evidenced by pricing on future flights.

Other U.S. airlines have said in recent weeks that demand generally remains strong on domestic routes. Southwest said booking trends for March looked better as the company boosted its planned flying-capacity expansion in 2023, which is expected to lower its costs. Carriers are forecast by ana-

lysts to boost flying capacity by around 15% this year compared with 2022, even with continuing pilot shortages, boosting competition in some markets.

American Airlines Group Inc., which on Thursday reported its first annual profit since 2019, said it didn't see any gains from Southwest's challenges.

Vasu Raja, American's chief commercial officer, said there was no recognizable benefit to recent bookings as a result of any other airline's moves. American said it expects to break even in the first quarter.

Southwest shares declined 3.2% Thursday, while American shares closed 2.2% higher. The Dow Jones U.S. Airlines Index fell 1%.

Southwest said the December disruptions reduced its pretax profit in the quarter by \$800 million, including \$390 million in extra costs, mainly from customer compensation. Lingering effects from the incident are expected to depress revenue in the first quarter by up to \$350 million, the company said.

The airline hasn't said exactly how many travelers were affected, but it made awards of 25,000 frequent-flyer points to nearly two million people.

Southwest said it still plans to continue its rapid postpandemic expansion, forecasting capacity to be up 16% to 17% in 2023 compared with last year. In December, it forecast a 15% rise in flying.

The company said the additional flying is expected to lower its average costs excluding fuel by 6% to 8%, compared with a drop of 1% to 3% in its prior forecast.

American Airlines Swings to Profit as Sales Rise

By Dean Seal

American Airlines Group Inc. swung to a profit in the fourth quarter as persistent demand for flights during the holiday travel season drove revenue above prepandemic levels.

The airline said Thursday that revenue hit \$13.2 billion in the quarter, topping 2019's fourth-quarter total by more than 16% despite the company flying with 6% less capacity.

Air traffic was up 13% during the quarter while capacity increased nearly 8% from the fourth quarter of 2021. The company said it outperformed its competitors in December, when a winter storm swept across much of the country just before Christmas, leading to a mass of flight cancellations.

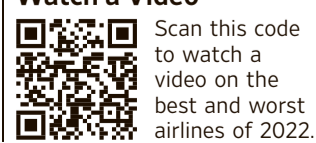
American Airlines posted a quarterly profit of \$803 million, versus a \$931 million loss in the same quarter a year ago, when the emergence of the Omicron coronavirus variant upended demand for air travel.

Earnings were \$1.14 a share, compared with a loss of \$1.42 a share last year. Adjusted earnings, which strip out one-time items, were \$1.17 a share, topping analyst expectations of \$1, according to FactSet.

The company cautioned Thursday that adjusted earnings would likely be flat in the first quarter of 2023, citing demand trends and fuel price projections. The company expects adjusted earnings to be between \$2.50 and \$3.50 a share for the full year, up from 50 cents a share in 2022.

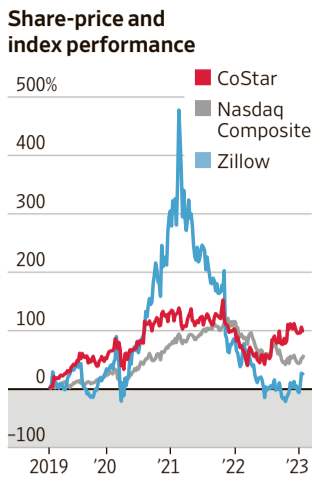
The airline said in October that the travel boom that sprouted in 2022 had continued through the fall with little signs of slowing in the last quarter of the year. The company said at the time that fourth-quarter revenue was expected to be 11% to 13% higher than in 2019, before the pandemic. American Airlines raised that forecast earlier this month.

Watch a Video



Scan this code to watch a video on the best and worst airlines of 2022.

BUSINESS NEWS



CoStar Eyes Deal As Way to Challenge Zillow

By PETER GRANT

Andrew Florance, who has built CoStar Group Inc. into the world's largest commercial-property and rental-apartment online marketplace, now has the single-family-home market in his sights, with a potential deal for the parent of Realtor.com.

CoStar is in talks to purchase Move Inc. from News Corp, News Corp confirmed earlier this week. If CoStar succeeds, the deal would put CoStar into head-to-head competition with Zillow Group Inc. for leadership in the online marketplace where most Americans look to buy and sell homes.

The price being discussed would value Move at more than \$3 billion, according to people familiar with the matter.

News Corp is the parent company of Dow Jones, publisher of The Wall Street Journal, as well as other assets including news organizations in the U.K. and Australia.

Mr. Florance said he is in talks with numerous companies as part of CoStar's push into the home sales market. He declined to comment further about the status of the company's conversations with Move or other potential targets.

Both Zillow and Realtor.com make most of their money from advertising and selling sales leads to real-estate agents. Most buyers and sellers of homes use these sites to check out listings as well as data about the properties and neighborhoods.

Zillow brought in more than 230 million unique monthly users on its mobile apps and website in the third quarter, according to the company. Realtor.com reported 86 million users during the same period. CoStar made its first push into the online single-family marketplace in 2021 when it purchased Homes.com, which analysts estimate has about 10 million unique monthly users.

Mr. Florance is trying to flex his muscles in the home sales market at a time when it is weakening largely due to last year's rise in mortgage rates. Sales of previously owned homes last year were

\$3B

Price of Move Inc. being discussed in talks

the slowest since 2014, sliding 17.8%, according to the National Association of Realtors.

Shares of CoStar, which has a market cap of about \$31 billion, have stayed flat during most of the pandemic partly due to investor concern over the large investment it has been making in its push into the single-family home industry. It has a strong balance sheet and might benefit from making a big push into the single-family marketplace when the market is ailing, according to some analysts.

"Many of [CoStar's] peers may be distracted and focused on defense," said Ryan Tomassello, an analyst with Keefe, Bruyette & Woods.

Mr. Florance, 59 years old, founded CoStar in 1986 when he was an undergraduate at Princeton University as a company that primarily provided data services to the office building industry.

LVMH Reports Record Earnings

Owner of luxury labels Louis Vuitton and Dior upbeat on '23 outlook, thanks partly to China

By NICK KOSTOV

PARIS—LVMH Moët Hennessy Louis Vuitton SE reported record annual revenue and profit, as it rides a surge in demand for luxury goods that China's recently loosened Covid-19 restrictions could extend into this year.

Postpandemic demand for LVMH's dozens of brands, including fine wine, jewelry and fashion labels and upscale hotels, cemented the group's position as the most valuable listed company in Europe. It also helped its chief executive and controlling shareholder, Bernard Arnault, overtake Elon Musk as the world's richest person.

On Thursday, the owner of the Louis Vuitton, Dior and Celine brands said 2023 started well and it was confident it could maintain a brisk pace of growth despite the uncertain economic and geopolitical environment.

"During difficult years, whether that's for macroeconomic or geopolitical reasons, the LVMH group takes market share and progresses, which has been the case since 2019," Mr. Arnault said.



Louis Vuitton's revenue last year surpassed €20 billion.

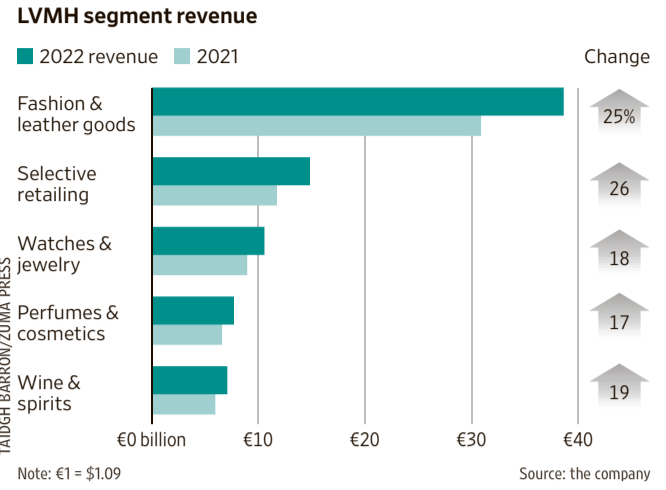
LVMH reported revenue of €79.18 billion, equivalent to \$86.07 billion, for 2022, a rise of 17% on an organic basis from the previous year. Net profit rose 17% to €14.08 billion. The company raised its annual dividend to €12 a share, up from €10 a share.

While LVMH doesn't typically break out the financial performance of its individual brands, the company said Louis Vuitton's revenue last year surpassed €20 billion for the first time—a level analysts say makes it the world's biggest luxury brand.

Still, the company said growth slowed somewhat in the fourth quarter, with organic sales rising 9% to €22.7 billion, pressured by Covid-19-related disruption in China.

Many of the world's best-known luxury brands were able to raise prices steadily through the pandemic. Shoppers, many of whom saved up money as they stayed indoors during lockdowns and other restrictions, have let loose. High-end shoppers have also proven more resilient to the steep inflation that Covid-19 restrictions gave way to. Luxury-goods supply chains, often highly local, weren't disrupted as much by the pandemic and the war in Ukraine.

LVMH's stock price has recently taken off, as China, one of the luxury industry's biggest markets, drops many of its pandemic-era restrictions. For more than two years, those restrictions have kept Chinese tourists far from



Hasbro to Reduce Global Workforce by 15%

By DENNY JACOB

Hasbro Inc. on Thursday said it would eliminate 15% of its global workforce this year in the latest indication that economic uncertainty is spreading to sectors beyond technology and media.

The toy and entertainment company said the reduction, which will comprise around 1,000 positions, will start to take effect within the next few weeks.

Hasbro also issued preliminary results for the fourth quarter showing that revenue declined 17% to \$1.68 billion from a year earlier and that adjusted earnings ranged between \$1.29 and \$1.31 a share. Analysts polled by FactSet expected \$1.92 billion in revenue and adjusted earnings of \$1.52 a share.

Eric Nyman, president and chief operating officer, will depart from the company as part of the changes.

"We are focused on implementing transformational changes aimed at substantially reducing costs and increasing our growth rates and profitability," said Chief Executive Chris Cocks.

The Pawtucket, R.I.-based company's consumer-products business underperformed in the fourth quarter due to a more challenging holiday period while other parts of the business grew, said Mr. Cocks.

Retail companies have seen

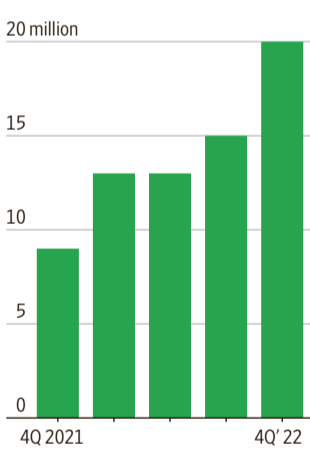
sales shrink, especially during the crucial holiday period, as consumers have cut back on discretionary purchases amid rampant inflation and concerns about a recession.

Hasbro joins a wave of companies trimming their workforces as the global economy slows down in response to rising interest rates and other macroeconomic pressures such as a pullback in consumer spending. Mass layoffs have begun to spread outside of the

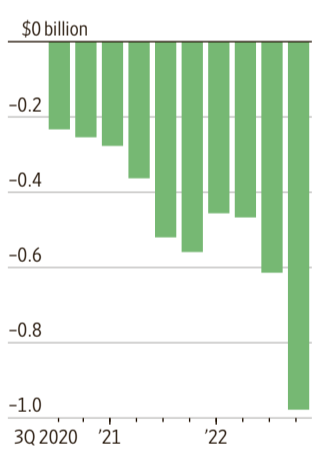
technology sector, with industry giants such as Amazon.com Inc. and Salesforce Inc. among the first to announce cuts at the start of the year, followed by more recent reductions at Microsoft Corp. and International Business Machines Corp.

On Thursday, IAC Inc. subsidiary Dotdash Meredith on Thursday said it cut about 274 jobs, or 7% of its workforce, while chemicals company Dow Inc. said it would lay off about 2,000 employees globally.

Peacock's estimated subscribers



Peacock's adjusted losses*



Comcast Loses Broadband Users

By PATIENCE HAGGIN

Comcast Corp. said its Peacock streaming service grew its paying-customer base by one-third in a single quarter but lost nearly \$1 billion over the period, contributing to a decline in profitability at its media unit.

The cable and entertainment giant also lost broadband subscribers last quarter, due in part to continued disruptions caused by Hurricane Ian, which destroyed swaths of Florida last fall.

Overall, the Philadelphia-based company, owner of Xfinity-branded broadband and cable services, the NBCUniversal media empire and the Sky TV business, said fourth-quarter revenue rose 0.7% to \$30.55 billion, while net profit slipped by 1.1% to \$3.02 billion.

Comcast said Peacock added five million paid subscribers in the quarter, which it said was its best quarterly result since the streaming service launched in 2020. Peacock surpassed 20 million paid subscribers in the quarter, or two million more than the 18 million NBCUniversal Chief Executive Jeff Shell said it had when he spoke at an investor conference in early December.

The company has spent heavily in an effort to grow its streaming service, which was among the latest entrants in

the streaming wars. Comcast said Peacock posted an adjusted loss before interest taxes, depreciation and amortization of \$978 million in the fourth quarter, compared with an adjusted loss of \$559 million in the year-earlier period. The streaming service lost \$2.5 billion on an adjusted basis for the full year.

Comcast expects Peacock's losses to peak around \$3 billion in 2023, then steadily improve thereafter, Comcast President Michael Cavanaugh said during the company's earnings call on Thursday.

Mr. Shell said the company's investments in Peacock had been made in part to return the media segment to growth over time, even as the traditional cable-TV business continues to decline due to cord-cutting. "We feel even more confident today than we did maybe a year or two ago that that's going to happen," he said.

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‘Stranger Things’ Tops Streaming Chart

Americans watched 19.4 million years of content last year, according to Nielsen

By JOSEPH DE AVILA

Americans are streaming more than ever.

Viewers in the U.S. streamed the equivalent of 19.4 million years of content across platforms in 2022, the highest mark ever and up 27% from a year earlier, according to figures released Thursday by measurement firm Nielsen.

Original content from Netflix Inc., and other platforms helped drive streaming figures to new heights, the company said.

Netflix’s “Stranger Things” was streamed for 52 billion minutes in 2022, Nielsen said, topping the list for the most watched program. This was the highest figure since 2020 when audiences binged 57.1 billion minutes of “The Of-



The Netflix show became the first original streaming series to rise to the top as more people turned away from cable.

“The Office” on Netflix during the first year of the Covid-19 pandemic. In 2021, “The Office” moved to NBCUniversal in a five-year deal valued at \$500 million.

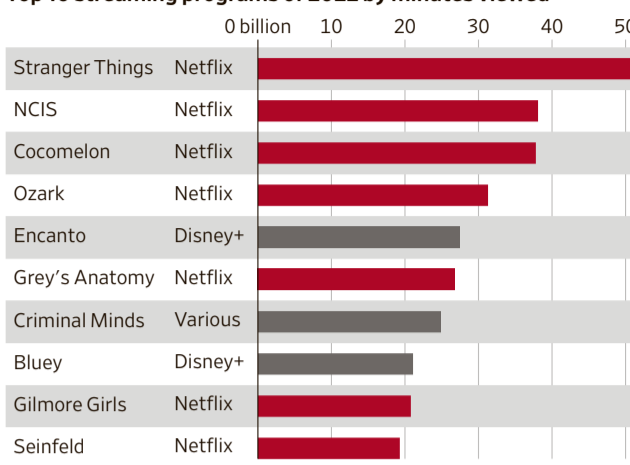
The dominance of “Stranger Things” also marked the first time that an original streaming series was the most watched program, Nielsen

said, as acquired programming was previously the most streamed content. In 2021, “Lucifer,” which originally aired on Fox and was later acquired by Netflix, was the top streamed show.

More people have been turning away from cable to streaming platforms.

Americans streamed more

Top 10 streaming programs of 2022 by minutes viewed



Source: Nielsen

streaming platforms. “NCIS” was the second-most streamed program overall in 2022 with 38.1 billion minutes viewed. Children’s show “Cocomelon” came in third with 37.8 billion minutes viewed. “Grey’s Anatomy,” “Gilmore Girls” and “Seinfeld” were among the top 10. All five of those programs are on Netflix.

In terms of original content, Netflix dominated with 13 of its programs, including “Ozark,” “Wednesday,” and “Cobra Kai,” making the top 15 list. Prime Video, Amazon.com Inc.’s streaming platform, had two series in the top 15 streamed original programs: “The Boys” at 11 and “The Lord of the Rings: The Rings of Power” at 15.

Disney’s “Encanto” was the most streamed movie in 2022, with 22.4 billion minutes viewed.

Nielsen historically has been a behemoth in measuring TV ratings. It is one of many data providers that are measuring streaming viewership.

For Google, Multiple Headaches

Continued from page B1

uled to go to trial in September.

In addition, Google is facing a separate lawsuit brought by state attorneys general that focused on similar issues as the latest Justice Department suit.

“DOJ is doubling down on a flawed argument that would slow innovation, raise advertising fees, and make it harder for thousands of small businesses and publishers to grow,” a Google spokesman said.

Google has long maintained that its ad-tech tools help fund the open web, which in turn creates more content for its search engine to index. That connection makes the business

a key part of its larger \$209 billion ad operations, even though Google executives have at times played down the significance of the revenue it generates.

In an effort to avert the latest lawsuit, Google last year proposed splitting off parts of its ad-tech business into a new company under the umbrella of parent Alphabet Inc. Its willingness to offer concessions reflected the company’s evolving strategy for handling growing legal and regulatory pressure.

Google believed a settlement could also resolve ongoing investigations across multiple jurisdictions and positioned it as an opportunity for the Justice Department to lead on the issue, said people familiar with the discussions at the time. Antitrust enforcers in the European Union and U.K. are also probing Google’s ad-tech business.

In the latest lawsuit, the Justice Department calls for the divestiture of specific parts of

Google’s business: the tools online publishers use to sell advertising, including a software system known as an ad server and an exchange used to transact with buyers, together known as Google Ad Manager.

“Having inserted itself into all aspects of the digital-advertising marketplace, Google has used anticompetitive, exclusionary, and unlawful means to eliminate or severely diminish any threat to its dominance over digital advertising technologies,” Justice Department lawyers wrote in the complaint.

Google will fight both cases as it also deals with new competitors such as ByteDance Ltd.’s TikTok and artificial-intelligence chatbots such as ChatGPT, both of which analysts have pointed to as threats to the company’s search business.

Dan Taylor, a vice president of global ads at Google, said in an online post on Tuesday that

competition was increasing in the online advertising industry. Microsoft’s acquisition of the ad-tech company Xandr last year allowed it to win a landmark deal to work on Netflix Inc.’s new advertising business, for example, he said.

Google controlled a 28.8% share of the online-advertising market last year, making it the

28.8%

Google’s share of the online advertising market last year

largest player in the industry, according to estimates from research firm Insider Intelligence. Advertising accounted for more than 80% of the \$257.6 billion in revenue at Alphabet in 2021.

The lawsuit Tuesday fo-

cus on the portion that facilitates ads on other websites and applications, a business that made up 12% of total revenues in 2021. Google’s ad server for publishers reached a market share of more than 90% by 2015, and its exchange is about four times as large as the closest competitor’s, the Justice Department said in the complaint.

Competition lawyers and historians say there are few historical precedents for the Justice Department bringing a second antitrust case against a company amid an existing complaint. At the same time, they said, the latest lawsuit is rooted in the fundamentals of U.S. antitrust law and will be difficult to fight.

“This is a very solid, traditional antitrust case in which there aren’t any Hail Marys being thrown,” said Herbert Hovenkamp, a professor at the University of Pennsylvania Carey Law School and Whar-

ton School.

Justice Department lawsuits alleging monopolistic practices have been rare in the past few decades, making Google’s situation a notable exception, said Laura Phillips-Sawyer, an associate professor at the University of Georgia School of Law.

“We haven’t seen structural relief pursued in this aggressive of a manner in a really long time,” Ms. Phillips-Sawyer said.

Google has hired an army of lawyers to defend itself in both antitrust lawsuits, including attorneys from Freshfields Bruckhaus Deringer and Wilson Sonsini Goodrich & Rosati, the company’s longtime outside corporate counsel.

Eric Mahr, a Freshfields lawyer advising Google on the ad-tech case, previously served as director of litigation for the DOJ’s antitrust division from 2015 to 2017.

—Sam Schechner contributed to this article.

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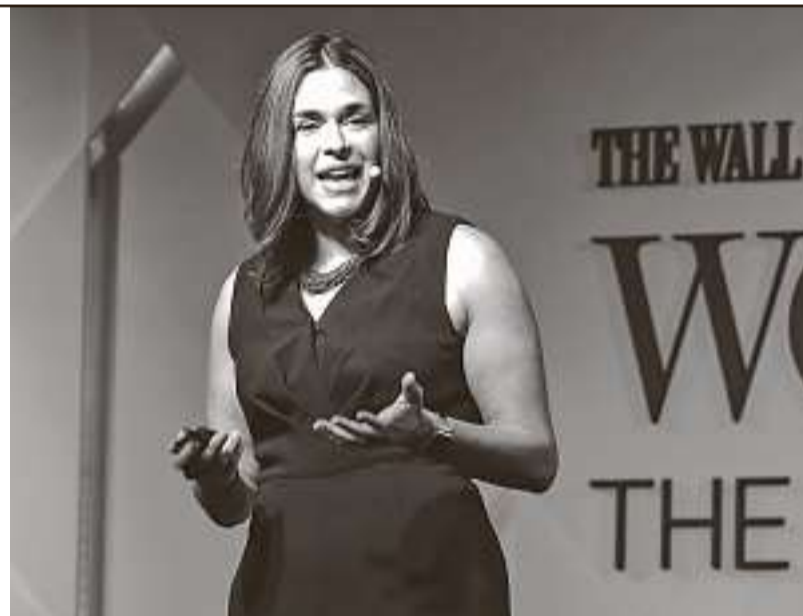


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BUSINESS NEWS

ChatGPT to Enhance Quizzes for BuzzFeed

CEO expects artificial intelligence to play a larger role at digital publisher this year

By ALEXANDRA BRUELL

BuzzFeed Inc. said it would rely on ChatGPT creator OpenAI to enhance its quizzes and personalize some content for its audiences, becoming the latest digital publisher to embrace artificial intelligence.

In a memo to staff sent Thursday morning, which was reviewed by The Wall Street Journal, Chief Executive Jonah Peretti said he intends for AI to play a larger role in the company's editorial and busi-

ness operations this year. In one instance, the company said new AI-powered quizzes would produce individual results. For example, a quiz to create a personal romantic comedy movie pitch might ask questions like, "Pick a trope for your rom-com," and "Tell us an endearing flaw you have." The quiz would produce a unique, shareable write-up based on the individual's responses, BuzzFeed said.

Mr. Peretti expects AI to assist the creative process and enhance the company's content, while humans play the role of providing ideas, "cultural currency," and "inspired prompts," he wrote in his memo. In 15 years, he wrote, he expects AI and data to help "create, per-

sonalize, and animate the content itself," rather than just curate existing content.

BuzzFeed, which went public in late 2021 through a merger with a special-purpose acquisition company, last year moved to shrink its news division as it sought to make the business profitable, and said it would be doubling its creator network. The company is getting paid millions of dollars by Facebook parent Meta Platforms Inc. to help generate creator content for Facebook and Instagram, The Wall Street Journal reported.

BuzzFeed shares more than doubled in value Thursday, closing at \$2.09. The stock remains down by over 75% since the company went public.



Answer a few prompts in the quiz and the AI writing system spits out a personalized RomCom.

BuzzFeed remains focused on human-generated journalism in its newsroom, a spokeswoman said Thursday.

After receiving Mr. Peretti's memo, a number of employees on Thursday expressed concerns and asked him questions about the implications. Some employees asked about

whether the use of AI technology would lead to a reduction in workforce, and expressed concerns around fact-checking AI-generated content.

Mr. Peretti told staff that digital-media companies that choose to rely on AI solely to save costs and produce low-quality content were making a

terrible use of the technology, according to the spokeswoman. That isn't BuzzFeed's approach, Mr. Peretti said.

Microsoft Corp., which has invested billions of dollars in OpenAI, plans to incorporate AI tools like ChatGPT into all products, Chief Executive Satya Nadella said last week.

SAP to Eliminate Up to 3,000 Jobs

By WILLIAM BOSTON

BERLIN—Software company SAP SE joined the ranks of tech companies announcing job cuts this year, saying it would shed up to 3,000 positions after a steep profit drop in late 2022.

After growing rapidly at the height of the Covid-19 pandemic, technology companies have been laying off workers mainly in the U.S., with large employers such as Facebook parent Meta Platforms Inc. and Amazon.com Inc. cutting thousands of jobs last year.

Finance chief Luka Mucic said Thursday that the job cuts would include layoffs and be spread across the company's geographic footprint, with most of them happening outside the business-software company's home base in Germany. "The purpose is to further focus on strategic growth areas," Mr. Mucic said.

SAP expects to book restruc-

turing costs of €250 million to €300 million in the first quarter and to see annual savings of up to €350 million, or about \$382 million, in 2024.

The planned job cuts affect about 2.5% of SAP's global workforce. The company employed around 111,015 on average last year, versus 104,364 employees the previous year.

SAP said it was seeking a buyer for Qualtrics International Inc., which makes software for businesses to track customer interactions, brands and employees. Mr. Mucic didn't elaborate on how much SAP hopes to earn on the sale of Qualtrics. When Qualtrics launched on Nasdaq in 2021, it was valued at \$24.5 billion, but since then stock valuations have come down considerably and Qualtrics's market capitalization is \$6.7 billion.

SAP still controls Qualtrics through ownership of the company's common stock and 96.4% of voting rights, accord-

ing to a Qualtrics filing with the Securities and Exchange Commission last April.

SAP said net profit fell 47% to €1.2 billion in the three months to the end of December, hit by the impact of its withdrawal from Russia and Belarus in the wake of Russia's invasion of Ukraine and the poor performance of its startup-investment business Sapphire Ventures.

SAP's revenue was €8.44 billion, up from €7.98 billion in the 2021 fourth quarter. Like many other software companies, SAP has been shifting from selling permanent licenses to offering more lucrative cloud-based subscription services for its financial-reporting, inventory-tracking and human-resources applications.

While the new business recorded strong growth in the latest quarter, including an announcement on Thursday that the company had secured a significant contract with Bay-

erische Motoren Werke AG, the luxury car maker, the legacy software-license business continued to decline.

Cloud revenue increased to €3.39 billion from €2.61 billion, while software-licenses revenue fell to €907 million from €1.46 billion.

Revenue was largely in line with forecasts by analysts polled by FactSet, who had estimated overall revenue of €8.51 billion and cloud revenue of €3.44 billion. Operating profit in the quarter rose to €2.58 billion from €2.47 billion, with growth dulled by losses from the company's withdrawal from Russia and Belarus.

The company said exiting its Ukraine business reduced operating profit overall by €70 million in the quarter and €290 million in the full year "mainly because of reduced revenues and bad debt provisions."

—Mauro Orru contributed to this article.

Chipotle to Hire 15,000 To Staff 'Burrito Season'

By JOSEPH PISANI

Chipotle Mexican Grill Inc. says it plans to hire 15,000 people in the U.S. as it opens more restaurants and tries to keep up with an expected increase in orders in coming months.

March, April and May are the busiest months at the fast-food chain, according to the company, which has dubbed it "burrito season." A spokeswoman said better weather and more daylight bring people to its locations. Its restaurants near colleges do more business when classes are in session as well, she said. The company also sought 15,000 workers a year ago.

The jobs will be part-time roles and aren't temporary, the spokeswoman said. New hires will work at its restaurants, manning the grill, stuffing tortillas or preparing salsa. The company said it opened 200 restaurants last year, and ex-

pects to open as many as 285 this year.

The jobs pay an average of \$16 an hour, the company said. Last year, Chipotle raised its wages, paying between \$11 an hour and \$18 an hour, depending on the location.

The U.S. job market has been tight, with the December overall unemployment rate at 3.5%. Finding front-line workers continues to be hard for some industries. This week, Walmart Inc. said it is raising its starting pay, to \$14 an hour from \$12 an hour, to draw more workers.

The push by some retailers and restaurant chains contrasts with different corporate sectors, where companies have announced layoffs as they tighten their belts amid a darkening economic outlook.

With more jobs available, workers have the upper hand, said David Henkes, an analyst at Technomic.

Dow to Cut Headcount by 2,000

By WILL FEUER

Dow Inc. said it is laying off about 2,000 employees globally as job cuts that have so far been concentrated in the technology sector spread to other parts of the economy.

The Midland, Mich.-based chemicals company said it is targeting \$1 billion in cost cuts this year as slowing economic growth and a dropoff in demand weigh on sales.

Dow said it also is shutting down certain assets and broadly looking to align spending with the macroeconomic environment. The company said it expects to book a charge of \$550 million to \$725 million in the first quarter for expenses tied to the cost-cutting moves.

Chief Executive Jim Fitterling said the company is optimizing its cost structure amid macroeconomic uncertainties

and "challenging energy markets, particularly in Europe."

Shares of Dow fell more than 3% to \$56.00 in the pre-market session.

Dow's layoffs come after manufacturing conglomerate 3M Co. said earlier this week that it was cutting 2,500 jobs globally, or about 2.6% of the company, as it confronts weakening demand.

The companies join a wave of technology companies that are cutting thousands of jobs as they recalibrate after growing rapidly at the start of the Covid-19 pandemic. On Wednesday, International Business Machines Corp. said it would cut 3,900 jobs, while software company SAP SE on Thursday said it would shed 3,000 positions.

Dow on Thursday also posted weaker-than-expected results for the fourth quarter. Revenue fell more than 17% to

\$11.86 billion, missing analysts' estimates, with the company citing slowing economic growth around the world and destocking of inventory by customers.

The company's fourth-quarter profit tumbled to 85 cents a share from \$2.32 a share in the same period a year earlier. Adjusted per-share earnings for the latest quarter missed estimates by a penny.

"While we see initial positive signs from moderating inflation in the U.S., improving outlook for energy in Europe, and reopening in China, we continue to be prudent and proactive," Mr. Fitterling said.

Dow said it is targeting \$500 million in structural improvements and another \$500 million in operating cost reductions. The company said it will look to cut costs tied to purchasing raw materials, logistics and utilities.

Intel Posts Big Loss

Continued from page B1

Intel, which remains America's largest chip maker by revenue, on Thursday reported a \$664 million loss for the first half of the year on a 32% decrease in sales to \$14 billion. The figure was short of Wall Street forecasts for a \$278 million loss on sales of \$14.49 billion, according to analysts surveyed by FactSet.

Poor market conditions are expected to persist through the first half of the year, Chief Executive Pat Gelsinger said. A rocky economic environment is being compounded by bloated chip inventories, he said, driving a projection of \$10.5 billion to \$11.5 billion of sales in the current quarter, which was well below Wall Street's forecast of \$13.9 billion.

Intel expects to post another loss for the March quarter. The U.S. chip icon hasn't suffered two successive quarterly losses in at least the past



The company was hurt by a souring market for its chips.

three decades, according to data from S&P Global Market Intelligence.

Shares of Intel fell more than 9% in after-hours trading. "We readily admit our results and our Q1 guidance are below what we expect of ourselves," Mr. Gelsinger said.

Mr. Gelsinger said he wouldn't provide revenue guidance beyond the current quarter given the uncertainty, a break with the tradition of providing a full-year sales forecast.

The sales slump reflects in part the sharp downturn the personal-computer market has been experiencing over recent

months. PC shipments fell 28.5% in the final quarter of last year, research firm Gartner said, the worst retreat since it began tracking the market in the 1990s. Consumer spending has been hit by central banks raising interest rates to combat inflation and fears of a possible recession.

Intel's central processing units, or CPUs, are in most of the world's PCs. Revenue in the division responsible for those sales fell 36% to \$6.6 billion, worse than analysts expected.

PC shipments will be at the low end of its forecast range of 270 million to 295 million this year, the company said.

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re:) Chapter 15
)
 Inscape Corporation, et al.,) Case No. 23-10074
)
 Debtors in a Foreign Proceeding.) (Jointly Administered)

NOTICE OF FILING AND HEARING ON PETITIONS UNDER CHAPTER 15 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that on January 23, 2023, Inscape Corporation, as the court-appointed foreign representative (the "Foreign Representative") of the above-captioned debtors (the "Debtors"), which are the subject of jointly-administered proceedings under Canada's Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 in the Ontario Superior Court of Justice in Toronto, Ontario, Canada (the "Canadian Proceedings"), filed a verified petition (the "Verified Petition") with the U.S. Bankruptcy Court for the Southern District of New York (the "Court").

PLEASE TAKE FURTHER NOTICE that, among other things, the Verified Petition requests entry of an order recognizing the Canadian Proceedings as foreign main proceedings pursuant to section 1517 of title 11 of the U.S. Code (the "Bankruptcy Code"), granting related relief pursuant to Bankruptcy Code section 1520, and granting certain additional relief pursuant to Bankruptcy Code section 1521.

PLEASE TAKE FURTHER NOTICE that the Court has scheduled a hearing to consider the relief requested in the Verified Petition (the "Recognition Hearing") at 10:00 a.m. (E.S.T.) on February 21, 2023. The Recognition Hearing will be held before the Honorable Michael E. Wiles. In accordance with General Order M-543, dated March 20, 2020 (Morris, C.J.), a copy of which may be viewed on the Court's website at <http://www.nysb.uscourts.gov/sites/default/files/m543.pdf>, the Recognition Hearing will be conducted telephonically unless otherwise ordered by the Court. Any parties wishing to participate must do so telephonically by making arrangements through CourtSolutions LLC (<http://www.court-solutions.com>). At the Recognition Hearing, the Court may order the scheduling of a case management conference to consider the efficient administration of the Debtors' cases.

PLEASE TAKE FURTHER NOTICE that any objection to the Verified Petition must be made in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules of the U.S. Bankruptcy Court for the Southern District of New York, and any rules of the Honorable Michael E. Wiles in a writing that sets forth the basis for such objection with specificity. Any such objection or response must be filed electronically with the Court on the Court's electronic case filing system in accordance with General Order M-399 (a copy of which may be viewed on the Court's website at www.nysb.uscourts.gov) and the Court's Procedures for the Filing, Signing and Verification of Documents by Electronic Means and served upon the Foreign Representative's counsel, Willkie Farr & Gallagher LLP, 787 Seventh Ave, New York, New York 10019, Attn: Weston T. Eguchi, Esq. and Jamie M. Eisen, Esq., so as to be received by 4:00 p.m. (Eastern Standard Time) on February 16, 2023.

PLEASE TAKE FURTHER NOTICE that if no objection is timely filed and served as provided above, the Court may grant the relief requested in the Verified Petition without a hearing or further notice.

PLEASE TAKE FURTHER NOTICE that any party in interest objecting to the Verified Petition or the relief requested therein must appear at the Recognition Hearing at the time and place set forth above.

PLEASE TAKE FURTHER NOTICE that the Recognition Hearing may be adjourned from time to time without further notice other than an announcement in open court or a notice of adjournment filed with the Court.

PLEASE TAKE FURTHER NOTICE that copies of the Verified Petition and all other documents filed in this case can be accessed (i) at <https://www.alvarezandmarsal.com/InscapeCorporation> or (ii) from the Court's website, <http://ecf.nysb.uscourts.gov> (a PACER login and password are required to retrieve documents).

Dated: January 24, 2023 By: Respectfully submitted,
 New York, New York WILLKIE FARR & GALLAGHER LLP

/s/ Weston T. Eguchi
 Weston T. Eguchi
 Jamie M. Eisen
 787 Seventh Avenue
 New York, N.Y. 10019
 Telephone: (212) 728-8000
 Facsimile: (212) 728-8111

Counsel to the Foreign Representative

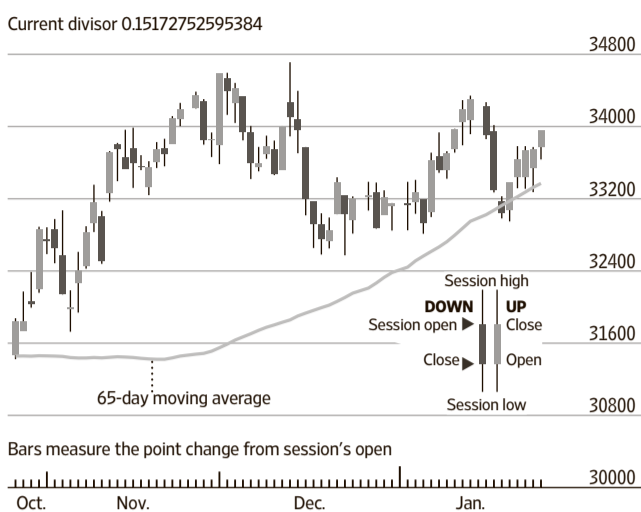
¹The Debtors in these Chapter 15 cases, along with the last four digits of each Debtor's U.S. Federal Employer Identification Number ("FEIN") or Canada Revenue Agency Business Number ("BN"), are: (i) Inscape Corporation ("Inscape") (BN 1738), (ii) Inscape Inc., a Delaware Corporation ("Inscape Delaware") (FEIN 1804), and (iii) Inscape (New York) Inc., a New York Corporation ("Inscape New York") (FEIN 7231).

MARKETS DIGEST

EQUITIES

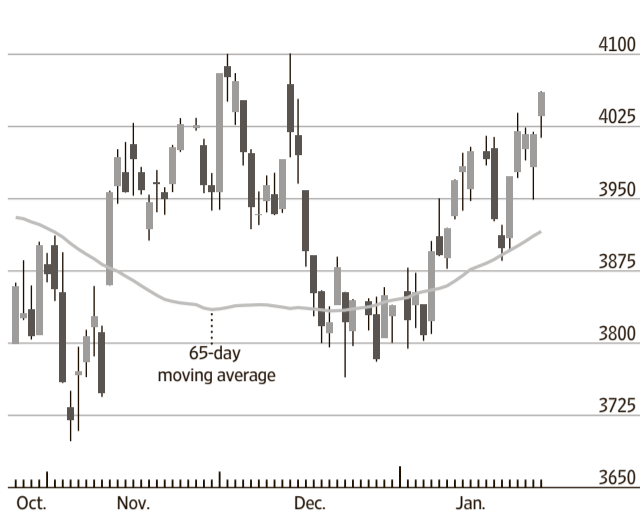
Dow Jones Industrial Average

33949.41 ▲ 205.57, or 0.61%
 High, low, open and close for each trading day of the past three months.
 Last Year ago
 Trailing P/E ratio 22.27 19.89
 P/E estimate * 17.95 19.14
 Dividend yield 2.03 2.03
 All-time high 36799.65, 01/04/22



S&P 500 Index

4060.43 ▲ 44.21, or 1.10%
 High, low, open and close for each trading day of the past three months.
 Last Year ago
 Trailing P/E ratio * 18.92 27.24
 P/E estimate * 17.54 20.10
 Dividend yield * 1.74 1.38
 All-time high 4796.56, 01/03/22



Nasdaq Composite Index

11512.41 ▲ 199.06, or 1.76%
 High, low, open and close for each trading day of the past three months.
 Last Year ago
 Trailing P/E ratio * 24.69 35.52
 P/E estimate * 21.47 22.91
 Dividend yield * 0.98 0.70
 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	Low	% chg	52-Week YTD	% chg	3-yr. ann.
Dow Jones											
Industrial Average	33953.79	33635.60	33949.41	205.57	0.61	35768.06	28725.51	-0.6	2.4	5.4	
Transportation Avg	14370.94	14071.45	14292.19	0.74	0.01	16718.54	11999.40	-3.5	6.7	8.9	
Utility Average	967.36	956.93	966.74	4.93	0.51	1071.75	838.99	3.9	-0.1	1.2	
Total Stock Market	40933.98	40451.40	40925.87	442.40	1.09	46941.20	36056.21	-6.2	6.2	6.7	
Barron's 400	993.09	980.02	992.99	9.30	0.94	1051.05	825.73	1.6	7.9	10.7	
Nasdaq Stock Market											
Nasdaq Composite	11516.05	11341.19	11512.41	199.06	1.76	14619.64	10213.29	-13.8	10.0	7.3	
Nasdaq-100	12055.81	11853.37	12051.48	236.79	2.00	15239.32	10679.34	-13.9	10.2	9.6	
S&P											
500 Index	4061.57	4013.29	4060.43	44.21	1.10	4631.60	3577.03	-6.2	5.8	7.2	
MidCap 400	2610.76	2582.28	2609.94	22.34	0.86	2773.72	2200.75	3.2	7.4	8.1	
SmallCap 600	1247.45	1230.41	1244.14	8.57	0.69	1357.33	1064.45	-0.7	7.5	7.0	
Other Indexes											
Russell 2000	1909.42	1882.71	1903.06	12.75	0.67	2133.10	1649.84	-1.5	8.1	4.6	
NYSE Composite	15988.27	15840.84	15985.87	96.59	0.61	17069.66	13472.18	-1.0	5.3	4.6	
Value Line	582.21	576.22	582.21	4.56	0.79	653.15	491.56	-4.2	8.6	2.0	
NYSE Arca Biotech	5596.96	5542.31	5590.50	33.78	0.61	5590.50	4208.43	16.7	5.9	4.1	
NYSE Arca Pharma	847.82	837.32	841.21	-6.61	-0.78	887.27	737.84	7.0	-3.1	8.7	
KBW Bank	111.80	110.17	111.46	1.09	0.98	143.90	94.66	-16.2	10.5	1.1	
PHLX ^S Gold/Silver	138.87	135.46	136.89	-2.27	-1.63	167.76	91.40	12.1	13.3	9.3	
PHLX ^S Oil Service	94.01	91.38	93.94	1.34	1.45	93.94	56.08	45.2	12.0	11.2	
PHLX ^S Semiconductor	2969.03	2905.30	2966.60	47.61	1.63	3653.72	2162.32	-8.6	17.2	15.5	
Cboe Volatility	19.48	18.67	18.73	-0.35	-1.83	36.45	18.35	-38.6	-13.6	8.8	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. †Based on Nasdaq-100 Index
 ‡Nasdaq 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
Intel	INTC	13,689.3	27.26	-2.83	-9.41	30.20	27.04
BuzzFeed	BZFD	8,229.1	2.42	0.33	15.79	2.58	1.98
SPDR S&P 500 ETF Trust	SPY	8,023.8	403.93	-0.82	-0.20	404.90	403.76
iShares MSCI Brazil ETF	EWZ	5,397.7	30.51	-0.08	-0.26	30.60	30.49
Invesco QQQ Trust I	QQQ	4,796.8	292.17	-1.17	-0.40	311.75	292.03
NiSource	NI	3,979.6	27.28	-0.26	-0.94	27.69	27.28
Direxion Dly SCOD 3 BL	SOXL	3,725.0	14.57	-0.67	-4.40	15.27	14.52
iSh MSCI Emerging Mkts	EEM	3,681.0	42.50	...	unch.	42.68	42.48

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
BuzzFeed	BZFD	8,229.1	2.42	0.33	15.79	2.58	1.98
Northern Oil Gas	NOG	79.7	35.74	2.42	7.26	36.55	32.22
Direxion Dly Semi 3 Bear	SOXS	1,697.0	24.16	0.99	4.27	24.22	23.13
Dana	DAN	65.9	17.70	0.61	3.57	17.70	17.09
L3Harris Technologies	LHX	108.2	203.26	6.72	3.42	204.56	195.01

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Intel	INTC	13,689.3	27.26	-2.83	-9.41	30.20	27.04
Mosaic	MOS	109.3	45.45	-3.73	-7.58	49.18	45.45
Hasbro	HAS	245.8	59.25	-4.53	-7.10	63.78	57.63
MetLife	MET	133.8	67.16	-5.06	-7.01	72.50	67.16
VICI Properties	VICI	116.0	31.97	-2.01	-5.92	34.10	31.97

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	773,304,402	11,293,912
Adv. volume*	503,185,532	4,948,587
Decl. volume*	258,274,545	5,699,805
Issues traded	3,201	307
Advancers	2,116	147
Declines	961	140
Unchanged	124	20
New highs	117	7
New lows	11	0
Closing Arms [†]	1.16	1.57
Block trades*	4,045	133
	Nasdaq	NYSE Arca
Total volume*	5,732,893,505	279,309,657
Adv. volume*	3,394,122,958	185,769,944
Decl. volume*	2,253,028,273	90,978,246
Issues traded	4,804	1,753
Advancers	2,699	1,368
Declines	1,863	367
Unchanged	242	18
New highs	122	56
New lows	42	25
Closing Arms [†]	0.96	2.11
Block trades*	49,844	1,249

*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	648.33	5.10	0.79	7.1
	MSCI ACWI ex-USA	305.91	0.85	0.28	8.7
	MSCI World	2777.62	20.89	0.76	6.7
	MSCI Emerging Markets	1052.46	11.20	1.08	10.0
Americas	MSCI AC Americas	n.a.	n.a.	n.a.	n.a.
Canada	S&P/TSX Comp	20700.50	100.90	0.49	6.8
Latin Amer.	MSCI EM Latin America	2355.08	1.87	0.08	10.7
Brazil	BOVESPA	114177.55	-92.52	-0.08	4.0
Chile	S&P IPSA	3213.80	45.01	1.42	1.3
Mexico	S&P/BMV IPC	55164.01	292.65	0.53	13.8
EMEA	STOXX Europe 600	453.98	1.91	0.42	6.8
Eurozone	Euro STOXX	448.12	2.94	0.66	9.3
Belgium	Bel-20	3860.91	5.21	0.14	4.3
Denmark	OMX Copenhagen 20	1827.38	-0.36	-0.02	-0.4
France	CAC 40	7095.99	52.11	0.74	9.6
Germany	DAX	15132.85	51.21	0.34	8.7
Israel	Tel Aviv	1782.24	-16.71	-0.93	-0.8
Italy	FTSE MIB	26217.56	342.27	1.32	10.6
Netherlands	AEX	747.21	5.87	0.79	8.4
Norway	Oslo Bors All-Share	1345.23	3.77	0.28	-1.3
South Africa	FTSE/JSE All-Share	80508.97	783.51	0.98	10.2
Spain	IBEX 35	9035.60	78.10	0.87	9.8
Sweden	OMX Stockholm	845.14	0.33	0.04	8.1
Switzerland	Swiss Market	11317.56	-87.21	-0.76	5.5
Turkey	BIST 100	5231.02	-66.75	-1.26	-5.0
U.K.	FTSE 100	7761.11	16.24	0.21	4.2
U.K.	FTSE 250	19915.51	111.46	0.56	5.6
Asia-Pacific	MSCI AC Asia Pacific	170.05	0.92	0.54	9.2
Australia	S&P/ASX 200	7468.30	...	Closed	6.1
China	Shanghai Composite	3264.81	...	Closed	5.7
Hong Kong	Hang Seng	22566.78	522.13	2.37	14.1
India	S&P BSE Sensex	60205.06	...	Closed	-1.0
Japan	NIKKEI 225	27362.75	-32.26	-0.12	4.9
Singapore	Straits Times	3377.19	24.43	0.73	3.9
South Korea	KOSPI	2468.65	40.08	1.65	10.4
Taiwan	TAIEX	14932.93	...	Closed	5.6
Thailand	SET	1671.34	-10.77	-0.64	0.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	Latest Session % chg	52-Week High	52-Week Low	% chg
TC BioPharm ADR	TCBP	5.70	1.65	40.74	175.00	2.81
World Acceptance	WRLD	108.49	27.49	33.94	228.70	58.44	-40.6	...
Qualtrics International	XM	14.90	3.69	32.92	32.81	9.32	-42.0	...
Qurate Retail Series B	QRTEB	6.58	1.55	30.70	21.93	3.04	-16.4	...
Silex Holding	SCLX	8.88	1.83	25.96	11.69	2.87	-11.8	...
Hlth Sciences Acqns 2	HSAQ	13.31	2.68	25.21	13.80	9.41	35.5	...
Tuniu ADR	TOUR	2.86	0.53	22.75	2.88	0.46	142.4	...
Kala Pharmaceuticals	KALA	18.97	3.29	20.98	97.00	3.54	-50.8	...
Evoke Pharma	EVOK	4.98	0.85	20.58	16.80	1.37	-21.6	...
Kintara Therapeutics	KTRA	6.90	1.16	20.21	42.00	3.50	-61.0	...
NewAmsterdam Pharma	NAMS	13.56	2.26	20.00	32.88	7.52	38.5	...
EHang Holdings ADR	EH	13.48	2.04	17.83	18.00	3.32	-12.2	...
Boot Barn Holdings	BOOT	87.42	13.05	17.55	105.66	50.20	-7.9	...
AN2 Therapeutics	ANTX	12.31	1.83	17.46	23.58	6.88
CVD Equipment	CVV	12.38	1.82	17.23	12.40	3.68	166.8	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session % chg	52-Week High	52-Week Low	
ComSovereign	COMS	268,829	322.3	0.12	58.84	0.95	0.04
Exela Technologies</							

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures					
	Contract				Open
	Open	High	Low	Settle	interest
Copper-High (CMX) -25,000 lbs.; \$ per lb.					
Jan	4.2550	4.2670	4.2375	4.2670	0.0270 236
March	4.2645	4.2900	4.2325	4.2675	0.0230 128,837
Gold (CMX) -100 troy oz.; \$ per troy oz.					
Jan	1936.60	1937.10	1927.10	1929.10	-12.10 177
Feb	1948.00	1949.80	▲ 1918.40	1930.00	-12.60 121,502
March	1955.30	1957.00	▲ 1926.40	1937.60	-12.70 1,280
April	1965.00	1966.50	▲ 1935.10	1946.70	-12.70 317,961
June	1981.80	1983.10	▲ 1952.30	1963.50	-12.80 35,308
Aug	1999.60	2000.00	▲ 1969.20	1980.20	-13.10 11,910
Palladium (NYM) -50 troy oz.; \$ per troy oz.					
Jan				1655.30	-24.10
March	1689.00	1704.00	▼ 1660.00	1663.80	-24.10 8,638
Platinum (NYM) -50 troy oz.; \$ per troy oz.					
Jan				1013.60	-23.40 39
April	1047.00	1050.40	1021.30	1023.00	-23.10 69,226
Silver (CMX) -5,000 troy oz.; \$ per troy oz.					
Jan	23.995	24.185	23.780	23.930	0.091 13
March	24.055	24.415	23.690	24.020	0.079 108,015
Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.					
March	80.48	82.14	79.92	81.01	0.86 305,670
April	80.44	82.38	80.21	81.28	0.84 149,746
May	80.70	82.49	80.38	81.44	0.81 106,795
June	80.82	82.41	80.33	81.38	0.77 206,650
Sept	79.64	81.14	79.25	80.12	0.57 90,700
Dec	77.95	79.35	77.60	78.38	0.47 188,541
NY Harbor ULSD (NYM) -42,000 gal.; \$ per gal.					
Feb	3.3597	3.4269	3.3146	3.3965	0.032 22,827
March	3.2596	3.3247	3.2170	3.2957	0.039 79,334
Gasoline-NY RBOB (NYM) -42,000 gal.; \$ per gal.					
Feb	2.5882	2.6591	2.5619	2.6121	0.187 24,062
March	2.5925	2.6641	2.5665	2.6166	0.188 110,368
Natural Gas (NYM) -10,000 MMBtu.; \$ per MMBtu.					
Feb	3.003	3.009	▼ 2.761	2.944	-1.23 13,467
March	2.873	2.891	▼ 2.680	2.848	-0.67 275,162
April	2.902	2.909	▼ 2.712	2.871	-0.56 96,152
May	2.985	3.004	▼ 2.813	2.961	-0.56 112,122
Sept	3.257	3.319	▼ 3.134	3.277	-0.43 62,601
Oct	3.360	3.386	▼ 3.208	3.351	-0.37 76,533

Contract					
	Open	High	Low	Settle	Chg
May	369.75	378.00	363.50	377.50	7.75 621
Soybeans (CBT) -5,000 bu.; cents per bu.					
March	1506.50	1526.25	1500.00	1523.50	21.00 307,932
May	1498.75	1517.25	1493.25	1514.75	18.25 148,980
Soybean Meal (CBT) -100 tons; \$ per ton					
March	467.40	478.20	465.30	477.10	11.60 176,060
May	453.70	463.00	451.60	462.00	9.20 133,828
Soybean Oil (CBT) -60,000 lbs.; cents per lb.					
March	60.60	61.53	60.17	60.79	25 125,500
May	60.73	61.65	60.37	60.95	24 110,338
Rough Rice (CBT) -2,000 cwt.; \$ per cwt.					
March	18.16	18.36	18.16	18.31	15 6,027
Sept	16.99	17.07	16.98	17.06	0.7 1,328
Wheat (CBT) -5,000 bu.; cents per bu.					
March	741.00	758.00	738.00	752.50	11.25 155,881
July	750.25	766.50	746.75	762.50	12.00 71,276
Wheat (KC) -5,000 bu.; cents per bu.					
March	841.75	870.75	841.25	864.75	21.50 86,579
May	836.50	863.25	835.75	857.50	19.50 37,457
Cattle-Feeder (CME) -50,000 lbs.; cents per lb.					
Jan	179.50	179.725	179.475	179.575	175 1,729
March	183.70	183.750	182.525	182.850	-9.90 26,848
Cattle-Live (CME) -40,000 lbs.; cents per lb.					
Feb	157.350	157.600	156.675	156.725	-8.75 47,032
April	161.250	161.525	160.475	160.525	-1.025 125,840
Hogs-Lean (CME) -40,000 lbs.; cents per lb.					
Feb	76.725	77.425	▼ 75.600	77.025	2.25 28,827
April	85.725	87.400	▼ 83.700	87.000	1.675 91,708
Lumber (CME) -110,000 bd. ft.; \$ per 1,000 bd. ft.					
March				488.20	24.00 1,980
Milk (CME) -200,000 lbs.; cents per lb.					
Jan	19.49	19.49	19.46	19.48	.05 3,619
March	18.10	18.25	17.95	18.16	.21 5,670
Cocoa (ICE-US) -10 metric tons; \$ per ton.					
March	2,597	2,645	2,596	2,629	37 103,889
May	2,623	2,670	2,623	2,658	35 67,391
Coffee (ICE-US) -37,500 lbs.; cents per lb.					
March	162.65	167.75	162.45	167.15	4.70 95,400
May	163.00	167.85	162.90	167.30	4.45 62,232
Sugar-World (ICE-US) -112,000 lbs.; cents per lb.					
March	20.08	20.85	▲ 20.07	20.68	.57 339,245
May	18.84	19.47	▲ 18.79	19.32	.48 242,581
Sugar-Domestic (ICE-US) -112,000 lbs.; cents per lb.					
March	36.60	36.93	36.60	36.91	.30 2,019
May	36.60	36.93	36.60	36.90	.30 2,821
Cotton (ICE-US) -50,000 lbs.; cents per lb.					
March	86.80	88.38	▲ 86.63	87.50	.84 85,615
May	87.25	89.31	▲ 87.17	88.02	.78 50,801
Orange Juice (ICE-US) -15,000 lbs.; cents per lb.					
March	204.05	206.10	203.90	205.50	1.40 9,513

Contract					
	Open	High	Low	Settle	Chg
May	199.05	200.80	198.80	200.40	1.15 1,848
Interest Rate Futures					
Ultra Treasury Bonds (CBT) -100,000; pts 32nds of 100%					
March	143-080	143-140	141-190	142-160	-1.438,848
June	143-220	143-280	142-100	143-010	-4.0 40
Treasury Bonds (CBT) -100,000; pts 32nds of 100%					
March	131-060	131-080	130-000	130-130	-13.0 1,233,734
June	132-190	132-240	131-140	131-290	-11.0 2,448
Treasury Notes (CBT) -100,000; pts 32nds of 100%					
March	115-075	115-090	114-215	114-275	-9.0 4,164,059
June	115-250	115-270	115-090	115-140	-9.0 12,929
5Yr. Treasury Notes (CBT) -100,000; pts 32nds of 100%					
March	109-227	109-237	109-112	109-147	-6.5 4,152,499
June	109-290	110-077	109-280	109-307	-6.7 13,024
2Yr. Treasury Notes (CBT) -100,000; pts 32nds of 100%					
March	102-317	103-001	102-276	102-286	-2.7 2,414,548
June	103-141	103-145	103-100	103-106	-3.2 2,054
30 Day Federal Funds (CBT) -50,000,000; 100-day avg.					
Jan	95.6675	95.6725	▲ 95.6675	95.6700	.0025 377,627
Feb	95.4200	95.4250	▲ 95.4150	95.4200	0.0005 535,114
10 Yr. Del. Int. Rate Swaps (CBT) -100,000; pts 32nds of 100%					
March	104-225	104-315	104-150	104-215	-10.5 17,670
Three-Month SOFR (CME) -10,000,000; 100-day avg.					
Dec	95.5425	95.5425	▲ 95.5400	95.5400	757,018
March	95.1350	95.1500	95.1000	95.1150	-0.250 1,398,660
Eurodollar (CME) -10,000,000; pts of 100%					
Feb	95.1025	95.1150	▲ 95.0975	95.1100	0.100 84,733
March	95.0050	95.0150	▲ 94.9950	95.0050	0.050 852,863
June	94.9400	94.9450	94.9100	94.9250	-0.100 749,724
Dec	95.4050	95.4150	95.3350	95.3600	-0.0350 679,981

Contract					
	Open	High	Low	Settle	Chg
March	.7471	.7519	▲ .7460	.7501	.0028 133,640
British Pound (CME) -£62,500; \$ per £					
Feb	1.2405	1.2434	1.2350	1.2412	.0008 1,594
March	1.2412	1.2442	1.2356	1.2420	.0008 190,594
Swiss Franc (CME) -CHF 125,000; \$ per CHF					
March	1.0948	1.0970	1.0891	1.0922	-0.030 34,579
June	1.1065	1.1079	1.1007	1.1033	-0.031 450
Australian Dollar (CME) -AUD 100,000; \$ per AUD					
Feb	.7113	.7147	▲ .7085	.7118	.0010 151
March	.7118	.7155	▲ .7092	.7126	.0010 129,099
Mexican Peso (CME) -MXN 500,000; \$ per MXN					
Feb				.05304	.00001 67,665
March	.05276	.05282	.05250	.05277	.00001 272,565
Euro (CME) -€125,000; \$ per €					
Feb	1.0933	1.0942	▲ 1.0863	1.0901	-0.029 1,696
March	1.0948	1.0962	1.0882	1.0921	-0.028 767,565

Index Futures

Contract					
	Open	High	Low	Settle	Chg
March	33813	34044	33701	34023	200 77,463
June	34090	34293	33970	34281	199 716
Mini S&P 500 (CME) -\$50 x index					
March	4031.00	4077.00	▲ 4027.25	4075.50	43.50 2,008,161
June	4069.75	4112.00	▲ 4063.00	4111.00	44.25 14,730
Mini S&P Midcap 400 (CME) -\$50 x index					
March	2597.30	2622.50	▲ 2590.60	2620.40	21.30 42,486
June	2640.30	21.30 n.a.
Mini Nasdaq 100 (CME) -\$20 x index					
March	11874.75	12113.00	▲ 11867.25	12106.75	233.50 266,354
June	11998.25	12237.25	▲ 11995.25	12233.00	236.75 2,978
Mini Russell 2000 (CME) -\$50 x index					
March	1899.10	1923.30	▲ 1886.60	1910.50	11.00 419,089
June	1926.40	2242.10	▲ 2215.90	2241.90	24.70 12,685
U.S. Dollar Index (ICE-US) -\$1,000 x index					
March	101.40	101.99	101.30	101.64	.22 41,976
June	101.02	101.63	100.96	101.30	.22 817

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasuries and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%)			Total return close	YTD total return (%)	Index	Yield (%)				
			Latest	Low	High				Latest	Low	High		
Broad Market Bloomberg Fixed Income Indices													
2011.10		3.0	U.S. Aggregate	4.280	2.110	5.210	2004.16		3.4	Mortgage-Backed	4.190	2.250	5.380
U.S. Corporate Indexes Bloomberg Fixed Income Indices													
2983.69		3.9	U.S. Corporate	4.980	2.760	6.130	1970.84		3.3	Ginnie Mae (GNMA)	4.240	2.260	5.370
2851.19		2.4	Intermediate	4.900	2.300	6.050	1180.79		3.5	Fannie mae (FNMA)	4.180	2.250	5.390
4059.24		6.8	Long term	5.120	3.490	6.370	1800.50		3.0	Freddie Mac (FHLM)	4.160	2.250	5.370
579.76		3.8	Double-A-rated	4.440	2.430	5.320	571.90		2.8	Muni Master	2.809	1.420	3.936
793.42		4.1	Triple-B-rated										

BANKING & FINANCE

Blackstone's Income Dives, Firm Misses Target for Assets

By MIRIAM GOTTFRIED

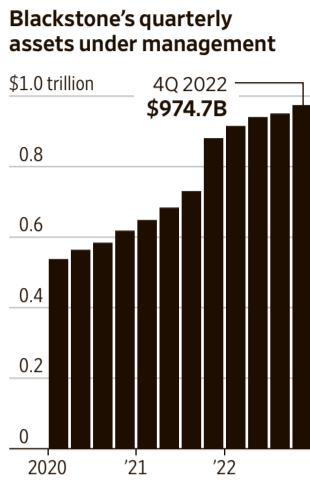
Blackstone Inc.'s net income fell during the fourth quarter and the investing giant's assets under management came in shy of the \$1 trillion target it expected to reach in 2022 as fundraising weakened in some of its strategies aimed at individual investors.

The New York investment firm reported net income of \$557.9 million, or 75 cents a share, compared with a profit of \$1.4 billion, or \$1.92 a share, during the same period a year earlier.

A drop in the value of Blackstone's real-estate investments contributed to the profit decline. Valuations fell by 2% and 1.5% from the previous quarter for its two main strategies.

Blackstone's assets under management rose to \$974.7 billion from \$950.9 billion in the prior quarter and \$880.9 billion a year earlier. The firm raised \$43.1 billion in the quarter and \$226 billion for the full year.

Last year "represented the most challenging market environment since the global financial crisis," Blackstone Chief Executive Stephen Schwarzman said on a call with analysts



Source: the company

Thursday.

Distributable earnings, or cash that could be handed back to shareholders, came in at \$1.3 billion, or \$1.07 a share, compared with \$2.3 billion, or \$1.71 a share, a year earlier, as the firm sold off fewer assets. That exceeded analyst estimates of 95 cents a share, per FactSet. Blackstone's stock climbed 5.5% in Thursday's trading.

Breit, Blackstone's non-traded real-estate investment trust aimed at individual investors, has been a focus of the

firm's shareholders of late. The vehicle posted a return of 8.4% in 2022. Yet it experienced an uptick in requests from investors to sell shares in the fourth quarter. That caused Blackstone to limit redemptions and led to a big drop in its stock. The shares have since recovered that ground.

Breit and Blackstone's non-traded business-development company, Bcred, have been big drivers of its asset and fee growth in recent quarters as the portfolios of institutions such as pension funds and sovereign-wealth funds become saturated with private assets.

On Jan. 3, Breit struck a deal with UC Investments, the entity that manages the endowment for the University of California system.

Under the agreement, UC Investments said it would put \$4 billion into Breit and hold the shares for six years. Blackstone is contributing \$1 billion of its own Breit shares to the venture, effectively backstopping UC's returns until its commitment is exhausted.

On Wednesday, UC Investments said it was committing another \$500 million to Breit under the same terms.

Companies Resist Pricier Insurance

By LESLIE SCISM AND ALICE URIBE

Insurance rates are up for cars, homes and commercial property. Some of the biggest increases have been for policies that protect a company's directors and top executives.

Some large businesses have struck back.

Insurers have raised premiums by 100% or more in recent years as demand for so-called directors and officers policies surged due to a wave of newly public companies and mounting lawsuits with large payouts.

Higher prices helped insurers improve their bottom lines, alongside restrictions on coverage amounts and higher deductibles.

Insurance that protects directors and officers when they are sued is essential for businesses. Without it, they would struggle to recruit top executives and board members.

Some crypto and tech companies have paid as much as \$15 million in annual premiums for \$40 million of coverage, or weren't able to get D&O policies at all, said Heidi Lawson, a partner at law firm Cooley LLP. Brokers said coal-related-energy and cannabis companies also are finding commercial coverage hard to get.

To get more control over their coverage for directors and officers, some large companies are insuring themselves. Such so-called captive insurers bring an added element of competition to the market, potentially acting as a check on prices. The path to get there required a law change in Delaware, where many large companies are incorporated, to explicitly allow them to use captives for insuring their own directors and officers, with some restrictions.

The effort was the work of more than 20 large companies, including Facebook owner Meta Platforms Inc. and biopharmaceutical maker Gilead Sciences Inc. The state legislature and governor approved the change last year.

Now, state insurance regulators have approved plans for Meta and at least one other company to use a captive to provide their directors and officers coverage. Other applications are anticipated, according to insurance brokers.

Companies welcome the option provided by the law change because they haven't liked being "behind to the D&O insurance market at whatever the price is," said Lauri Floresca, a partner at broker Woodruff Sawyer, which works with Meta on its D&O insurance arrangements.

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PUBLIC NOTICES

THE HIGH COURT COMMERCIAL
 RECORD NO. 2023 NO. 5 COS (2023 No. 6 COM)
 IN THE MATTER OF HORIZON THERAPEUTICS PLC AND IN THE MATTER OF SECTIONS 450(3) AND 450(5) OF THE COMPANIES ACT 2014 AND IN THE MATTER OF THE COMPANIES ACT 2014 AND IN THE MATTER OF THE IRISH TAKEOVER PANEL ACT 1997

NOTICE is hereby given that by an Order dated 23 January 2023 made in the above proceedings, the High Court of Ireland has directed the summoning of a meeting of the holders of Scheme Shares (as defined in a proposed Scheme of Arrangement between Horizon Therapeutics plc (the "Company") and the Scheme Shareholders (the "Scheme of Arrangement")) for the purpose of their considering, and voting on, a resolution proposing that the Scheme of Arrangement in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court of Ireland be agreed to (the "Scheme Meeting").

The High Court of Ireland has directed that the Scheme Meeting be summoned for 24 February 2023 at 10.30 am (GMT) at the Company's registered office address at 70 St Stephen's Green, Dublin 2, D02 E2K4, Ireland.

The entitlement to attend and vote at the Scheme Meeting or at any adjournment thereof shall be determined by reference to the register of members of the Company as at 5:00 pm (Eastern Time in the U.S.) on 19 January 2023.

In addition to the approval to be sought at the Scheme Meeting, the Scheme of Arrangement will require the passing of resolutions at a separate extraordinary general meeting of the Company (the "EGM") to be convened at the same location on 24 February 2023 at 10.45 am (GMT) (or, if later, as soon thereafter as the Scheme Meeting shall have been concluded).

The High Court of Ireland has directed that, subject to the approval of the resolution proposed at the Scheme Meeting and the resolutions to be proposed at the EGM, the Company may apply to the High Court of Ireland at 11.00 a.m. (GMT) on 6 March 2023 for directions in respect of the hearing of the application to sanction the Scheme of Arrangement.

A copy of the Scheme of Arrangement (incorporated as Part 3 of the circular) has been sent to the Scheme Shareholders. The circular (including the Scheme of Arrangement) may be obtained without charge by making a request in writing to Alliance Advisors, 200 Broadacres Drive, 3rd Floor, Bloomfield, NY 07003, (973) 873-7700 or Horizon Therapeutics plc, Attention: Company Secretary, 70 St. Stephen's Green, Dublin 2, D02 E2K4, Ireland.

MATHESON LLP
 Solicitors for the Company
 Ref: BC/KR 668098/30
 70 Sir John Rogerson's Quay
 Dublin 2, Ireland
 27 January 2023

This notice is placed at the Order of the High Court of Ireland dated 23 January 2023.

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Gautam Adani's net worth fell \$6 billion after the release of Hindenburg Research's report.

Adani Group Slams Fraud Allegations From Short Seller

By SHAN LI AND WEILUN SOON

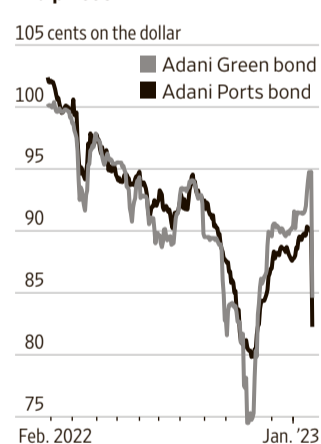
The energy and infrastructure conglomerate controlled by Gautam Adani, India's richest man, said stock-market moves that followed allegations of fraud outlined in a report by short seller Hindenburg Research had created anguish for Indian citizens.

Adani Group's seven listed companies lost a total of \$10 billion in market value Wednesday after New York-based Hindenburg accused the Indian conglomerate of wide-ranging fraud, including the use of shell companies to manipulate its share prices. Prices of U.S. dollar bonds issued by some of those companies also fell.

Stock markets were closed in India on Thursday for a national holiday. As Indians tuned in to a parade in New Delhi, Adani Group issued a statement describing Hindenburg as a foreign entity that is trying to smear the Adani Group and shake the faith of Indian investors.

"The volatility in Indian stock markets created by the report is of great concern and

Bid prices



Note: Shows an Adani Ports and Special Economic Zone 4.2% bond due in 2027, and an Adani Green Energy 4.375% bond due in 2024. Source: Tradeweb

has led to unwanted anguish for Indian citizens," Jatin Jalundhwal, Adani Group's head of legal, said in the statement. He said that the company is looking into possible legal action against Hindenburg.

Hindenburg said Thursday that it fully stood by its report and believed that any legal action taken by Adani would be without merit. "In the 36 hours

since we released our report, Adani hasn't addressed a single substantive issue we raised," Hindenburg said.

The S&P BSE Sensex index fell 1.27% and the Nifty 50 index fell 1.25% on Wednesday.

The salvo followed a video message Wednesday showing Adani Group's Chief Financial Officer Jugeshinder Singh denouncing the report as full of "baseless and discredited allegations." Hindenburg didn't immediately respond to a request for comment on Thursday.

In releasing its report Tuesday, Hindenburg said that it conducted a two-year investigation into Mr. Adani's business practices, and has taken a short position in the group's companies through U.S.-traded bonds and non-Indian-traded derivative instruments.

Mr. Adani, 61 years old, built a business empire that ranges from coal mining and power generation to renewable energy and ports. He is ranked fourth on the Bloomberg Billionaires Index. His net worth fell \$6 billion to an estimated \$113 billion after the Hindenburg report was released.

Stripe Sets Timetable On Listing

Continued from page B1 billion in 2022, less than any other year in at least two decades, according to Dealogic.

Stripe probably wouldn't conduct a traditional IPO, though. Because it doesn't need to raise additional capital, the company would likely pursue a direct listing, the people said.

In a direct listing, a company places existing shares on a public exchange and lets the market determine the price. Unlike a traditional IPO, the company doesn't choose the price of the shares or who gets to buy them, and it typically doesn't raise any money. Those selling stock in a direct listing are usually employees or other early investors.

Stripe also is part of an older generation of Silicon Valley startups that are facing pressure to give employees the chance to sell their shares. Many private companies that decided not to mount public listings last year were forced to find new ways to keep employees, who now must hold on to their shares, motivated.

A pandemic-fueled boom in A Stripe stock listing could help revive the IPO market, dormant since last year.

e-commerce turbocharged Stripe's business, with 2020 revenue increasing nearly 70% to \$74 billion, The Wall Street Journal has reported.

Last year was more challenging as consumers returned to in-store shopping. Stripe laid off 14% of its workforce in November.

Bed Bath Can't Pay Its Banks

Continued from page B1 at the required time can result in a default.

A spokeswoman for JP Morgan declined to comment.

Bed Bath & Beyond said in its filing that it continues to explore all strategic alternatives including bankruptcy. It has cut costs by reducing staff and closing stores. It said Thursday it is asking landlords for rent reductions and is on the hunt for additional debt or equity.

"As we consider all paths and strategic alternatives, we continue to work with our advisors and implement actions to manage our business as efficiently as possible...We will update all stakeholders on our plans as they develop and finalize, a spokeswoman said.

MARKETS

Stocks Jump After GDP Data, Earnings

Tesla, Seagate lead way, with 10 of 11 S&P 500 sectors rising; Nasdaq gains 1.8%

By WILL HORNER AND HARDIKA SINGH

Stocks rose after a fresh slate of economic data and corporate earnings reports continued to paint a mixed picture of the economy's direction.

The S&P 500 added 44.21 points, or 1.1%, to 4060.43, while the tech-heavy Nasdaq Composite gained 199.06 points, or 1.8%, to 11512.41.

THURSDAY'S MARKETS

The Dow Jones Industrial Average edged up 205.57 points, or 0.6%, to 33949.41, rising for five consecutive trading days.

All three indexes are up for the year so far, though their rally has been choppy and tentative. On Wednesday, the major indexes had closed nearly flat after many earnings reports.

New data on Thursday showed U.S. economic growth slowed less than expected in the fourth quarter of 2022, capping last year's cool-down from red-hot growth in 2021 that was fueled by a pandemic rebound.

Investors were also sifting through another batch of corporate earnings, with American Express and Chevron

among the major companies still due to report. Shares of Tesla, popular with individual investors, ended up \$15.84, or 11%, to \$160.27, the best performer in the S&P 500, after the electric-car maker reported a record quarterly profit this week.

Out of the 11 sectors in the S&P 500, 10 ended higher, with gains led by energy, consumer discretionary and communication services stocks.

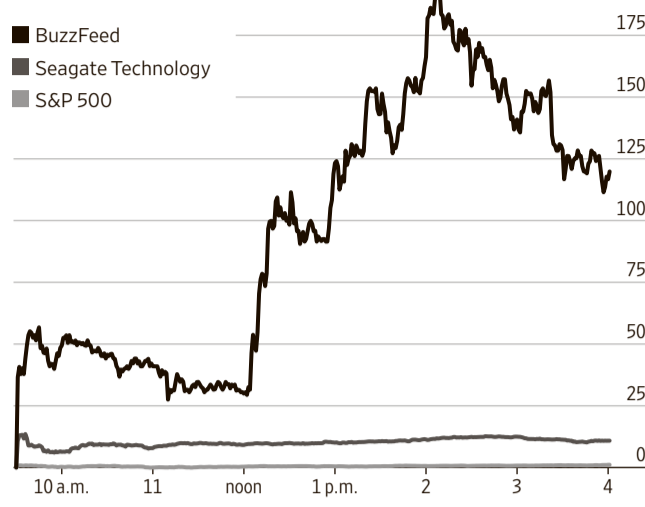
Riskier assets have recovered some after last year's steep declines, with investors hoping the Federal Reserve will begin to temper—and eventually halt—its interest-rate increases as inflation shows signs of easing.

Next week, the central bank is expected to continue moderating its rate increases to a quarter-percentage point, down from a half-percentage point at the previous meeting, after a key metric showed inflation slowed for the sixth straight month in December.

"Everything is pointing to inflation having reached that tipping point and starting to turn over. That necessitates at least a pause in some monetary tightening," said Altaf Kassam, head of investment strategy and research for Europe, the Middle East and Africa at State Street Global Advisors.

Economists and investors

Share-price and index performance Thursday



Source: FactSet

are concerned that higher rates are increasing the chance of a recession in the U.S. But the economy has shown greater strength than expected, boosting hopes that the Fed can manage a soft landing, in which it reduces inflation by slowing growth without causing a recession.

Seth Wunder, chief investment officer at Acorns, said he has been recommending the firm's customers, mostly retail traders, to stay invested in the market through the turbulence, citing that "time in the market is better than timing the market."

He said he has noticed increased interest from individual traders about how to invest and earn yield through bonds. The yield on the 10-year Treasury note rose to 3.491% from 3.461% on Wednesday.

The WSJ Dollar Index edged up 0.1%. The dollar rose against the euro and Japanese yen but fell against the British pound.

The details of Thursday's GDP report were mixed. Consumer spending, the economy's main engine, remained solid, but its pace of growth slowed from the previous quarter. Business investment ticked up at a weaker rate and the housing market, which has been hit by rising mortgage rates, continued to slump.

Late in day, bitcoin traded \$23,068.12, down 2.15%. Nicole Webb, senior vice president and financial adviser at Wealth Enhancement Group, said she is following

the bond market's lead that the Fed will cut rates in the next 12 to 18 months. Ms. Webb said she has bought more of beaten down mega-cap tech stocks this year that were lowered during last year's market turmoil.

Overseas, global markets were mostly higher. In Europe, indexes rose across the board, with the Stoxx Europe 600 finishing 0.4% higher.

Early Friday, Japan's Nikkei 225 was up 0.1%, Hong Kong's Hang Seng Index was up 0.2% and South Korea's Kospi was up 1%. S&P 500 futures fell 0.25%. Markets in mainland China were closed for the Lunar New Year.

In recent weeks, Mr. Graff has lowered exposure to stocks related to airlines, insurance, healthcare and pipelines because of high valuations. Opal Capital runs the TrueShares Low Volatility Equity Income exchange-traded fund.

On Thursday, shares of Seagate Technology added \$6.76, or 11%, to \$69.01, the second-best performer in the S&P 500, after the company posted better-than-expected earnings results. Sherwin-Williams shares fell \$22.03, or 8.9%, to \$225.06, the index's worst performer, after saying it expects sales and profit to decline in 2023 from a year earlier.

Shares of BuzzFeed rose \$1.14, or 120%, to \$2.09, after The Wall Street Journal reported the media company plans to use artificial intelligence to help create content.

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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.

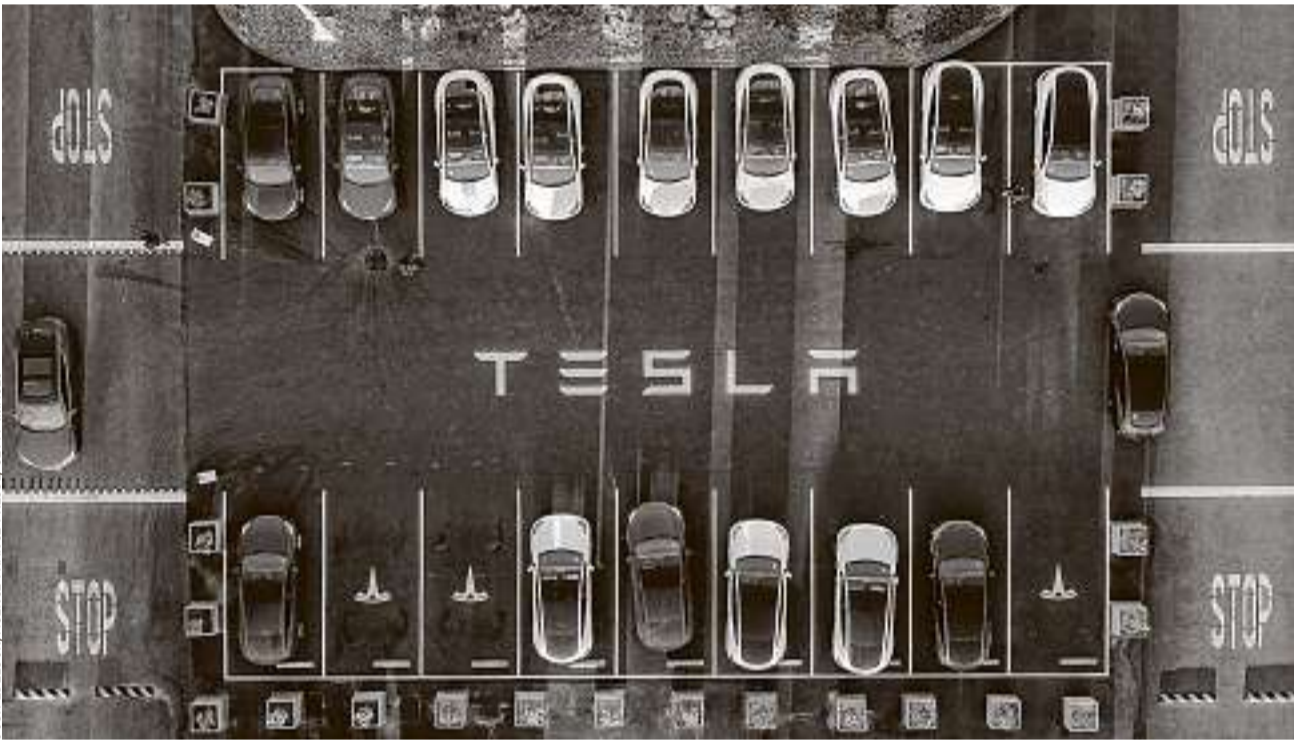
AUCTION RESULTS

FOUR-WEEK BILLS

Table with 2 columns: Applications, Accepted bids, noncompetitively, foreign noncompetitively, Auction price (rate), Coupon equivalent, Bids at clearing yield accepted, Cusip number.

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Recent price cuts for certain vehicles coupled with mixed results in the fourth quarter helped lift investor sentiment toward Tesla.

Tesla Shares Rally on Musk Talk

By DENNY JACOB

Tesla Inc. shares rallied after Elon Musk struck an upbeat tone about demand for the company's vehicles and its ability to navigate a potential economic downturn.

Shares leapt 11% to \$160.27 Thursday and are up 30% year to date. The stock is bouncing back after suffering its worst performance ever last year and is on pace for its largest monthly percent increase since July 2022.

"Thus far, in January, we've seen the strongest orders year to date than ever in our history," Mr. Musk said on a call with investors after the Wednesday market close.

The EV maker's poor stock performance in 2022 came as interest rates rose, competition grew and its brand popularity

diminished. But recent price cuts for certain vehicles coupled with mixed results in the fourth quarter helped lift investor sentiment.

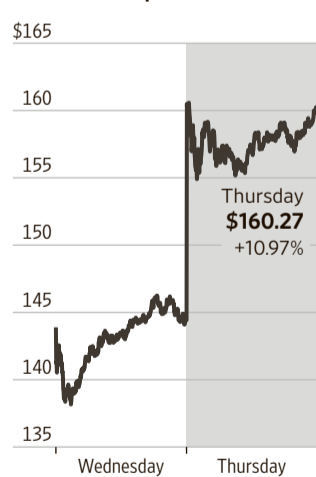
Tesla posted a profit of nearly \$3.7 billion and sales of \$24.3 billion for the final three months of 2022. Both figures, while growing, came in below analysts' estimates.

The Austin, Texas, company also said it planned on 1.8 million vehicles for the year without specifying whether that was a production or a delivery target. A delivery target of 1.8 million would mark 37% growth from 2022 and come in below Wall Street's expectations.

Analysts largely zeroed in on margins as the vehicle price cuts are expected to dent Tesla's profitability.

"We are forecasting only a [720,000] increase in deliveries and therefore expect 2023 auto

Tesla's share price



Source: FactSet

gross profits to fall [year over year]," said Wells Fargo analysts Colin Langan and Kosta Tasoulis. They also forecast a 19.3% margin, below Tesla's target of 20%.

Still, the Inflation Reduction Act and increased production at the company's Berlin and Texas

sites are expected to help Tesla's margins, analysts said.

"While in the near-term Tesla is sacrificing margins for higher volumes, we view this as the right strategic poker move to put an iron fence around its customer base and fend off growing EV competition coming from Detroit, Europe, and China," said Wedbush analysts Dan Ives and John Katsingris.

The gap between Tesla and auto makers working to catch up in the EV sector may not change soon, especially given the price cuts. Mr. Musk said the price change could attract more of the "average consumer" as customers' purchasing power gives way to inflation.

Demand will be tested as economic uncertainty remains, analysts say.

"While Tesla is not necessarily insulated from a downturn, we believe it should be much more resilient in a recession globally given the cost levers at its disposal," said analysts at Deutsche Bank.

Bankers, Executives Docked for Misuse Of Text Messaging

By JOSH MITCHELL AND DAVID BENOIT

Wall Street bankers and executives are getting their pay docked for using text messaging apps that circumvented record-keeping rules and led to hefty fines for the banks.

Morgan Stanley has imposed individual fines of more than \$1 million on some of its bankers for their role in the matter, a person familiar with the bank said. In late 2021, JPMorgan Chase & Co. had reduced the pay of several members of its top leadership team over the issue, a person familiar with JPMorgan said.

The big banks and a group of their peers agreed to pay a total of \$2 billion in fines to U.S. regulators over their employees' use of social-messaging applications such as WhatsApp. Banks are supposed to track correspondence between staff and clients.

JPMorgan was the first to pay up, settling for a \$200 million fine in late 2021. In 2022, 11 others followed, agreeing to a total of \$1.8 billion in fines with most of the largest banks, including Morgan Stanley and Goldman Sachs Group Inc., paying \$200 million apiece.

The fines were split between the Securities and Exchange Commission and the Commodity Futures Trading Commission.

JPMorgan clawed back pay from members of the bank's operating committee, the group of executives closest to Chief Executive Jamie Dimon, the person familiar with the situation at JPMorgan said. Among them was the head of the bank's asset and wealth management division, Mary Erdoes, according to a regula-

tory filing last year. Morgan Stanley's internal fines will range from thousands of dollars to over \$1 million, according to the person familiar with the situation at the bank. The Financial Times earlier reported the Morgan Stanley fines.

Wall Street pay was already expected to slide this year for many bankers, especially those who work in mergers and stock and bond sales.

Banks partly justify the big paychecks they deliver by tying them to performance over several years and subjecting them to clawback provisions if wrongdoing is later found. Those provisions got stronger after the 2008 financial crisis when bonuses paid at the

JPMorgan was the first to pay up, settling for a \$200 million fine in 2021.

same time banks received government bailouts enraged the public.

Goldman Sachs took \$174 million in compensation from executives in 2020 when it agreed to pay nearly \$3 billion in global fines over its dealings with a Malaysian investment fund at the heart of a global bribery ring. It cut bonuses for Chief Executive David Solomon and clawed back millions of dollars in past pay from former CEO Lloyd Blankfein.

JPMorgan's board cut Mr. Dimon's pay in half for 2012 following the London Whale scandal, when the bank lost billions of dollars on a trade.

Gold Prices Rebound

Continued from page B1 security, a gauge of the risk-free return investors can get from bonds after adjusting for expected inflation, shot upward last year from a trough of around minus 1% in March to

as high as positive 1.75% in October. Rising real yields tend to drag on the price of gold by diverting cash into alternative safe investments. That pressure, however, has abated in recent months, with the 10-year TIPS yield recently back down to 1.2%.

The WSJ Dollar Index also has retreated from its high of last year, falling about 10% since its 52-week high of late September and decreasing the cost of gold for overseas investors.

"If you're patient enough, gold will start to do well," said

Jimmy Chang, chief investment officer of Rockefeller Global Family Office.

SPDR Gold Shares, the world's largest physically backed gold exchange-traded fund, has climbed 5.7% over the past year, outpacing the S&P 500 index's 6.7% decline. Shares of gold producers have rallied, with Barrick Gold Corp. adding almost 10% and Royal Gold Inc. jumping nearly 30%.

Joe Zappia, co-chief investment officer at LVW Advisors in New York, expects "pretty

substantial inflows from institutions and investors into gold."

Hedge funds and other speculative investors have pushed net bullish bets on gold to the highest levels since April 2022, according to Commodity Futures Trading Commission data tracking futures and options during the week ended Jan. 17. That is a sharp divergence from their bearish positioning during fall of last year.

Other precious metals also are enjoying a resurgence. Silver and platinum, both of

which are used as precious and industrial metals, have added 23% and about 6.5% over the past three months, respectively.

Open interest value in futures contracts for the precious metals—a measure of market participation—earlier this month hit its highest weekly level since May 2022, according to J.P. Morgan Commodities Research.

Despite the murky economic picture, some expect China's reopening also could boost prices, investors said,

while worries about a U.S. recession could increase the appeal of stable investments such as gold. Many also expect slowing growth to spur rate cuts as soon as later this year, which would ease pressure on the metal.

Jim Steel, chief precious-metals analyst at HSBC Bank, said those investors could be disappointed if the Fed merely pauses its increases and keeps rates steady.

"That would withdraw a plank of support from the gold market," Mr. Steel said.