

THE WALL STREET JOURNAL.

What's News

Business & Finance

Minutes from the Fed's latest meeting showed that most officials thought a slower pace of rate increases provided the best way to manage the risks of raising them too much or too little, but revealed that some were concerned about stopping or slowing their inflation-fighting campaign too soon. **A2**

◆ **The White House** is considering economists Janice Eberly and Karen Dynan as candidates to become the Fed's vice chair, according to people familiar with the matter. **A2**

◆ **The S&P 500** fell 0.2%, posting its fourth consecutive session of declines, while the Dow retreated 0.3%. The Nasdaq ended with a gain of 0.1%. **B11**

◆ **Intel** said it would cut its dividend to conserve cash as it tries to balance the financial impact of an aggressive expansion plan with the hit from a near-term demand slump. **B1**

◆ **Third Point** plans to launch a proxy fight against Bath & Body Works to address what the activist says is excessive executive pay and lagging financial performance at the company. **B1**

◆ **The SEC** is investigating whether stablecoins, cryptocurrencies that maintain a price of \$1, are among the products that were issued in violation of investor-protection laws. **B1**

◆ **Stellantis** is planning to distribute \$4.47 billion in dividends to shareholders and buy back up to \$1.6 billion of its shares after revenue and net profit surged in 2022. **B3**

World-Wide

◆ **The Biden administration** is considering releasing intelligence that it believes shows China is weighing whether to supply weapons to support Russia's war in Ukraine, U.S. officials said. **A1**

◆ **Biden met** in Warsaw with leaders from Europe's eastern flank, demonstrating his administration's renewed focus on allies on the front lines of Washington's competition with Russia and China. **A8**

◆ **Ukraine's prosecutor** general alleged that more than 68,000 war crimes have been committed since the Russian invasion. **A8**

◆ **At least 11 Palestinians** were killed during a shootout between Israeli forces and militants in the West Bank, Palestinian health officials said, as violence escalated in the territory despite international efforts to ease tensions. **A18**

◆ **Mexico's Senate** passed laws to cut the budget and staff of the country's independent electoral institute, a measure that opponents say risks weakening the country's democracy. **A18**

◆ **The Supreme Court** heard oral arguments over whether Twitter and other social-media companies can be sued for allegedly aiding Islamic State, the second in a pair of cases this week testing the liability of internet providers for user posts. **A4**

◆ **Norfolk Southern's CEO** said the railroad was prepared to make changes after the derailment in East Palestine, Ohio, that has sparked an environmental cleanup and political skirmishing. **A4**

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Raging Storm Hobbles Winter's Hardest Cities



DEEP FREEZE: Strong winds and heavy snowfall whipped western and central states Wednesday, forcing the cancellation of flights in cities such as Minneapolis, above, and leaving tens of thousands of homes without power. **A3**

Auto Executives Wrestle With How Fast to Move to Electric

By RYAN FELTON

Most car executives agree that a transition to electric vehicles is inevitable. How rapidly to make the switch is a central question, one that is driving divergent strategies.

Traditional auto makers have pledged to gradually transform their vehicle lineups to EVs, but timelines vary. If car makers get ahead of consumers on EV rollouts, that could inflate their costs and hurt sales of gas-powered vehicles, profits from which are needed to fund invest-

ments in electrification.

At the same time, lagging behind rivals in EV offerings could cost car makers the chance to establish themselves in a key growth area over the next few decades, executives say.

"We don't want to risk missing the market," Volvo Car AB Chief Executive Jim Rowan said during an earnings call this month.

The Swedish auto maker is among those seeking to rapidly evolve into an electric-only manufacturer, saying it will offer an all-EV lineup by 2030. Last year, 11% of Volvo's

vehicle sales were electric.

Electric vehicles accounted last year for nearly 10% of global sales, much of it driven by Tesla Inc. and other EV-only players, according to research firm EV-Volumes.com.

For many legacy auto makers, electric vehicles were an even smaller part of the business. And while Tesla's profits have surged, legacy car makers largely lose money on EV sales, because of high battery costs for their early offerings.

Across industries, companies are grappling with a fundamental tension of how

quickly to move their business models away from fossil fuels. BP PLC, which for years championed a green revolution, this month said it would slow its transition to a lower-carbon business model and boost oil-and-gas production.

Meanwhile, governments from Beijing to Sacramento are pressing companies to decarbonize their operations. Last week, European Union lawmakers approved a law

Please turn to page A2
◆ **Stellantis beefs up dividend, plans buyback**..... B3

U.S. Eyes Detailing Beijing's Potential Arms Aid To Russia

Western nations have picked up intelligence that China might end self-imposed restraint

The Biden administration is considering releasing intelligence it believes shows China is weighing whether to supply weapons to support Russia's war in Ukraine, U.S. officials said.

By Vivian Salama, William Mauldin and Nancy A. Youssef

The discussions on public disclosure come ahead of Friday's United Nations Security Council meeting marking one year since Russia invaded Ukraine. It follows a number of closed-door appeals to China—coordinated among NATO allies—that culminated in a formal warning delivered over the weekend in Munich to Wang Yi, China's top diplomat, by Western officials, including U.S. Secretary of State Antony Blinken and British Foreign Secretary James Cleverly.

Mr. Blinken went public with his warning after the meeting, telling CBS that China is seriously exploring supplying arms to Russia.

Mr. Blinken's meeting with Mr. Wang on the sidelines of the Munich Security Conference ended with no sign of common ground on key issues, people familiar with it said. One of those sources described it as tense, with the recent shooting down of a Chinese surveillance balloon over-
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Officials At DOE Cautioned On Stock Holdings

U.S. ethics officials in recent years have warned one-third of the Energy Department's senior officials that they or their families owned stocks related to the agency's

By Rebecca Ballhaus, Brody Mullins, Chad Day and Coulter Jones

work, reminding them not to violate federal conflict-of-interest rules.

Most held on to the stocks, a Wall Street Journal analysis of officials' financial disclosures from 2017 through 2021 shows.

The more than 300 agency officials who received such warnings include nearly six dozen who held stocks of major energy companies such as Exxon Mobil Corp.

More than 130 officials in the Energy Department collectively reported about 2,700 trades of shares, bonds and options in companies that ethics officers labeled as related to their agency's work, according to the Journal's analysis, which examined only disclosures by officials who filed annual reports in that period.

Behind those investments is a quirk in the Energy Department's policies. Its ethics lawyers, as they review officials' annual financial disclosure forms, painstakingly identify stocks that could pose conflicts with the department's work, including companies that are regulated by the agency, contractors and loan
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THE FUTURE OF EVERYTHING

SURVIVING IN A HYBRID OFFICE R1-8

Domestic Political Troubles Return for Ukraine's Zelensky

President confronts government corruption claims, political competition

By MATTHEW LUXMOORE AND LINDSAY WISE

KYIV, Ukraine—This time last year, Ukrainian President Volodymyr Zelensky dismissed the idea Russia would invade. His approval rating was falling. His government was pursuing a political rival on treason charges, to the dismay of Western allies.

Then, on Feb. 24, Russia invaded, and Mr. Zelensky rallied the nation, remaining in Kyiv as the enemy bore down on the capital. A former comic, he became the global face of Ukraine's sometimes improvised but thus far successful resistance, securing weapons and

billions in aid from initially reluctant Western backers.

Around the world, he has won support for the notion that the Ukrainian fight is both just and a line in the sand against Russian aggression toward its neighbors on Europe's border. In a surprise visit to Kyiv on Monday, President Biden reaffirmed U.S. support in a dramatic show of solidarity with Mr. Zelensky.

But back home, the politics of the prewar
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◆ **Kyiv alleges thousands of war crimes**..... A8

China Has Clinics to Remove Fish Bones Stuck in Your Throat

Families gather again for communal meals; specialists get diners off the hook

By LIYAN QI

Yu Yuan, an interior designer from the eastern Chinese city of Nanjing, is still bewildered by her encounter with a mandarin fish at the family dinner she hosted in December.

Tucking into the fish, braised whole in soy sauce as locals prefer, Ms. Yu felt a small bone catch in her throat. She swallowed mouthfuls of barely chewed rice and bread on her husband's advice in a bid to dislodge the bone, but that only succeeded in making it stick deeper.

She finally took herself to a nearby overnight fish-bone clinic, part of a network of specialized fish-bone services in China. The country is home

to at least 11 such clinics, many located in the lower Yangtze region, sometimes referred to as the "land of fish and rice." But even regular hospitals in other parts of China are adept at getting diners off the hook.

Ms. Yu, who was freed of the half-inch bone at the clinic, has since become an evangelist on social media for professional fish-bone services, and is startled at how much dubious bone-removal advice is out there. "My lesson? Forget about all the home remedies. Go and see a doctor!"

The menace of the fish bone has been more or less excised from the Western diet, which overwhelmingly favors the easy-to-eat fish fillet. But
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A bone to pick

Genetic Sleuths Tie Musician to Mystery

By DAN FROSCHE

SANTA FE, N.M.—Within the world of devoted French-horn players in the U.S., Elliott Higgins was a pioneering figure.

As a young hornist in the 1970s, he helped launch the first French-horn soloist competition in the U.S., inspired by the performances of European players. He conducted the Albuquerque Philharmonic, and started a renowned annual French-horn workshop that drew top talent from across the country. And during summers, Mr. Higgins, with his wisps of white hair and crimson cheeks, could be found teaching aspiring players at his family's music camp tucked away in the Jemez Mountains of New Mexico.

Earlier this month, investigators in Tuscaloosa, Ala., said that Mr. Higgins, who died in 2014 at 73 years old, was responsible for something far

darker. According to law enforcement, DNA evidence, new genetic genealogy research and additional police work showed that the distinguished horn instructor was a serial rapist with a trail of crimes across the country. The evidence, they said, linked him to at least three unsolved violent sexual assaults of women, crimes that had vexed investigators in Alabama and Colorado for decades.

Subsequent genetic testing of Mr. Higgins's surviving relatives indicated with a probability of greater than 99.99% that he was the attacker in the crimes where DNA evidence was collected, police said.

His adult daughter, Amber Higgins, said she was in total disbelief when an investigator told her of the findings. She said she was filled with rage, sadness and humiliation, and wanted to be helpful to law
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U.S. NEWS

Fed Minutes Signal More Slow Rate Hikes

Most officials backed a quarter-point rise, but some warned of halting campaign too early

By NICK TIMIRAOS

WASHINGTON—Federal Reserve officials are signaling that a resilient U.S. economy could lead them to raise interest rates somewhat higher than they had anticipated to conquer high inflation.

Officials at their meeting earlier this month agreed to slow rate increases by lifting their benchmark federal-funds rate by a quarter-percentage point, following larger moves of a half point in December and 0.75 point in November.

Minutes from that meeting,

released Wednesday, showed most thought a slower pace provided the best way to manage the risks of raising rates too much or too little. But the minutes also revealed some officials were concerned about stopping or slowing their inflation-fighting campaign too soon.

“A number of participants observed that a policy stance that proved to be insufficiently restrictive could halt recent progress in moderating inflationary pressures,” said the minutes of the Jan. 31-Feb. 1 meeting.

The latest increase brought the fed-funds rate to a range between 4.5% and 4.75%, extending the fastest series of rate rises since the early 1980s.

While the quarter-point rate rise was backed unanimously

by the rate-setting committee, the minutes said a few officials favored or would have also agreed to support a half-point increase.

Cleveland Fed President Loretta Mester and St. Louis Fed President James Bullard, who don't vote on rate decisions this year, last week said they thought a larger increase was warranted.

“I don't see much merit in delaying our approach to that level” of around 5.4%, said Mr. Bullard. Ms. Mester said officials aren't limited to continuing to move in quarter-point steps.

But the minutes suggest a high bar for the Fed to resume half-point rate rises, analysts said Wednesday.

Richmond Fed President Tom Barkin told reporters last

week he didn't favor a strategy of moving rapidly to an estimated peak rate before pausing rate increases because he isn't confident the central bank can gauge how much its past rate moves are slowing the economy.

5.4%

Investors' expected federal-funds rate by June

Since the meeting, new data indicated stronger economic activity and slower progress on reducing inflation than forecast, which could keep the Fed raising rates longer than previ-

ously anticipated.

Fed staff economists at the recent meeting reduced their projection for inflation this year because they forecast slower growth. But Fed policy makers cited several risks that inflation might not decline as quickly as hoped this year.

Most Fed officials projected in December that they would raise the fed-funds rate to 5.1% this year, which would imply quarter-point rate increases at their next two meetings. More than a third of officials anticipated lifting the rate above 5.25%. None projected rate cuts this year.

Officials are to release new forecasts at the conclusion of their March 21-22 meeting, when another quarter-point rate hike is widely anticipated.

At the time of the recent

meeting, Fed Chair Jerome Powell was facing increasing skepticism from investors over whether the central bank would continue raising rates because economic activity had been mixed around year's end.

Some officials at the meeting observed that any continuing easing in financial conditions could require the Fed to raise rates to higher levels or keep them at higher levels for longer than anticipated.

But stronger growth has led investors to radically rethink the policy outlook for the coming year. Investors now expect the Fed to lift the fed-funds rate by a quarter point at each of its next three meetings, to around 5.4% by June.

◆ Rise in bond yields threatens stock-market reprieve..... BI

Two Economists Considered for Central Bank Vice Chair

By NICK TIMIRAOS
AND ANDREW RESTUCCIA

The White House is considering two economists who worked in the Obama administration as candidates to become the Federal Reserve's vice chair, according to people familiar with the matter.

The two—Janice Eberly, a finance professor at Northwestern University, and Karen Dynan, an economist at Harvard University—both served as the assistant Treasury secretary for economic policy, a

position akin to the department's chief economist.

Treasury Secretary Janet Yellen, who previously held both the Fed chair and vice chair jobs, regards both economists highly, according to some of the people familiar with the matter.

President Biden's nominee, subject to Senate confirmation, would succeed Lael Brainard, who was sworn in as the Fed's vice chair in May and left to become the White House National Economic Council director this week.

Ms. Eberly, who has a Ph.D. in economics from the Massachusetts Institute of Technology, became senior associate dean at Northwestern's Kellogg School of Management in 2020.

Ms. Dynan, who has a Ph.D. in economics from Harvard, served as an economist at the Fed's board of governors in Washington from 1992 until 2009.

A White House spokeswoman and Ms. Dynan declined to comment Wednesday. Ms. Eberly didn't respond to a request to comment. Mr. Biden

hasn't made a final decision on whom he intends to nominate, administration officials said.

The White House has also been considering Chicago Fed President Austan Goolsbee, but he faced resistance from some Democrats who urged Mr. Biden to nominate a woman or a person of color for the job after The Wall Street Journal reported that he was a candidate last week.

Lawmakers including Sen. Elizabeth Warren (D, Mass.), a critic of Fed Chair Jerome Powell's rapid interest-rate in-

creases aimed at lowering inflation, have urged Mr. Biden to nominate someone who will work to shape opinion inside the central bank in favor of a less aggressive approach. Ms. Warren, in a brief interview on Wednesday, declined to comment on her preferred candidate for the job.

The Fed vice chair has often served as an important policy surrogate for the Fed chair by helping to shape the agenda for the central bank's rate-setting meetings. While Ms. Brainard publicly backed Fed Chair Je-

rome Powell's approach to raising rates last year, in recent months she emphasized different considerations in setting policy that could call for a less aggressive approach.

In an interview last month, Ms. Dynan said she thought the central bank had more work to do. “Inflation is subsiding, and there are reasons to believe it is going to subside further, but I don't think any disinflation is going to be sustainable without some softening of labor demand,” she said.

U.S. WATCH

WASHINGTON STATE

Three Climbers Killed in Avalanche

Three people died in an avalanche while attempting to scale an 8,700-foot summit in Washington's Cascade Mountains, officials said.

The climbing party of six set out Sunday to climb Colchuck Peak, about 70 miles east of Seattle, the Chelan County Sheriff's Office said Tuesday.

The lead climber triggered an avalanche, sweeping four climbers 500 feet down the mountain, officials said. A 60-year-old woman from New York, a 66-year-old man from New Jersey, and a 53-year-old man from Connecticut died in the fall, officials said. Their names haven't been released.

A fourth climber, a 56-year-old man from New York, sustained non-life-threatening injuries. The fourth climber along with two climbers who didn't get caught in the avalanche hiked back to base camp, officials said.

—Joseph De Avila

MONTANA

Sen. Tester, Democrat, To Seek Re-Election

Sen. Jon Tester said Wednesday that he would seek re-election in 2024 in solidly conservative Montana, boosting Democrats' hopes of hanging on to control of the Senate in what is expected to be a difficult land-



ASH WEDNESDAY: Archbishop of Miami Thomas Wenski, center, along with Father Michael Grady, parish priest of St. Anthony Catholic Church in Fort Lauderdale, Fla., right, administered ashes to the faithful as Lent began.

scape for the party.

Mr. Tester, 66, is one of several Democratic incumbents in red states that the party has been hoping would seek to remain in office, including Sen. Joe Manchin of West Virginia, who hasn't announced his plans. Another red-state Democrat, Ohio's Sen. Sherrod Brown, has said he would seek

another term. Democrats have a 51-49 majority in the Senate.

Democrats worried that the seat would almost certainly flip to Republicans if Mr. Tester didn't run again. Former President Donald Trump carried Montana by about 16 percentage points in the 2020 presidential election.

—Andrew Ackerman

ARKANSAS

Small Plane Crashes, Five People Dead

Five people died when a small airplane crashed near a Little Rock factory Wednesday shortly after taking off, authorities said.

The twin-engine Beech BE20 plane crashed outside a 3M plant in Little Rock, a couple of miles south of Bill and Hillary Clinton National Airport, Pulaski County Sheriff's Office spokesman Lt. Cody Burk said. The Federal Aviation Administration said five people were on the plane.

—Associated Press

FLORIDA

TV Reporter, Girl Killed in Shooting

A central Florida television journalist and a 9-year-old girl were fatally shot Wednesday afternoon near the scene of a fatal shooting from earlier in the day, authorities said.

Orange County Sheriff John Mina said authorities have detained Keith Melvin Moses, 19, who they believe is responsible for both shootings in the Orlando-area neighborhood.

Besides the Spectrum News 13 journalist and the girl, a TV crew member and the girl's mother were wounded during the second shooting. They were in critical condition at a hospital. Sheriff Mina said investigators didn't have a motive for any of the shootings.

Deputies had initially responded to the Pine Hills area, just northwest of Orlando, on Wednesday morning following reports of a woman in her 20s being shot. Mr. Moses “was an acquaintance of the woman this morning, but as far as we know, had no connection to the reporters and no connection to the mother and the 9-year-old,” Sheriff Mina said.

According to witnesses, a man approached the news vehicle later Wednesday and opened fire, hitting the two journalists. The man then walked to a nearby home and shot the mother and daughter.

—Associated Press

Car Makers Fret Over EV Pivot

Continued from Page One that will effectively ban sales of gasoline- and diesel-powered vehicles starting in 2035. California has set the same phaseout date.

Green-minded investors also are agitating for aggressive efforts to reduce emissions. And traditional car executives have seen how richly investors rewarded Tesla and some other newcomers that have an all-electric strategy. Tesla's stock valuation as of Wednesday was \$624.5 billion, according to FactSet, more than that of General Motors Co., Ford Motor Co., Toyota Motor Corp. and Volkswagen AG combined.

Car executives from traditional auto makers point to factors partly outside of their control that could slow the industry's rollout of EVs, including the availability of the key minerals needed to produce

EV batteries and the readiness of electric grids.

The decision on how rapidly to pivot to EVs is a big one for a relatively small auto maker such as Subaru Corp. The Japanese auto maker must gauge how widely its customers will ultimately embrace plug-in vehicles, said Tom Doll, chief executive of Subaru of America Inc.

His brand's customer base has long been known for its green bent. And regulators worldwide are pressing the industry to move faster, he said. “We're all feeling the pressure,” Mr. Doll said this month. “We have to make sure that the market is really going to tip toward it.”

Many consumers, particularly those in the U.S., are concerned about range issues, executives and analysts said. And while the Inflation Reduction Act has spurred investment in public infrastructure to let drivers recharge vehicles away from their homes, reliability of existing chargers is spotty.

So far, car companies and suppliers have committed spending more than \$525 billion globally through 2026 to fund the transition to battery-pow-

ered vehicles, according to consulting firm AlixPartners LLP.

GM and Ford are among the large global car companies with the most far-reaching EV ambitions. Ford has said it expects half of its vehicle sales to be fully electric by the end of the decade. GM is targeting 2035 as the phase-out of internal-combustion-

Electric vehicles last year accounted for nearly 10% of global sales.

engine sales for all but its heaviest vehicles.

Meanwhile, Toyota, the world's largest auto maker by vehicle sales, has been earmarking less money than its rivals toward development of fully electric models. It instead wants to offer an array of choices, including its specialty, hybrid vehicles, which combine a gas engine with a small battery and electric motor to save fuel.

Akio Toyoda, Toyota's departing chief executive, has

frequently shared his concerns around whether the industry is too narrowly focused on EVs, calling himself a spokesman for the industry's “silent majority.”

Last month, Mr. Toyoda said he would step aside as chief executive in April and to make way for a successor who has pledged to have an “EV-first mind-set” for building out its future lineup. Even so, Toyota's incoming chief executive, Koji Sato, has said the car maker remains intent on pursuing a strategy that doesn't depend entirely on EVs.

Carlos Tavares, chief executive of Stellantis NV, the maker of the Jeep and Ram brands, has been similarly hesitant about racing ahead too fast.

In particular, he has raised concerns about regulators pushing car companies to convert to battery-powered cars too quickly, and has said that

CORRECTIONS & AMPLIFICATIONS

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U.S. NEWS

FDA Sets Guidelines For Labels On Plant-Based Milk

By KRISTINA PETERSON

Plant-based milk products may continue to be labeled as “milk” but should put information on their label explaining how they are different from cow’s milk, the Food and Drug Administration said in a proposal Wednesday.

The move drew mixed reviews from the dairy industry and its advocates, which want to prohibit nondairy milks from using the word “milk,” but applauded the push to explain nutritional differences between cow’s milk and other plant-based options.

“Today’s FDA announcement is a step toward labeling integrity for consumers of dairy products, even as it falls short of ending the decades-old problem of misleading plant-based labeling using dairy terminology,” Jim Mulhern, chief executive of the National Milk Producers Federation, said in a statement.

Plant-based beverages can label themselves as a beverage or milk derived from their primary ingredient, such as soy, almonds or cashews, the FDA said in its proposal. But plant-based beverages that call themselves milk should also explain how their nutritional content compares to cow’s milk, adding to their labels in a prominent place how they differ in levels of calcium or vitamin D, for example, the agency said.

Advocates for plant-based milks said the FDA’s new guidance would add unnecessary burdens to the growing plant-based drink industry. An estimated one-third of U.S. households consume plant-based drinks, the FDA said, citing a report from the Cornucopia Institute, a consumer-watchdog organization.

Madeline Cohen, a senior regulatory attorney at the Good Food Institute, a nonprofit think tank supporting alternative proteins, said cows are a significant source of methane emissions, a greenhouse gas.

“If the U.S. is serious about meeting its climate commitments, imposing arbitrary regulatory hurdles that disadvantage the plant-based dairy industry is the last thing the FDA should be doing,” Ms. Cohen said.

FDA officials said their proposal reflected their assessment that people generally understand that plant-based milks aren’t the same as cow’s milk, but don’t grasp how they differ nutritionally.

Storm Batters West, Central U.S.

Tens of thousands of homes lose power and airlines cancel flights as winds, snow head east

By GARETH VIPERS
AND JENNIFER CALFAS

Strong winds and heavy snowfall whipped western and central states Wednesday, causing airlines to cancel more than a thousand flights and leaving tens of thousands of homes without power as a winter storm barreled across the U.S.

More than 1,500 flights within, into or out of the U.S. were canceled by 5:30 p.m. ET, according to FlightAware, a website that tracks flight data.

Southwest Airlines Co. had canceled 262 flights, **Delta Air Lines** Inc. 271, and regional carrier **SkyWest** Inc. 355, with Minneapolis-Saint Paul International, Detroit Metro and Denver International the worst-affected airports. Southwest warned of more flight cancellations and delays as the

week progresses.

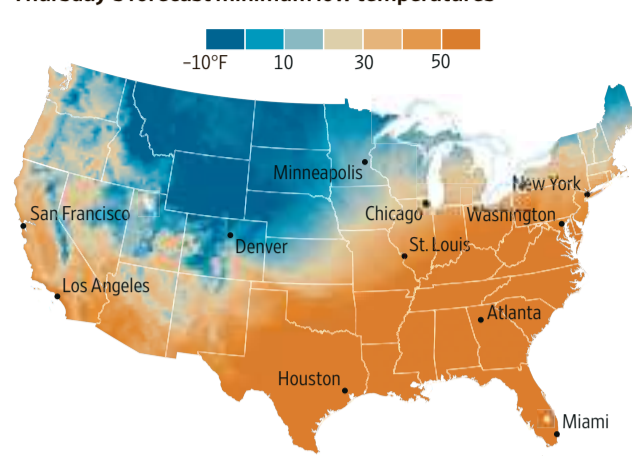
Delta and Southwest said they were closely monitoring weather forecasts and keeping customers up-to-date on conditions. A spokesperson for SkyWest said the winter storms had affected airport hubs across the country.

Gusts of up to 64 miles an hour swept parts of Northern California, while forecasters in the Midwest warned some areas to brace for record snowfall.

Minnesota Gov. Tim Walz issued an executive order Tuesday, activating the state National Guard to help emergency operations and stranded motorists. Between 3 to 5 inches of snow fell in the Twin Cities by Wednesday morning as forecasters warned residents that an additional 10 to 15 inches would accumulate by Thursday. “Round 2 is on the way and it will pack a punch,” the National Weather Service Twin Cities said.

Winter weather advisories have been issued across at least 20 states spanning from California to Maine. School

Thursday’s forecast minimum low temperatures



Note: For 1 a.m. Thursday through 1 a.m. Friday

Source: NOAA

districts in states including Michigan, Minnesota, North Dakota, South Dakota, Utah, Wisconsin and Wyoming closed Wednesday due to the weather, and churches canceled Ash Wednesday services.

In the West, more than 71,000 power outages were reported in California, with 14,000 reported in Arizona and more than 16,000 in New Mexico, according to Power-

Outage.us. Outages also hit the Midwest, with more than 29,000 customers in Illinois without power Wednesday evening and more than 37,000 in Michigan in the dark.

California utility company PG&E Corp. reported widespread outages in the Bay Area, and warned downed trees and debris could lead to more.

In Southern California, the National Weather Service is-

sued a rare blizzard warning for mountain areas in parts of the Los Angeles and Ventura counties from early Friday until late Saturday afternoon. Heavy snowfall and wind gusts reaching up to 75 mph were forecast to result in near-zero visibility, forecasters with the National Weather Service in Los Angeles said Wednesday.

The National Weather Service also expanded blizzard warnings in Wyoming, where a swath of the central part of the state could experience white-out conditions Wednesday. “Travel should be restricted to emergencies only,” forecasters in Riverton, Wyo., said.

The storm is expected to bring 1 to 2 feet of snow across western mountain ranges, with heavier snowfall expected at higher elevations. Gusty 50 to 60 mile-an-hour winds will hit the West and High Plains, reaching as high as 80 mph in some places, the National Weather Service’s Weather Prediction Center said.

—Alison Sider
and Talal Ansari
contributed to this article.

Strong Snowpack Boosts Farms’ Water Supplies



The water levels of Lake Oroville, California’s second-largest reservoir, are shown in July 2021, top, and this month. After years of drought, snowpack in the Sierra Nevada is replenishing supplies.

By JIM CARLTON

California farmers, strained by years of drought, will get the highest allocation of water since 2019 for the year, the U.S. Bureau of Reclamation said Wednesday.

Much of the water California farmers rely on comes from the snowpack in the Sierra Nevada mountains, which is corralled into reservoirs when it melts off in the spring and delivered by federal and state officials to irrigate crops. They had largely gone without during the past three years, the driest on record in the state. They now stand to get at least 35% of their contracted supplies.

The news came as welcome relief to farmers, who have had to leave fields unplanted and destroy some of their crop amid a drought many state and federal scientists say was intensified by climate change.

“We are grateful,” said Jose Gutierrez, interim general manager of the Westlands Water District, where 223,000 acres of farmland, or about 36% of the district’s total in Fresno and Kings counties, was left unplanted the past two years because of the lack of water.

The allocations raised from zero to 35% the amount of imported water designated for the farmers with the lowest water rights, such as many in the southern part of the state’s 400-mile Central Valley. Farmers with the highest rights will get 100% of their allocations, under the initial

decision which could be revised up or down depending on continued precipitation.

With the California snowpack off to a strong start—nearly double its normal size—both federal and state regulators say they are increasingly confident farmers will escape the kind of shortfalls they suffered over the past three years. California’s largest reservoir, Lake Shasta has risen 75 feet since December, while the second largest, Lake Oroville, is up by 170 feet.

California farmers will receive their highest allocation of water since 2019.

“This is a welcome change,” said Ernest Conant, regional director of the bureau, which supplies water to 3.5 million acres of some of the most productive farmland in the world. The state Department of Water Resources, which supplies about a million acres of farmland, last month announced it expected to increase those deliveries to at least 30% this year from none in 2022.

In 2014 and 2015, during the depths of the last drought, total farm-related losses in California totaled \$5 billion and 20,000 farmhands lost their jobs, according to estimates by the Center for Watershed Sciences at the University of California, Davis.



BEYOND THE EDGE

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U.S. NEWS

Norfolk Southern Vows to Examine Safety Practices

By ESTHER FUNG

The head of Norfolk Southern Corp. said his railroad was prepared to make changes after derailment of a train carrying hazardous chemicals in a small Ohio town.

The National Transportation Safety Board will release Thursday its preliminary report into the Feb. 3 accident, which has sparked an environmental cleanup as well as a political skirmish. The full NTSB investigation will take months to complete.

"It is clear that our safety culture and our investments in safety didn't prevent this accident. We're going to see how we could have prevented it when we get the NTSB results," Norfolk Southern Chief Executive Alan Shaw said Wednesday.

The Norfolk Southern veteran, who has been CEO less than a year, is under pressure from local residents, politicians, regulators and shareholders to explain what happened and clean up East Palestine, Ohio. He has visited the small town three times. On Tuesday, he met with local school officials and plans to be there again Thursday.

"My job is to push out the noise and focus on the citizens of East Palestine, focus on the environmental remediation, focus on investing in this community," Mr. Shaw said. Norfolk Southern would stay for as long as it takes to clean up the environment, he said.

Angry residents are worried about drinking water, soil contamination and damage to their rural community. Politicians and government officials are also pointing fingers. The Environmental Protection Agency on Tuesday ordered the company to handle and pay for the cleanup effort. Transportation Secretary Pete Buttigieg called Tuesday for new railroad safety measures and plans to visit the town Thursday. Former President Donald Trump visited East Palestine on Wednesday.

Mr. Shaw said a Norfolk Southern employee who lives in East Palestine is helping to be a liaison between him and the community. "He invited me to his home, and I got to meet his wife and his daughter, and he invited a bunch of his friends and neighbors over," he said. "We sat down and had a very emotional conversation about what happened and what Norfolk Southern would do about it."

The town's mayor and local

fire chief told Mr. Shaw that they are frustrated by the amount of misinformation circulating about their community and are eager to show that the air and water are safe, Mr. Shaw said.

On Tuesday, EPA Administrator Michael Regan and other government officials drank water from the East Palestine municipal water authority in a show of confidence in the federal and state environmental testing that has shown the village water supply is safe.

Air monitoring has shown no concerning levels in the area and inside more than 550 homes where samples have been tested, according to the EPA. The governors of Ohio and Pennsylvania said air and

The railroad faces pressure from residents, politicians and regulators.

water testing would continue in and around East Palestine.

The cause of the accident is still under investigation.

Mr. Shaw declined to give an estimate about the financial costs of the incident, saying his current priority is in recovery efforts. Norfolk Southern said it has distributed \$6.5 million in financial assistance to the community so far.

Norfolk Southern has insurance that covers both injury and property damage to third parties and separate insurance on damage to its own property, the railroad's finance chief, Mark George, said at an investor event Wednesday. The company expects insurance to cover some of the losses in connection to the derailment and cleanup, adding that the company would pay \$75 million before its coverage kicks in.



Norfolk Southern CEO Alan Shaw



Mr. Trump delivered pallets of water to East Palestine, Ohio, where he criticized the Biden administration's response to the disaster.

Trump Visits Ohio Town In Early Salvo of 2024 Race

Residents near site of train derailment hope to keep spotlight on environment concerns

By KRIS MAHER AND ALEX LEARY

EAST PALESTINE, Ohio—Residents of this small town on the Ohio-Pennsylvania border who are recovering from a train derailment that is now an environmental cleanup site are also becoming featured players in one of the first political skirmishes of the 2024 presidential campaign.

President Biden was briefed on conditions in East Palestine while he was rallying Europe to Ukraine's aid in Warsaw, Poland, while former President Donald Trump visited the disaster area Wednesday afternoon. Mr. Trump is running for president again and Mr. Biden is expected to announce a re-election bid soon.

"Over the past few weeks the community has shown the tough and resilient heart of America," Mr. Trump said from a fire station after surveying the area and getting a briefing. He accused the Biden administration of "indifference and betrayal" and he called on the president to visit the site.

Transportation Secretary Pete Buttigieg, a 2020 Democratic presidential candidate widely seen to have future ambitions, has come under fire from Republicans for not addressing the crisis. He will

visit Thursday after acknowledging Tuesday to CBS News that he "could have spoken sooner about how strongly I felt about this incident."

Democrats have also sought to highlight transportation and environmental regulatory rollbacks during the Trump administration, and the White House noted that other federal officials have been on the ground. "Congressional Republicans laid the groundwork for the Trump administration to undo the Obama-Biden requirement for faster brakes on trains carrying dangerous materials," said Andrew Bates, a White House spokesman.

Frustrations in East Palestine, with a population of nearly 5,000, have run high and residents are demanding to know more about the hazardous chemicals that leaked into the soil and air since the 150-car Norfolk Southern Corp. train derailed on Feb. 3. At a news conference last week, state and federal officials sought to reassure residents that they would have access to aid and health monitoring and that the company would be held responsible.

The flurry of political activity and large news media presence in recent days concerns East Palestine Mayor Trent Conaway. "We don't want to be political pawns. We don't want to be a sound bite or a news bite," he said Tuesday. "We just want to go back to living our lives."

Ohio has receded as a politi-

cal swing state, but traditionally has played an important role in the Republican presidential primary and has been crucial for Republicans to win the White House. Mr. Trump won Ohio in 2016 and 2020, though he lost the presidency to Mr. Biden in 2020 as the Democrat flipped other states, including neighboring Pennsylvania.

East Palestine is friendly terrain for Mr. Trump. He won nearly 70% of the vote there in 2020, up from 66% in 2016. Those results mirror those in Columbiana County, where East Palestine is located and where Mr. Trump won more than 71% of the vote in 2020.

Mr. Trump delivered pallets of cleaning supplies and water. He was joined by Mr. Conaway and several Republican lawmakers, including Sen. J.D. Vance and Rep. Bill Johnson, whose district includes East Palestine.

"What this community needs now are not excuses and all of the other things you've been hearing but answers and results," said Mr. Trump, who wore a red Make America Great Again hat.

Residents turned out to greet Mr. Trump in a drizzling rain. They said they welcomed his visit because it would keep the public's attention on the ongoing cleanup.

"The more spotlight we get on this, the more Norfolk Southern is going to have to do the right thing," said Bill Sentsz, a retired steelworker.

Mr. Sentsz said he has had headaches, sore throats and a

sensation of burning on his lips and in his eyes since the derailment. He showed photos on his phone of dead fish and a dead frog in a creek behind his house, a little more than 2 miles from the derailment, which he said he took two days after the accident.

Mr. Sentsz sat around the bar at the Original Roadhouse in East Palestine where half a dozen other men having their lunch also said they were happy that Mr. Trump was here. Several complained that Mr. Biden had made a trip to Ukraine this week, and that they hoped to be able to vote for Mr. Trump in 2024.

Across the street, a sign hung across the side of a house read, "Thank You Donald Trump." A big flag read, "Trump Won Save America." About 100 people stood by the road, some with Trump flags around their shoulders.

"He's our president," said Dan Mikkelsen, wearing a camouflage fishing hat that read "Trump 2024."

As the cleanup and health assessments continue in East Palestine, residents say they want a return to normal. Don Elzer, who owns a hot-dog shop in town, said Wednesday he was glad that Mr. Trump had come to town. But he also worried the accident could turn into a political football.

"Everything in our country is political now," he said. "I'm sure this will be."

—Aaron Zitner contributed to this article.

Supreme Court Hears Terror Liability Case

By JAN WOLFE

WASHINGTON—The Supreme Court heard oral arguments over whether Twitter Inc. and other social-media companies can be sued for allegedly aiding Islamic State, the second in a pair of arguments this week testing the liability of internet providers for user posts.

The case being argued Wednesday, Twitter v. Taamneh, was brought by family members of Nawras Alassaf, who was killed in an Islamic State attack at an Istanbul nightclub in 2017.

The justices questioned Seth Waxman, a lawyer for Twitter, about what conduct by a social-media website would constitute aiding terrorism.

Mr. Waxman repeatedly said the social-media platform wasn't used to organize the Istanbul attack, and that Twitter "maintained and regularly enforced policies prohibiting content that promotes terrorist activity." Twitter's services, Mr. Waxman said, "were exploited by terrorists" in contravention of its policies.

Mr. Alassaf's family members want to hold Twitter, Facebook parent Meta Platforms Inc. and Alphabet Inc.'s YouTube liable for the attack, saying the companies allowed Islamic State to use their services for general fundraising, recruitment and inciting vio-

Overtime Ruling Favors Employee

The Supreme Court declined to narrow eligibility for overtime pay, ruling 6-3 that an oil-rig supervisor making \$200,000 a year qualified because he was paid by the day rather than receiving a fixed salary.

"Employees are not 'deprived of the benefits of [overtime compensation] simply because they are well paid,'" Justice Elena Kagan wrote for the court, citing a 1945 prece-

dent involving mine workers. Besides, she added, nurses and many other workers making far less than those in the petroleum industry could lose overtime if the court ruled against Michael J. Hewitt, the "tool-pusher" who sued for back pay from Helix Energy Solutions Group Inc.

Chief Justice John Roberts joined the opinion, with Justices Clarence Thomas, Sonia Sotomayor, Amy Barrett and Ketanji Brown Jackson.

An attorney for Helix didn't respond to a request to comment. —Jess Bravin

under increased scrutiny in recent years. Twitter v. Taamneh hinges on the scope of the Antiterrorism Act and its 2016 amendments, the Justice Against Sponsors of Terrorism Act. Those statutes allow victims of terrorist attacks to seek compensation from sponsors of international terrorism and entities that "aid and abet" terrorism.

A lower-court judge dismissed the case in 2018, saying the plaintiffs couldn't show that Twitter, Facebook and Google knowingly aided and abetted the Istanbul attack. The U.S. Ninth Circuit Court of Appeals revived the claims in 2021.

Eric Schnapper, a lawyer for Mr. Alassaf's family, said Twitter should be held liable because of its "willful blindness" toward Islamic State content.

Decisions in both cases are expected before July.

Advertisement for The Wall Street Journal app and desktop version, including a screenshot of the newspaper and contact information.

U.S. NEWS

Chips Act Gears Up to Revive a Key Industry

By YUKA HAYASHI

WASHINGTON—The Biden administration kicks the \$53 billion Chips Act program into gear this week—and with it, a test of the U.S. government’s ability to reverse an overseas exodus of the domestic semiconductor industry.

Commerce Secretary Gina Raimondo is set to unveil Thursday how the administration plans to award chip-manufacturing subsidies, followed next week by more details on how companies can apply for funds.

The public investment is significant: roughly \$39 billion in manufacturing incentives for chip plants known as fabs, as well as material and equipment factories, plus \$13.2 billion for research and development and workforce training.

There is a separate tax-incentive program, which provides a 25% advanced investment tax credit for manufacturing and processing equipment.

The program’s launch comes at a critical moment for the global semiconductor industry. Supply shortages during the

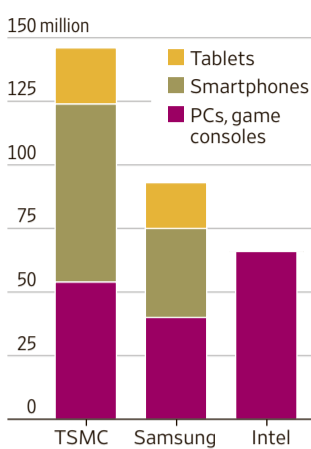
pandemic dented production of everything from autos to kitchen appliances and drove home how foreign governments were pouring billions of dollars into their own home-grown industries, spurring countries such as China to make rapid headway on advanced chips needed for modern military systems.

The Chips Act, signed into law by President Biden in August, is intended to ensure U.S. dominance in a crucial industry and cushion the country from the shocks that have roiled global supply chains.

The Chips Act has already set off an investment boom. According to the Semiconductor Industry Association, more than 40 projects have been announced with promises for investments of nearly \$200 billion in new manufacturing facilities.

Top U.S. manufacturers including Intel Corp., Micron Technology Inc. and Texas Instruments Inc. have all unveiled plans to expand their capacities. Among Asia’s top chip manufacturers, Taiwan Semiconductor Manufacturing Co. has a \$40 billion project under

Estimated unit shipments of leading-edge logic chips to the U.S. by usage in 2021



Source: Georgetown Center for Security and Emerging Technology

way in Arizona, and Samsung Electronics Co. is investing \$17.3 billion in a fab in Texas.

In the months since the bill was signed, industry executives, lawmakers and others have cautioned that the Chips Act alone won’t be enough to meet the challenges the U.S. faces to shore up an industry long overshadowed by East



Workers attend to equipment in the clean room at a Wolfspeed silicon-carbide fabrication facility in Marcy, N.Y.

Asian rivals and facing intensifying competition from China.

“This is a good first step. This is going to take a sustained and significant commitment for a long time” from the government, said John Neuffer, president and chief executive of the Semiconductor Industry Association, an industry group.

Other governments from around the world have been helping their companies with manufacturing incentives for decades, he said. “We have been sitting on the sidelines watching that happen.”

Industry advocates have expressed concerns on whether funding might be spread out too thinly, or if the U.S. will be

able to field enough skilled workers to build and operate new facilities.

Conversely, some economists worry that taxpayer dollars will end up financing projects that would have been built anyway or trigger a potential glut. Sen. Elizabeth Warren (D., Mass.) and others are concerned the flood of money could enrich corporate executives through stock buybacks, and want strict rules to bar recipients of Chips Act funds from engaging in them.

The program offers a test of whether the U.S. can successfully pursue a so-called industrial policy—that is, favoring a particular industry for strategic reasons, as opposed to letting market forces determine winners and losers—and rebuild domestic supply chains that can withstand possible future crises.

The U.S. invented the semiconductor, but the country now only produces roughly 10% of global supply, according to industry data.

◆ Intel cuts dividend as cost of expansion takes toll B1

Ex-Proud Boy Testifies Group Sought an ‘All-Out Revolution’

By C. RYAN BARBER

WASHINGTON—Members of the far-right Proud Boys were preparing for “all-out revolution” days before the Jan. 6, 2021, attack on the Capitol and eyeing the potential for supporters of then-President Donald Trump to violently oppose the peaceful transfer of power, a former leader of the group testified Wednesday.

Jeremy Bertino, 43 years old, took the stand as a star witness for the Justice Department in its trial against former Proud Boys leader Enrique Tarrio and four other members of the group who were charged last year with seditious conspiracy in connection with the Jan. 6 attack.

All five have pleaded not guilty to that and all other charges.

The trial follows two proceedings in which six members of another far-right group, the Oath Keepers, were found guilty of seditious conspiracy—the gravest charge brought in the more than 900 prosecutions related to the Capitol assault.

Mr. Bertino, of North Carolina, pleaded guilty in October to seditious conspiracy and agreed to cooperate with the Justice Department. He became the first member of the Proud Boys to admit to the rarely used charge, which carries a maximum sentence of 20 years in prison.

Mr. Bertino returned to court Wednesday after taking

the stand Tuesday to recount how members of the Proud Boys grew increasingly desperate and angry as Mr. Trump’s court challenges to the election results failed.

“Time was running out to save the country,” Mr. Bertino said. “We were desperate at that point for anything else that could change the outcome of the election.”

Mr. Bertino wasn’t present at the Capitol on Jan. 6, 2021, having suffered a stab wound the month before during civil unrest at an event in Washington. He instead followed live video footage of the attack, sending messages in which he encouraged Proud Boys members to make a spear formation to enter the Capitol and expressing regret that he

wasn’t present for the effort to stop the certification of the 2020 election results.

“I wanted to be there to witness what I believed was the next American revolution,” Mr. Bertino testified.

When he realized the Capitol attack wouldn’t prevent the certification of the election results, Mr. Bertino’s tone turned downcast on the message thread that prosecutors introduced into evidence. “We failed,” he declared in a text late on Jan. 6.

Asked about that message Wednesday, Mr. Bertino said, “The revolution had failed. The House was going to go on and certify the election.”

Prosecutors used the text messages and their questioning to capture the mood of the

Proud Boys as they awaited Jan. 6 and looked to unleash Trump supporters to stave off the election certification.

In messages on New Year’s Day in 2021, Mr. Tarrio wrote, “New Years Revolution” and “Let’s bring this new year with one word in mind...Revolt.”

In another message, Mr. Bertino made a reference to the American Revolution, writing, “Maybe it’s the shot heard round the world” that would instigate Trump supporters to attack police.

Mr. Tarrio is standing trial alongside four other members of the Proud Boys—Joseph Biggs, Ethan Nordean, Dominic Pezzola and Zachary Rehl—who were indicted last year on seditious-conspiracy charges. In the weeklong trial, federal

prosecutors have painted the five Proud Boys as key leaders of the pro-Trump mob who induced others to storm the Capitol on Jan. 6, 2021.

Like Mr. Bertino, Mr. Tarrio wasn’t present at the Capitol that day, having been arrested two days earlier on charges related to the earlier burning of a Black Lives Matter flag and ordered to remain outside Washington.

Defense lawyers for the five Proud Boys are seeking to subpoena Mr. Trump to testify at their trial. The lawyers argue that they have a right to present the jury with an alternate theory that it was Mr. Trump who provoked his supporters.

A Trump spokesman didn’t respond to requests to comment.

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U.S. NEWS

Takedowns Cost At Least \$1.5M

The U.S. military spent at least \$1.5 million to shoot down three airborne objects, which it now believes were likely recreational balloons, defense officials said Wednesday.

That figure is only for the four AX9 Sidewinder missiles used to bring down the objects over Alaska, Canada's Yukon territory and Lake Huron. Earlier this month, the U.S. tracked a suspected Chinese surveillance balloon over North America and shot it down. In an image released Wednesday by the Department of Defense, an Air Force U-2 pilot looked down at the suspected surveillance balloon on February 3.

—Nancy A. Youssef and Aruna Viswanatha



U.S. DEPARTMENT OF DEFENSE/GETTY IMAGES

CNN's Lemon Silent On Haley in Return

By ALYSSA LUKPAT

Don Lemon returned to "CNN This Morning" after a multiday absence, but he didn't discuss comments he made on air about Republican presidential candidate Nikki Haley.

Mr. Lemon and his co-anchors, Kaitlan Collins and Poppy Harlow, hosted the show as usual for three hours on Wednesday. They talked about the day's top headlines, including President Biden's European trip, but they didn't mention the story unfolding on their own set: that Mr. Lemon spent three days off air after making the widely condemned comments.

However, Mr. Lemon acknowledged his return on Twitter ahead of the broadcast, saying, "I appreciate the opportunity to be back on @CNNThisMorning today. To my network, my colleagues and our incredible audience — I'm sorry. I've heard you, I'm learning from you, and I'm committed to doing better. See you soon."

His co-anchor, Ms. Harlow, responded to his tweet, saying, "We are glad you are back!"

Mr. Lemon had been off the air since Friday, a day after he criticized Ms. Haley's calls to test politicians for mental competency once they are older than 75. He drew criticism from both within and outside of CNN for saying Ms. Haley wasn't in her prime as a 51-year-old woman.

A CNN spokeswoman had said Mr. Lemon was on a pre-scheduled vacation in Florida on Friday.

Mr. Lemon was scheduled to be back on air earlier this week, but he didn't appear, The Wall Street Journal previously reported.

On Wednesday, Mr. Lemon introduced a story about an alleged Russian missile test and later passed a story to a reporter who was following the aftermath of the Ohio train derailment. He and Ms. Har-



Don Lemon returned to CNN.

low briefly bantered about how she doesn't like coffee.

In the early part of the broadcast, he and his co-anchors didn't have any off-the-cuff discussions about news stories like the kind they had on Thursday last week.

On that broadcast, Mr. Lemon, 56 years old, made the comments about Ms. Haley. "I think it is the wrong road to go down. She says people, you know, politicians or something are not in their prime," he said.

"Nikki Haley isn't in her prime, sorry—when a woman is considered to be in her prime in her 20s and 30s and maybe 40s."

Ms. Harlow pushed back.

He responded, "I'm just saying what the facts are. Google it. Everybody at home, 'When is a woman in her prime?' It says 20s, 30s and 40s. And I'm just saying Nikki Haley should be careful about saying that politicians are not in their prime, and they need to be in their prime when they serve. Because she wouldn't be in her prime according to Google or whatever it is."

Mr. Lemon responded to the backlash from his comments while he was in Florida. He apologized on an editorial call with the CNN newsroom on Friday, the Journal previously reported, citing people familiar with the matter.

Diabetes Drug in Short Supply

By PETER LOFTUS

Drugs like Ozempic have become so popular among people seeking to lose weight that they are in short supply for patients with diabetes who depend on the medicines.

Diabetes patients said they are spending hours trying to find pharmacies that have their prescriptions in stock. If they don't, some patients have had to reduce dosing of Ozempic and similar drugs to stretch out their supplies, or switch to alternative drugs.

The shortfalls are making it harder for people with diabetes to keep their blood-sugar levels low and limit their risk of complications like kidney disease and damage to blood vessels, doctors said.

"The clock is ticking to preserve kidney and heart health, and the longer patients are without these therapies, the more risks they are accruing," said Katherine R. Tuttle, an executive director for research at Providence Medical Research Center in Spokane, Wash., who has switched some patients to alternatives.

Doctors aren't required to limit their prescriptions to the

drug's approved use treating diabetes. Nor are there any signs that people who are angling to get Ozempic to reduce their weight will hold off. And digital health startups are cashing in on demand for the drugs, sometimes advertising or prescribing them to people who aren't overweight, a Wall Street Journal analysis found.

Novo Nordisk AS, which sells Ozempic, has been moving to expand production capacity. People may still experience periodic shortages, however, Chief Executive Lars Fruergaard Jorgensen said, because the work hasn't been finished while demand may remain high.

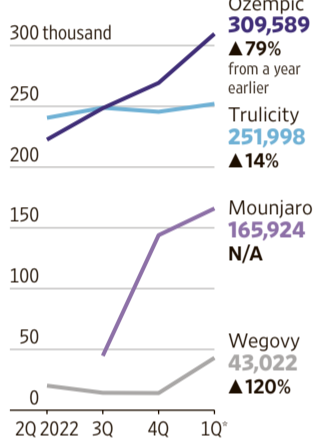
"I certainly understand how people struggle with weight and need to find something that works," said Jerrod Balzer, a Type 2 diabetes patient. "I just think that people who really need it to survive shouldn't have to sacrifice it for weight."

Mr. Balzer, of Wayland, Mo., said he had to wait three weeks last December to switch to Ozempic from another diabetes drug. During the wait, he said, he continued taking the older drug. He said he suspects the wait prolonged the

time it took for him to control his blood-sugar levels and weight. It may have also contributed to his fatigue.

Ozempic was approved by the Food and Drug Administration in 2017 to treat Type 2 diabetes, not obesity in people who don't have diabetes. Studies have found Ozempic can help control blood-sugar levels and reduce the risk of heart problems in people with diabetes.

Total U.S. prescriptions, weekly average for the quarter



*Through Feb. 10 Source: J.P. Morgan Pharmaceuticals Weekly

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Carolyn Dawkins

Chief Marketing Officer, David Yurman

What priorities rise to the top for you in your role as CMO during times like this?

As demand for authenticity and trust continues to grow, retaining and recruiting strong talent while also deeply understanding and decoding a brand's essence is a top priority. I focus a lot of time on defining the brand essence, how it translates across multiple touchpoints and how to deliver innovative experiences that contemporize this essence to deeply connect with consumers. I am so thrilled to have joined David Yurman, whose brand essence is so rich. The company was founded and designed by two artists with meticulous craftsmanship, quality and a longstanding commitment to philanthropy. These are notions that consumers are prioritizing now more than ever.

When faced with a challenge, what's your decision-making process, and where do you turn for trusted information or advice?

I am extremely curious by nature and constantly immerse myself in information and experiences from all sources and topics, ranging from the news to business, culture, brands and more. I have learned throughout my career that the best decisions come

from using multiple sources of data, which ensures that behavioral data is leveraged and proxies are created to reach milestones along the way. I spend a lot of time with my teams looking to triangulate data or hunting for the critical "aha" nuggets that guide a clearer solution.

What are the biggest challenges around ROI, and what do you consider the most effective ways of measuring it?

While we have so many solutions to read top and bottom of funnel, the middle of the funnel and sophisticated attribution is still challenging, especially in real time. We know consideration is a critical metric, as consumers' intent signals grow the more they understand your brand or product. I've found the best way to get a read on this in real time is data that indicates "time spent with brand" is increasing.

We all know the importance of setting clear objectives up front, and framing the project and measurement approach to read these. We might feel the need to see immediate results, but it's key for teams to understand that ROI can be a long burn, and certain metrics that have an impact on conversion can take time to shift.

What shifts do you see happening in marketing and advertising in the next five years?

What excites me most is that consumers will still look to brands as cultural connectors and a means to express their unique selves. Connecting with these consumers, however, will continue to evolve with the nonstop digital innovation — whether it's the scaling of Web3 and AI, evolutions of TikTok or the entry of new platforms. We're also seeing the accelerated importance of brand theater and unique experiences — from in-store, e-commerce, events, partnerships and product. While consumers demand and respond to greater personalization, there will also be new, safer media targeting solutions.

What are you most proud of in your current role?

I've only been at David Yurman a short time, but I'm inspired by the talented team that has worked tirelessly to continue to build the brand. The company has an incredibly authentic, evocative story to tell, with artistry and craftsmanship deeply embedded in its narrative. I'm honored to be working alongside the team and the Yurman family to drive accelerated growth and brand awareness.

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U.S. NEWS

Lowriders Rev Up for Legal Cruising

A star of California car culture comes back as cities repeal bans and a state bill advances

By JIM CARLTON

SAN JOSE, Calif.—Robert Gutierrez was like a lot of California Latinos coming of age in the 1970s: He loved cruising the boulevard on weekend nights, in a 1972 tangerine Pontiac Grand Ville modified to ride low to the ground with hydraulics so it could bump up and down.

“Girls were meeting guys, guys were meeting girls and people were showing off their cars,” said Mr. Gutierrez, now 62.

Lowriding became an integral part of California’s celebrated car culture, immortalized in the 1975 hit “Lowrider” by Long Beach funk band War and featured in Dr. Dre’s and Snoop Dogg’s performance at last year’s Super Bowl.

Beginning in the 1980s, San Jose and many other cities passed ordinances that banned cruising on favorite lowriding streets, after some were disrupted by shootings and other violence.

Now lowriding is becoming legalized again in California, amid protests by enthusiasts that they have been unfairly targeted on racial grounds. San Jose and Sacramento in 2022 repealed their bans. This month, a bill introduced in the state assembly would repeal remaining bans statewide by stripping away a 1988 California law that allowed local governments to pass anticruising ordinances. Such ordinances can be applied to lowered cars or to anyone cruising up and down a street.

That bill was co-authored by Assemblyman David Alvarez, who represents the San Diego suburb of National City, where the city lifted a cruising ban last year—and then restored it after unexpectedly



large crowds attended a sanctioned event.

“We feel this ordinance is targeting the Black and brown community,” said Jovita Arellano, president of United Lowrider Coalition, a San Diego group formed in 2020. The bans don’t target more upscale areas frequented by high-performance cars, she added. “The hot rods don’t get pulled over.”

Law-enforcement officials have pushed back against the repeals, calling the cruising bans tools they need to control unruly crowds. “At a time

when law enforcement is challenged with staffing issues, it’s another thing we may have to monitor and address,” said National City’s police chief, Jose Tellez.

National City Mayor Ron Morrison said the city’s ordinance is intended to keep the public safe, not target any racial or ethnic group. “It’s easy to make politics out of these things; it’s harder to make them good events,” he said.

Lowriding became popular within Latino communities of California and other parts of the Southwest in the mid-20th

century. Chevy Impalas, Buick Rivieras and other classics were outfitted with narrow tires and hydraulic pumps that allowed the driver to raise and lower the wheels as much as 20 inches, sometimes separately. Over time, lowriding became popular within the West Coast Black community too.

San Jose banned cruising in 1986. Lowriders continued to ride, but not in big groups, and always with the fear they might get pulled over, said Doug Vigil, 59, a member of a lowrider club started in the 1970s called New Style.

“They would look for problems to give you a ticket,” Mr. Vigil said.

In 2018, the United Lowrider Council of San Jose formed with the goal of overturning the city’s ban, said David Polanco, president of the group. Lowriders argued police already had other laws on the books to go after criminals without shutting down cruises. With several city council members agreeing the ban appeared discriminatory, it was

repealed in June 2022—despite misgivings expressed by Police Chief Anthony Mata.

“Unfortunately, there’s individuals in cars that take over a shopping center, and do loiter, they do drink, drugs are there and there’s violence,” Chief Mata said when the council lifted its ban.

A spokesman for the chief said he wouldn’t comment beyond those remarks. The spokesman added the department doesn’t condone biased policing.

In 2022, a resolution that encouraged cities to drop their cruising bans passed in the California legislature with bipartisan support.

In San Jose, Mr. Gutierrez hopes lowrider cruising statewide can go back to what it was for him—a social gathering where he met his wife of 39 years, Maria, while cruising Story Road in the 1970s.

“She was driving in her dad’s Cadillac and it caught my eye,” said Mr. Gutierrez, who still cruises with her in his 1978 Lincoln Continental Mark V.

Prosecutors Encourage Corporate Confessions

By CORINNE RAMEY

Top New York federal prosecutors on Wednesday unveiled a new effort to encourage companies to voluntarily disclose wrongdoing to U.S. attorneys.

Under the new policy, effective immediately, companies that self-report misconduct will receive more lenient treatment than if prosecutors discover the misconduct themselves or through whistleblowers.

Damian Williams and Breon Peace, the U.S. attorneys in Manhattan and Brooklyn, respectively, announced the policy. Both of their offices are key hubs for federal prosecutions of white-collar crime.

The benefits of voluntary disclosure will include reduced criminal financial penalties—or potentially none at all—as well as the possibility that a U.S. attorney’s office will decline to prosecute. When companies self-report, prosecutors say they can better police corporate conduct and gain possible evidence to charge individuals who may have been involved. U.S. attorneys have previously offered some forms of leniency on an informal basis.

In some cases, prosecutors could still seek a guilty plea even if a company discloses certain conduct. These include if the misconduct is pervasive, involves current executive management or poses a threat to national security, public health or the environment.

The policy comes in response to a September memo by U.S. Deputy Attorney General Lisa Monaco that required Justice Department branches that prosecute corporate crime to draft formal policies to motivate self-disclosure. The Justice Department’s criminal division last month released its own similar policy for the cases it handles.

DNA Tech Ties Rapes To Teacher

Continued from Page One

enforcement so that victims might have some closure.

“As my father, he was loving, devoted and seemed to be kind and morally upstanding,” she said. “I have been trying to wrap my mind around how it is possible that he could have had this other person hidden inside of him.”

Mr. Higgins’s colleagues were stunned too.

“We were duped by a master manipulator and liar,” said Steve Gross, a noted French-horn player and board member of the International Horn Competition of America, which Mr. Higgins co-founded.

Mr. Higgins’s story is the latest example of the use of genetic genealogy to solve a flurry of cases that went cold long ago. The methodology matches DNA evidence from crimes with family histories pieced together from commercial genetic databases to identify a suspect.

The earliest crime that connects DNA evidence to Mr. Higgins occurred in 1991 in Tuscaloosa, police said. One summer night that year, a man approached a University of Alabama student, forced her into her car with a knife at her throat and raped her, said

Capt. Jack Kennedy, who heads the Tuscaloosa County Violent Crimes Unit. Despite the victim’s description of the man and DNA recovered from the scene, investigators couldn’t identify a suspect.

A decade later, roughly the same week of the year, a Tuscaloosa real-estate agent got a call to show a house to a man who said he had just moved to town with his wife and was getting a job at the university. After she arrived, the man, whom the agent described as older, balding and with red cheeks, produced a knife and sexually assaulted her, Capt. Kennedy said. Police were unable to collect DNA from that case or locate a suspect.

Link to Colorado

In 2004, as more-advanced technology emerged, Tuscaloosa investigators resubmitted the DNA evidence from the 1991 case to the state crime laboratory. Two years later, the lab notified Capt. Kennedy that it matched an attempted sexual assault of a woman around Colorado Springs, Colo., from 2004. In that incident, a woman was selling a wedding dress through the newspaper, and a man responding to the ad attempted to sexually assault her at gunpoint before she fought him off. She described him as older, balding and with a ruddy complexion, Capt. Kennedy said.

Believing they were closing in on a serial suspect, investigators in Colorado and Ala-

bama flooded law-enforcement agencies with bulletins. The cases were featured on an episode of the TV show “America’s Most Wanted” in 2006.

“We had so much information on this case, and we still couldn’t figure out who this guy was,” said Capt. Kennedy.

For 15 more years, the cases stayed cold. In the fall of 2021, Capt. Kennedy asked the state crime lab to send the DNA from his 1991 rape suspect to a Virginia company called Parabon NanoLabs that has become known in the burgeoning field of genetic genealogy.

The use of genetic genealogy to solve cold cases—and identify John/Jane Does—has exploded in recent years with the popularity of commercial genetic-research databases. The databases can give law enforcement access to troves of genetic information they can then link to the DNA of unknown suspects. Police have successfully used the approach to crack infamous cases such as the Golden State Killer, in 2018.

The strategy has also drawn scrutiny from some state lawmakers and legal experts over privacy concerns and a lack of oversight.

Companies including Ancestry.com and 23andMe bar law enforcement from accessing their databases, while other sites give an option to users whether they want to allow police to use their DNA.

CeCe Moore, Parabon’s chief genetic genealogist, said one of the company’s scientists plugged the DNA sent by the



New Mexico French-horn teacher Elliott Higgins, who died in 2014 at 73 years old, posed in an undated family photo.

state lab into two sites—GEDmatch and Family Tree DNA.

It showed strong matches with a second cousin and second cousin once removed, both still alive, but no other close links. Using public documents such as birth and death notices and marriage records, a part-time genealogist under Ms. Moore assembled a maze of family trees going back to the 1700s before discovering common ancestors.

The genealogist then focused on that particular branch, building it forward in time until both sides of the primary trees from the two cousins intersected with a marriage in 1939. According to Parabon, the mysterious DNA was going to match one of the two male children from that marriage—Elliott Higgins or his brother. It took six days, Ms. Moore said.

“When you get that union couple right at the generation above your suspect, that’s great because then in this case, you know it has to be a son,” she said. “We weren’t sure which son it was, though we felt pretty strongly it was Elliott Higgins because of his traveling and how it fit with the times and locations of the

crimes.”

Genetic genealogists emphasize that their work is most useful as an investigative tool and not as courtroom evidence of someone’s guilt.

Parabon turned over its findings to Capt. Kennedy. He was able to corroborate that at the time of the sexual assaults in 1991 and 2001, Elliott Higgins was in Tuscaloosa, where he was helping judge the horn competition he co-founded, held at the University of Alabama those years.

Brother ruled out

Police contacted Mr. Higgins’s closest living relatives, including his daughter, and ran DNA tests on them. The tests affirmed a match with Elliott Higgins and ruled out his brother. Earlier this month, Capt. Kennedy held a news conference in Tuscaloosa. Thirty-two years after the first unsolved rape, there was finally a suspect.

During their investigation, law enforcement also located mug shots of Mr. Higgins from old sex crimes he allegedly committed in the 1970s in Ohio and New Mexico, Capt. Kennedy said. Investigators—

and The Wall Street Journal—couldn’t determine the nature of the alleged crimes or how the cases were resolved.

Police suspect there are more victims. Over the past few months, Capt. Kennedy contacted numerous law-enforcement agencies in the communities across the country where the biennial horn competition was held. The agencies are checking whether any unsolved rapes fit the time frame when Mr. Higgins would have traveled there, he said.

Word of Mr. Higgins’s secret crimes shot through the French-horn world. The International Horn Competition of America, which posted an admiring obituary of Mr. Higgins when he died, noting his involvement with the Santa Barbara Symphony, the Santa Fe Opera Orchestra and other accomplishments, quickly distanced itself.

In a statement published on its website, the group said that no one affiliated with the competition had any notion of Mr. Higgins’s crimes nor any direct association with him. Up until his death, Mr. Higgins continued to serve as an emeritus judge, but his participation was limited, said Mr. Gross, the board member.

Karl Kemm, a horn player who plays with various orchestras in Texas including the Austin Baroque Orchestra, knew Mr. Higgins since high school from youth symphonies Mr. Higgins worked with. Mr. Kemm said he never saw the faintest glimmer of inappropriate behavior.

In 2017, Mr. Kemm relaunched Hornswoggle, the annual horn workshop Mr. Higgins held at his family’s Hummingbird Music Camp in New Mexico. Last week, Mr. Kemm and his wife said they were canceling the event this year. On the Hornswoggle website, they wrote that they had only limited interaction with Mr. Higgins when he was alive, calling the crimes disturbing and urging any other victims to come forward.

Mr. Kemm recounted how he was sitting in rehearsal one recent morning when a colleague told him about the announcement made by Tuscaloosa investigators.

“You don’t know what to say. You don’t know what to think. It was disbelief,” he said. “Except you can’t disbelieve science.”



Capt. Jack Kennedy of the Tuscaloosa County Sheriff’s Office stands among open case files.

WORLD NEWS

Kyiv Alleges Thousands of War Crimes

Prosecutor general says 9,655 civilians have been killed, 12,829 wounded in the conflict

By IAN LOVETT

KYIV, Ukraine—Ukraine's prosecutor general alleged that more than 68,000 war crimes have been committed since Russia invaded nearly a year ago, while a rift between the Russian military and the paramilitary Wagner Group showed signs of widening.

Prosecutor General Andriy Kostin's update on wartime damage comes as Ukraine seeks to build support from the West for its defense and Russia

looks for a symbolic victory ahead of the anniversary of the invasion on Friday. U.S. officials last week said Russian forces and officials have committed crimes against humanity.

During a news conference Wednesday, Mr. Kostin said 9,655 civilians had been killed and 12,829 wounded since the war began. In addition, more than 16,000 children were forcibly deported to Russia, he said.

More than 80,000 buildings have been damaged or destroyed, including 462 hospitals, the prosecutor general said. Russian forces hit Ukraine's energy infrastructure 255 times.

The Prosecutor General's Office has charged 915 people with war crimes, Mr. Kostin said. Some 26 people were

sentenced for war crimes, including 14 captive Russian soldiers and 12 people sentenced in absentia, he said.

"All victims of the war crimes should be compensated at the expense of the criminal, of this collective criminal, which is the Russian Federation," Mr. Kostin said.

Meanwhile, Moscow denied allegations from paramilitary force Wagner Group that it was choking off the group's ammunition supply. The founder of Wagner Group, which has helped spearhead the Ukraine campaign, has launched broadsides against the Russian military since last year, but they have reached a new level in recent days. That has raised questions about whether the

paramilitary force will continue in a prominent role as Russia attempts to advance in Ukraine.

The Russian Defense Ministry denied allegations from Wagner's founder, Yevgeny Prigozhin, that the military is preventing his fighters from getting the ammunition they need to press their offensive campaign.

"Attempts to split the close mechanism of interaction and support between the divisions of the Russian group are counterproductive and play only to the benefit of the enemy," the ministry wrote on Telegram.

Mr. Prigozhin quickly responded with a voice message on Telegram denying the military's claims. "The statement of the Defense Ministry is nothing more than just 'spit

towards Wagner," he said. "An attempt to hide their crimes."

Ukrainian President Volodymyr Zelensky, meanwhile, said Russian forces failed to make progress in the east. "We are doing our best to deter enemy attacks there—constant intense assaults, which Russia does not stop, even though it suffers huge losses there," he said Tuesday.

Military analysts have said Russian officials likely would try to claim a victory in the eastern Ukrainian city of Bakhmut before the first anniversary of the full-scale invasion. Though Ukraine has taken steps that suggest its forces might withdraw from Bakhmut soon, including limiting civilian access to the city, both sides acknowl-

edge that no retreat from the city has taken place. If Ukrainian forces can hold on until the weekend, Moscow would be denied a symbolic victory.

Meanwhile, explosions rocked several cities across Ukraine. The Mariupol city council, which is operating outside the Russian-held city, said there were 11 blasts in the city late Tuesday night. Located more than 50 miles from the nearest Ukrainian positions, Mariupol is out of range of Himars, the long-range rocket systems that the U.S. supplied last year. Though other longer-range weapons have been promised to Ukraine, it was unclear how Kyiv's forces might have hit targets in Mariupol.

Biden Bolsters Ties With Eastern European Nations

By THOMAS GROVE
AND SABRINA SIDDIQUI

WARSAW—President Biden met with the leaders on Europe's eastern flank Wednesday, demonstrating his administration's renewed focus on allies on the front lines of Washington's great power competition with both Russia and China.

The meeting with the so-called Bucharest Nine emphasizes the central role Eastern and Central European countries—once on the periphery of the European Union and the North Atlantic Treaty Organization—now play in the new geopolitical landscape following the war. NATO Secretary-General Jens Stoltenberg also attended the meeting.

On Wednesday, Mr. Biden praised the countries as the front line of Western defenses, saying they were aware of "what's at stake in this conflict, not just for Ukraine, but for the freedom of democracies throughout Europe and around the world."

The talks wrapped up a three-day trip to Ukraine and Poland, where he aimed to showcase American resolve as the war in Ukraine enters its second year. The visit coincided with Beijing's own efforts to repair fraying relations in Europe, with China's top diplomat, Wang Yi, having met with leaders in France, Italy, Hungary and Russia in the past week.

Mr. Biden has sought to frame Washington's efforts to reaffirm the U.S.'s close ties with Europe as part of a larger fight between what he has



President Biden wrapped up a three-day trip to Ukraine and Poland with a meeting of Eastern European nations on Wednesday.

called a U.S.-inspired rule-based order and the destabilizing actions of autocratic countries. The U.S. president has portrayed his administration's efforts in maintaining Western unity against Russian aggression as a success, saying Moscow has grown weaker. Meanwhile, Chinese influence in parts of Europe, including in the east, has diminished.

"Appetites of the autocrat cannot be appeased. They

must be opposed," Mr. Biden said in a speech in Warsaw.

Historian Douglas Brinkley, who has written extensively about U.S. presidents, called Mr. Biden's trip "the showdown of a generation going on now in Europe." Before the president's surprise visit to Kyiv, "the United States was kind of four-fifths in with Ukraine. We were keeping an exit strategy open. Biden has made it clear there is no exit strategy as long

as he's in the White House."

Former Republican House Speaker Newt Gingrich said it is "a bold thing for an American president to go to a capital in the middle of a war and I would not take any credit away from Biden for having had the courage to do that." But he said there is a "lack of coherence" to the U.S. policy toward Ukraine and criticized what he called "incompetence of the American defense bureaucracy" for failing

to move more quickly to deliver weapons systems to Ukraine.

The Eastern Europe countries have played an increasingly important role in the war, providing weapons to Kyiv and acting as transit and logistical hubs for the massive flow of Western weapons to Ukraine.

Meanwhile, the Bucharest Nine, which includes the Baltic nations, Poland, the Czech Republic, Slovakia, Hungary, Romania and Bulgaria, had once

been at the fore of a push by Beijing to expand Chinese influence there. But Chinese President Xi Jinping's efforts have irked many countries that suffered under Moscow's heavy-handed policies during the Cold War and worried about drawing too close to another authoritarian regime—concerns deepened by the support China has now extended to Russia. That ultimately soured Chinese relations with some Eastern European countries and inspired some to broaden ties with Taiwan.

Mr. Biden's trip has taken place against the backdrop of Mr. Wang's trip to several European countries, a tour viewed as an effort to claw back some of that influence amid rising tensions between China and the U.S. Mr. Wang met Wednesday with Russian Foreign Minister Sergei Lavrov and President Vladimir Putin.

The last meeting of the Bucharest Nine, which took place the day after Russia's initial invasion of Ukraine, laid the groundwork for arming Ukraine for a conventional conflict. The group was formed in 2015 in Bucharest at the initiative of Poland and Romania, in response to Russia's annexation of the Ukrainian territory of Crimea and the conflict in eastern Ukraine.

The meeting comes against the backdrop of continued threats by Russia, which has been accused of a blast at an arms depot in Bulgaria last year and which Moldova has accused of attempting to foment unrest. Moscow has denied involvement in the blast.

Moldova Says Russia Is Trying to Destabilize Its Government

By MARGHERITA STANCATI

CHISINAU, Moldova—This jittery country, caught between Russia and the West, fears Moscow is trying to smuggle mercenaries in from elsewhere in Eastern Europe. So far they have banned even soccer fans and a boxing team from entering.

Since Russia invaded Ukraine, neighboring Moldova has faced a parallel campaign of economic blackmail and political subversion aimed at bringing the tiny former Soviet country back into Moscow's sphere of influence, according to Moldovan and Western officials.

Russia denies it is trying to destabilize Moldova.

Moldova's pro-Western leaders are facing public discontent over economic pain largely caused by Russia choking off natural-gas supplies last year. Russia has a grip on Moldova's eastern Transnistria region, where it stations troops and backs separatist rebels. The Kremlin on Tuesday revoked a decree that committed Russia to a settlement in Transnistria that respected Moldova's territorial integrity.

Nervousness in the capital of Chisinau is tangible, from ministries to the streets, that this country of 2.6 million people could be the next flashpoint in Russia's bid to overturn Europe's post-Cold War order.

Moscow's latest plan, Moldovan intelligence believes, is to foment violent unrest during antigovernment protests, using provocateurs from countries where pro-Russian sentiment is strong. Last week, ahead of demonstrations against the government, Moldova banned citizens from Serbia, Belarus and Montenegro from entering the country unless they could prove a need. The move was aimed at

blocking about 1,000 Serbian soccer fans and five boxers from Montenegro. Intelligence officials suspected there were Russian agents among them.

Pro-Russian groups have been mobilizing, and even paying, antigovernment demonstrators since the fall.

"Russia tried to overthrow us in the autumn," said Andrian Cheptonar, a lawmaker with the governing Party of Action and Solidarity and former counterintelligence officer. "Now Russia is diversifying its modus operandi. Since they couldn't mobilize enough locals to have violent riots, they have appealed to foreigners," he said.

Moscow is taking steps to overturn post-Cold War order, officials say.

In the streets outside Parliament, several hundred protesters demanded the resignation of President Maia Sandu, who wants Moldova to join the European Union and break its longstanding dependence on Russia.

"She is just following an American agenda," said 70-year-old Julia Bradistean, a member of Moldova's pro-Russia Socialist party. She said she was protesting because basic necessities have become unaffordable.

At least some protesters were being paid to attend, most of them older women. A protest organizer said the pro-Russian Shor Party provided 200 Moldovan lei, about \$10, to locals in nearby villages and provided transportation.

Moscow's strategy in Moldova, one of Europe's poorest

countries, has centered on provoking an economic crisis by cutting off natural-gas supply and then exploiting the political fallout. The government in Chisinau has stuck to its pro-Western course, but growing popular pressure forced a leadership shuffle last week.

The task of new Prime Minister Dorin Recean, Ms. Sandu's former national security adviser, is to tackle the economic crisis and ward off Russian subversion efforts.

Moldova's greatest fear is that, if Moscow wins the war in Ukraine, it could be next in line for a Russian invasion.

Russian officials have openly warned Moldova against drifting to the West. Earlier this month Russian Foreign Minister Sergei Lavrov said Moldova could be the "next Ukraine."

Moldovans have been on edge since Moscow's full-blown war in Ukraine began a year ago. Reverberations from Russian bombs have been audible in Chisinau. Russian missiles sometimes fly over Moldovan airspace on their way to Ukraine. Debris from Ukrainian air-defense missiles has landed in the country.

The EU last year made Moldova an official candidate for membership, together with Ukraine. Russia then escalated its pressure on Moldova, unleashing a hybrid war aimed at replacing its leadership with Kremlin loyalists, said Moldovan, U.S. and European officials.

"Moldova is in danger," said Lilian Carp, head of the Moldovan Parliament's national security commission. "If Ukraine falls, Moldova will face a direct threat. For now, since the front line is far from us, the risks we are facing are efforts to destabilize our public and constitutional order."



Victoria Ubei plays with her 2-year-old son in a park in Moldova's capital city, Chisinau.

Public Is Divided Over Its Alliances

Many Moldovan citizens share the fears of Lilian Carp, head of the Moldovan Parliament's national security commission, when she says, "If Ukraine falls, Moldova will face a direct threat."

Victoria Ubei, who recently pushed her 2-year-old son on a swing in a park in central Chisinau, said: "All I want is peace."

"With everything happening

in Ukraine, we are so worried," she lamented.

Ms. Ubei, a 35-year-old civil servant, has no doubt that Moldova's future lies in Europe.

But many Moldovans, including her own parents, still miss the Soviet era, and believe it is best to stay neutral to avoid provoking the wrath of their former Russian rulers.

Weekend family lunches at Ms. Ubei's home "inevitably descend into an argument," she said.

"My father is 100% nostalgic," and likes to reminisce about how cheap bread and

housing used to be, said Ms. Ubei. "But anyone who has a brain and is under 40 wants to be in the EU."

Public opinion is deeply divided. Even some people who would like to be closer to the West are fearful of the cost of picking sides.

Some 32% of Moldovans polled in November said they would rather join a customs union with Russia than the EU—a slight increase from before the war.

By comparison, 48% would prefer the EU, down from 57% ahead of the Ukraine invasion.

WORLD NEWS

U.S. Could Air China Arms Plan

Continued from Page One shadowing the conversation.

One year ago, Mr. Blinken spoke to the Security Council and shared U.S. intelligence that pointed toward Russia's invasion.

The White House National Security Council declined to comment.

In recent weeks, Western nations have picked up on intelligence that Beijing might end its restraint on weapons supplies to Russia, U.S. and European officials said, although it appears China hasn't made a final decision. Beijing had previously been cautious to confine its support to financial assistance and oil purchases, the officials said, but that stance appears to be shifting, according to the latest intelligence assessments.

"Until now," a senior Western official said, there "has been a certain amount of ambiguity about what practical help China might give Russia." The official said the intelligence the U.S. and its allies have now is

"much less ambiguous."

A Chinese Foreign Ministry spokesman, Wang Wenbin, didn't respond directly when asked on Wednesday whether China would supply lethal support.

There are no plans for a follow-up meeting between senior U.S. and Chinese officials at coming international gatherings. State Department spokesman Ned Price said on Wednesday that Washington is "watching very closely to determine" if China was moving forward with lethal aid.

The U.S. has been working with other Western countries to demonstrate its resolve to support Ukraine, increase pressure on Moscow, and to warn China against getting more involved in supporting Moscow. President Biden visited Kyiv on Monday for the first time since the invasion, promising Washington's support for Ukraine.

The potential confrontation with China over lethal aid comes amid escalating tensions between Beijing and Washington over the Western campaign to pressure Russia. Over the past year, China has helped Moscow by buying Russian oil and selling commercial items like microchips and drones that also have military applications.

The latest intelligence as-



TRAVEL DEAL: Russian President Vladimir Putin, who met Wednesday with China's top diplomat, Wang Yi, left, said Chinese leader Xi Jinping will visit Moscow, as both countries touted the resilience of the Chinese-Russian partnership in the face of growing antagonism with the West.

rocket launchers, antitank and surface-to-surface missiles and small, tactical drones and loitering munitions.

Russia's military is suffering from a shortage of ammunition, weapons and is dogged by battlefield problems.

U.S. and European officials said Beijing wouldn't necessarily provide advanced weapons, but would likely backfill what Russian forces have lost on the battlefield in Ukraine, like ammunition, or have been unable to produce because of sanctions, such as electronics.

Mr. Blinken's warning about potential weapons transfers came days before Mr. Wang visited Moscow, one of a number of top-level meetings between China and Russia, and as Beijing prepares to release its own blueprint for ending the war in Ukraine, a notion that has been met with deep skepticism in the U.S. and Europe.

On Wednesday, Mr. Putin said Xi Jinping, the Chinese leader, would visit Russia.

—Warren P. Strobel, Brett Forrest and James T. Areddy contributed to this article.

essments have also underscored Beijing's growing concern over Russian President Vladimir Putin's threatened use of nuclear force, U.S. and European officials said. Those worries represented the only area of common ground with Western envoys regarding Russia at the Munich meetings. While China has long been wary of emboldening Moscow, it also worries about the eco-

nomie and political fallout of a failed Russia, the officials said.

The warning in Munich followed a number of private appeals to China. It was coordinated among North Atlantic Treaty Organization allies in the hope it would stop Beijing from taking the irrevocable step of starting to supply weapons, the officials said.

Though the Biden administration has been working to

declassify the intelligence for possible release, no decision has been made on a public disclosure, officials said.

The Chinese arms trade is shrouded in secrecy, and it is unclear what weapons Russia might receive. China is a world leader in the production of weapons that have been used heavily in the Ukraine war, including long-range artillery systems, precision multiple

Politics Return for Zelensky

Continued from Page One period are returning for the 45-year-old president.

Corruption, a perennial problem in Ukraine, has come back into view in recent weeks. Mr. Zelensky has fired nearly a dozen senior officials for alleged schemes such as marking up the prices of eggs and other food procured for the military. One person whose home was raided by security services was a politically connected tycoon and onetime supporter of Mr. Zelensky's.

A close ally of the president said the defense minister, well liked by Western partners, was on his way out in connection with a corruption scandal under his watch, but in the end he stayed.

Opponents say Mr. Zelensky's grip on the media has a whiff of authoritarianism. Gen. Valeriy Zaluzhnyi, the popular chief of Ukraine's armed forces and a potential political rival to Mr. Zelensky, needs the president's signoff for media interviews but rarely gets it, according to people familiar with the matter.

At the start of the war, a presidential decree mandated that Ukraine's main news channels broadcast identical content, and they heavily feature government officials. Opponents of Mr. Zelensky say it constitutes an effective monopoly in a country that relies predominantly on TV for its news.

Mr. Zelensky's approval ratings are still high, but much of that support is conditional, according to political analysts.

"Am I satisfied with him as president? I don't ask myself that question," said Kostyantyn Petrushevskiy, a former colleague of Mr. Zelensky's during his comedy acting days. "I'm ready to create a religion in the name of Zelensky and Zaluzhnyi and become a pastor—until the end of the war."

Spending questioned

Such domestic issues could create problems abroad, especially if the front lines, which Russia has reinforced with tens of thousands of fresh troops, remain deadlocked. Some Republican lawmakers have questioned the level of spending on Ukraine. House Speaker Kevin McCarthy (R., Calif.) will need to win over some skeptics in his party, or rely on votes from Democrats, to pass further aid packages.

"The fact that we have such broad bipartisan support is, in part, a result of the way he's sold the cause and become kind of the face of the cause for other countries," Senate Minority Leader Mitch McConnell (R., Ky.) said in an interview. Mr. McConnell said he has advised Mr. Zelensky that to shore up support in Congress, he needs to tackle corruption and reach out to Republican lawmakers who may be wavering.



Ukrainian President Volodymyr Zelensky, above, at the presidential palace last July. Mr. Zelensky visited the liberated city of Kherson, below, in November.

A Western diplomat in Kyiv said it was important initially for Mr. Zelensky to mobilize the West, but if he struggles to maintain the momentum then "all the dirt will come back: the corruption allegations, the political opponents, the messy reform process."

Mr. Zelensky's popularity had been flagging before Russia invaded. Ukrainians had elected him in a landslide in 2019, impressed by his plain speaking about the ills of his country, particularly corruption, his lack of political baggage, and his pledge to end a yearslong conflict with Russian proxy forces in eastern Ukraine.

But his charisma carried him only so far. Western officials privately expressed disappointment that he wasn't delivering on his campaign against corruption. His efforts to strike a deal with Russia to bring peace in eastern Ukraine stalled as Moscow sought to use its control there to revive its historical claim to Ukraine.

As Russia built up troops around Ukraine in late 2021, Mr. Zelensky played down the threat and told Ukrainians not to panic. In January, pro-Western former President Petro Poroshenko appeared in court on treason charges he described as trumped up. Trust in Mr. Zelensky had slid to 28% of the population, according to a survey by the Kyiv International Institute of Sociology, a polling firm tied to a Kyiv university.

When Moscow invaded, Ukrainians picked up whatever weapons they could get their hands on to help the army defend their towns and villages.

Amid reports that a Russian assassination squad was preparing to assault the presidential compound, Mr. Zelensky spoke to European leaders by video. "This may be the last time you see me alive," he told them, a statement one senior European diplomat said swayed the leaders to pass, days later, a sanctions package targeting Russia. His decision to stay in Kyiv as Russians



closed in garnered him respect and support from abroad.

Western assessments that Russia would take Kyiv in days were proven wrong, thanks to strong Ukrainian resistance. But Mr. Zelensky needed help from the West.

On a phone call with then British Prime Minister Boris Johnson pleading for more military support, he broke into a rendition of a Beatles song. "All you need is N love!" he sang, referring to the NLAW antitank weapon the U.K. had delivered to Ukraine, according to a U.K. official who heard the call.

The U.K. soon shipped thousands more antitank weapons to Ukraine, helping to repel a Russian armored assault on Kyiv, and has since led the way in providing heavier and more advanced weaponry.

At home, Mr. Zelensky won over some former critics, and his popularity soared. He started giving nightly video addresses. Mr. McConnell, a history buff, began referring to him in speeches on the Senate floor as "Churchill in a T-shirt."

Sen. Josh Hawley (R., Mo.), who opposes aid to Ukraine, is unmoved by Mr. Zelensky's appeals. "He's trying to look out for the interests of his people who are being invaded, so that's all fine," he said. "We've got to make our own judgment about what's good for our people and our interests." He said Europeans should take "first

responsibility" for providing conventional arms.

Mr. Zelensky also has tried to cultivate support from regular citizens in the West. "We were looking for all stages and all audiences, everywhere," said Serhiy Leshchenko, a former journalist who joined the president's team last March. "Movie festivals, book exhibitions, energy-sector conferences, anything."

In June, Mr. Leshchenko reached out to a friend, who helped arrange a video appearance for the president at Glastonbury music festival in England. Mr. Zelensky urged revelers there to "put pressure on all the politicians you know to help restore peace in Ukraine."

Mr. Zelensky's style at times has irked supporters. President Biden rebuked Mr. Zelensky during a phone call in June when the Ukrainian president was pushing for extra aid, according to several U.S. officials, who added that the incident did no longstanding damage to their relationship. Mr. Zelensky's spokesman didn't respond to requests for comment.

In Germany, two government officials said there is a sense among some west European governments that Mr. Zelensky has been trying to drag the U.S. and its allies into the war, not only by seeking offensive weapons systems that could be used on Russian territory, but also with his

claims that Russia had fired missiles into or over North Atlantic Treaty Organization territory. "I don't blame Zelensky," one of the officials said. "In his place, we would do the same."

In the U.S., aid packages to Ukraine had drawn bipartisan support, but future packages must pass both the Senate, led by Democrats, and the House, where Republicans now have a slim majority. Some Republicans are opposed to spending taxpayer dollars in Ukraine, citing concern about corruption and arguing that the money could be better spent domestically. American officials responsible for tracking more than \$110 billion in U.S. aid to Ukraine are preparing to deploy auditors and investigators into the war zone, though they have thus far not claimed any major fraud or illegality.

Addressing skeptics

On a December trip to Washington—his first trip abroad since the start of the war—Mr. Zelensky tried to sway skeptics in an address to Congress. He spoke about his visit the day before to the embattled eastern city of Bakhmut, presenting a flag signed by Ukrainian soldiers there. His audience in the packed chamber gave him multiple standing ovations.

In interviews, soldiers in that city said the president had visited troops for nearly half an hour as explosions rang out in the distance, motivating them to keep defending Bakhmut. "The fact that he came personally convinced us that we wouldn't give up the city without a fight," said Yuriy Syrotiuk, a 47-year-old grenadier who has been defending Bakhmut since June.

In Congress, Mr. Zelensky said Ukrainians don't expect U.S. boots on the ground, and that any U.S. aid would be used responsibly and accounted for.

In Ukraine, though, media reports about alleged corruption were piling up. In a video

address in January, Mr. Zelensky announced a fresh drive against graft.

He removed nearly a dozen senior officials, including the deputy head of his administration, who was photographed driving a Porsche allegedly belonging to a businessman and was accused of appropriating a sport-utility vehicle donated to deliver aid. That official denied wrongdoing. The country's deputy infrastructure minister was caught accepting a bribe of \$400,000, according to Ukrainian law enforcement, which detained him. His lawyer said he would fight the allegations in court.

Security services raided the home of billionaire Ihor Kolomoisky, a former political backer who owns a television station that helped vault Mr. Zelensky to stardom. Officials said they had found evidence of misappropriation of funds at a state-owned oil company once controlled by Mr. Kolomoisky, who hasn't commented on the raid.

Mr. Kolomoisky had been placed under U.S. sanctions in 2021 for alleged financial wrongdoing at a bank he once controlled, which he denied.

Some U.S. lawmakers have praised Mr. Zelensky's efforts, noting that the corruption allegations weren't associated with Western funds or weapons deliveries.

In November, the president publicly criticized Kyiv Mayor Vitali Klitschko, a former heavyweight boxing champion with a large fan base and a good rapport with Western officials, accusing his office of poor accounting and failing to supply power and heating hubs for city residents left without electricity.

Mr. Klitschko denied the accusations. "I don't want to engage in political battles, especially in the current situation," he said in his own video address. "I have things to get on with."

—Max Colchester, Laurence Norman, Vivian Salama and Bojan Pancevski contributed to this article.

Watch a Video



Scan this code for a video of Putin meeting with China's top diplomat.

FROM PAGE ONE

Clinics Remove Fish Bones

Continued from Page One
in many Asian countries and Asian communities around the world, whole fish is a cherished presence on the communal dinner table.

Now, the debate over what to do with a stuck fish bone has gained renewed relevance inside China, where the scrapping of zero-Covid measures in December has prompted many to gather for big group feasts for the first time in months or years. On Jan. 22, Lunar New Year's Day, searches and mentions involving the term "fish bone" increased sixfold from the previous day on the popular Chinese app WeChat.

Many Asian families have a tradition of gathering for large meals that often feature fish as a symbol of good fortune. The words for "fish" and "surplus" are homophones in sev-

eral Chinese dialects. Being Asian "isn't about having mommy or daddy issues or intergenerational trauma. It's about having a core memory of almost choking on a fish bone," wrote stylist Rue Yi, in a Twitter post last month that garnered 20,000 likes. The tweet was composed following a Lunar New Year dinner with the stylist's Chinese immigrant parents in Toronto. "I guess it just landed in the right place at the right time."

Remedies vary from country to country, and household to household. In Japan, swallowing unchewed rice is a method sometimes deployed.

John Delante, a visual artist based in Toronto who grew up near a coastal area in the Philippines, said bananas were his family's preferred solution.

"Bananas in our household were always yellow and ripe, so they were soft," Mr. Delante said. He had to try the method once himself. To his surprise, it worked.

In China, some folk remedies endeavor to disintegrate wedged-in fish bones, with black vinegar or sugar water. Another involves drinking wa-



A family meal Rue Yi had for Lunar New Year, with two different fish dishes, one braised tilapia, the other fried mackerel.

ter purportedly imbued with bone-dissolving properties by an incantation taken from the Book of Lu Ban, an ancient tome of spells and architectural advice said to have been compiled by a legendary carpenter. A vendor on China's Taobao e-commerce platform sells the water for the equivalent of around \$5.50. Each bottle contains only mineral water and Taoist spells, the

vendor said. "No additives," he added.

Whether mundane or magical, any method that aims to push the bone down the throat is potentially hazardous, doctors say. A study in the American Journal of Case Reports, for instance, warned against the rice method. In rare instances, needlelike bones can travel through the stomach to pierce the digestive tract.

Hence the fish-bone removal specialty. Liu Honggang, an ear, nose and throat doctor at Nanjing's BenQ Medical Center, where Ms. Yu went, said fish-bone extraction is a common procedure for doctors in China. Dr. Liu said the hospital opened its specialized fish-bone clinic 2½ years ago to deal with a large number of late-night cases, some of which required laryngoscopy—inserting a tube with lights and a camera deep into the throat. The clinic typically treats more than 100 cases weekly.

Zhu Linyi, a 36-year-old office worker in the Chinese metropolis of Guangzhou, had an emergency-room doctor pluck a bone from a dried freshwater fish out of her throat with a pair of tweezers over Lunar New Year. The entire process took 10 minutes and cost her less 30 yuan, the equivalent of about \$4.

Nagashima Medical Instruments Co., a Tokyo-based maker of medical devices, makes forceps to remove fish bones, with different curves toward the edge so the tool can more easily reach places bones are most likely to get

lodged. The 113-year-old maker exports these devices to China, Taiwan and South Korea.

Medical interventions aren't always straightforward. In a 2017 study published in the journal BMJ Case Reports under the title "It's a cod! Finding Nemo (impacted fishbone) in the emergency department," a trio of Irish doctors reported obstacles using laryngoscopy to extract a bony piece of cod from the throat of a 23-year-old woman. (A surgical team ultimately removed the bone, the study said.)

Joe Gu, 21, a Chinese student who studies in Toronto, said he had to visit an emergency-room doctor to remove a bone from a steamed coral trout he ate last summer at a local Cantonese restaurant. The process took 14 hours between blood work, a CT scan and examinations by two specialists, he said.

"If I'd had to wait much longer, the fish bone would have been fine but I might have died of starvation in the ER," said Mr. Gu.

—Qianwei Zhang and Miho Inada contributed to this article.

Stocks Held By Officials At DOE

Continued from Page One
or grant recipients. When they find one, they mark it on the disclosure form, an internal reminder to send that official a letter.

The letter doesn't direct the official to sell the stock. It just advises him or her not to work on matters that would "have a direct and predictable effect" on the company, and to "remain alert for any potential conflicts." Meantime, the official is allowed to continue owning the stock and is certified as complying with federal conflict-of-interest rules.

U.S. law prohibits federal officials from working "personally and substantially" on any matters in which they, their spouses or their dependent children have a significant financial stake. Regulations from 1992 direct officials to avoid even an appearance of a conflict of interest.

In a series of articles last fall, the Journal reported that across 50 federal agencies, more than 2,600 officials reported investments that stood to rise or fall with the decisions made by their agencies.

Like the rest of the federal ethics system, the Energy Department's ethics policy has gaps. It doesn't take into account whether officials have knowledge of or could come across information affecting companies they invest in. Unless ethics lawyers believe the official wields substantial influence over policies or other matters affecting the companies, they don't direct the official to sell the stock.

A spokeswoman for the Energy Department said the agency "works diligently to ensure staff is aware of and following the letter and spirit of ethics laws and regulations to ensure the American people have the utmost confidence their government is working for them." When ethics officials identify conflicts, the spokeswoman said, the agency works with the employees, their managers and the federal agency that oversees ethics rules to address the issues.

The spokeswoman added that the agency maintains "strong firewalls to reduce conflicts between employees and outside entities," because the department's research, development and demonstration portfolio focuses on technologies that span several industries, including energy, health care and computing.

Research labs

Paul Golan, at the time an Energy Department overseer of two federal research labs in California, disclosed more than 130 trades in 18 companies the department identified as related to its work, including Chevron Corp., Schlumberger Ltd. (since renamed SLB), Boeing Co. and Caterpillar Inc. He continued to report trades in several of them, including companies that were involved in research at the labs he oversaw.

In 2017, Chevron researchers collaborated with scien-



Workers at SunPower, a firm an Energy Department official invested in that ethics lawyers said was related to the department's work.

tists at an Energy Department lab Mr. Golan oversaw on experiments that used X-ray technology to better predict corrosion rates from crude oil, which could help the company avoid costly safety incidents. That year, Mr. Golan reported six trades in Chevron stock. He continued to report trades in its shares after ethics officials marked the holding as related to the Energy Department's work and sent him a letter about it.

Mr. Golan reported buying and selling Chevron shares a total of 18 times over the next two years, mostly in chunks valued at between \$15,001 and \$50,000. In February 2020, ethics officials again noted Chevron was a company related to the department's work. Mr. Golan reported six more trades in the stock made in 2020, this time in increments of \$50,001 to \$100,000.

Mr. Golan, who stopped overseeing that lab in July 2022, didn't respond to requests for comment. The Energy Department spokeswoman said Mr. Golan, who was trained as a nuclear engineer, doesn't participate in the peer review process the agency uses to determine which proposals submitted by individuals, academic institutions and corporations get to use the laboratories' facilities.

David Meyer, a senior adviser in the Energy Department's electricity division who worked on problems involving the modernization, expansion and reliability of transmission grids, reported frequent trading in stocks of energy, solar and electric-charging firms.

Mr. Meyer said in an email that the trades were made by his wife, a professional day-trader, who based her trading decisions on "the results of scans based on price move-

Energy Department officials are notified if stocks are related to the agency's work.

ments in the stocks of all U.S. and some foreign companies."

From 2016 through 2021, when he left the department, Mr. Meyer reported more than 450 trades in stocks that ethics officials said were related to the department's work.

Among them were 12 trades in SunPower Corp., a solar technology and energy services provider that later received \$6.65 million in funding from a program run by Energy Department divisions including Mr. Meyer's.

He also disclosed 44 trades of shares and options in Blink Charging Co., a provider of electric-vehicle charging equipment that is key to the division's aim of expanding renewable power and the use of electric vehicles. He reported 11 trades in Pioneer Power Solutions, a maker of electrical-transmission and power-generation equipment.

Ethics officials noted SunPower's link to the department's work in July 2018 and sent Mr. Meyer a letter about it. He reported trading the stock twice later that year, in increments of \$15,001 to \$50,000.

Mr. Meyer said his wife "scrupulously refrained" from trading electric-utility stocks or stocks in other companies that were "clearly grid-related," but said: "In some instances it was not apparent that a company dealt in electricity-related products or services."

He said that he didn't share information with his wife about his work at the agency relevant to any stocks and that "any inference that these trades were made on the basis of insider (non-public) information is totally incorrect."

Mr. Meyer said that from time to time he received advisories from the Energy Department providing a list of

companies relevant to the agency's work and advising him to avoid participating in matters that could affect his investments.

"I did not participate in any such matters after receiving such advisories," he said.

Beyond those advisories, he said, agency ethics officials never raised his wife's trading with him, and he never discussed the advisories he received from the agency with his wife.

Mr. Meyer reported more than 15,000 trades over six years at the Energy Department. Most weren't in stocks related to the department's work.

New technologies

Philseok Kim, a director in the Energy Department division that funds research into emerging energy technologies, disclosed owning stocks and trading options in companies that stood to be affected by that research.

Ethics officials highlighted seven stocks on his disclosure form in July 2021, including some related to his division's research efforts.

Mr. Kim reported owning several investments in Tesla Inc., the electric-car maker, at a time when his division was funding research into making

longer-lasting and more-efficient batteries. He reported that at the end of 2020 he owned between \$18,004 and \$95,000 in Tesla call options, which are bets on the stock's price to rise.

Earlier this year, Mr. Kim's division granted \$42 million in funding for a dozen research projects studying ways to improve the U.S. supply chain for electric-vehicle batteries. In announcing the grants, the agency said the research seeks to "expand domestic EV adoption by developing batteries that last longer, charge faster," among other things. Last year, the agency made a \$500,000 grant to a company trying to develop a long-lasting battery that relies on abundant supplies of salt and iron. Mr. Kim helped oversee that grant.

Mr. Kim didn't respond to requests for comment. The Energy Department spokeswoman said his battery project is focused on large, heavy, stationary batteries used for grid applications, which use materials that she said are unrelated to the lithium batteries used by Tesla. She said Tesla isn't involved in the project.

The U.S., while prohibiting federal officials from working on any matter in which they have a significant stake, leaves it to individual agencies to decide whether they need additional rules to ensure that officials don't use their influence for personal gain.

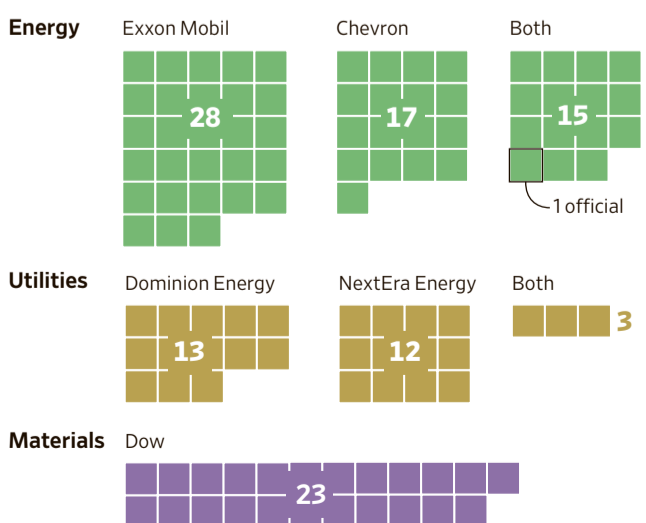
Some do. The Food and Drug Administration keeps a list of "significantly regulated" companies in which officials are barred from investing. The Securities and Exchange Commission prohibits officials from owning shares in any company it is investigating, regardless of whether they're working on the probe. The Federal Energy Regulatory Commission bars its officials from investing in certain kinds of energy-related firms.

The Energy Department has no such rule.

"How many public resources do we wish to spend on compliance in order to allow securities trading?" said Donna Nagy, executive associate dean at the Indiana University Maurer School of Law, who has testified before Congress on trading by government officials.

"At the end of the day, you're still having the public question the decision-making of federal officials and still questioning whether the individuals are engaged in self-interested decision-making."

Energy Department officials who owned stock in companies related to the agency's work



Note: Includes officials whose holdings were identified by agency ethics officials as related to agency work. Some officials own stocks in multiple sectors. Select companies shown. Source: WSJ analysis of financial disclosures



Over 30 Energy Department officials held stock in Chevron; above, a company refinery in California.

PERSONAL JOURNAL.



BONDS
ELIZABETH BERNSTEIN

Time Is Zooming By. Find Ways to Slow It Down.

Most of us feel as if life speeds up as we get older. But that feeling is happening to more people of all ages right now.

Feel like time is moving faster than ever? You're in good company. Stanford University behavioral scientist Jennifer Aaker was walking her dog with her father recently when she stopped suddenly. She told her dad that she had to turn back because she had work to do. The pair was four minutes into their daily stroll.

Dr. Aaker, who studies our perception of time, was just then working on research on how we can create beautiful moments in our day.

It's ironic, Dr. Aaker knows. "But the pace of life is insane these days."

Most of us feel as though time speeds up as we get older. But that feeling is happening to more people of all ages right now.

Scientists who study time perception cite our newfound busyness and the contrast with pandemic-lockdown life, when time felt abundant and every day was "Blursday." Another factor, they say, is our motivation to get things done—making up for lost time and navigating an increasingly tough work environment.

Time itself—what I think of as "clock time"—passes at a constant pace, of course. It's our "felt time," or perception of it, that has changed.

This felt time is typically driven by our emotions. We often feel that time moves faster when we have positive emotions, such as joy and awe, and slower when we have negative ones, such as fear. Anyone who's ever endured a soul-crushing Zoom meeting will know what I'm talking about.

Research shows that when people are highly motivated to achieve a goal or attain something important to them they often feel as if time is passing faster. In one study, researchers showed participants pictures of cake and pictures of rocks and asked them to estimate how long

they looked at each. They reported that the amount of time that they looked at the cake was, you guessed it, shorter than it actually was.

There's a good reason for this, psychologists say.

It's helpful to feel that time is flying when you're working hard on a goal, says Philip Gable, an associate professor of psychology at the University of Delaware, who studies how motivation affects our perception of time. It makes the effort feel easier, so you persist longer.

In reporting this story, I talked to people who are trying to slow their "felt time" by limiting social media, playing games on the floor with their kids and taking long walks or bike rides with friends.

A 60-year-old woman in Nashville savors sensory experiences,



It can help to broaden our attention and focus on the larger purpose of our goals,

such as a cup of tea or the warmth of the sun. An 82-year-old man in Arizona reads from his 1,500-page journal, reflecting on his full life. A 59-year-old man in Los Angeles listens to classic rock ballads, which he says transport him mentally back to the spot where he first heard them. "Reminiscing is like going down a slow-moving river," he says.

Structure your days.

Many of us are still struggling to re-create consistent routines. The

increasing use of hybrid schedules has bled work into all waking hours. It can easily feel as if we're never really off the clock.

Structured days calm our internal pacemaker because they're more predictable, says Jochim Hansen, an associate professor of psychology at the University of Salzburg, who studies time perception.

While you're at it, give your to-do list a curfew—the time each day when you will set it aside until the next day. You'll buy back a little free time to do what you want and feel more in control, says Delaware's Dr. Gable.

Think big picture.

Often, we're lost in the minutiae of our days—school drop-offs, work deadlines, cooking, planning. This tunnel vision can make time appear to fly.

It will help to broaden our attention and focus on the larger

purpose of our goals, says Dr. Hansen. Take the act of planning a vacation as an example.

If you focus on all the small tasks that need to be done, you'll most likely feel time-crunched and stressed.

Widening your focus and thinking about how lovely the trip will be will help your internal clock slow down because it helps you see the purpose behind your actions, he says.

Give time away.

It might seem counterintuitive, but research shows that giving time to others makes us feel as if we have more time. Doing so boosts our confidence and efficiency, Dr. Aaker says.

Doing something for someone else gets you out of your own head (often the source of your problems). And it can help you prioritize something important over something mundane.

So stop what you're doing and really listen the next time your partner is talking. Send a text to someone who may need a kind word. And—please, I beg you—call your mom.

Reach for awe.

Awe is the emotional response to something vast that expands the way we see the world. It's the opposite of feeling rushed, narrowly focused and overwhelmed. It can enhance our well-being—and make time feel more plentiful.

"You lose yourself in the moment," says Dr. Aaker.

You can feel awe in plenty of situations: nature, music, a spiritual experience. Even the tree outside your window can inspire awe, if you pay attention. So can your relationships. (Ever watch a baby take his first steps?) And a little goes a long way: Research on awe and well-being shows that even 10 minutes a day helps.

Dr. Aaker tries to slow down her sense of time with a daily ritual. Each morning, she meditates outside for 10 minutes. Then she takes a picture of something beautiful and texts it to her son, often a palm tree, flower or her dog.

She also thinks of someone whose spirits need a boost and texts that person to say hello.

And she makes time for regular, uninterrupted walks with her dad.

"Taking a moment to slow down, notice beauty and share it has a big impact on my day," Dr. Aaker says.

Stuffing Comment Boxes to Go Viral



ON THE CLOCK
CALLUM BORCHERS

James Parry has watched thousands of his fellow tech workers lose their jobs in recent months, so a few weeks ago he posted a rallying cry on LinkedIn.

"Let's unite as a community and help get folks interviews lined up," he wrote, urging viewers to comment if they are looking for work or actively hiring.

Some did what Mr. Parry asked, describing the positions they're trying to fill or apply to. Others simply clicked "like" to endorse the post. And several others left this reply: "Commenting for reach."

Anyone who's been on LinkedIn recently may have noticed that "commenting for reach" is a bur-

geoning phenomenon. Partly triggered by the wave of tech-sector layoffs, the phrase exists to do exactly what it says: help a post reach a bigger audience by racking up comments.

In the most common scenario of the moment, someone writes about losing a job and professional acquaintances respond with "commenting for reach" to help the post get seen by recruiters and other contacts.

People commenting for reach may not have job openings to share, or even full sentences of commiseration. But by writing something—anything—they increase the chances that people in their professional networks will see a post. The LinkedIn algorithm that determines which posts show up in users' feeds, is complicated, dynamic and secret, but the company says a large number of comments can make a post more visible. Other social-media companies



also use comments to help gauge which posts are popular and worthy of greater exposure.

Social pressure is a factor, too, some LinkedIn users say. When a co-worker gets laid off and everyone else on the team adds a comment, don't be the only one who neglects to chime in. Even if you can't really vouch for the person's ability, you can get credit for calling attention to the post.

Writing "commenting for reach" is no lazier than clicking a "like" button or sharing an emoji. It's arguably just as substantive as other boilerplate comments such as "love this" and "totally agree."

What sets "commenting for reach" apart from other low-effort reactions, however, is the nakedness of the ploy. Someone who leaves only a heart shape or "YESSS" in the comment field may be trying to draw attention, but the motive is politely concealed by a sentiment. A person who writes "commenting for reach" doesn't even pretend to be driven by anything other than helping a post go viral.

The lack of substance can be all the more stark when compared with the original post, which might be a lengthy reflection on a career milestone.

Some people who post frequently on LinkedIn are attempting to build their personal brands. Gaining a reputation as a management guru or career coach on the platform can help drum up business. Did you really think the social-media-influencer economy would stay confined to Instagram and TikTok?

Mr. Parry, 37, says he has turned posting on LinkedIn into a full-time gig since his own layoff by Snap Inc. last fall. He posted regularly before his job loss—motivational messages, career tips and such—and says he now works from his San Diego home as a brand ambassador for about 10 companies, writing posts for their LinkedIn accounts and his own.

Making money this way is hard work, says Mr. Parry. His weekly goal is for the content he produces to be viewed at least a million times, which often means starting his workday at 4:30 a.m. and working into the night.

He sometimes ends posts by asking readers to "please drop a like and 'commenting for reach'" because every eyeball is precious.

"It's everything," he says. "Engagement is currency."

To others, it's a new low in the business world's slumping inter-

personal-skills department.

"'Commenting for reach' turns us all into dribbling robots at the feet of the algorithm," says Olivia Nelson, who works in Atlanta for Screencastify, an education technology company.

What disappoints Ms. Nelson, 33, is that this one-liner sometimes replaces more useful actions. Instead of introducing a job seeker to someone who is hiring, a former colleague might write "commenting for reach" and feel that she's done a good deed.

It's slacktivism, says Brian Collins, head of sales at a software company in Chicago. If the goal is to help someone's post reach a bigger audience, then commenters should at least include the reasons why they feel moved to help, he argues.

"Even an emoji is better," says Mr. Collins, 34. "It means that you sat there and you reflected on the emotion that you felt when you read the post, you looked through a large set of emojis and found the right one."

Some people who spend hours each day writing LinkedIn posts have mixed feelings about "commenting for reach." Comments of any quality can help multiply a post's views, says Michael David Chapman, co-founder of LeadIn Media, a digital marketing agency in Durham, N.H., that manages other companies' LinkedIn accounts. He worries, however, that bland comments could suggest a post is uninteresting or, worse, spam.

"I see the upside," he says, "but I'm trying to create content that's seen as authentic."

It's as if an old proverb has been updated for LinkedIn: If you don't have anything nice to say, just say 'commenting for reach.' "



ILLUSTRATION BY SERGE BLOCH

PHOTO ILLUSTRATIONS BY RACHEL MEINDELSON/THE WALL STREET JOURNAL, ISTOCK (2)

PERSONAL JOURNAL.

American Express Lounges Cut Back On Free Plus Ones



CARRY ON
DAWN
GILBERTSON

Phoenix
One of the top perks of access to airport lounges—bringing family members and partners along to eat, drink and relax for free—increasingly comes with a price tag.

Maddie Davidson and her family hiked to the American Express Centurion Lounge in a neighboring concourse at Sky Harbor International Airport a few weeks ago to enjoy free breakfast and some mimosas before a flight to Orlando, Fla. She was surprised when the front desk agent at the lounge said the price for her husband and two children was \$110.

Beginning this month, American Express lounges no longer allow most travelers with its premium credit cards to bring two free guests. Adults now pay \$50, children ages 2 to 17, \$30. (Ms. Davidson said she paid up because “my kids were hungry and we made them walk all this way.”)

American Express’s change shows how the great airport lounge crackdown isn’t letting up. Delta Air Lines, which last year put passengers on the clock to help manage crowds at its Sky Clubs, has since instituted new changes including higher fees for guests, higher annual fees and eligibility requirements for annual club memberships and limits on passengers traveling on basic economy tickets.

Lounge operators say they want to restore the premium experiences that their most valuable travelers expect.

‘Daycare ban’

Travelers with lounge access have long derided overcrowding, and plus ones, especially young ones, are a frequent complaint. A member of one platinum cardholder group on Facebook called the Feb. 1 policy change “the first day of the daycare ban.”

American Express’s platinum card, which includes access to the Centurion Lounges and to Delta Sky Clubs when cardholders fly Delta, costs \$695 annually, up from \$550 in 2021. The company, which faced skepticism when it raised prices, says it logged record sign-ups in 2022 as travel roared back.

Pablo Rivero, vice president and general manager of American Express’s global lounge experiences, says lounge access is one of the top card perks cited by cardholders. (He declined to say what, if anything, tops it. Other travel benefits include a \$200 annual credit for airline incidentals, annual hotel credit for certain luxury stays and Clear and PreCheck credits.)

\$50

New charge for adult lounge guests. For children ages 2 to 17 it is \$30.

Mr. Rivero plays down complaints about chronic overcrowding at the 13 Centurion Lounges in the U.S., saying travelers never wait more than 10 or 15 minutes to enter. (I had to wait about 10 minutes to enter the lounges in Phoenix and Las Vegas this month.)

He says the company’s decision to charge all but its highest-spending cardholders to bring guests, announced more than a year ago, is designed to ensure a great experi-



ILLUSTRATION BY TAYLOR GALLERY

ence as travel booms. The company is also adding and renovating lounges, with an expanded lounge in Seattle making its debut last week.

“We want to be there for our cardmembers when they decide to visit us,” he says.

Whether ending guest freebies will ease crowding at the Centurion lounges is unclear. Many card members can still bring family members for free by adding them as an authorized user on the card. Three additional users ages 13 years and older can be added for one fee of \$175 a year. Mr. Rivero wouldn’t disclose what percentage of Centurion lounge visitors traditionally have brought guests, saying only that it varies widely.

“There are people that never bring a guest and there are people that bring multiple guests,” he says.

Family travel

In Phoenix, where the Centurion Lounge is adjacent to an Escape Lounge also open to American Express platinum cardholders, a Centurion employee told me crowds have been noticeably lighter because free guests are still allowed next door.

Some travelers interpret American Express’s new guest policy as aimed at reducing the number of families in lounges, especially during spring break, summer and other busy travel periods.

Mr. Rivero says no one is being denied access under the new policy and noted that the lounges lowered the guest fee for children as part of the policy switch. Previously, someone bringing in more than two guests paid \$50 per person regardless of age. That was lowered to \$30 for children, he says. Delta charges \$50 for guests regardless of age. American Airlines still allows most visitors to its Admirals Club lounges to bring guests for free.

Todd Kagler has shelled out hundreds of dollars a year for the American Express Platinum card since the credit-card giant started opening Centurion lounges a decade ago.

Because of the new guest policy, the Baltimore technology sales executive and his wife sat down this month to determine whether the card is worth it.

Mr. Kagler vacations frequently with his grandchildren and books flights with connections in cities

with a Centurion lounge, he says. On a big family trip to Mexico in December, they brought five grandchildren ages 2 to 13 for free into the Centurion lounge in Dallas under the old platinum card guest policy. (His wife and son are authorized users on the account so the three of them were each allowed two guests.)

He says he decided to stick with the platinum card after tallying up the other travel benefits he uses. But his grandchildren won’t be joining him in the lounge en masse anymore.

“If it’s just one kid with us, I probably would do it,” he says.

Ms. Davidson, who manages a service division for a contracting company in Vancouver, British Columbia, says her sons’ lounge days are history. They enjoyed french toast, muffins, fruit, apple juice and time on their iPads in the Phoenix Centurion lounge earlier this month but the \$110 is too steep given cheaper options elsewhere at the airport. She thinks young children should be admitted free to the lounges. “I will definitely reconsider this card,” she says, “as I feel this is absurd.”

‘Hogwarts’ Game Renews Debate

Sales soar even as some fans boycott over Rowling essay

By LUKE WINKIE

When the new, highly anticipated “Harry Potter” videogame “Hogwarts Legacy” made its debut earlier this month, it shot immediately to the top of the sales charts. Set in a 19th-century Wizarding World where wizards wear top hats and drive buggies, the game transports players to the school where Harry and his friends mastered spellbooks and learned how to fight against the dark arts.

Like other extensions of the Potter brand, including movies, theme parks and a Broadway show, the game hinges on nostalgia for the bestselling book series by J.K. Rowling. Game fans are captivated by its immersive open world: In the days following its release, “Hogwarts Legacy” had at one point had more than 879,000 concurrent players, according to distribution platform Steam. Developed by Avalanche Studios and released by Warner Bros. Interactive Entertainment, it marks the first time “Harry Potter” has been given blockbuster treatment by a videogame company.

The success of “Hogwarts Legacy” comes in the midst of an ongoing debate among fans: Is it possible to buy “Harry Potter” products without wading into the controversy surrounding its creator?

In 2020, Ms. Rowling published an essay that was condemned as anti-transgender by numerous LGBTQ+ advocacy groups as well as actor Daniel Radcliffe, who played Harry in the Potter films. In the essay, the author said that transgender women should not be allowed in public spaces that are designated for women, such as bathrooms and changing rooms, citing concerns about women’s safety.

Ms. Rowling has repeatedly pushed back against her critics, once stating that she respects “every trans person’s right to live any way that feels authentic and comfort-

able to them.” A representative for Ms. Rowling declined to comment for this article.

Melissa Anelli, who runs the fan site the Leaky Cauldron, said that Ms. Rowling’s books have been read as supportive of the LGBTQ+ community. “This is a story about a kid who grew up in a literal closet, discovering that what makes him different also makes him special, and a hero,” she said of Ms. Rowling’s protagonist, Harry.

told 13-year-old me that I would get to name a little wizard and put them in Hogwarts, they would be so excited,” said Braulio Fernandez-Flores, a 29-year old former “Harry Potter” fan from San Diego who identifies as non-binary and works for an arts-focused nonprofit. “I would absolutely be playing ‘Hogwarts Legacy’ if Rowling’s worldview didn’t contradict so much with mine.”

While Ms. Rowling was



FROM TOP: WARNER BROS. GAMES; NEIL HALL/SHUTTERSTOCK

The game is based on J.K. Rowling’s ‘Harry Potter’ books.



“Casual fans remain mostly unchanged or unknowing, but the fans who were at the core and had been her nearest and dearest for decades felt betrayed,” Ms. Anelli, 43, added. Some gamers said they would boycott the title and encouraged others to make donations to transgender-focused charities. A spokesman for Warner Bros. declined to comment.

For those who grew up loving the books and movies, the protest brings up complicated feelings.

“If I went back in time and

not directly involved in the creation of “Hogwarts Legacy,” she and Warner Bros. have a longstanding publishing agreement. The licensing terms for the game weren’t disclosed, but analysts familiar with Hollywood videogame adaptations estimate Ms. Rowling could collect tens of millions of dollars.

Lillian Mason, a 26-year-old from Mississippi who works in telecommunications, said that though she disagrees with Ms. Rowling about transgender issues, she is currently enjoying “Hogwarts Legacy.”

“I grew up loving ‘Harry Potter’ for years, before I even really knew who Rowling was,” she said. “If we stopped supporting every artist, every company or business because we did not like the opinion of the owners or who runs the company, we would quite literally have to make our own clothes, grow our own food.”

ROLEX



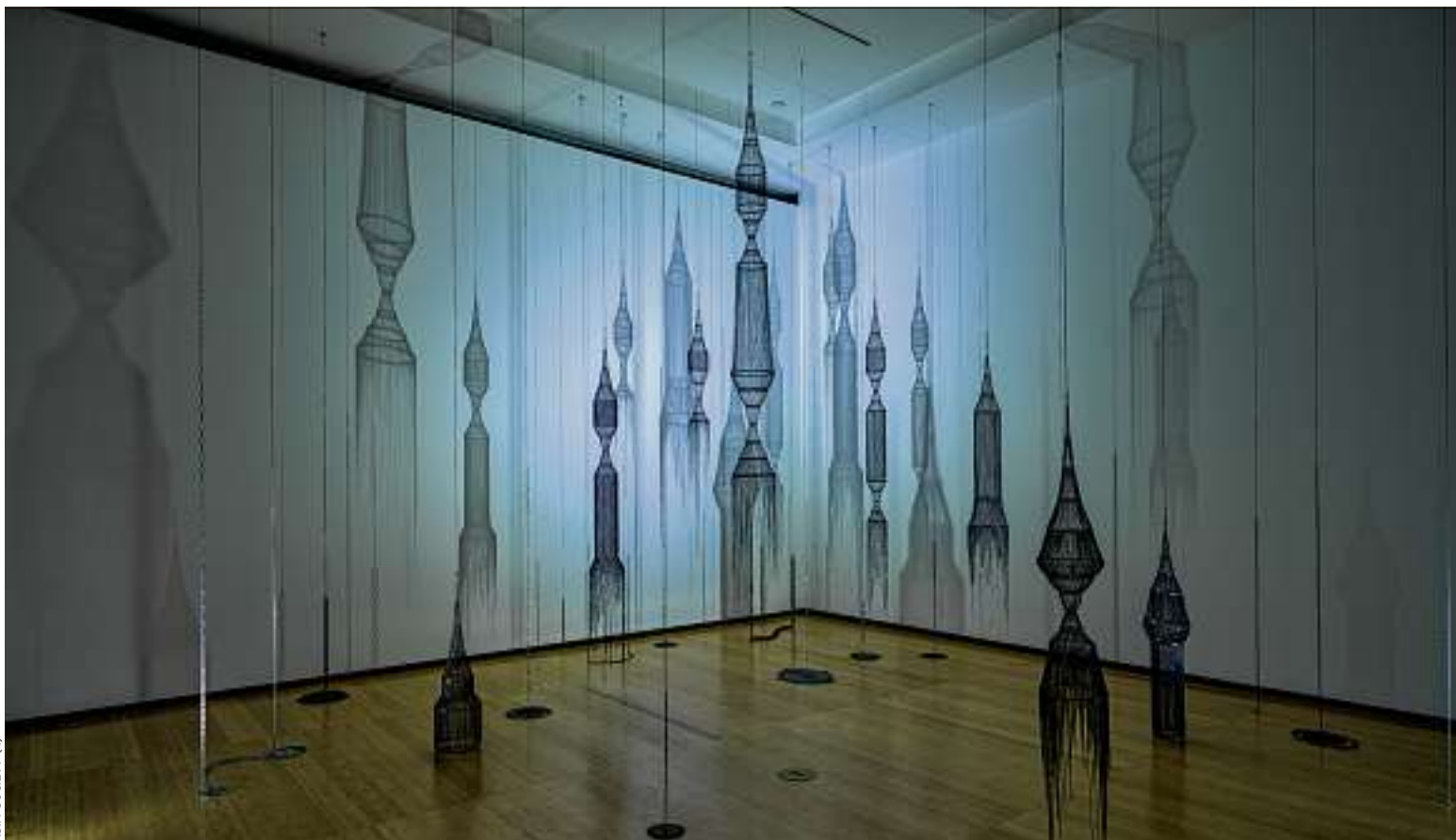
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ARTS IN REVIEW



Afruz Amighi's 'Spirit Canopy' (2021), left; 'Enma-ō, King and Judge of Hell' (1392-1573), below left; Utagawa Kuniyoshi's 'Hell Courtesan' (c. 1850), below center; 'Adhai-dvipa: The Two and a Half Continents, the Universe in the Shape of a Person (Cosmic Man, Lokapurusha), and the Seven Levels of Hell' (1613), bottom

ART REVIEW

Fiery Eastern Afterlives



BY LANCE ESPLUND

New York
Some of the West's most memorable artworks depict heaven and hell. Consider juxtapositions of those regions by Giotto, Michelangelo or Hieronymus Bosch. I find especially unshakable Gislebertus's Last Judgment tympanum sculpture "The Stranglehold of Hell" (1130-35), at Saint-Lazare Cathedral, Autun, France, in which a devil's disembodied hands (like carnival claw machine grabbers) clutch a naked soul, like a fruit, by the head. The poor little fellow—trying to keep his head on his shoulders—holds on for dear life to his knees.

When I think of Asian art, however—traditions abundant with tranquil Buddhas, bodhisattvas,

Vishnus, mandalas, landscape scrolls, erotic carvings and Ukiyo-e scenes of everyday life—I don't immediately conjure scenes of fire and brimstone. Yet Eastern art has equally vivid, sublime and imaginatively dreadful depictions of the infernal regions—as evident in "Comparative Hell: Arts of Asian Underworlds," a dazzling exhibition of more than 50 artworks spanning the eighth to the 21st century at Asia Society Museum.

Comprising sacred paintings, sculptures, manuscripts, prints, scrolls and a shadow puppet—from Buddhist, Hindu, Jain and Islamic cosmology (all of which conceive of both heavens and hells)—the show explores five themes: "Situating Hell," "Judgment," "Punishment," "Salvation" and "Contemporary Hell." Selected by Adriana Proser, curator of Asian art at Baltimore's Walters Art Mu-

seum, it travels this summer to San Francisco's Asian Art Museum.

"Comparative Hell" draws you in methodically, slowly—gradually turning up the heat until, like the proverbial frog in increasingly hot water, you're suddenly boiling. Its religious artworks, like those in the West, seek to inspire atonement and virtuous behavior, as they threaten unspeakable persecution and suffering. Yet, unlike many Western interpretations (which keep viewers mesmerized at a voyeuristic distance), several of the visualizations here portray the netherworld's gruesome horrors so gorgeously, peacefully—like meditative dreamscapes bathed in serene light—that you cannot help but bask in the idyllic beauty of their visionary brutality.

One such image, now incomplete, is "The Kingdom of Yama" (c. 1900), a roughly 3-foot-high by 7-foot-long Hindu painting on cloth, from Nepal or Northern India. Within a walled pavilion, naked souls await sentencing before Yama, the King of Hell. Outside, demons, a dog and monstrous birds of prey subdue, torture, cook and cast the damned into hell. Soft reds and ochers, like burning embers, warm its charred-black field. And a calm, orderly pageantry predominates. In the Japanese wood sculpture "Enma-ō, King and Judge of Hell" (1392-1573), the seated Enma-ō's sinuous robes pool invitingly in and around his lap. But his cross-eyed face (originally painted red)—with flaming eyebrows—scowls and terrifies.

In Utagawa Kuniyoshi's nearly life-size ink, color and gold portrait painting on silk, "Hell Courtesan" (c. 1850), the protagonist, with her back to us,

rises like a mountain, and her swirling robe opens like portals into numerous scenes and levels of the underworld—from freezing, spiked and icy to flaming and raging. At her garment's center, on her rear end, reigns the King of Hell. The Hell Courtesan, though forced into prostitution, ultimately found redemption and achieved enlightenment. And here the light and mood are primarily hazy, subdued—as if she kept hell, though infinitely churning, contained and moored within her.

Hell-fire, endlessly varied here, is particularly inventive, captivating. In the Chinese or Korean "King of Hell Painting" (17th-18th century), devils grind sinners into bloody pulp and feed them to



Occasionally, dark humor delivers respite. In a Meiji-era woodblock print by Utagawa Yoshifuji, mice are tried in a hell overlorded by cats (spoiler alert: it doesn't end well for the mice); and "Contemporary Hell," though ancillary, includes a video, "Delusional Crime and Punishment" (2016), by Chinese artist Lu Yang, in which hell is working out in a gym. This last section also features Iranian-born, American artist Afruz Amighi's abstract "Spirit Canopy" (2021), a delicate, fluttering, hanging-wire-sculpture installation honoring lost souls. Though derivative of Ruth Asawa, it's a lovely oasis.

Despite its immeasurable horrors, "Comparative Hell" immerses viewers in a realm aesthetically transcendent. At the Asia Society, hell, divinely terrifying, is part of the karmic course, another of life's infinite mysteries.

Comparative Hell: Arts of Asian Underworlds
Asia Society Museum, through May 7

Mr. Esplund, the author of "The Art of Looking: How to Read Modern and Contemporary Art" (Basic Books), writes about art for the Journal.



SPORTS

Tatum Shows His Game Has Deep Range

The Boston Celtics' superstar has merged his old-school mentor with new-school numbers

By Robert O'Connell

The NBA's All-Star Game MVP award, named after Kobe Bryant, may be the only honor in the league that a player can win simply by wanting it more than anyone else. In Sunday night's installment of the game, a defense-free affair in which players took turns bouncing passes to themselves off the backboards and launching increasingly long-range and low-percentage 3-pointers, Jayson Tatum of the Boston Celtics earned the trophy. His methods were straightforward: He shot his triples mostly from the arc, not the half-court stripe.

His motivation was obvious, too. "Everybody knows how much he meant to me," Tatum said of Bryant after the game, in which he had scored 55 points. "My favorite player, my idol."

To watch Tatum play, over his first few seasons in the NBA, was to see a young talent who had been schooled on Kobe highlights. Tatum had studied Bryant's footwork, honed the steep-leaning fadeaway and built up the nerve to dunk on anyone. Following the Lakers legend's death in January 2020, the connection took on a deeper meaning. Tatum has worn a purple-and-gold sweatband in tribute, and as recently as last year, he texted his hero's old phone number ahead of big games.

But Tatum's career has over the years become something more effective than homage. This season, Tatum is scoring more and shooting more efficiently than he ever has, pacing a Celtics team that leaves the All-Star break with the NBA's best record. He's learned to distinguish inspiration from emulation—to know what to keep of Bryant's and what to leave behind.

Skills coach Drew Hanlen has worked with Tatum from his days as a high-school freshman in St. Louis to his ascent as an All-Star fixture. "When we first started, I asked him who his favorite players were," Hanlen said. "It was one



Jayson Tatum won the Kobe Bryant MVP trophy at the All-Star Game.

pointer all summer. He made one.

"He was really dominant from the midrange, the mid-post," Hanlen said. "That was where he evolved."

During his first two NBA seasons, Tatum shot 3-pointers just 3.5 times per game, fewer even than Bryant did over his own career. Detractors pointed to the polish of Tatum's Kobe imitation—the familiar way he shook and spun into open air, the anachronistic favoring of the 18-foot jump shot—as evidence that he'd put his developmental eggs in an obsolete basket. When news circulated that Tatum had worked out with Bryant over the summer after his rookie year, those critics pounced, blaming Bryant for Tatum's perceived unwillingness to embrace the shots of the future.

"Jayson took real offense to that," Hanlen said. "The Kobe thing that stuck with him was the

way he approached his workouts, the way he took his craft so seriously."

Tatum's career has since become a study in self-improvement. After his second season, Hanlen assigned a drill designed to get him over his aversion to volume 3-point shooting. Tatum spent the summer playing traditional one-on-one games with a caveat: The only shots he could take were 3s. The next season, in 2019-20, Tatum's 3-point attempts per game shot up from 3.9 to 7.1—and the Celtics' offense jumped from the 10th-best in the NBA to fourth.

Since Joe Mazzulla took over as Boston's head coach this season—following the Celtics' trip to the Finals last year and then-coach Ime Udoka's subsequent suspension for violations of team policies—Tatum has become further modernized. His 9.3 3-point attempts per game are the fourth-most in the NBA, and his effective field-goal percentage, which takes into account the relative value of 3s and 2s, is 54.2%, the best of his

career. (Bryant never managed better than 50.4.) His 30.6 points per game are also a career-best.

"I love 3-pointers," Mazzulla said in October after his sixth regular-season game at the helm, a win over Washington in which Tatum had made five of 10 attempts from behind the arc. "I like math." The numbers add up; the Celtics are averaging 117.9 points per 100 possessions, the third-most in the NBA.

In retrospect, what might have seemed like Tatum's pigeonholing himself now looks like evidence of a knack for learning, and for quickly incorporating what he sees into how he plays. Bryant was one input, and advanced analytics are another. Put together, they give Tatum an old-school ability to manufacture a shot with a new-school understanding of which shots to hunt.

Hanlen bristled at the assumption that Tatum's early-career focus set his permanent path. "He's always looked at this as a long-term project, constantly evolving, growing, improving every year," Hanlen said. "If Kobe played in today's game, you'd see him evolve his 3-point shot. That's the foundation Jayson started with, and now he's tweaked it to the modern-day game, which favors analytics."

Jarell Christian, a member of Boston's player-development staff, singles out a favorite attribute of Tatum's. "He's very receptive to coaching," Christian said. "He's aware of the shot chart, the shot model."

Still, the Celtics are glad that first influences tend to stick. Christian spoke of the type of basketball the late stretches of tight games tend to demand, when focused defenses will off the most efficient opportunities and force players into suboptimal shots. "A lot of game-winners usually end up as a midrange shot anyway," Christian said. "You have to have confidence to take them."

In a January game against San Antonio, Tatum's five 3-pointers weren't enough to put his team clear. With the score tied and half a minute left, Tatum spun to the baseline, leaned back and hoisted an analytical abomination. It went in, giving the Celtics a lead they wouldn't relinquish, and sustained a trend. 13 times this season, Tatum has made at least five triples. All 13 times, Boston has won.

FROM TOP: CHARLES KRUPA/ASSOCIATED PRESS; KIRBY LEE/USA TODAY SPORTS

The WSJ Daily Crossword | Edited by Mike Shenk

13 17 20 23 24 25 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71

- 23 2022 Cate Blanchett film
24 Rhyming tribute
28 Bygone GM line
30 "I'm so frustrated!"
31 Hitter's stat
32 Feet, facetiously
34 2022 World Cup site
37 Rep. from NYC
38 Programming slots
39 Course requirement
40 Let off steam, perhaps
43 12/24, say
44 Masters study
45 Cocktail with gin or vodka and lime juice

LANGUAGE BARRIERS | By Queena Mewers & Alex Eaton-Salners

Across
1 Yet
6 Cutting comments
10 Chitter-chatter
13 Comparable thing
15 Capitol Reef National Park location
16 Major club
17 Like some fins
18 Taboo thing
19 Music style popular in the early 1900s
20 Soup burglar's usual technique, in old Rome?
23 Woody or Buzz, say
25 Downton Abbey meal
26 Many a McDonald's promotion
27 Saw
29 Carnival folks enjoy, in Paris?
33 Enjoy anew, in a way
35 Blood type letters
36 "Thanks for saving me after I fell out of the rowboat," in Tokyo?
41 Keep to yourself, say
42 Bakers' utensils
45 Well wishes at a latish hour, in Munich?
51 Kent player in four films
52 Words after all or hole
53 Play period?
55 Dinosaur pal of Woody and Buzz
56 "The Canterbury Tales" language, and what's hiding in the circled letters
61 Mauna _____
62 Lingerie material
63 Creature whose name comes from the Greek for "change"
66 Tree tender in Tolkien
67 What a colon may mean
68 Disrupt, as plans
69 Follower of Mao?
70 School in the Heads' Conference
71 Put on ice
6 Mother of Vulcan
7 On the summit of
8 Batman foe
9 Sound from pigs and chimps?
10 Accumulate
11 Park that's home to Cadillac Mountain
12 Kicks off
14 You might stick with it
21 Frodo's friend
22 2008 bailout recipient
Down
1 Down
2 Artist with an "Imagine Peace" website
3 Stock holder
4 Additionally
5 Arena visitors

Previous Puzzle's Solution
WARD MILAN HAD
OREO CRISIS ALA
LEAD THE PACK NOW
FEDORA SPEARGUN
SLY ILL STARG
SPEED THE PLOW
AWGEE HEROS IWO
SORT CANIT ODIN
LIKE SONIC GREEK
FEED THE METER
NAME SIN SAY
THE MARNE GRANDE
RAY READ THE ROOM
ALE KNIGHT GORE
POD TREYS OPEN

Court Allows PGA Tour to Add LIV Golf's Saudi Investors to Lawsuit

By Andrew Beaton and Louise Radnofsky

SINCE THE BEGINNING of the high-profile legal wranglings between the PGA Tour and its rival LIV Golf last year, the Tour has consistently angled to place LIV's backing from Saudi Arabia at the center of the feud. Now, the U.S. District Court for the Northern District of California has granted one of the PGA Tour's chief goals. A ruling issued late Tuesday will allow the Tour to add Saudi Arabia's Public Investment Fund, LIV's financial backer, and its governor, Yasir Al-Rumayyan, as defendants in its suit against LIV.

Judge Beth Labson Freeman ruled that the Tour had met the factors required to amend its claim, in part, because the Tour had access to more information about the fund's involvement in the golf circuit than it had had at the outset of the legal battle.

Her decision now formalizes the reality that a lawsuit initially brought by LIV players against golf's biggest touring body is now pitting the PGA Tour directly against the wealth of Saudi Arabia.

A LIV spokeswoman declined to comment. LIV had said in court that adding PIF and Al-Rumayyan as defendants would be "dragging in

parties subject to complex sovereign immunity and jurisdictional defenses based on meritless allegations."

The legal action began last summer when Phil Mickelson and 10 other golfers who bolted for LIV sued the Tour, arguing it had behaved as a monopolist in barring them from Tour events. The Tour quickly countersued LIV, arguing it had interfered with its business deals. By winter, most of those golfers had dropped out, including Mickelson, LIV had added itself as a plaintiff in suing the Tour, and LIV's financial backers were being pulled into the center of the battle.

Earlier this month, a magistrate judge in the Northern District of California ruled that PIF and Al-Rumayyan would have to turn over documents as part of the proceedings, rejecting arguments that as representatives of a foreign government, they were entitled to sovereign immunity. They were ordered to sit for depositions and produce documents, creating an extraordinary situation in which the business dealings of Saudi Arabia's sovereign-wealth fund could be made public in a U.S. court. This ruling ensures that they will remain locked into the fight.

LIV's launch last year upended what had been a sleepy

industry. With record-breaking prize funds and lucrative appearance fees, LIV lured a bevy of the biggest names in the sport such as Mickelson and Dustin Johnson. Those golfers who left were suspended by the PGA Tour for violating their contracts, and some simply resigned their memberships.

From the get-go, LIV faced criticism that it was merely an exercise in sportswashing, or using the game of golf and popular players to help paper over Saudi Arabia's record on human rights. LIV has repeatedly denied those claims and said its goal is to grow the sport globally with an exciting new format.

The two sides have sparred in court over PIF's connections to the day-to-day operations of the LIV Golf circuit. Lawyers representing the Tour said that the sovereign-wealth fund owns 93% of the circuit, that the fund founded LIV under Al-Rumayyan's instructions, and assumes all financial risk to the project because it is funding 100% of it.

Lawyers for the sovereign-wealth fund and Al-Rumayyan had said LIV and PIF were separate entities, and that the examples cited by the Tour's lawyers as proof of Al-Rumayyan's close involvement were merely those of a typical investor.



Yasir Al-Rumayyan, left, is the governor of Saudi Arabia's Public Investment Fund.

SETH WENIG/ASSOCIATED PRESS

OPINION

Ukraine Fatigue Is Not an Option



WONDERLAND
By Daniel Henninger

war fatigue in context.

Vietnam came to be known in the 1960s as the television war, shown on the TV news every night. News programs then lasted a half-hour, with Vietnam usually just a segment. Still, the unsettling daily footage eroded public support for the war.

Today, with all media on all the time, we are saturated with Ukraine's war, as we are with mass murders, weather disasters or a train derailment. The sense of feeling worn down by events has become the natural order of things. I had Super Bowl fatigue before the opening kickoff.

In recent months, the argument over Ukraine has been about its importance for the U.S. Is this really "our" war? It is almost eerie that an answer to that legitimate question is emerging almost at the moment of the war's first anniversary.

It has become clear in the past several weeks that the tectonic plates of global power are shifting. The autocratic alliance of China, Russia and Iran is signaling it's no longer content to accept an indefinite standoff of competing ideologies and commercial

interests as the status quo. They have decided to make Ukraine a singular test, which they believe the U.S., Europe and Asia's democracies will fail.

I'm not predicting World War III, at least not as conventionally understood. This new alliance—two significant nuclear powers and Iran on the brink of becoming one—seems to recognize that the self-destruction of nuclear war means they have to win on a series of conventional fronts, such as Ukraine, Taiwan or the Baltics.

Nor should we forget history's lesson that unlikely events can push an already tense world off the rails. The assassination in 1914 of the Austrian Archduke Franz Ferdinand in Sarajevo tipped the world toward war. A Chinese spy balloon, presumably pushed off course by the weather and floating across the U.S. land mass, may prove to be such an event. It's hard to ignore that China's response to the U.S.'s pro forma shooting down of the balloon has been unapologetic belligerence.

On Tuesday this newspaper reported that Chinese leader Xi Jinping plans to visit Moscow in the spring. China wants us to believe that Mr. Xi will use the visit to push Vladimir Putin toward a peace settlement. More credible is the assertion by the U.S. and the North Atlantic Treaty Organization that China may be about to send lethal war materiel to Russia, joining Iran as an active equipper of Mr. Putin's long war.

As in the past when an alliance of adversaries turned more aggressive, some Republicans have rediscovered the centuries-old belief that the U.S. can insulate itself from the tides of history. On the same day this week that President Biden went to Kyiv to join Ukrainian President Volodymyr Zelensky, Florida's Gov. Ron DeSantis aligned himself with the Republicans' isolationist minority in Con-

Russia and China are making the conflict a test. They think the West is going to fail.

gress, criticizing Mr. Biden's "blank-check policy" and saying "we have a lot of problems accumulating here in our own country" that Mr. Biden is neglecting.

A political realist would view Mr. DeSantis's statements on Ukraine as mainly an attempt to peel off more of a Trump base that may be open to alternatives. Like some of the other neoisolationists in Congress, Gov. DeSantis did add that he considers China a more important threat than Russia. This has become a distinction without a difference.

Messrs. Xi and Putin have been explicit in citing the restoration of nationalistic and territorial glory as justification for their jacked-up militarism. The West, properly understood as the world's determinedly free peoples, has spent much

of the past several centuries defeating messianic nationalists content to spill buckets of blood beyond their borders. History's greatest killer is unchecked xenophobia.

The bet being made in Moscow and Beijing is that their will to win can eventually cause American and European leadership to break. That "win" isn't about merely defeating the Ukrainians. It's about finally proving to the other nations these two have courted—in Asia, the Middle East, Latin America and in resource-rich Africa—that the time has arrived to join the world's winners and pull back from the losers.

If several Republican presidential candidates as well as Germany and France look willing ultimately to abandon the Ukrainians, similar recalculations will be made in India, Australia, Japan and South Korea.

The U.S.'s strategic objective in Ukraine is to prevent Russia, China and Iran from being able to declare persuasively to the watching world that they are winning.

Only one nation in the whole world is actively fighting to stop this alliance from winning. Ukraine merely wants the U.S. and Europe to send them the necessary instruments of war—not next summer, but now—with which, as the last year has proved, they will fight to the last man, woman and child. The Ukrainians have already written their blank check. Our fatigue is not an option.

Write henninger@wsj.com.

BOOKSHELF | By Bill Heavey

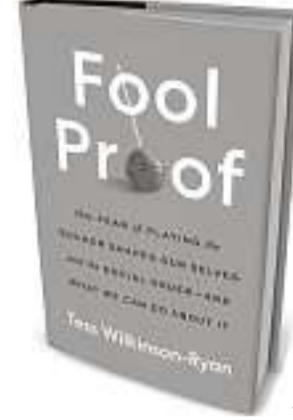
Taking Wooden Nickels

Fool Proof

By Tess Wilkinson-Ryan
(Harper Wave, 279 pages, \$32)

'Fool Proof,' with its lengthy subtitle, "How Fear of Playing the Sucker Shapes Our Selves and the Social Order—and What We Can Do About It," establishes early on that one reason we are so affronted by being scammed is that it lessens our social status. As someone of limited status to begin with, I can ill afford to lose more. This made me an ideal reader of Tess Wilkinson-Ryan's book.

Then I realized that the title itself is something of a scam. It is impossible to foolproof ourselves, the author tells us, "because living in this world requires taking a lot of raw deals." Instead she offers an alternative take on "sugrophobia," an unlovely word that combines the Latin roots for "sucking" and "fear." Ms. Wilkinson-Ryan, a professor of law and psychology at the University of Pennsylvania, suggests that we reframe our experiences, putting them



in a more positive light. "The point is," she writes, "you can feel cheated, but you don't have to."

If "Fool Proof" can't save us from being scammed, it does elucidate a powerful dynamic at work in all of us. The author's solution—to reassess how we think of being duped—put me in mind of a quote attributed to Will Rogers: "I'd rather be the man who bought the Brooklyn Bridge than the man who sold it."

Here's a cheery example of the sucker fear. Your bank calls

to say that there is a suspicious charge on your account. You don't recognize the merchant, say that you suspect a scam, and the bank assures you that you won't be charged. Later you receive another call about another suspicious charge, this time from a group called End Child Poverty by 2050. You recall the nice young man at the folding table outside the supermarket to whom you pledged \$20. It turns out that he was running a scam, too. Again, you won't be charged. Despite the objective reality—no economic penalty in either interaction—the two experiences register in very different ways. The first is a minor annoyance that elicits no feelings of shame or self-recrimination. The second is personal: The experience stings, humiliates and calls out for redress. According to Ms. Wilkinson-Ryan, the saliency of the second scam comes from the fact that it has diminished your status and security. And you played an active role in your own debasement.

Another illustrative scenario: A professor of economics and a professor of psychology are discussing a colleague whose salary was to be cut by \$7,000 a year. Rather than accept the demotion, the instructor takes a \$15,000 cut to move to another university. The psychology professor says that she is not at all surprised. "But he took an even greater loss," says the economist. The psychologist grins and says: "That all depends on your perspective."

Ms. Wilkinson-Ryan casts a wide net, tracing the fear of suckerdom through "psychology, sociology, economics, and even philosophy" to explain "individual human reactions but also society-level conflicts and prejudices." Along the way, she examines things like the tragedy of the commons (the overuse by individuals of a shared resource) and classic psychological experiments like the prisoner's dilemma.

But her real target is the prejudices operating within all of us. She lays out a graph illustrating how we tend to stereotype groups of people based on the amount of warmth and competence we ascribe to them: Housewives and the elderly are seen to be of high warmth but low competence; snipers and feminists—there's a striking combination for you—are high competence but low warmth; poor people are seen as low in both competence and warmth. The brass ring—high competence and high warmth—is reserved for allies and those we admire.

Everyone wants to be trusting and trustworthy. But nobody wants to play the sucker, the gull, the chump, the dupe, the hick, the loser, the fool.

This is one way that people—in the majority and the minority—come to feel cheated and diminished. In the chapter titled "Mothersucker," Ms. Wilkinson-Ryan takes on the "deep bait and switch" of motherhood. While the institution gets excellent lip service, she observes, the reality doesn't live up to its advertising. "Women caring for children are perceived, across the board, as being of lower status than other women, and lower status than men of any caregiving situation." She cites a study finding that women who breastfeed in public are judged to be less competent at work. Oddly, these women are also deemed to be worse at math.

Donald Trump comes in for special scrutiny in the chapter on "the weaponization of sucker rhetoric." Starting in 2011, the author tells us, Mr. Trump "began to lay out what became his signature theory: that white American men are getting scammed." Mr. Trump was preying on the fact, the author reminds us, that Americans have "long been haunted by the specter that hardworking taxpayers will be taken for suckers while grifters are permitted to free ride."

I happen to agree broadly with Ms. Wilkinson-Ryan's views on politics, on minorities being stereotyped, on women's rights and how basically everybody is discriminated against except white men. Maybe that's why her argument made me uncomfortable. While I love having my views reinforced, too often the book reads like a manifesto written by and for those already inside a silo of white liberal groupthink. It's unlikely to convince anyone who doesn't already agree with the author.

Ms. Wilkinson-Ryan creates a telling scenario in which she imagines a student asking for an extension on a paper due to a death in the family. In her telling, a male professor smirks at her credulity and warns that she's being scammed. With her sucker-fear activated, she considers asking the student for documentation. Does she have a responsibility to enforce the honor code even though it will affect their relationship? Is it more important to respond—and demonstrate—empathy and immediately grant the request? She reframes the experience as she counsels us on what to do and decides that her fear of being suckered is overblown. She would rather be mistakenly generous than mistakenly skeptical. Better to be the person who bought the Brooklyn Bridge than the one who sold it.

Mr. Heavey is a writer in Bethesda, Md.

Why South Texas Hispanics Are Going GOP

By Karl Rove

For decades, Texas Republicans have worked to improve their party's standing in South Texas, a heavily Hispanic region where voters—despite being religious, patriotic, entrepreneurial and pro-family—routinely come out by big margins for Democrats. The GOP theory is that every additional Republican vote there is worth two because it takes away a reliably Democratic one.

Though the GOP has been generally satisfied with its labors, the party has often remained deeply underwater in South Texas even when it has swept the state. Now that's changing and in no small part thanks to Democratic policies, particularly on the border, economy and energy.

South Texas's rightward shift has national attention. After the 2020 election, the New York Times cited Zapata County as an example of how the region is getting redder. In this rural county along the Rio Grande, Mitt Romney lost by 43 points in 2012. Donald Trump lost by 33 in 2016. In 2020, he won by 5.

The trend continued into 2022, when Monica de la Cruz flipped the 15th Congressional District, becoming the first Republican in the seat since its creation in 1903. Hispanic Republicans also now hold three state House seats in South Texas, including the first GOP member from the Lower Rio Grande Valley, a Latina.

So what made South Texas start shifting so much? There have been plenty of theories, but now there's a data-driven answer. Ragnar Research gave the question an in-depth look in a recent poll sponsored by the Associated Republicans of Texas, a conservative group involved in state legislative races; Project Red TX, which works to elect Republicans to local offices; and Texans for Responsible Government, a political-action committee started by Michael and Mary Porter, California transplants and retired investors.

New polling suggests Democrats are out of touch on immigration and the economy.

The survey was conducted Dec. 18-20—long enough after the midterms to be largely uninfluenced by postelection coverage, but close enough that people remembered how they voted and felt. It was also solidly constructed. A thousand voters were surveyed in a region extending from the Rio Grande Valley to San Antonio (excluding the predominantly white sections of four counties), then further west to Laredo and the Big Bend. The sample was 58% Hispanic, 32% non-Hispanic white and 10% other.

The poll found that the two

parties have roughly equally favorable reputations: 48% of South Texans view the GOP favorably and 44% unfavorably, compared with 47% and 46%, respectively, for the Democrats. That's a big improvement for Republicans from years past.

The GOP advantage was possible only because 42% of Tejanos (Texas Hispanics) now view the party favorably versus 49% unfavorably. They still view the Democratic Party favorably overall but only by 57% to 36%—a much smaller advantage than it once held.

The survey found South Texans like Republicans because of their focus on border security, conservative values and competent governing. Those who dislike the party cite Donald Trump and their view that the party is uncaring and untruthful. By contrast, South Texans liked Democrats for supporting abortion rights and gun control, but disliked them for ignoring the border crisis, raising taxes, and failing on jobs and the economy.

When asked for the top reason they voted for the GOP, 40% said "immigration and border security," 21% said they liked the Republican candidate better, and 17% said "jobs and the economy." Among Democratic voters, 31% said the main reason was abortion, 17% liked the candidate better, and 13% said "getting guns off the streets."

Immigration was the top issue for the region's Hispanics.

That's understandable. Local social services strain under the record number of desperate people crossing the border. Their hospitals pay for uncompensated care for illegal aliens. Their communities deal with the petty crime. Many South Texans have friends or family in law enforcement or border patrol. By ignoring border security, Democrats are driving Tejanos toward the GOP.

Jobs and the economy were the second most important issue for Hispanics. That's not solely because of inflation. South Texas is oil and gas country. Workers in the energy industry know Democrats want to kill their high-paying jobs.

Looking toward the 2024 presidential race, 43% of South Texans preferred a generic Republican, 45% a Democrat. If that holds up next year, it would mean a GOP landslide statewide. But it matters who Republicans nominate. Mr. Trump trails South Texas to President Biden, 43% to 49%, while Florida Gov. Ron DeSantis leads 47% to Mr. Biden's 43%.

Policies have consequences. In South Texas, the national Democratic agenda is creating a new generation of Tejano Republicans. *Bien hecho.*

Mr. Rove helped organize the political-action committee *American Crossroads* and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

A Jewish Renewal at a Christian Wedding

By Masada Siegel

Scottsdale, Ariz. My gift had been planned for months, and the Papal Blessing from the Vatican was scheduled for delivery the exact day of the wedding. The auspicious timing of its arrival was only the first sign of divine intervention that day.

Mike, the groom, and I became friends over the past two years. Though Mike is Catholic, we met at Beth Tefillah, the Orthodox synagogue that I attend in Arizona, where he works as a maintenance manager.

When I heard he was getting married, I joked that I was going to crash the wedding. "You don't have to crash my wedding," Mike said. "I am going to invite you."

The Christian couple planned on having the wedding at the synagogue. Mike explained that while the rabbi couldn't officiate a non-Jewish wedding, he would give the couple a blessing.

Touched by Mike's invita-

tion, I reached out to a friend who works at the Vatican to see if he would help get Mike and his bride, Ashley, a blessing from the pope in honor of their nuptials.

The day of the wedding, I arrived at the synagogue with a Papal Blessing in hand and with a sense of humor: I had wrapped the gift in blue-and-silver paper adorned with Stars of David.

The groom's future brother-in-law got his first tefillin from the synagogue's rabbis.

Just before the ceremony started in the courtyard, a man named Ben sat down next to me. We started chatting and he told me that he was engaged to Mike's sister and that he was Jewish.

After the ceremony, I introduced him to both of my rabbis: Yossi Bryski and Pinchas

Allouche. Rabbi Bryski asked Ben if he had put on his tefillin today. This is a common question from some rabbis on meeting someone Jewish for the first time.

Tefillin, also known as phylacteries, are two black leather boxes with Hebrew parchment scrolls inside. One box is placed on the head, the other on the arm. Wearing tefillin is meant to bring one closer to God. During the process many people recite a central affirmation of Judaism, the Shema, which translates to "Hear O Israel, the Lord our God, the Lord is one." The Shema signifies one of the core beliefs of Judaism: the oneness of God and the declaration of monotheism.

Ben told the rabbis that even though he observed some of the Jewish rituals, he had never put on tefillin. But he said he would like to. The rabbis were thrilled—it is a great honor to help a person complete the commandment of putting on tefillin for the first time.

Moments later, Ben came

back to the courtyard glowing. He told me it was a powerful experience for him, and that when he texted his mother the video of him putting on tefillin for the first time, she broke down into tears of joy.

Judging by the excited look on the faces of all three men, the experience must have been exceptionally meaningful. The rabbis even gave Ben his own pair of tefillin as he committed to wearing them at least once a week.

Later, Rabbi Allouche noted that the rekindling of Ben's Jewish spirit must have been the reason the wedding was held at Beth Tefillah. He told me that he had doubts if it was permissible to host a non-Jewish wedding at a synagogue, and consulted with other rabbis to make sure it was appropriate. Had it not been for Mike and Ashley's Christian wedding, Ben's renewal of faith may not have come to pass. God always has a plan.

Ms. Siegel is a freelance journalist.

OPINION

REVIEW & OUTLOOK

Trump, Buttigieg and East Palestine

It's still unclear what caused the Feb. 3 train derailment in East Palestine, Ohio, but Donald Trump and his opponents aren't letting the tragedy go to political waste. The former President on Wednesday lambasted the Biden Administration's response during a visit to the rural Ohio town, while Democrats spin a progressive parable of corporate greed.

Local public anger is boiling over amid a lack of certainty about what caused the Norfolk Southern Corp. derailment, how long it will take to clean up the disaster, and what the long-term environmental harm might be. Enter Mr. Trump, who on Wednesday donned a superman cape and handed out bottled water while denouncing Biden officials. "They were doing nothing for you," he said. "They were intending to do nothing for you."

Bottled water aside, Mr. Trump may have made matters worse by suggesting the tap water is unsafe, even as Gov. Mike DeWine and Environmental Protection Agency head Michael Regan were drinking tap water themselves to reassure the public.

But Biden officials have also contributed to the mistrust with a cookie-cutter progressive narrative. In a Feb. 19 letter to Norfolk Southern CEO Alan Shaw, Transportation Secretary Pete Buttigieg accused railroads of spending "millions of dollars in the courts and lobbying members of Congress to oppose common-sense safety regulations, stopping some entirely and reducing the scope of others" while buying back stock.

Mr. Buttigieg cites a 2015 Obama Administration regulation mandating Electronically Controlled Pneumatic (ECP) braking technology on some trains carrying flammable liquids such as oil. ECP brakes apply pressure throughout trains instantaneously, unlike conventional brakes in which each car receives a signal sequentially through an air pipe.

The costly rule provided marginal safety benefits, but it would have advanced the left's anti-fossil fuel agenda: First, block pipelines. Then make it prohibitively expensive to move oil by rail. Industry groups sued, and Congress instructed the Transportation Department to re-evaluate its analysis and the Government Accountability Office to do an assessment.

GAO in 2016 identified myriad problems with the government's cost-benefit analysis, and the Trump Administration rescinded the rule in

2018. There's no evidence ECP brakes would have prevented the derailment, and the Obama rule wouldn't have applied to the Norfolk Southern train because it wasn't classified as a "high hazard flammable unit train."

Mr. Buttigieg also criticized Norfolk Southern and other railroads for deploying technology to inspect tracks, which labor unions oppose. Automated inspections are more efficient and can detect safety problems better and more quickly than the human eye. But Biden regulators have limited the technology's use, and there's no evidence it contributed to the derailment.

Mr. Buttigieg also claimed that the accident supports the need for union-backed regulations requiring a minimum of two crew-members on trains. Technology is making it safer and more efficient to operate freight trains with one worker in the cab, as many passenger trains do. Regardless, the East Palestine train had three crew members.

Another Buttigieg red herring: Paid sick leave will make trains safer. "A healthy and well-supported workforce is a safer workforce," he says. Again, there's no evidence a shortage of paid sick leave contributed to the disaster. And why is he re-litigating a fight between unions and railroads that his boss and Congress settled late last year?

Demands by four railroad unions for more paid sick leave nearly resulted in a crippling national strike last fall. But Congress passed and President Biden signed legislation imposing a contract that grants unions a 24% pay raise over five years plus an unscheduled day of sick leave on top of existing railroad policies that offer an average three weeks of vacation.

Mr. Buttigieg also flogs \$18 billion that Norfolk Southern has reportedly spent on buying back stock and dividends in the past five years, which he suggests came at the expense of safety. But there's no evidence of that either. Train derailments have fallen by half since 2003 and by more than 80% since 1980 even as deregulation has made railroads more efficient and profitable.

There are still roughly 1,000 derailments a year, as Mr. Buttigieg said last week, and the one in East Palestine has drawn more attention than most because of its major damage. But politicians aren't helping anyone in the town by exploiting the tragedy for their own ends.

* * *

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But Ms. Kohrs is doing a disservice to impartial justice. The Atlanta paper reports that she swore in one witness while "holding a Ninja Turtle Popsicle she had just received at an ice cream party thrown by the DA's office." She said serving on the jury was "really cool." Ms. Kohrs said she has never voted, although she told the AP she tends to agree more with Democrats.

None of this is "really cool." Recommending to put any fellow citizen on trial, and maybe in prison, is serious business, and this case happens to involve a former President and current 2024 candidate. We wonder why the DA couldn't persuade Ms. Kohrs about her obligation to stay silent, and the blabbering won't help her case.

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Mr. Ramaswamy is also calling for a revival of national self-confidence based on the principles that have lifted all Americans. This means re-embracing the importance of merit again in work and culture, as opposed to leveling based on race, gender and class.

The author Arthur Brooks calls this "earned success," and it's an optimistic alternative to the left's attack on American values that is likely to gain more adherents than grouchy resentment. As the son of Indian immigrants, Mr. Ramaswamy is well-positioned to remind Americans about what draws people to the U.S. He joins former South Carolina Gov. Nikki Haley as GOP candidates of Indian descent. Only in America—or Britain.

Campaigning for the White House has become a vanity project for some people who have no chance—see Marianne Williamson and Dennis Kucinich. Mr. Ramaswamy will have to persuade voters that he's more than that, as well as overcome doubts about his racial identity. Then again, many voters may prefer the hope of youthful energy over the age and experience of the last six years.

Townspersons become props for politicians fanning anxiety.

LETTERS TO THE EDITOR

Mayor Bowser Responds on D.C. Statehood

Your editorial "Overruling the District of Crazy" (Feb. 13) reasons that the District of Columbia shouldn't become the 51st state in part because its local legislature passes "crazy" laws. If the sanity of a jurisdiction's local laws were the measure of whether statehood should be granted, I'm not sure we'd have any states at all. A quick internet search unearths hundreds of local laws that might seem crazy to you or me. But, frankly, it's none of my business or yours. That's the whole point of our representative government. We, the people, get to decide.

That's not the case in Washington, however, because Congress—where we lack any voting representation—has the ability to meddle in our local laws. Statehood would change that.

We've come close to statehood recently only for congressional Republicans to oppose it for all sorts of crazy reasons, none of which reflect

their true motive: They fear a congressional power shift if my residents elect Democrats to Congress. This divisive, win-at-all-costs legislating debases the grand ideals we expect of Congress and retreats from the fundamental, self-evident truth of American democracy: government of the people, by the people, for the people.

Sadly, I don't expect the moral argument to be persuasive. The historical one though, maybe? In the 1950s, Democrats advocated for Alaska statehood and Republicans pushed for Hawaii statehood. In the 16 presidential elections since, Alaska has voted for a Democrat only once, and Hawaiians have voted for a Republican only twice.

There's nothing crazy about making the District of Columbia a state, but there is in thinking there's a good reason not to.

MAYOR MURIEL BOWSER
Washington

What to Make of All the Fuss About UNC?

Your editorials couldn't be more wrong in their support for the University of North Carolina trustees in their effort to do an end run around the faculty ("UNC's Plans, Revealed," Feb. 17). Their idea of a new school at UNC, separate from the rest of the university, will become a political football, tossed back and forth as regimes change in Raleigh, while the reputation of the oldest state university in the land is trashed.

R.M. COOKE
Elkin, N.C.

Trustees of the University of North Carolina are proposing a new school that emphasizes free speech and vigorous debate. The best evidence of its need is the controversy it has generated. The university has already faced implied threats of losing its accreditation ("The UNC Fight Escalates," Review & Outlook, Feb. 13) and, in turn, its federal funding, should it proceed. The essence of a liberal education used to be free speech and vigorous debate. If such a school could achieve

its mandate, it could serve as a model for returning universities to their original purpose and methodology. What a terrible threat!

ROSALIE DALY TODD
Garden City, S.C.

For decades, the inmates have been running the asylum at Chapel Hill. Finally, the trustees are doing something about it. Threats from the accreditors are serious but don't ultimately pass the smell test. At the same time, if the new School of Civic Life and Leadership becomes a reality and makes a difference, UNC's fundraising could double.

BARRY F. WESTFALL
Boynton Beach, Fla.

The heavy traffic on the editorial page about the UNC School of Civic Life, with the repeated delight in taking digs at the UNC faculty, can mean only one thing: There must be a Dookie on the editorial board.

JULIA WELCH
Chapel Hill, N.C.

The Story of Conflict in Mandatory Palestine

In the review of Oren Kessler's "Palestine 1936" (Books, Feb. 11), Dominic Green presents two concepts of the book that are inherently flawed. First, Mr. Kessler argues that the Arab Revolt of 1936, led by Haj Amin al-Husseini, the mufti of Jerusalem, "cast the mold of the Jewish-Arab encounter ever since." But the mufti (later a Nazi collaborator) had already incited massacres of Palestinian Jews in 1920 (the Nebi Musa riots, five Jews killed), in 1921 (the Jaffa riots, 47 Jews killed) and in

1929 (riots across Palestine, 133 Jews killed), the most horrific of which was in Hebron (67 Jews killed). Medical officers reported that the dead in Jaffa and Hebron had been mutilated.

Second, the author's picture of the British as Jewish "enablers" is far from reality. British anti-Jewish sentiment and undermining of the Balfour Declaration are well documented. In 1921 Winston Churchill reduced the land earmarked for the Jewish homeland by 75%, and in 1922 he created the notion of "economic absorptive capacity" as a means of limiting Jewish immigration into Palestine. With the White Paper of 1939, Jewish immigration into Palestine was cut to a total of 75,000 from 1939 to 1944. This arguably blocked hundreds of thousands of Jews who could have been saved from Hitler.

GEORGE BLUMENTHAL
New York

Missing the Point of the Racial-Preferences Debate

Drs. Fritz François and Gbenga Ogedegbe laud diversity in medical schools but insist that it reflects no compromise in merit and quality ("Med Schools Are Wrong on Rankings," op-ed, Feb. 16). They therefore express dismay and confusion when some diverse medical schools drop out of the U.S. News & World Report rankings. They write, "Even if these schools didn't imply that diversity and excellence are mutually exclusive, that's what they're doing. It's not an implication we can accept."

Even a casual reader of the news knows perfectly well that increasing diversity means exactly that—admitting students with lower scores. The authors are pretending not to understand the entire debate over affirmative action: Whether it's permissible, morally or legally, to grant advantage to someone with less merit, so as to increase diversity. If all these students had equally high scores, and schools could promote racial diversity without lowering standards, we wouldn't be having this debate, right?

ARI WEITZNER, M.D.
New York

The Miracle of the Loaves

In "Vladimir Putin's Cathedral—in Paris" (Houses of Worship, Feb. 17), Matthew Fraser observes that "Russian émigrés who settled in France a century ago after fleeing Bolshevism generally oppose Mr. Putin's regime."

Fascinating! I wonder if the extraordinary longevity of the aforementioned émigrés might most likely be attributed to adhering to a traditional Russian diet, adjusting to a new French regimen, or perhaps some sort of—dare I say—fusion of the two?

PATRICIA HASCALL
Lyle, Wash.

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

The Trump Grand Jury Media Tour

Grand juries aren't intended to be media spectacles, but add Emily Kohrs to the list of people who have lost their bearings in the vicinity of Donald Trump. Ms. Kohrs, age 30, was the foreperson of a Georgia special grand jury examining the possibility of criminal interference in the state's 2020 election. She is now capping that civic service with a damaging press tour.

So far Ms. Kohrs has spoken at length to NBC, CNN, the Associated Press, the Atlanta Journal-Constitution and the New York Times. The grand jury's report hasn't been released in full, and the public hasn't been told whether it recommends charges against Mr. Trump, his aides, or both. Ms. Kohrs keeps teasing. "It is not a short list," she said. As for Mr. Trump: "We definitely discussed him a lot in the room."

She said the jury heard multiple "recordings of President Trump on the phone," including some that were "privately recorded by people or recorded by a staffer." The Atlanta newspaper told Ms. Kohrs that Mr. Trump was proclaiming that the grand jury report exonerated him. "She rolled her eyes and then burst out laughing," the reporters wrote. "Did he really say that?" she re-

plied. "Oh, that's fantastic. That's phenomenal. I love it." Lady Justice is supposed to wear a blindfold, not mock the potential accused.

What if prosecutors decide against bringing charges? "I will be frustrated if nothing happens," she told CNN. "This was too much information, too much of my time, too much of everyone's time . . ." The call on whether to bring a case ultimately falls to Fulton County District Attorney Fani Willis, and an indictment would go through a regular grand jury.

But Ms. Kohrs is doing a disservice to impartial justice. The Atlanta paper reports that she swore in one witness while "holding a Ninja Turtle Popsicle she had just received at an ice cream party thrown by the DA's office." She said serving on the jury was "really cool." Ms. Kohrs said she has never voted, although she told the AP she tends to agree more with Democrats.

None of this is "really cool." Recommending to put any fellow citizen on trial, and maybe in prison, is serious business, and this case happens to involve a former President and current 2024 candidate. We wonder why the DA couldn't persuade Ms. Kohrs about her obligation to stay silent, and the blabbering won't help her case.

Ramaswamy Reaches for the White House

Donald Trump proved that you don't need to hold elective office before you try for the Oval Office, and entrepreneur Vivek Ramaswamy is taking that as inspiration as he announced Tuesday that he's running for the Republican presidential nomination in 2024. He has a chance to make a contribution to the race even if he is a long shot.

The 37-year-old Ohio native attended Harvard and earned a law degree from Yale, but don't hold that against him. In 2014 he also founded a biotechnology firm, Roivant Sciences, and served as CEO until 2021. We've come to know him over the years through his contributions to these pages, which are provocative and well-wrought even if we disagree.

Mr. Ramaswamy has preternatural energy and can argue his brief with the best of them. He'll be formidable if he can marshal the polling support to make it onto a debate stage. He was early in campaigning against the woke infection in American business with his 2021 book, "Woke, Inc."

He's also been a stalwart voice for free speech against the censorship of the tech giants. His enthusiasms sometimes get carried away, as with his proposal to make political beliefs a legally protected characteristic, like race or religion. If you think companies are woke now, wait until employees can't be fired for attacking their employers.

He has also made a contribution with his critique of investing on environmental, social and

The entrepreneur wants Americans to believe in their principles again.

governance (ESG) criteria rather than focusing on returns to shareholders. He put his money where his principles are in 2022 in founding Strive Asset Management, which offers an alternative to large asset managers like BlackRock that have become politicized. He rejects the "new climate religion that shackles the U.S. and leaves

China untouched."

Mr. Ramaswamy is also calling for a revival of national self-confidence based on the principles that have lifted all Americans. This means re-embracing the importance of merit again in work and culture, as opposed to leveling based on race, gender and class.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"Prosecco, the bottled beer of sparkling wine."

OPINION

How Sweden Saved Social Security

By Johan Norberg

Stockholm

There are few issues on which Sweden and the United States are not in perfect sync," then-Vice President Joe Biden said here in 2016. Here's one: Social Security. President Biden refuses to consider any reforms, and so do many Republicans. But that won't save the program; it'll doom it. In a little over a decade, the trust fund will be exhausted.

Sweden faced the same problem in the early 1990s. The old pay-as-you-go pension system had promised too much. With fewer births and longer lives, projections showed the system would be insolvent a decade later. As Mr. Biden has said in

Centrist parties of the left and right came together 30 years ago to save pensions from insolvency.

another context, Sweden has "an ethic of decency." Its politicians chose not to deceive the voters. The center-left Social Democrats acknowledged that the system "would not withstand the stresses that can be foreseen."

In 1994 the Social Democrats agreed with the four center-right parties to create an entirely new system based on the principle that pensions should correspond to what the beneficiary pays into the system—a system in which the contribution, not the benefits, is defined.

The reforms were designed to make it impossible to run a deficit and pass the costs to future generations. Crucially, the agreement introduced a balancing mechanism nicknamed "the brake." When the economy is doing worse than expected, pension benefits are automatically reduced, and when the economy picks up again, the brake is released.

Sweden introduced partial privatization of the kind the American left derides as a Republican plot to gamble our money away on the stock market. The Swedish government withholds roughly 2.3% of wages and puts it into individual pension accounts. Workers are allowed to choose up to five different funds in which to invest this money, according to their own risk preference, and can change them at any time free.

Commentators claim partial privatization would mean that pensions could be lost in a financial crash. That ignores that the money isn't all invested or withdrawn at the same time, meaning that the performance in a single year isn't crucial. The returns from the normal income pension is around 2% per year, but from the private accounts the average Swede has made an impressive average return of roughly 10% a year since its inception in 1995, despite the dot-com crash, the financial crisis and the pandemic.

Swedish social security isn't perfect and doesn't satisfy everyone, but it has the obvious advantage that it actually works and is sustainable in the long run. Far from being a cautionary tale, Sweden's pension system was recently described as the world's best by the insurance group Allianz, based on a combination of sustainability and adequacy.

The Swedish far left and far right never accepted the reform and have demanded and sometimes won higher payouts. But most of the system remains intact after almost 30 years. No doubt, part of the explanation is that Swedish politicians prepared their citizens with an adult conversation about costs, benefits and what was possible, instead of merely rehearsing slogans and ignoring the inevitable crash.

Mr. Norberg is a senior fellow at the Cato Institute and author of "Progress: Ten Reasons to Look Forward to the Future."

Ukraine Needs More From the West

By Boris Johnson
And Lindsey Graham

It has been a year since Vladimir Putin launched his vicious and unnecessary war in Ukraine. So far he has failed. He has failed to take Kyiv. He has failed to occupy the Kharkiv region. He has failed to remain in Kherson.

Mr. Putin's war has cost the lives of at least 60,000 Russian troops. In the areas he has occupied, he has created a new Flanders fields of trenches and blasted trees, where months of effort and bloodshed produce gains that can be measured in yards. He has been forced to such desperate expedients as sending prisoners to the front and is running low on the technically advanced weaponry he needs.

The seemingly unstoppable force of the Russian military is breaking on the immovable object of Ukrainian resistance. We—elected representatives of the U.S. and the U.K.—remain lost in admiration for Ukrainian heroism and leadership.

Yet it remains possible for Mr. Putin to achieve something he can call victory. By hanging onto some pieces of land he has conquered, he shows the world that borders can be changed by force. All Mr. Putin needs to do to claim victory is continue the cynical policy he has followed since his first invasion of 2014—to use his foothold in Ukraine to destabilize the whole country.

Unless Russian troops are purged from Ukrainian territory Mr. Putin will bide his time, waiting to attack again. He will continue to menace the Georgians, Moldovans, Balts and everyone living in the periphery of the old Soviet empire. Unless he is fully defeated in Ukraine, Mr. Putin's



Ukrainian soldiers fire a Pion artillery system at Russian positions.

revanchist ambitions won't be checked.

We must accelerate Western support for the Ukrainians and give them what they need to finish the job. Ukraine's armed forces have fought and continue to fight like lions, and the credit belongs to them.

Making sure that Russia loses is the best long-term investment we can make in global security.

But there is no doubt that Western equipment has been invaluable. The story of the past year is that sooner or later we must give them what they need—from antitank missiles to rocket launchers to tanks.

It's absurd for Western supporters to keep asking the Ukrainians—as they did at the Munich Security Conference—"How long is this war

going to take?" The answer to that question is, to a large extent, determined by the West.

There is no conceivable reason to delay getting weapons to Ukraine. Those machines—Abrams, Challengers and Leopard tanks—are needed to make a difference now, not next year. Training Ukrainian fighters to fly advanced NATO jets is admirable, but why are we doing it before we've even decided to give them the planes? Let's cut to the chase and give them the planes, too.

The Ukrainians have shown what they can do. They have the energy and courage to sweep Mr. Putin from their lands, and they have the inestimable psychological advantage that they are fighting for hearth and home. With the right tools, including more long-range artillery, they can punch through the land bridge, cut off Crimea, and deal a knockout blow to Russian forces.

After a year of slaughter, the West needs to do more to show the people

of Russia what they are losing under Mr. Putin's misrule. We should be tightening sanctions on oil and gas. We should be making it clear to Mr. Putin's entire war machine—as well as the regime in the Kremlin—that they will be held accountable for their crimes. The torture, rape and indiscriminate killing the Russians have sponsored won't be ignored. We must show them that the mills of justice may grind slowly, but they grind small.

President Biden made clear on his trip to Kyiv that Russia has committed crimes against humanity. Vice President Kamala Harris said the same at Munich. For these statements to have meaning, we must act swiftly and decisively.

We should designate Russia a state sponsor of terrorism, placing that country where it now rightly belongs—on a list including Iran, Cuba, North Korea and Syria. We should designate the infamous and bloodthirsty Wagner Group as a foreign terrorist organization. It is a badge that is now richly deserved and long overdue.

But above all we must give the Ukrainians what they need to win this year. By ensuring that Ukraine wins and that Mr. Putin finally fails, we are making the best and most financially efficient investment in the long-term security not only of the Euro-Atlantic area, but of the whole world.

The Ukrainians are fighting for more than their own freedom. They are fighting for the cause of freedom around the world. We should give them what they need. Not next month or next year, but now.

Mr. Johnson served as British prime minister, 2019-22. Mr. Graham, a Republican, is a U.S. senator from South Carolina.

The Reagan Revolution Was Built on Compromise

By Phil Gramm

Nowhere have Republicans done themselves more harm than in debasing the GOP's brand as the party of fiscal responsibility, less government and more freedom. House Speaker Kevin McCarthy's effort to get 218 Republicans to vote to raise the debt ceiling in exchange for spending cuts is the beginning of our reclamation. Republican House members can learn from the success of the Reagan era. As one of the authors of that success, I offer some Dutch Uncle advice.

The road to adopting the Reagan program and changing America was paved with bitter compromises. If perfection is what you're after, then running for Congress was the wrong decision. I never wrote or voted for any major legislation that didn't contain something I opposed. If you can't compromise, you can't legislate or govern.

Every part of the Reagan budget, defense buildup and tax cuts contained gut-wrenching defeats and painful compromises. One bitter example: Nobody who ever took the oath of office was more committed to free trade than I was. My conviction was based on evidence, not just faith. I understood trade and its importance to America's prosperity and success in the Cold War. During

my first year in the Senate that core conviction was tested when I put my political future in jeopardy by killing an amendment to impose an oil import fee and had to spend nine long months defending that vote all over Texas.

Earlier, during debate on the 1981 Reagan budget reconciliation bill, Democratic then-Rep. John Breaux came to me with an offer: He and his Louisiana colleagues would vote with us on all amendments and on final passage in exchange for our commitment not to try to kill the sugar program—one of the most rotten in a government festooned with rotten programs. Its protective quota doubled the price of sugar to benefit a very small special interest.

I dutifully trudged down to the White House to relay Mr. Breaux's offer. Reagan asked me what I thought we should do. In a rush of emotion my college-professor idealism embarrassingly brought tears to my eyes as I explained that I didn't come to Congress to save the sugar program. Reagan assured me that he didn't become president to save it either. Then he asked the relevant question: Could we win without cutting the deal? I told him I wasn't confident.

I hated the compromise, but passage of the reconciliation bill—with its spending cuts, defense increases

and tax cuts—was so important to the future of the country that I advised the president to take the deal and commit to leaving the sugar program alone. Reagan sighed and said, "I guess this is what they call kissing the pig." We kissed a passel of pigs in ending the inflation, rebuilding the economy and winning the Cold War. It was worth it.

Some GOP lawmakers have forgotten that politics is about what's possible, not what's perfect.

When the reconciliation bill passed, Mr. Breaux was asked by the media if it was true that he sold his vote. "No," he answered, "I just rented it." That is how government works. If you don't have the stomach for compromise, do yourself and the country a favor by leaving Congress and going into something like the priesthood.

On the last day of the debate, with the vote still very much in doubt, I approached Rep. Ron Paul, Republican of Texas, who had said he was going to vote against the reconciliation bill because it had a deficit. I begged him to vote with us since his vote might be critical, but

he said he couldn't. He'd made a commitment never to vote for a budget that had a deficit. In vain, I tried to explain that it wasn't possible in 1981 to write a budget without a deficit that had any chance of being adopted. I have often wondered what he would have told his grandchildren had the Reagan program failed. I guess he would have said: Yeah, America went to hell while I was in Congress, but I voted against it every step of the way.

I ask Republican House members today to remember the old Alice Cary poem: "True worth is in being not seeming,— / In doing each day that goes by / Some little good—not in dreaming / Of great things to do by and by." The test of any legislation is whether the country is better off with the change than it would have been without it. If Republicans apply that simple test, we can use the debt ceiling to begin to rein in the post-pandemic spending surge now and use the appropriations process to reduce spending even more later. Neither change will be as much as we want, but the country will benefit from both, and Republicans need to get in the habit of winning.

Mr. Gramm is a former chairman of the Senate Banking Committee and a nonresident senior fellow at American Enterprise Institute.

'Defund the Police' Led to Lower Standards

By Jason Johnson

The death of Tyre Nichols in Memphis, Tenn., exposed a crisis of professionalism in policing. Faced with record levels of retirements and resignations, police agencies are putting recruit quantity over quality with disastrous results. Desperate departments that hire risky recruits invite bad policing.

Two decades ago the New York City Police Department attracted 20 applicants for every open position. But an exodus of officers that began in 2020 has today left the NYPD short 1,700 officers. In San Jose, Calif., applications to the force have fallen by two-thirds from three

years ago. Chicago is losing two officers for each one it graduates from the police academy.

The post-George Floyd rise in antipolice sentiment and policies are dissuading young people from pursuing law-enforcement careers and driving experienced cops out of the job. Data compiled by the Police Executive Research Forum show that resignations increased 42.7% from 2019 to 2021 and retirements increased 23.6%. According to a 2022 survey of law enforcement officers in eight states, 51% of cops have considered quitting because of antipolice attitudes while 59% personally knew a colleague who left because of public hostility.

To fill vacancies, most large police agencies have lowered their standards. In 2020 Chicago Police Superintendent David Brown announced that certain applicants would no longer be required to obtain 60 college credits. The department received 400 applications the day of the announcement. Philadelphia dropped its residency and age requirements in 2017 and applications jumped 20%. But it didn't work for long, as poor recruitment and high attrition have since returned to those departments.

The longer the staffing crisis goes on, the worse community-police tensions will become as faith in the competence and trustworthiness of law enforcement erodes. A four-year college degree may not be necessary to perform the duties of a police officer, but applicants with

sketchy employment and education résumés are unlikely to possess the communication skills and self-control necessary to do well as cops. A history of drug and alcohol abuse or criminal activity has been shown to increase the risk that an officer will use excessive force or engage in serious misconduct on the job. Officers who are in poor physical shape can't credibly protect the public from crime.

Recruitment difficulties have reduced the quality of officers, increasing the risk of abusive conduct.

Demetrius Haley, one of the five officers involved in Nichols's death, joined the Memphis Police Department in 2020 after the agency loosened its education requirements. Mr. Haley had previously worked as a Shelby County corrections officer and was sued in 2016 for allegedly beating a jail inmate. That case was dismissed on a technicality, but Mr. Haley was reprimanded by the Memphis Police Department after only six months on the job for not filing a report after using force during an arrest. Months later, he crashed a cruiser while responding to a police call. Three of the four other officers had also earned official reprimands during their short careers.

Memphis has been hiring questionable candidates since 2017-18, when it applied for six waivers to a Tennessee law preventing police departments from hiring recruits with criminal or drug histories. But the city lowered the bar further last year in a bid to get more recruits in the door. The college education and fitness requirements were watered down significantly.

Memphis isn't alone. Other departments have relaxed standards. The Police Executive Research Forum has found that a majority of departments are accepting recruits who admit to having used illegal drugs. Visible tattoos were once a no-no, but a third of departments now allow them. And many departments are granting exemptions to rules against hiring applicants with criminal convictions.

The deprofessionalization of policing is a danger to public safety. Waiving or eliminating standards exacerbates the staffing problem by demoralizing veteran officers and turning off high-quality candidates. Excellence attracts excellence. Police officers who can't handle the physical and ethical rigors of the job risk achieving through their actions what the "defund the police" movement never could by debasing the profession in the eyes of the American people.

Mr. Johnson was Baltimore's deputy police commissioner, 2016-18, and is president of the Law Enforcement Legal Defense Fund.

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WORLD NEWS

Israeli Raid Kills at Least 11 Palestinians

Civilian bystanders are among the victims of shootout with militants in the West Bank

By DOV LIEBER
AND AARON BOXERMAN

TEL AVIV—At least 11 Palestinians were killed during a shootout between Israeli forces and militants in the West Bank city of Nablus on Wednesday, Palestinian health officials said, as violence escalated in the territory despite international efforts to ease tensions.

A 72-year-old man and other civilian bystanders were among those who died during the daytime raid in Nablus's bustling center, said Mahdi Akoub, a local leader. At least six other Palestinians were seriously injured, and over 100 wounded in total, many by gunfire, the Palestinian health ministry said.

"They entered an area that was packed, packed with people," said Mr. Akoub, referring to the Israeli troops.

Early Thursday morning, six rockets were fired at Israel from the Gaza Strip, the Israeli military said. Five were shot down by Israeli defenses and one landed in an open area. In response, the Israeli military said it was striking sites in Gaza.

Israeli forces entered Nablus on Wednesday afternoon in



Palestinians carried the body of a man killed during a raid by Israeli forces in the West bank city of Nablus that targeted militants.

pursuit of three Palestinians that Israel's military said were responsible for previous attacks and were plotting imminent assaults against Israelis.

"After surrounding the building, security forces asked them to turn themselves in," the Israeli army said, adding that the three were involved in

a shooting attack that killed an Israeli soldier last year. "They refused and opened fire, so the security forces acted to thwart the terrorist cell."

Troops fired shoulder-launched missiles at the hideout when the militants refused to surrender, an Israeli military spokesman said. In foot-

age from the area, smoke can be seen billowing from the scene of the gunfight. All three were killed by Israeli troops during the raid, the Israeli army said. Israeli officials linked two of the targeted militants to the Lions' Den, an informal militia comprising young Palestinians, and one to

the Iran-backed terrorist group Islamic Jihad. Hamas, a U.S.-designated terrorist group that controls the Gaza Strip, said one of its members was also killed in the shootout.

Israel's government, which political analysts call the most right wing in the nation's history, has vowed to crack down

on Palestinian militancy. Most coalition members oppose an independent Palestinian state and say Israel should indefinitely keep some kind of security control over the territory.

The raid shattered a brief lull in fatal clashes between Israeli forces and Palestinian militants, after five were killed in the southern West Bank city of Jericho this month. Another raid in Jenin in late January that saw 10 Palestinians killed was widely seen as the deadliest in years.

Following Wednesday's deadly raid, State Department spokesman Ned Price said the Biden administration recognized Israel's security concerns but was also "deeply concerned by the large number of injuries and loss of civilian lives."

At least 59 Palestinians have been killed this year by Israeli security forces and civilians in the West Bank and Jerusalem, according to separate tallies taken by The Wall Street Journal, the United Nations and the Palestinian Health Ministry.

Israel says the majority were engaged in violence, but at least some were bystanders, including a 16-year-old girl in Jenin. During the same time period, at least 11 Israelis have been killed by Palestinian attackers—10 civilians, including two children, and one police officer.

—Fatima AbdulKarim
and Anas Baba
contributed to this article.

Turkey Rushes to Restore Healthcare System

By DANIELA CHESLOW
AND VILDAN AY

ANTAKYA, Turkey—Two weeks after earthquakes devastated swaths of Turkey, the government and aid groups are rushing to bolster the area's heavily damaged health system, which is struggling to treat tens of thousands of injured and those who require routine care.

The death toll from the Feb. 6 quakes has topped 49,400—about 42,500 people in Turkey and at least 5,900 in Syria. In Turkey, some 108,000 were injured and at least two million lost their homes, authorities and experts estimate. Health professionals are also warning of a heightened risk of infectious disease outbreaks in the disaster zone.

Another strong earthquake hit the same region on Monday, killing at least six people, injuring hundreds and forcing the evacuation of more hospitals, in a sign of the area's vulnerability.

Rushing to treat the injured and others, authorities and private organizations are setting up clinics and hospitals in tents, schools and even on boats to replace the dozens of healthcare facilities that were either destroyed or damaged by the quakes. Supplies of medicines



Authorities and private groups are setting up clinics and hospitals in tents, schools and even on boats.

and equipment are being rebuilt after a significant amount of stock was lost in the quakes.

Healthcare professionals and patients say the resulting system is imperfect but a bright spot in otherwise bleak times, especially after what some experts said was an inadequate initial government response. Onur Naci, a member of the central council of the independent Turkish Medical Association of doctors, said

emergency services broke down in the stricken province of Adiyaman immediately following the earthquakes. All hospitals but one were damaged and unusable.

"In the first two, three days, there were just so many preventable deaths," Mr. Naci said. "The healthcare system just collapsed."

The total number of non-functional hospitals in the earthquake zone is still unclear.

More than 15 hospitals were taken out of use because of the quakes, according to the Turkish Medical Association. At least two hospitals collapsed onto their patients and staff. Many medical personnel lost family, colleagues and homes.

The scene at Hatay Training and Research Hospital, in one of the worst-hit areas, embodied the transformation in healthcare in recent days. The glass-faced hospital itself was a shell,

its sides riddled with cracks and the entrance walkway buckling.

The parking lot, in contrast, hummed with purposeful staff and the buzz of generators powering a vast medical-tent city. The field hospital had about 150 beds, provided by Turkish health authorities and the Boone, N.C.-based aid organization Samaritan's Purse. Food came from private donations and local governments. A helicopter waited on an improvised landing pad.

Patients arrived for ailments unrelated to the earthquake. Esme Gecer, 29, of Reyhanli waited for her husband, who was getting a leg operation following a car accident. She said she initially worried about taking him to a parking lot for care.

"When we got here and found out that they could even do the surgery inside the tents, we were relieved," she said.

The facility was one of 32 fully equipped field hospitals and some 110 emergency-response units set up since the earthquake, the health ministry said, including those that have come from other countries. Three hospital ships were docked off the coast of Iskenderun to treat victims from the battered Hatay province.

—Sule Berrin Gunes
contributed to this article.

Mexico's Electoral Agency Weakened

By JUAN MONTES

MEXICO CITY—Mexico's Senate passed laws to cut the budget and staff of the country's independent electoral institute, a measure that opponents said risks weakening the country's democracy by hampering the agency's ability to organize reliable elections.

The Senate voted 72-50 on Wednesday to overhaul the country's National Electoral Institute, with lawmakers of the ruling Morena party and its allies supporting the bills and opposition parties voting against them. The four electoral bills were previously approved by the lower house of Congress.

The vote comes after Mexico's leftist President Andrés Manuel López Obrador failed to pass a more ambitious constitutional amendment to overhaul the election system and replace the agency late last year. Tens of thousands of Mexicans demonstrated across the country in November against the initiative on grounds that it undermined Mexico's democracy.

The agency's directors said that they will file a complaint with the country's high court on grounds that the budget cuts pushed by Mr. López Obrador's party violated the constitution by significantly hindering the country's ability to hold elections. The agency is also tasked with issuing national identification cards at no cost to the country's 95 million adults. The ID is required to vote.

Mr. López Obrador said that his proposal aims to establish a true democracy and lower the cost of the voting process 15 months ahead of presidential elections.

Opposition parties and civic groups also said they would file injunctions before federal courts. Judges can suspend the application of laws that are challenged until the Supreme Court makes a ruling.

In his daily news conferences, Mr. López Obrador has said that the electoral agency's directors are corrupt and at the service of his political opponents.

The legislation aims to cut the agency's \$760 million budget by almost a third. The savings would be equivalent to less than 0.1% of the federal budget.

Lorenzo Córdova, the head of the agency, estimated that the legislation would mean the layoffs of some 6,000 of the 17,000 permanent staff at the institute, including key technical staff in charge of organizing elections.

—Santiago Pérez
contributed to this article.

Venezuela's Reopening Oil Industry Is a Major Polluter

By KEJAL VYAS
AND PATRICIA GARIP

Across Venezuela's once-thriving oil industry, environmentalists say rusty pipelines and storage tanks routinely leak contaminants into the ground.

Frequent spills stain the mangroves of national parks with oil. Refinery explosions in recent years have sent black smoke billowing into the sky. And Venezuela's national oil company, unable to process the natural gas that is a byproduct of oil production, burns enough each day to supply the state of Georgia.

Following the Biden administration's decision last year to ease sanctions to allow Chevron Corp. to resume its Venezuelan operations, U.S. and Eu-



People help a flamingo covered in crude oil in Maracaibo, Venezuela.

ropean oil companies have been lobbying the U.S. for clearance to pump oil amid market upheaval stemming from the war in Ukraine, people close to the companies say. But Venezuela's

neglect and mismanagement reflect the challenges before the Western energy companies and investors looking to return to the country, which sits atop some of the world's

largest oil and gas reserves.

ConocoPhillips, which abandoned Venezuela after its assets were nationalized in 2007, is now open to a deal to sell the country's oil in the U.S. as a way to recover the close to \$10 billion it is owed by Venezuela. A few companies that never left but curtailed operations in the face of sanctions and unpaid debts—among them Spain's Repsol SA and Italy's Eni SpA—are holding talks with the Venezuelan national oil company, Petróleos de Venezuela SA, or PdVSA, so they can jack up production, people close to some of the firms said. And Shell PLC says it is in the running to bring gas from a Venezuelan offshore field to neighboring Trinidad and Tobago.

The interest is deepening even as environmental and

workplace advocates warn of hazards across Venezuela's decrepit energy industry, where regulatory oversight is lax, oil-industry workers, analysts and environmental activists said, even as President Nicolás Maduro's government is working to raise output. Morningstar Sustainability, which assesses environmental, social and governance risk for investors, ranks PdVSA as a "severe risk" because of its broad exposure to and management of environmental problems.

Most of the companies didn't respond to requests for comment on Venezuela's environmental situation. Conoco declined to comment.

Venezuela's Information Ministry and PdVSA didn't respond to emails seeking comment.

WORLD WATCH

NEW ZEALAND

Central Bank Weighs Cyclone's Effect

Officials at New Zealand's central bank are assessing how the rebuilding effort after Cyclone Gabrielle could complicate their campaign to bring price pressures under control. New Zealand raised interest rates by half a percentage point to 4.75% on Wednesday and signaled more increases are to come, even as some global central banks say they could soon pause

tightening policy to judge how their economies are responding.

New Zealand declared a national emergency after Cyclone Gabrielle. The cyclone came only a few weeks after torrential rains inundated Auckland, the nation's largest city.

New Zealand's central bank said the two storms are likely to add to inflation and disrupt production in the near term, while boosting activity during the rebuild. Annual inflation stood at 7.2% in the fourth quarter of 2022.

—David Winning

EUROPEAN UNION

Nearly One Million Sought Asylum in '22

Nearly one million people applied for international protection in the European Union in 2022, according to data published Wednesday, bringing the number of asylum requests to a level not seen since the refugee crisis of 2015-16.

The EU agency for asylum said 966,000 asylum applications were made in the 27 EU countries, and in Norway and Switzerland last year,

up 50% from 2021. That doesn't include more than four million Ukrainian refugees who were granted temporary protection in the EU.

The European agency linked the increase to continuing easing of Covid-19 travel restrictions, increasing food insecurity and conflicts in many parts of the world. Though most asylum seekers enter the EU legally, some also crossed the EU's land and sea borders without permission, mainly through the Western Balkans and the Mediterranean.

—Associated Press

SOMALIA

Security Forces End Siege That Killed 10

Security forces in Somalia have ended a siege by al-Shabaab extremists that killed 10 people and wounded three others at a home in the capital, Mogadishu. The Information Ministry late Tuesday said the al-Qaeda-linked fighters launched the rare attack on a private home with a suicide bombing.

—Associated Press

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Thursday, February 23, 2023 | B1

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Bath & Body Works Challenged

Activist investor Third Point plans proxy fight, hits pay and financial performance

By Laura Cooper

Dan Loeb's **Third Point** LLC plans to launch a proxy fight against **Bath & Body Works** Inc. to address what the activist investor says is excessive executive pay and lagging financial performance at the soap and fragrance maker.

Third Point, which first disclosed a stake of more than 6% in Bath & Body Works in December, plans to nominate candidates to the company's board, including at least one shareholder representative.

The activist hasn't yet determined which directors it will aim to replace at the annual meeting expected this spring. The window for nominating candidates to the Bath & Body Works board opened on Feb. 11 and closes March 13.

Bath & Body Works, based in Columbus, Ohio, is known for its soap, body care, home-fragrance and sanitizer products sold in retail stores often found in malls across the country.

In 2021, the company, formerly known as L Brands,



Bath & Body Works is known for its soap, body care, home fragrance and sanitizer products sold in retail stores across the country.

completed a separation of its Victoria's Secret business into an independent publicly traded company. It has a market value of \$9.5 billion.

The company benefited, like others, from increased consumer spending during the

pandemic, but lately its growth has slowed, with net sales decreasing 5% year over year to \$1.6 billion in the third quarter. Its share price has sunk from about \$76 to \$41 since late 2021. The stock rose nearly 3% to \$41.89 Wednes-

day on news of Third Point's move.

Bath & Body Works is expected to release its fourth-quarter and fiscal-year results on Thursday.

Third Point had previously highlighted executive compen-

sation as an issue it had with the company. The activist noted that Bath & Body Works paid interim Chief Executive Sarah Nash some \$18 million for less than a year's worth of work. Ms. Nash is still with *Please turn to page B2*

Intel Cuts Dividend As Cost of Expansion Takes Toll

By Asa Fitch and Colin Kellaheer

Intel Corp. said it would cut its dividend to conserve cash as the chip maker tries to balance the financial impact of an aggressive expansion plan with the hit from a near-term demand slump.

The payout reduction by two-thirds to 50 cents annually would help the company make investments to transform itself during the current period of economic uncertainty, Intel said. The company's annual dividend hasn't been that low since 2007, when it was 45 cents.

The dividend reduction came as free cash flow "fell below our guard bands" in the fourth quarter, Intel Chief Executive Pat Gelsinger said during a call with analysts Wednesday.

"In this environment, we came to the conclusion that the highest dividend payer shouldn't also be the highest capital investor," Mr. Gelsinger said. Intel is pursuing factory expansions that could cost more than \$100 billion over the coming years.

Intel had flagged the potential for Wednesday's move last month when Chief Financial Officer David Zinsner said the company would be prudent about how it allocated capital, while being committed to a competitive dividend. The comments came as the company reported a fourth-quarter loss and warned that adjusted cash flow in the first six months of the year would fall short of expectations.

The company, with the recent decline in its share price, has had one of the highest dividend yields in the S&P 500 despite its commitment as of December to devote \$22.7 billion this year to capital expenditures.

Intel shares fell 2.3% Wednesday.

The new dividend rate represents an annual yield of about 1.92% based on Tuesday's closing share price of \$26.06, down from 5.6%. Intel said the first reduced dividend is payable June 1 to stockholders of record May 7.

The company for months has moved to rein in costs as it adjusts to a sharp downturn in demand for personal computers, a big market for its processors. It announced layoffs, and this month reduced salaries. *Please turn to page B4*

◆ Heard on the Street: Intel's generosity wasn't paying... B12

Rising Yields Threaten Stock Rally

By Matt Grossman

U.S. government debt has reversed its early-year rally, sending Treasury yields higher than where they finished 2022.

That is threatening to end a brief reprieve for stocks and riskier types of bonds, which both languished last year as yields climbed rapidly.

The yield on the benchmark 10-year Treasury note has raced back toward 4% over the past month, a level it hit last year for the first time since 2008. It finished Wednesday at 3.922%, well above its 3.374% January low and higher than the 3.826% where it ended 2022. Yields rise as bond prices fall.

To blame are traders' fast-changing expectations for how the Federal Reserve might respond to new data suggesting the economy isn't cooling. The shift has forced a reappraisal of the terminal interest rate, the level at which the Fed will stop tightening further. *Please turn to page B11*

STREETWISE | By James Mackintosh

Bear Market (Probably) Isn't Over Yet



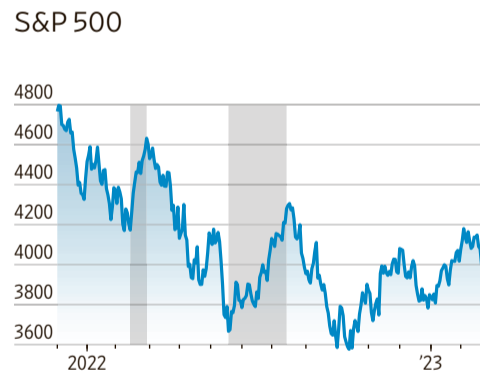
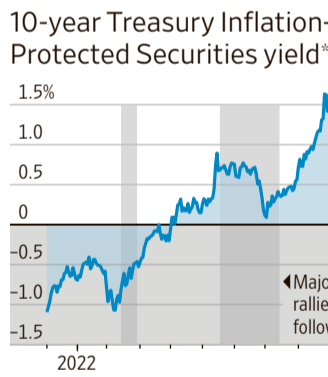
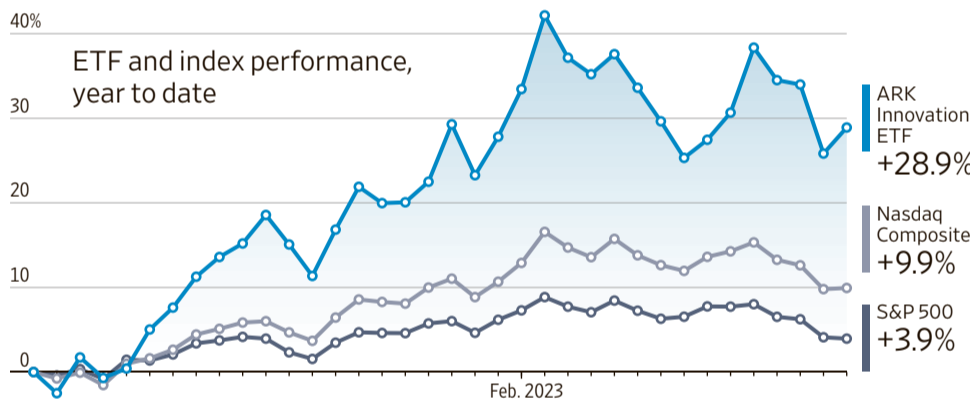
Is yet another bear-market rally coming to an ignominious end, or has the stock market entered a new and more forgiving paradigm?

Investors grappling with the confusing signals from the economy and markets can be forgiven for struggling to explain the switch in behavior by stocks this year.

The puzzle is easy enough to see. Bond yields are rising and the 10-year Treasury is once again heading to 4%. Yet stocks, notwithstanding Tuesday's swoon, have surged this year, none more so than the most speculative technology stocks proxied by Cathie Wood's **ARK Innovation ETF**. The stocks that last year were hit hardest by higher yields managed the biggest gains.

Put simply, last year higher bond yields were bad for stocks. This year they've been fine, at least until very recently. I think Tuesday's drop is less a blip than a harbinger of another rough patch.

The first explanation for why stocks defied bond



yields is that this is no more than a brief interruption to the bear market that dragged stocks down so much last year. Similar rebounds lifted stocks in March and last

summer, both rallies withstanding higher rates for weeks before cracking.

Those worried about the divergence between stocks and bonds increasingly point

to the strong buying of stocks by individual investors. Far from being put off by the collapse in prices last year, there was a new wave *Please turn to page B10*

Stablecoins Attract Scrutiny From SEC

By Dave Michaels

Washington's battle to rein in crypto has a new front: stablecoins.

The Securities and Exchange Commission is investigating whether stablecoins, cryptocurrencies that maintain a price of \$1, are among the products that were issued in violation of investor-protection laws. SEC enforcement lawyers have told **Paxos Trust Co.** that regulators plan to take enforcement action over its stablecoin, BUSD, although that decision isn't final.

An SEC lawsuit over BUSD, the third-largest stablecoin by market value, would be a significant jolt to an industry that has suffered a series of shocks in recent weeks. After the failure of crypto exchange FTX, the SEC has already cut off the ability of some crypto middlemen to offer lending services that give crypto investors a way to earn interest by lending

out their tokens.

A lawsuit over stablecoins might not be easy for the SEC to win, according to securities lawyers, because stablecoin users don't expect profits from owning the tokens. That motivation is one of the crucial prongs of a 1946 Supreme Court test, known as *Howey*, that regulators use to spot which cryptocurrencies are securities.

"In your classic stablecoin...the profit is kept by the house," said Timothy Spangler, a partner at Dechert LLP who has advised clients on the structure and formation of products tied to digital assets. Even so, he added, "Regulators are well within their jurisdiction to look under the hood."

Stablecoins are a form of cryptocurrency that make it easier to trade other digital assets. Each unit is supposed to maintain a value of \$1. Traders *Please turn to page B10*

INSIDE



AUTOS

Stellantis beefs up dividend, plans buyback as profit leaps. **B3**



CONSUMER STAPLES

Unilever aims to tweak ice cream to withstand warmer freezers. **B6**

Outspoken Bankman-Fried Flouts Usual Legal Strategy

By James Fanelli and Corinne Ramey

When facing criminal charges, most defendants all but glue their mouths shut before trial at the insistence of their lawyers. Sam Bankman-Fried has chosen the opposite approach.

The FTX founder, whose reign as a star of the crypto world collapsed along with his exchange in November, has maintained a prominent public presence since his extradition from the Bahamas in December. The 30-year-old has launched a Substack newsletter, been active on Twitter and continued to give media interviews, in an effort to defend himself against federal charges that he stole billions of dollars from FTX customers and defrauded investors and lenders.

Mr. Bankman-Fried has

pleaded not guilty in Manhattan and is under home confinement in California while awaiting trial. Like many in his generation, he is accustomed to sharing his thoughts widely online. But criminal defense lawyers say there are considerable pitfalls when clients look to mount a defense in the public square, because their statements can be used against them at trial and, if they are convicted, in determining their sentences.

"I'm sure he thinks that beating the drum of innocence in the public consciousness helps him," said Jacquelyn Kasulis, a former acting U.S. attorney in Brooklyn now at firm Kirkland & Ellis LLP. "But 99% of defense attorneys would say, 'Why would you take that risk? It's not worth it.'"

"Sam has been extremely vocal about his innocence, because he unequivocally be-

lieves he is innocent," his spokesman said.

Since being released on bail, Mr. Bankman-Fried has written more than 3,000 words in two posts on Substack, asserting he didn't steal funds or stash away billions of dollars.

"I haven't run Alameda for the past few years," he wrote in his newsletter, referring to his crypto hedge fund, Alameda Research. Caroline Ellison, the former chief executive of Alameda who is cooperating with prosecutors after pleading guilty to fraud and other offenses, has offered a different account.

During her plea hearing in December, she said that in her role at Alameda she reported to Mr. Bankman-Fried, adding that the two of them worked with others to provide misleading financial statements to lenders.

Prosecutors have said Mr. Bankman-Fried defrauded *Please turn to page B10*

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Lucid's EV Production Seen Falling Short of Expectations

By SEAN McLAIR

Electric-vehicle maker **Lucid Group Inc.** said Wednesday it plans to produce as many as 14,000 vehicles this year, a target that company executives said reflects economic uncertainties facing the industry.

The figure, which fell short of analysts' expectations, was meant to be conservative, said Chief Executive Peter Rawlinson. "We elected to go for a range I believe is representative of the degree of uncertainty in the marketplace," he

said.

Rising interest rates are sparking concerns across the auto industry that cars and trucks are becoming too expensive.

"We recognize the difficult market environment, in particular the impact higher interest rates and market uncertainty, is having on consumers' inclination to purchase and we're taking action," said Sherry House, Lucid's chief financial officer. Those actions include cutting shipping and parts costs as well as deferring some

spending on the expansion of the company's manufacturing facility in Casa Grande, Ariz.

The production plan would double last year's figure but fall short of analysts' expectations of 21,000 units, according to FactSet. Lucid executives cited a number of reasons for the production figure besides concerns about the health of the economy, including parts constraints for some in-demand versions of the Lucid Air, the company's sole vehicle.

Lucid stock fell 9.3% to \$9.05 in after-hours trading.

Lucid said it had 28,000 reservations for its vehicle as of Feb. 21, down from 34,000 at the end of September. Analysts have expressed concern that declining reservations and shortened wait times for vehicles were signs of waning demand for Lucid EVs, which start at \$87,000 but can cost well over \$100,000.

Ms. House said Lucid would no longer report reservations quarterly because they were meant to be replaced by actual production and delivery figures.

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Third Point Readies Proxy Fight

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the company, now serving as chair. Gina Boswell took the helm in December after a search that lasted about a year.

The company's previous chief executive, Andrew Meslow, stepped down in May 2022 due to health reasons, according to a statement in February of that year.

Conversations between the activist and Bath & Body Works had initially been productive but have since stalled, according to a letter to the company Third Point disclosed Wednesday.

Third Point is also critical of what it sees as poor capital allocation at Bath & Body Works, including an ill-timed share buyback last year, as well as the decision to make Ms. Nash interim CEO despite

what it sees as her lack of experience in the beauty and consumer industries. She is CEO of Novagard Solutions, a manufacturer of silicone sealants, coatings and other products for building systems and other markets.

"The Bath & Body Works Board and leadership team are united in their focus on driving enhanced shareholder value creation, and we regularly consider the input and recommendations of all our shareholders," the company said. "However, the Board strongly disagrees with the views expressed in Third Point's letter."

Bath & Body Works has already taken steps to refresh its board. On Tuesday, the company said that Steve Voskuil, chief financial officer at Hershey Co., was appointed as an independent member of the board.

This month, the company said that Lucy Brady, president of grocery and snacks at Conagra Brands Inc., had joined the board. Ms. Brady was a nominee put forth by Third Point, although the company didn't acknowledge that.

Amazon Closes Health-Clinics Deal

By SEBASTIAN HERRERA

Amazon.com Inc. closed a \$3.9 billion deal to acquire an operator of primary-care clinics, joining an array of companies betting on physicians and medical services to broaden their reach in healthcare.

The company said Wednesday it had completed its acquisition of **1Life Healthcare Inc.**, which operates a primary-care practice under the name One Medical. The deal gives Amazon access to dozens of medical offices in more than 20 U.S. markets, as well as arrangements with thousands of companies to provide health benefits to employees through in-person and virtual care.

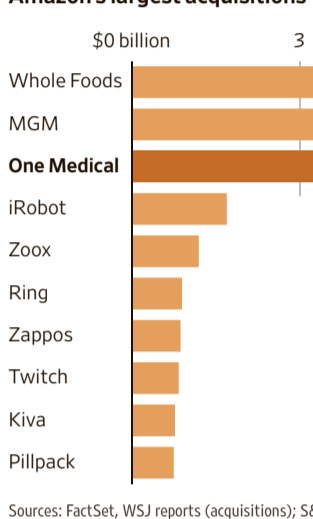
"Together, we believe we can make the healthcare experience easier, faster, more personal, and more convenient for everyone," Amazon Chief Executive Andy Jassy said.

CVS Health Corp. earlier this month said it agreed to buy primary-care practice **Oak Street Health Inc.** for about \$10.6 billion including debt. The merger would expand the healthcare company's footprint of primary-care doctors with a large network of senior-focused clinics.

CVS rival Walgreens Boots Alliance Inc. has also recently bet on doctors over drugstores under CEO Rosalind Brewer. In November, Walgreens agreed to a deal valued at roughly \$9 billion to combine its primary-care-center subsidiary, Village Practice Management, with Summit Health, the parent company of CityMD urgent-care centers.

The deals all put physicians at the center of healthcare expansion for the companies, which have begun to compete for patients and seek out new customers for pre-

scriptions. Amazon in January



Sources: FactSet, WSJ reports (acquisitions); S&P Capital IQ (financials)

launched a subscription service for Prime members named RxPass that offers unlimited access to commonly prescribed generic medications for \$5 a month.

Amazon said it would temporarily offer annual memberships at a discounted rate of \$144 for the first year, compared with a typical cost of \$199 a year. The membership fee provides access to One

\$144

Discount year rate for RxPass with One Medical services

Medical's on-demand virtual care services and personal services such as insurance navigation and referral management. Membership costs aren't covered under Amazon Prime memberships, the company said.

Amazon's announcement came a day after the Federal Trade Commission said it wouldn't sue in time to block the deal, which cost Amazon

\$3.9 billion, including debt. An agency spokeswoman, however, said it would continue to investigate the merger. Under federal law, the FTC can sue to block deals that would substantially reduce competition or lead to a monopoly. The FTC investigated the Amazon-1Life deal for at least five months, according to securities filings.

The FTC's consumer-protection concerns about the deal have included whether Amazon would use data about One Medical's clients for purposes beyond what patients permitted when they sign up with the service, The Wall Street Journal previously reported.

Mr. Jassy, Amazon's CEO, has made healthcare a priority at the company. The deal allows Amazon to sell healthcare services to employers, which cover some of the cost of workers' health insurance as a benefit but face pressure to control healthcare spending.

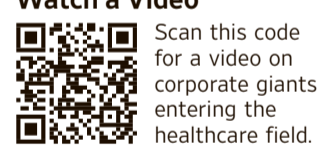
One Medical has billed itself as a modern health service that can make it easier to access health services. The company says it offers same- and next-day in-office or re-

mote visits that it can pair with on-demand virtual care through its mobile or web app.

One Medical may represent Amazon's biggest foray into healthcare after previous attempts to disrupt the market. The company in November launched a new telehealth service named Amazon Clinic that allows customers in more than 30 states to access virtual care for common conditions such as allergies, acne, hair loss and heartburn. The new service came after Amazon closed down Amazon Care, which also offered telehealth services.

A joint venture by Amazon, Berkshire Hathaway Inc. and JPMorgan Chase & Co. called Haven fizzled in 2021 after three years. The three companies spent roughly \$100 million but struggled to manage key issues related to the cost of healthcare, data and staff turnover.

Watch a Video



Gucci Aims to Minimize Waste, Pollution

By JOSHUA KIRBY

Italian luxury brand Gucci is set to launch a hub in Tuscany promoting more durable and less wasteful fashion, as it joins efforts to meet coming European regulations requiring companies to limit their impact on the environment.

The so-called circular hub will be a research-and-development center to study ways to improve circularity, including through better durability and recyclability of products, as well as minimizing waste and pollution from production to end of life. It will boost transformation in the Italian fashion industry's production models, said Gucci in a release with parent **Kering**.

Kering said the hub should promote the use of fewer natural resources and reduce greenhouse-gas emissions. While it didn't detail how much it expects the hub to benefit the environment, the company did say it would cut the emissions from managing waste generated by Gucci's leather-goods production by up to 60%.

Kering expects the hub to act as a forerunner for new models that it anticipates will be made obligatory by European regulations in the coming years. Last year, the European Union set out a plan to reduce the environmental damage of the apparel industry, which contributes as much as 8% of total greenhouse-gas emissions, ac-



Parent Kering said the hub should promote the use of fewer natural resources and reduce emissions.

cording to United Nations estimates. All makers would be subject to the measures, even if the higher quality of luxury products and the brands' typically more local and integrated supply chains tend to make them less environmentally damaging than the products made by fast-fashion companies.

Clothing should be "long-lived and recyclable, and to a great extent made of recycled fibers," the EU said in its proposed plan. It said labeling should make it easier for con-

sumers to gauge the impact of what they buy.

Legislation in the EU will be formulated to enforce the measures, but some countries are moving ahead on their own. France introduced a law obliging clothing producers and retailers to make clear to consumers the environmental impact of their products, including the amount of recycled material, the use of renewable energy in their production and their recyclability. The regulation applies to larger companies that had an-

nual revenue above €50 million, equivalent to roughly \$53 million, as of the beginning of this year and will be applied to smaller players from next year.

Waste is a tricky proposition for luxury brands, which have traditionally incinerated unsold stock to avoid discounting their products or diluting their brand image. The EU's plan envisages requiring retailers to disclose how they deal with unsold textiles and even contemplates a possible ban on destroying unsold or returned clothes.

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BUSINESS NEWS

Tesla Sets Palo Alto Engineering Hub

By JOSEPH DE AVILA
AND REBECCA ELLIOTT

Tesla Inc. said it would establish its global engineering headquarters in Palo Alto, Calif., a state that Chief Executive Elon Musk has at times criticized.

Mr. Musk moved Tesla's headquarters to Texas from Silicon Valley in 2021, saying when he announced the move that the company's ability to scale up in the San Francisco Bay Area was limited.

Tesla has maintained a presence in Silicon Valley even after moving its headquarters to Texas and employs around 48,000 people in California, Mr. Musk said. That amounts to more than a third of the company's global workforce as of year-end.

Many of those employees work across the San Francisco Bay in Fremont, Calif., home to the company's first car

plant. That facility has the capacity to make around 650,000 vehicles a year, Tesla has said.

The company has since opened vehicle manufacturing sites in China, Texas and Germany.

Mr. Musk said Wednesday that Tesla would continue to invest in California, even as it expands elsewhere.

Last year, Tesla laid off more than 200 people in closing an office in San Mateo, Calif. The site was home to staffers who worked on Tesla's advanced driver-assistance system known as Autopilot.

The car company is in expansion mode to meet his goal of selling 20 million vehicles per year by the end of the decade.

Tesla in January disclosed it was considering more than \$775 million in expansions at its Austin-area plant.

Auto Maker Tweaks Its Cameras in Europe

By CATHERINE STUPP

Tesla Inc. agreed to change camera settings in its cars after complaints from European consumers and an investigation by the Dutch privacy regulator.

The electric-vehicle maker agreed to issue a software update to cars in the European Union so that its built-in, external security cameras no longer continuously film around a vehicle but are disabled by default until a user turns on recording, the Dutch regulator said. The last 10 minutes of recorded footage will be saved under the new settings, instead of the hour of footage that was previously stored.

European privacy regulators have been looking into Tesla's Sentry Mode setting for several years. The setting is designed

to protect cars from theft and damage, but external cameras that can film anyone outside a car without their knowledge raised concerns about the technology's compliance with the EU's General Data Protection Regulation. The previous camera settings allowed serious privacy violations, the regulator said. "If a person parked one of these vehicles in front of someone's window, they could spy inside and see everything the other person was doing," said Katja Mur, a board member of the Dutch regulator.

With the update, the headlights of Teslas will blink if the cameras are recording, and a message will be displayed on an internal touch screen, the regulator said.

Tesla didn't respond to a request for comment.



A Chrysler Pacifica, one of Stellantis's many auto models, is put together at the Windsor Assembly Plant in Windsor, Ontario.

Stellantis Beefs Up Dividend, Plans Buyback as Profit Leaps

By MAURO ORRU

Stellantis NV is planning to distribute \$4.47 billion in dividends to shareholders and buy back up to \$1.6 billion of shares after revenue and net profit surged in 2022, a year marked by a steep rise in electric-vehicle sales.

Stellantis and other car makers have had to contend with supply-chain snags caused by the war in Ukraine and a surge in Covid-19 infections in China, a key market for the industry.

The maker of the Jeep and Dodge brands on Wednesday posted revenue of 179.59 billion euros, equivalent to \$191.2 billion, up 18% on the year. Stellantis sold 288,000 electric vehicles globally last year, up 41% from 2021.

The auto maker, formed by the combination of Fiat Chrysler and Peugeot maker PSA Group, is aiming to more than

double its EV portfolio to 47 models by the end of 2024 and reach a global sales target of five million units by the end of the decade. Global electric-vehicle sales achieved around 10% market share industry-wide for the first time last year, driven mainly by strong growth in China and Europe.

Auto makers have struggled to find important components such as computer chips to keep production in pace with demand because of supply-chain disruption.

Stellantis's Chief Financial Officer Richard Palmer said in a call with reporters that overall shipments for the year were down 2% to 5.8 million units due to challenges with semiconductors, particularly in Europe in the first half, but also in North America in the second half.

Inflation-related costs had an impact of more than €9 billion

on annual results, Mr. Palmer said. Raw materials added up to roughly €6.5 billion, while energy and costs for components were about €3 billion, he said.

"I think we got ahead of inflation but it was clearly an important factor in 2022. In 2023, we think raw-material inflation is going to be lower. We're seeing some commodities backing off, particularly steel," Mr. Palmer said.

Net profit from continuing operations jumped 26% to €16.78 billion. Adjusted operating income—Stellantis's preferred measure of profitability—climbed to €23.32 billion from €18.01 billion, generating an adjusted margin of 13%. Industrial free cash flows—another closely watched metric that shows how much cash comes into or goes out of a business—increased to €10.82 billion from €6.07 billion.

Analysts polled by FactSet

had forecast revenue of €176.19 billion, net profit from continuing operations of €16.23 billion and adjusted operating income of €22.76 billion. The company had guided for a double-digit adjusted operating income margin and positive industrial free cash flows.

Stellantis said its 2022 dividend distribution, more than roughly €3.3 billion it handed over for the previous year, is subject to shareholder approval.

The company also said it would execute its share buyback by the end of the year.

For 2023, Stellantis is targeting a double-digit adjusted operating income margin and positive industrial free cash flows. The company expects industry sales to rise by 5% this year in both North America and Europe.

◆ Heard on the Street: Stellantis returns are a draw..... B12

MarketWatch

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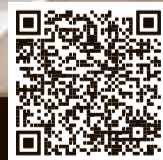
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TECHNOLOGY

Nvidia Sees AI Booming, Videogames Recovering

By ASA FITCH

Nvidia Corp. reported a fall in quarterly profit and pointed to artificial intelligence language-generation tools as a potential boon for its business.

The generative AI technology that has become the hot topic in Silicon Valley is at "an inflection point," Chief Executive Jensen Huang said in a call with analysts and could supercharge the value of the market for its chips.

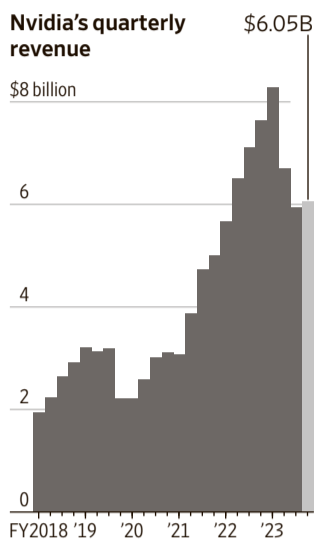
Nvidia is poised to profit from the excitement about generative AI tools that promise to deliver cogent text with limited prompting, analysts say, giving it some relief from a postpandemic falloff in demand for electronics and computers that its chips feature in.

Microsoft Corp. has started to use one such tool in its Bing search engine, and other big tech companies are working on their own versions.

Advanced Nvidia chips are the only viable products that can be used to create these AI systems, UBS analysts said in a recent note, adding that they estimated the ChatGPT tool Mi-

crosoft is using required around 10,000 of Nvidia's graphics chips.

Nvidia Chief Financial Officer Colette Kress said Nvidia was working with all the major cloud-computing providers, which include Amazon.com Inc., Microsoft and Google, on generative AI tools. "The opportunity is significant and driving strong



Note: Fiscal year ended Jan. 29
Source: the company

growth in the datacenter that will accelerate through the year," she said.

Nvidia also said it was launching a new cloud-services business to tap into growing enthusiasm for AI. The service, which would be offered through major cloud-computing providers, is intended to make the development of AI tools including chatbots more accessible to a range of businesses, Mr. Huang said.

Nvidia built its business by catering to PC videogamers who crave high-resolution graphics and fast frame rates but in recent years has aimed to diversify. Nvidia's graphics-processing chips turned out to be well-suited to AI computations, and the company catered to that market as machine learning and other AI-infused applications have become more common.

Nvidia disclosed the new AI push as it reported that quarterly sales fell by 21% to \$6.05 billion, while net income more than halved to \$1.41 billion. The results were better than expected in a survey of analysts by FactSet. For the current quarter, Nvidia is expecting \$6.5



Chip maker Nvidia's gaming business recorded a 46% decline in sales from the year-prior period.

billion in sales, also topping Wall Street forecasts.

Nvidia's gaming business, which has until recent quarters been its main source of revenue, saw sales drop 46% from the year-prior period, although they rose compared with the previous period.

"Gaming is recovering from the postpandemic downturn," Mr. Huang said Wednesday.

Nvidia's shares rose 8.8% in after-hours trading.

While Nvidia and other chip

makers enjoyed a period of bumper profits at the outset of the pandemic as homebound workers and learners bought up computers and gaming systems, that trend reversed over recent months.

Rising interest rates and a period of prolonged high inflation put a damper on consumer spending, sending sales of personal computers, smartphones and other consumer electronics plummeting. PC shipments are expected to decline by 12.5%

this year, according to a recent Morgan Stanley estimate. Those shipments already fell by more than 16% last year, according to Gartner Inc.

Despite results that exceeded expectations, Nvidia flagged weakness in China. Datacenter sales declined compared with the previous quarter, Ms. Kress said.

Cloud-computing companies had also paused spending at the end of last year amid growing economic uncertainty, she said.

Intel Lowers Dividend

Continued from page B1

ries for executives, managers and board members. S&P Global cut its credit rating this month, citing concerns about profitability and cash flows in the next two years.

The company is aiming to cut \$3 billion of costs this year, rising to as much as \$10 billion in cuts by the end of 2025.

Intel also has sought to conserve cash by bringing in financing partners for factory construction projects. The company last year signed a \$30 billion deal with Canada's Brookfield Asset Management Inc. to provide about half of the financing for a factory expansion in Arizona. Intel said it was working on another such deal that would be announced later this year.

Intel plans to raise the dividend again after emerging from the current period of transformation and accelerated investments, Mr. Gelsinger said.

"We see this year as the turning point to re-establishing our execution engine and regaining our performance and cost leadership," he said.

Mr. Gelsinger added that there are signs that some of the headwinds for the company may be easing. Customers have pared down large chip inventories and Intel's newest processors for data centers

and PCs are gaining momentum, he said. Intel had been losing market share to rivals, including its perennial competitor, Advanced Micro Devices Inc.

Still, Intel reaffirmed its gloomy earnings guidance of between \$10.5 billion and \$11.5 billion of revenue for the first quarter, a decline of as much as 43%. Its anticipated adjusted loss of 15 cents a share would mark the first time in at least three decades that the company posted back-to-back losses.

Intel has sharply stepped up investments in new factories since Mr. Gelsinger took the helm in 2021, doubling down on its own manufacturing capabilities as much of the industry has moved toward specializing in chip design or chip manufacturing.

Mr. Gelsinger is trying to chart a middle way for Intel by opening a business making chips on contract for others and treating its internal manufacturing unit more like an independent business that competes for the right to make chips it designs.

Intel is building new factories in Arizona and Ohio and is planning other major projects in Europe, spurred partly by new government incentives. In the U.S., tens of billions of dollars in grants are to start being awarded this year after Congress passed legislation to support the domestic industry. Supply-chain disruptions during the pandemic have helped spur governments in the U.S. and Europe to set aside funding to subsidize local chip production that had largely migrated to Asia.



Baidu is among companies that have announced plans to develop AI chatbots. Robot statues at the company's headquarters in Beijing.

ChatGPT Fever Is Sweeping China As Technology Firms Seek Growth

By KAREN HAO AND SHEN LU

The viral popularity of ChatGPT has stirred a frenzy within China where tech companies, battered by a two-year regulatory clampdown and the Covid-19 pandemic, have been seeking new sources of growth.

Search-engine owner Baidu Inc., e-commerce giant Alibaba Group Holding Ltd. and social-media conglomerate Tencent Holdings Ltd. are among those that have announced investments to develop their own equivalents to the artificial-intelligence chatbot, which isn't available in China. Other Chinese companies in recent weeks have jumped on the bandwagon. Chinese companies that invested early in the generative AI technologies—which produce writing, images and art much like humans do—will now be best poised to build their own ChatGPT, AI and Chinese tech industry experts say. But many others are scrambling to catch up to U.S. counterparts in the latest technology developments and commercial applications.

While China has several leading AI companies, many have focused on computer vi-

sion and applications such as surveillance. ChatGPT requires tooling and knowledge from a different AI subfield known as natural language processing.

Chinese companies also face geopolitical and censorship-related barriers, including securing advanced chips targeted by U.S. export controls and navigating Beijing's tight censorship rules. Nonetheless, firms that have the capabilities will be fast followers. For such companies, "there's not a meaningful barrier that's preventing China from catching up and re-creating or building an even better model," said Matt Sheehan, fellow at the Carnegie Endowment for International Peace.

OpenAI, the creator of ChatGPT, bans users in China from creating accounts on its chatbot, though many have found ways to circumvent the barrier. ChatGPT can produce answers in Chinese, and its spectacular, sometimes wrong responses have become a hot topic on Chinese social media. Some consumers have clamored for homegrown alternatives.

Reports emerged on Baidu's plans in January. It is set to integrate into its search engine in

March its own version of the AI chatbot, called Ernie Bot. Baidu said Wednesday that the company will use Ernie Bot to also improve Baidu's AI cloud, its driverless car system and its voice assistant Xiaodu.

The company will open its large language model to the public, offering it as a business service, Baidu's Chief Executive Robin Li said in a call with analysts. Some organizations have

Chinese companies also face geopolitical and censorship-related barriers.

already decided to integrate Ernie into their products and services, he said.

That was followed by Tencent, the owner of China's everything app WeChat; e-commerce player JD.com Inc.; and speech-recognition company iFlytek Co.—though none have released concrete plans. Gaming firm NetEase Inc. said it is exploring how to incorporate the

technology behind ChatGPT into its education products. Wang Huiwen, the co-founder of food-delivery company Meituan, said he plans to invest \$50 million into building China's OpenAI, despite acknowledging that he doesn't know much about the technology.

The foundation of ChatGPT is built on what's known as a large language model, which is trained on vast swaths of language data. Such models are useful for a range of commercial applications, from improving search results and powering voice assistants to automating content moderation.

In China, Baidu and Alibaba were among the first firms to create their own Chinese-language versions. Baidu released one in 2019 called Ernie, which it subsequently advanced in lockstep with Google's and OpenAI's developments. Alibaba released one called M6 two years later and continues to invest in the technology, which it uses to power AliMe, its customer-service chat feature.

◆ Heard on the Street: Baidu's chatbot is no magic bullet. B12

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PUBLIC NOTICES

NOTICE OF SALE OF COLLATERAL UNDER THE UNIFORM COMMERCIAL CODE

Under Section 1-101 et. seq. of the Illinois Uniform Commercial Code (810 ILCS 5/1-101) and pursuant to the terms and provisions contained in that certain Pledge and Security Agreement dated as of July 10, 2018 and executed by 1356 Wellington Mezz Owner, LLC and 3015 Southport Mezz Owner, LLC (collectively and individually, "Debtor") and Bradford Allen Funding Company LLC ("Bradford Allen"), Bradford Allen will sell via auction at public sale (the "Auction") on March 15, 2023 at 11:00 a.m. (the "Auction Date"), at the offices of Robbins DiMonte, Ltd., 180 N. LaSalle Street, Suite 3300, Chicago, Illinois, in accordance with the terms and conditions set forth below, the following described property: 100% of the legal and beneficial limited liability company interests in 1356 WELLINGTON MEZZ OWNER, LLC, an Illinois limited liability company and 3015 SOUTHPORT MEZZ OWNER, LLC, an Illinois limited liability company (the "Collateral"). This sale is being held to enforce Bradford Allen's rights in the Collateral to satisfy the indebtedness of the Debtor to Bradford Allen in the approximate amount of \$2,595,752.15 as of January 31, 2023, with default interest and other charges, including attorney's fees and out-of-pocket expenses, continuing to accrue (the "Indebtedness"). In addition to the Auction being conducted in person, the Auction will be held virtually on Zoom and recorded. The terms of the sale will be as follows: All bids must be given orally or in writing at or before the time of sale. In conjunction with such bid, a bidder (except Bradford Allen) must tender to Lender a deposit equal to five percent (5%) of the proposed purchase price for the Collateral. Bradford Allen shall not be obligated to accept any bid if it deems the bid inadequate and reserves its right to credit bid for the Collateral under any circumstance. The successful bidder, if any, upon payment of the bid price, will receive from Bradford Allen an assignment of 100% of the legal and beneficial limited liability company interests in the Debtor, 1356 Wellington Mezz Owner LLC and 3015 Southport Mezz Owner LLC. Other than a warranty of the existence of Bradford Allen's security interest in the Collateral, no representations or warranties of any kind are or will be given by Bradford Allen at the time of such assignment. Persons interested in bidding should direct all written bids, all requests for information, all requests for Zoom invitation to the Auction, and all other questions or comments to: Emily C. Kaminski, Robbins DiMonte, Ltd., 180 N. LaSalle St., Suite 3300, Chicago, IL 60601, Tel: 312-456-0284, Fax: 312-782-6690, email: ekaminski@robbinsdimonte.com. Additional terms and conditions of the Auction, which are incorporated herein by reference, may be found at <https://www.southportwellington.com/>.

/s/ Steve Jakubowski, Attorney for Secured Party, Bradford Allen Funding Company, LLC

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JPMorgan Bans Usage of OpenAI Chatbot

By ALYSSA LUKPAT

JPMorgan Chase & Co. is restricting employees from using ChatGPT, according to a person familiar with the matter.

The bank didn't curb usage of the popular artificial-intelligence chatbot because of any particular incident, the person said. It couldn't be determined how many employees were using the chatbot or for what functions they were using it.

ChatGPT has grown increasingly popular since the startup OpenAI released it in Novem-

ber, crossing a million users a few days after its launch. People have used the chatbot to automate tasks at work and school, raising questions about how AI could replace some white-collar jobs. However, ChatGPT isn't always reliable because it sometimes responds to prompts with misinformation or wrong answers.

OpenAI didn't return a request for comment Wednesday.

In addition to JPMorgan, other organizations have also blocked access to ChatGPT. Last week, Verizon Communications Inc. barred the chatbot

from its corporate systems, saying it could lose ownership of customer information or source code that its employees typed into ChatGPT.

New York City public schools in January banned the chatbot from its internet networks and school devices.

Workers at some companies have been using ChatGPT to write emails and research topics. Some of the employees say the chatbot helps them work faster while others are trying to avoid being left behind as technology evolves.

Some tech companies have

raced to launch similar products after OpenAI released ChatGPT. Earlier this month, Google rolled out a conversational AI service, Bard, to testers as the company tries to keep up with OpenAI.

Microsoft Corp., which has invested billions of dollars in OpenAI, unveiled an upgraded Bing search engine using ChatGPT's technology. Users reported the search engine, which also functions as a chatbot, responded to questions with sometimes disturbing answers.

—Will Feuer
contributed to this article.

TECHNOLOGY

WSJ.com/Tech



Microsoft's Yusuf Mehdi spoke at an event this month where the company unveiled Bing with AI.

Microsoft Upgrades Bing For Apple and Android

By SARAH E. NEEDLEMAN

Microsoft Corp. is making its upgraded Bing search engine featuring the technology behind the viral chatbot ChatGPT available on Apple Inc. iPhones and Google Android mobile devices, pressing ahead with the deployment of the system despite early glitches.

Microsoft said it released new versions of its Bing app and Edge browser app for smartphones and tablets on Wednesday so users can access the upgraded search engine while on the go.

The company also said it is adding voice to Bing because the ability to speak commands or ask questions out loud rather than type them has been one of the most requested features among early testers of the system. Microsoft also said it plans to inte-

grate the technology into its two-decade-old video-calling app Skype so users can request information and share it with others in group conversations.

Microsoft unveiled Bing with artificial intelligence this month, saying the enhanced software enables a new kind of search in which people can pose questions in natural language. Bing then generates direct answers and suggestions, as opposed to pointing users toward different websites.

The company gave a small number of testers access to the tool for trials. Several received inaccurate and sometimes bizarre responses and shared them on social media.

Last week, Microsoft responded by adding restrictions on how the search tool can be used after determining that long interactions were causing

some of the unwanted behavior. The company, an investor in ChatGPT creator OpenAI, said it would limit interactions with the new Bing to five questions per session and 50 questions in a day.

That move sparked a new round of complaints.

On Tuesday, Microsoft said it would bring back longer chats, starting by allowing six questions per session and 60 total a day, with plans to increase the daily cap to 100 soon.

Despite early missteps with the technology, Microsoft's Bing upgrade has created hype around the product and raised questions about whether it could become a formidable challenger to search-industry leader Google, a unit of Alphabet Inc. Google this month opened its rival AI-powered tool, called Bard, for testing.

SpaceX to Increase the Price Of Starlink for Some Users

By MICAH MAIDENBERG

SpaceX is adjusting prices for some subscribers of its Starlink satellite internet service, a move that will boost costs for some customers for the second straight year.

Starting in April, the price for Starlink service will rise by 9% to \$120 a month for residential subscribers in areas where its service capacity is limited, the company said in a new email to some users. New subscribers in locations with limited capacity will pay the higher rate immediately, according to the message, a copy of which was viewed by The Wall Street Journal.

At the same time, subscribers in what SpaceX said are areas that have excess internet capacity will get a price cut, to \$90 a month from \$110, the message said. It couldn't be determined how many users would receive price cuts versus increases.

Starlink, which uses a fleet of satellites to enable what are designed to be high-speed internet connections, grew quickly last year. SpaceX said in a December tweet that Starlink had more than one million active subscribers. That was up from the 250,000 subscribers a company executive disclosed in March



SpaceX said Starlink had over a million subscribers as of December.

2022 at an industry event. "As the SpaceX team launches more satellites to increase capacity, the Starlink team is making continuous network upgrades to improve performance over time," the company's message said.

A spokesman for Space Exploration Technologies Corp., the formal name for the company, based in Hawthorne, Calif., didn't respond to a request to comment.

The Elon Musk-led company raised prices for Starlink roughly a year ago, at least for home-based subscribers in the U.S. The company cited inflationary pressures to explain that

increase, which took the monthly domestic cost of the internet service to \$110 from \$99.

SpaceX regularly launches batches of Starlink satellites to orbit using its Falcon 9 rockets, with more than half of those missions last year designated for such deployments. The 100 flights executives have said the company hopes to conduct this year will likely include a significant number for Starlink, analysts have said.

Other satellite-internet providers have been taking steps to expand offerings for customers seeking home connections.

Private Equity Embraces Volatility in Power Market Through Battery Projects

By LUIS GARCIA

When battery-project developer Broad Reach Power LLC was formed nearly four years ago, its managers and private-equity backers had already decided that the business wouldn't try to lock in revenue through long-term power contracts, as many renewable-energy operators do.

Instead, Broad Reach focused on taking advantage of frequent price fluctuations in electricity markets. "We were formed based fully on a merchant-revenue model," said Chief Operating Officer Doug Moorehead, referring to strategies that involve exposure to changing prices.

Broad Reach was started in 2019 with the backing of private-equity firms EnCap Investments and Yorktown Partners, as well as energy- and

commodities-trading company Mercuria Energy Group Ltd. Broad Reach owned roughly one-third of the operating storage systems in Texas last year. Apollo Global Management Inc. acquired a 50% stake in the business in late 2021.

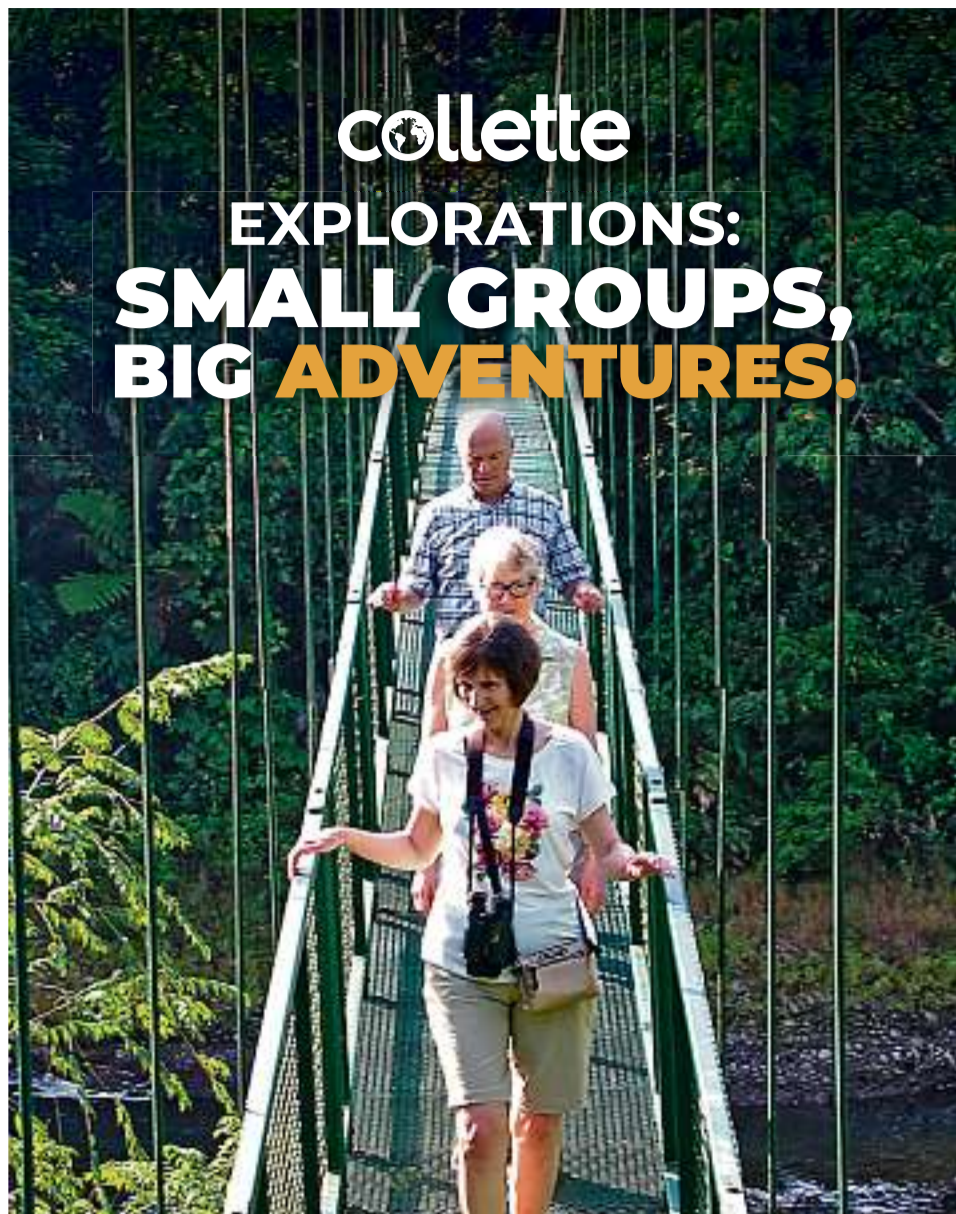
Rising consumption of electricity produced through wind and solar generators has driven volatility in power markets, industry analysts say. That in turn is ushering in a new breed of renewable-energy firms, particularly battery-project developers, whose business models bear little resemblance to steady-income-producing strategies traditional infrastructure operators follow.

Often backed by private-equity firms willing to provide financing when banks wouldn't, these businesses shun fixed-price agreements as they believe they can generate higher

returns by trading electricity in the open market. Energy-storage providers such as Broad Reach make money by buying power to charge their batteries cheaply during low-demand periods and selling the juice when it is cloudy, after sundown or when winds die off—all of which can push up prices.

Greater reliance on merchant-revenue strategies involves taking more risk and that requires higher returns, according to David Scaysbrook, a co-founder of Quinbrook Infrastructure Partners. The firm generally prefers long-term supply contracts for projects it backs.

"The implicit volatility of the power market is what you're playing for," Mr. Scaysbrook said. "The question is how much higher does your return need to be to compensate for managing that volatility?"



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BUSINESS & FINANCE

TJX Sales Climb as Retailer Draws More Bargain Hunters

Owner of off-price chains expects its revenue and profit to continue to increase

By DEAN SEAL

TJX Cos., the owner of T.J. Maxx, logged a 5% jump in sales in the most recently completed quarter as elevated inflation and economic uncertainty pushed shoppers to seek out lower-priced clothing. Total sales came in at \$14.52 billion, topping analyst expectations for \$14.08 billion and its own guidance for up to

\$14.1 billion, according to FactSet. The company posted profit of more than \$1 billion, though earnings were one penny shy of analyst expectations at 89 cents a share.

The Framingham, Mass.-based retailer, which also owns the off-price chains Marshalls and HomeGoods, said comparable sales at its U.S. clothing-oriented stores were up 7% in the quarter ended Jan. 28.

The company's home fashions business saw a slowdown compared with recent years, when the pandemic spurred a boom in spending on home improvement. TJX reported a

7% decline in comparable-store sales within its HomeGoods chain.

TJX said Wednesday that it expects sales and earnings to continue to climb this year as it looks to meet strong demand for more affordable apparel and accessories.

The company is expecting same-store sales to grow 2% to 3% in the current fiscal year, which ends next February. The company also expects to raise its margins during the year and grow annual earnings to between \$3.39 and \$3.51 a share from \$2.97 a share in the fiscal year that just ended. "Fiscal 2024 is off to a

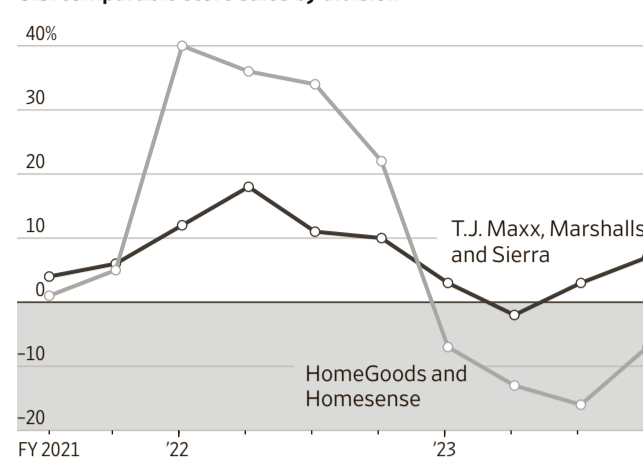
strong start and we remain confident in improving our profitability this year," Chief Executive Ernie Herrman said.

After generating \$3 billion in operating cash flow during the fourth quarter and finishing the fiscal year with \$5.5 billion in cash, TJX said it would boost its coming quarterly dividend by 13% to 33.25 cents. The company is also planning to repurchase between \$2 billion and \$2.5 billion in stock during the fiscal year.

Shares fell 1.7% to \$77.46 on Wednesday.

The company's results follow fourth-quarter reports

U.S. comparable store sales by division



Notes: Fiscal year ended January 28
Source: the company

from retail heavyweights Walmart Inc. and Home Depot Inc., which each set conservative forecasts for 2023 as consumers shift their spending habits away from goods and give priority to everyday essentials.

The tightening in consumer spending is expected to be a boon for TJX and other off-price retailers as customers, wary of a potential recession on the horizon, become more sensitive to higher prices and hunt for more bargains.

Unilever Aims to Tweak Ice Cream for Warmer Freezers

By KATIE DEIGHTON

Unilever PLC wants to warm up its ice cream freezers in convenience stores without turning its products into puddles, part of a broader effort to pursue green goals and potentially boost sales in the process.

The consumer packaged goods giant, which sells ice cream brands including Ben & Jerry's and Magnum, is testing the performance of its products in freezers that are set to temperatures of roughly 10 degrees Fahrenheit, up from the industry standard of zero.

Unilever owns most of the three million chest-like freezers that house its ice cream tubs and treats in bodegas and corner stores, and the energy used to power them accounts for around 10% of Unilever's greenhouse-gas footprint, according to the London-based firm. Keeping ice cream at 10 degrees as opposed to zero will reduce energy use and greenhouse-gas emissions by roughly 20% to 30% per freezer, it said.

It might also help sales with sustainability-minded consumers and even keep stores' ice cream selling season going longer. Unilever's

out-of-home ice cream sales declined slightly during the fourth quarter of 2022 because, the company said, some stores unplugged their freezers sooner in the year than usual.

"What was happening was that shopkeepers in some markets responded to fears about rising energy costs by switching off their cabinets earlier than they otherwise would have done," departing Chief Executive Alan Jope said in discussing the results earlier this month. Unilever in January said Hein Schumacher would take over as CEO in July.

"As you can imagine, energy costs are one of the biggest issues facing convenience stores at the moment," said Chris Noice, director of communications at the Association of Convenience Stores, a U.K.-based trade group. "Any measures to safely reduce energy bills, such as freezers and refrigeration that use less power, would certainly be welcomed by retailers."

The strategy has required Unilever to reformulate some of its ice creams so they can withstand higher temperatures without melting, losing structural integrity or forfeiting



The company sells ice cream brands including Ben & Jerry's.

what the company calls their distinctive mouthfeel. Higher temperatures can lead to softer ice creams that stick to wrappers and slide off ice cream sticks, for example, said Andrew Sztelho, chief research and development officer for Unilever's ice cream division. Other ingredients such as wafer cones can turn soggy in warmer temperatures, he said.

Unilever declined to disclose the effort's overall cost, saying the project has by and large been baked into existing research-and-development budgets. But the company is positioning the investment as

one of the largest in its drive toward becoming more sustainable, a strategy that complements its broader and sometimes criticized mission to equip each of its brands with social and environmental credentials.

Some of its purpose-driven programs and advertising campaigns in recent years have been denounced by activists and regulators as forms of corporate greenwashing or surface-level marketing stunts that fail to make a real difference. Some analysts and investors, meanwhile, have pushed the company to focus more on

shifting its portfolio toward faster-growing categories and on developing new products.

Raising the temperature of its freezers, in contrast, has proven to be a complicated and long-term play.

"When my boss initially said, 'Why don't we just do this?' I said 'You're crazy, it's just not possible,'" Mr. Sztelho said. The project so far has involved around a decade of research and development in ice cream formulation, but began making real progress in the past few years because of recent developments in sugar technologies, he said.

The company is poised to begin the second round of tests on the results so far. Taking place in Indonesia, the research will involve testing both the melting and sensory properties of the reformulated ice creams, as well as blind taste tests. The first pilot, which took place in Germany, determined which products were naturally resilient to warmer temperatures and wouldn't require reformulation. If the pilots are deemed successful, Unilever will need to manually increase the temperature of its freezers in around 60 countries. The company declined to share a time-

line for when the freezer warm-up might begin in earnest, but said it plans for the research program in its entirety to run up to 15 years.

The warming program isn't designed to sweat competitors out of Unilever freezers, which some shopkeepers fill with an assortment of brands that don't carry the Unilever logo, Mr. Sztelho said. If and when the company cracks the secret of reformulating its ice creams, it plans to share some of its learnings with its competitors so they might be able to do the same, he said.

Representatives from ice cream makers Nestlé SA, Mars Inc., General Mills Inc. and Froneri International Ltd. declined to comment.

British consumers are more attuned to environmental issues than those in many other markets, and may be more likely to buy brands from a company that takes action on issues such as carbon emissions, said Dave Marcotte, senior vice president at analytics and brand consulting company Kantar Consulting.

Unilever is "trying to find a way of telling us a sustainability story into the market, especially as a U.K.-based company," Mr. Marcotte said.

Google Blocks Some Searches for News Conducted in Canada

By VIPAL MONGA AND PAUL VIEIRA

Alphabet Inc.'s Google unit is blocking news content on its search function in Canada for some of its users, as it tests ways to respond to proposed legislation that would force online platforms to pay media organizations for links to their articles.

Google's move comes as the legislation from Prime Minister Justin Trudeau's government is before the Senate of Canada for debate. The bill, known as C-18, was approved by the lower house of Parliament last year. The legislation is part of Canada's effort, championed by Mr. Trudeau, to regulate online content.

The test affects less than 4% of randomly chosen users in Canada, according to Google. It will run for roughly five weeks.

"We've been fully transparent about our concern that C-18 is overly broad and, if unchanged, could impact products Canadians use and rely on every day. We remain committed to supporting a sustainable future for news in Canada

and offering solutions that fix Bill C-18," said a Google spokesperson.

A spokeswoman for Canada's heritage minister, Pablo Rodriguez, said the country wouldn't be intimidated by Google's threats. "All we're asking the tech giants to do is compensate journalists when they use their work," the spokeswoman said. "Tech giants need to be more transparent and accountable to Canadians."

Facebook's parent, Meta Platforms Inc., warned Canada last October that it was prepared to block the sharing of Canadian news content—like it did in Australia in 2021—unless the Liberal government addressed the company's concerns about the legislation. The spokeswoman for the heritage minister said Canada was disappointed that Google is borrowing from Facebook's playbook.

Canada's parliamentary budget watchdog estimates the legislation could generate revenue of about \$242 million a year for media outlets, with broadcasters in line for three-quarters of the amount.

Australian Coal Firm's U.S. Units File for Chapter 11

By SOMA BISWAS

U.S. subsidiaries of Australian coal-mining company Allegiance Coal Ltd. filed for chapter 11 protection.

The chapter 11 filing on Tuesday includes the New Elk and Black Warrior coal mines located in Colorado and Alabama, respectively, according to papers filed in the U.S.

Bankruptcy Court in Wilmington, Del., by Allegiance Coal USA Ltd.

The Australian parent company said last week that it is switching away from the production of thermal coal because of a decline in prices for thermal coal delivered to Europe. Instead the company said it is increasing production of metallurgical coal.



ABF Freight is a subsidiary of Arcbest, whose shares are up about 14% since TFI disclosed its stake.

TFI's 4% Stake in Trucker ArcBest Sparks Speculation of Acquisition

By LIZ YOUNG AND PAUL BERGER

The chief executive of ArcBest Corp., one of the nation's largest trucking companies, said she learned a competitor had taken a 4% stake in her company at the same time as most everyone else: on the rival's earnings call.

The investment by TFI International Inc. and its disclosure on Feb. 6 have prompted speculation among analysts that the Canadian trucker, which has pursued big acquisitions in the past, may be looking to buy ArcBest.

ArcBest, based in Fort Smith, Ark., provides truckload services as well as less-than-truckload options, in which cargo from multiple shippers is combined in a single trailer. It also has been developing new technologies that help with freight movement. The company has a market capitalization of roughly \$2.5 billion and reported revenue last year of \$5.3 billion.

Judy McReynolds, ArcBest's CEO and president, said in an

interview she wouldn't comment on speculation about TFI's motives for the investment.

"I think the primary piece of knowledge here is that they've made the investment," Ms. McReynolds said. "We're very focused on running our business. We have a lot in front of us. And we like our strategy, and our customers are very favorably responding to it."

TFI has been on an acquisition spree for more than a decade, which has transformed the Montreal-based company into one of the largest truckers in the U.S. with a market cap the equivalent of about \$11 billion. ArcBest would be TFI's biggest acquisition to date.

Many of TFI's purchases have been of small operators, including a deal announced Tuesday to buy Canadian intermodal and freight brokerage firm Axsun Group for an undisclosed price. But TFI has also made larger deals, including buying XPO Inc.'s truckload division in 2016.

TFI in 2021 became one of the top carriers in the U.S. less-than-truckload sector when it bought United Parcel Service Inc.'s freight business for \$800 million. It rebranded the main part of the business as TForce Freight.

TFI CEO and President Alain Bédard said on the Feb. 6 earnings call that TFI is looking for opportunities to work with ArcBest. "We believe being a unionized carrier like they are, there are some things that we could work together and improve over time," Mr. Bédard said.

TFI declined to comment beyond Mr. Bédard's remarks on the call. ArcBest shares are up about 12% since TFI disclosed its stake.

TFI wasn't legally required to publicly report its 4% stake under Securities and Exchange Commission guidelines. That has prompted analysts to speculate the company is angling to acquire ArcBest.

"I think it was a way of them indicating they're serious about a potential combination," said

Jason Seidl, a transportation analyst with investment bank Cowen Inc. "The things that they talked about potentially doing with them, they don't need to take an ownership stake ahead of time to talk to them to do that."

Citigroup Inc. analyst Christian Wetherbee wrote in a note to clients that investors have seen the potential for TFI to acquire ArcBest since it bought UPS Freight. "Given the relative valuation of ArcBest and its size, we think it may be viewed as an acquisition target," Mr. Wetherbee wrote in the Feb. 7 note.

TFI executives said they see ways to save money working together with ArcBest, analysts at Cowen wrote in a Feb. 14 note summarizing a meeting they had with TFI management.

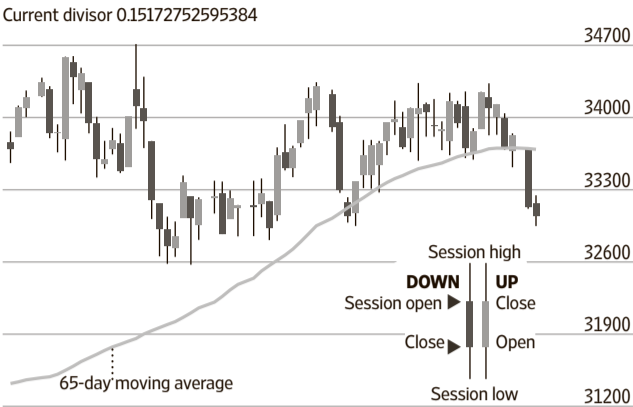
The executives believe working with ArcBest could improve efficiency by combining trucking terminals and increasing coverage in rural areas where both carriers pay agents to move freight, the analyst note said.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

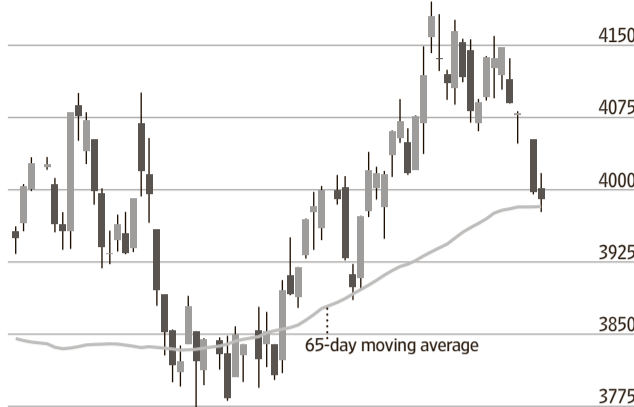
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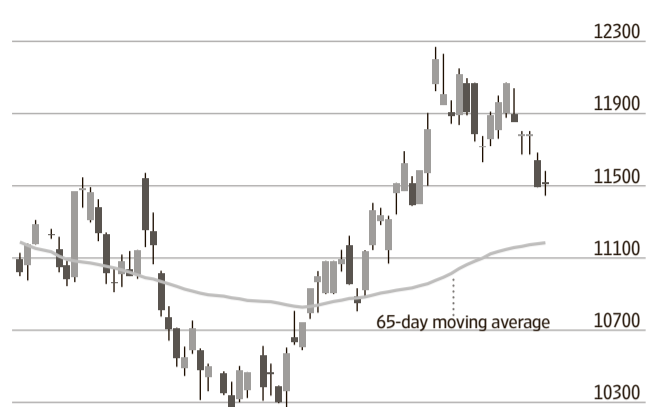
3991.05 ▼6.29, or 0.16%
High, low, open and close for each trading day of the past three months.



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

Nasdaq Composite Index

11507.07 ▲14.77, or 0.13%
High, low, open and close for each trading day of the past three months.



Major U.S. Stock-Market Indexes

Table with columns: Index Name, High, Low, Close, Net chg, % chg, 52-Week High, Low, % chg, YTD, % chg 3-yr. ann. Includes Dow Jones, Nasdaq Stock Market, S&P, and Other Indexes.

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...

Most-active issues in late trading

Table listing companies like SPDR Ptf Interm Treasury, UFP Industries, SPDR S&P 500 ETF Trust, etc., with columns for Volume, Last, Net chg, After Hours % chg, High, Low.

Percentage gainers...

Table listing companies like Intuitive Machines CI, Graphite Bio, Rackspace Technology, etc., with columns for Volume, Last, Net chg, % chg, High, Low.

...And losers

Table listing companies like American Well, AXS 1.25X NVDA Br Daily, Magnite, etc., with columns for Volume, Last, Net chg, % chg, High, Low.

Trading Diary

Volume, Advancers, Decliners

Table showing NYSE and NYSE Amer. statistics: Total volume, Adv. volume, Decl. volume, Issues traded, Advances, Declines, etc.

International Stock Indexes

Table with columns: Region/Country, Index, Close, Net chg, Latest % chg, YTD % chg. Includes World, Americas, EMEA, Asia-Pacific, etc.

Percentage Gainers...

Table listing companies like Intuitive Machines CI, ECARX Holdings, Ocean Biomedical, etc., with columns for Volume, Last, Net chg, % chg, High, Low.

Most Active Stocks

Table listing companies like Tesla, Terran Orbital, Sorrento Therapeutics, etc., with columns for Volume, % chg from 65-day avg, Latest Session % chg, 52-Week High, Low.

Percentage Losers

Table listing companies like Amesite, Esports Entertainment, Bionomics ADR, etc., with columns for Volume, Last, Net chg, % chg, High, Low.

Volume Movers

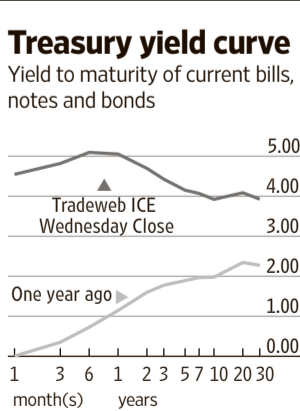
Table listing companies like INDF Realty Trust, UFP Industries, Otter Tail, etc., with columns for Volume, % chg from 65-day avg, Latest Session % chg, 52-Week High, Low.

CREDIT MARKETS

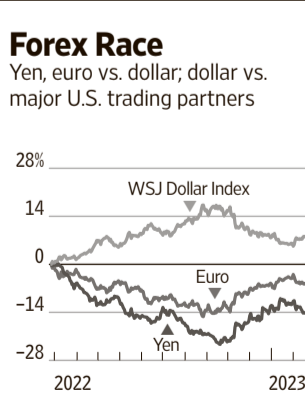
Consumer Rates and Returns to Investor

Table showing U.S. consumer rates (30-year fixed-rate mortgage, 10-year Treasury note yield) and Selected rates (Bankrate.com avg, Raymond James Bank, etc.).

Treasury yield curve



Forex Race



Corporate Borrowing Rates and Yields

Table showing bond total return index and U.S. Treasury yields for various maturities.

CURRENCIES & COMMODITIES

Currencies

Table showing U.S.-dollar foreign-exchange rates in late New York trading for various countries like Argentina, Brazil, Canada, etc.

Commodities

Table showing commodity prices for DJ Commodity, Natural gas, Crude oil, etc.

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

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Copper-High (CMX) -25,000 lbs.; \$ per lb.					
Feb 4.2010	4.2035	4.1740	4.2025	-0.0320	439
May 4.1950	4.2020	4.1340	4.1850	-0.0270	106,186
Gold (CMX) -100 troy oz.; \$ per troy oz.					
Feb 1835.70	1836.20	1825.10	1832.00	-1.00	496
March 1837.00	1846.40	1824.90	1833.30	-0.90	2,040
April 1843.70	1855.00	1831.90	1831.50	-1.00	332,225
June 1860.60	1871.50	1848.60	1858.30	-0.90	51,335
Aug 1878.90	1888.00	1867.30	1876.00	-1.00	15,071
Oct 1894.00	1905.00	1885.50	1893.50	-1.10	4,610
Palladium (NYM) -50 troy oz.; \$ per troy oz.					
Feb 1479.20	-38.50				1
June 1524.00	1535.00	1482.50	1488.50	-37.90	8,051
Platinum (NYM) -50 troy oz.; \$ per troy oz.					
Feb 947.40	4.70				1
April 945.40	963.90	936.60	953.30	4.70	58,664
Silver (COMEX) -5,000 troy oz.; \$ per troy oz.					
Feb 21.880	21.885	21.880	21.661	-0.208	28
May 22.020	22.125	21.580	21.816	-0.211	75,070
Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.					
April 76.11	76.55	73.80	73.95	-2.41	329,328
May 76.29	76.72	74.05	74.19	-2.34	180,683
June 76.33	76.75	74.17	74.31	-2.25	231,342
July 76.21	76.58	74.12	74.24	-2.16	126,391
Sept 75.61	75.87	73.61	73.72	-2.01	114,086
Dec 74.34	74.66	72.62	72.74	-1.78	199,012
NY Harbor ULS (NYM) -42,000 gal.; \$ per gal.					
March 2.7940	2.8095	2.7000	2.7148	-0.071	31,265
April 2.7728	2.7882	2.6869	2.7018	-0.0718	66,627
Gasoline-NY RBOB (NYM) -42,000 gal.; \$ per gal.					
March 2.4157	2.4329	2.3204	2.3376	-0.0780	36,842
April 2.6286	2.6400	2.5352	2.5502	-0.0731	94,050
Natural Gas (NYM) -10,000 MMBtu; \$ per MMBtu.					
March 2.066	2.302	1.967	2.174	.101	29,263
April 2.188	2.422	2.113	2.298	.121	218,223
May 2.330	2.544	2.263	2.440	.124	260,764
July 2.722	2.917	2.663	2.838	.127	79,897
Sept 2.741	2.936	2.685	2.860	.125	93,108
Oct 2.817	3.014	2.759	2.939	.125	89,544

Agriculture Futures					
	Open	High	Low	Settle	Chg
Corn (CBT) -5,000 bu.; cents per bu.					
March 680.00	681.50	673.75	674.00	-6.50	194,392
May 679.75	681.00	674.00	674.25	-6.25	493,354
Oats (CBT) -5,000 bu.; cents per bu.					
March 362.00	367.50	356.50	364.25	...	685
May 346.50	349.25	344.50	345.25	-.75	2,307
Soybeans (CBT) -5,000 bu.; cents per bu.					
March 1546.75	1554.00	1538.00	1539.50	-9.25	112,869
May 1542.00	1549.75	1533.00	1534.75	-9.25	320,623
Soybean Meal (CBT) -100 tons; \$ per ton.					
March 497.40	498.80	491.20	492.60	-5.10	55,040
May 481.20	482.90	476.10	477.50	-4.10	232,191
Soybean Oil (CBT) -60,000 lbs.; cents per lb.					
March 62.75	63.67	62.24	62.83	-0.01	44,655

Cash Prices | wsj.com/market-data/commodities

Wednesday, February 22, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday	Wednesday	Wednesday
Energy			
Coal,C.Aplc.,12500Btu,1.2502-r,w	135.700		
Coal,PwdrrRvrBns800Btu,0.8502-r,w	15.500		
Metals			
BMI Lithium Carbonate, EXW China, +99.2%-v/w	62925		
BMI Lithium Hydroxide, EXW China, +56.5%-v/w	66700		
BMI Cobalt Sulphate, EXW China, +20.5%-v/w	6290		
BMI Nickel Sulphate, EXW China, +22%-v/w	5217		
BMI Flake Graphite, FOB China, 100 Mesh, 94.95%-v/w	813		
Fibers and Textiles			
Burlap,10-oz/40-inch NY yd-n,w	0.7125		
Cotton,11/16 std lw-mdMphs-u	0.8138		
Cotton,11/16 std lw-mdMphs-u	0.8138		
Cotton,11/16 std lw-mdMphs-u	0.8138		
Corn gluten meal,Midwest-u,w	215.3		
Corn gluten meal,Midwest-u,w	673.0		
Cottonseed meal-u,w	393		
Hominy feed,Cent ll-u,w	218		
Meat-bonemeal,50% pr Mnpls-u,w	418		
Oats,No.2 milling,Mnpls-u,w	4.1925		
Rice,Long Grain Milled,No.2 AR-u,w	37.00		
Sorghum,(Milo) No.2 Gulf-u,w	6.00		
Soybean Meal,Cent ll,rail ton,48%-u,w	495.10		
Soybeans,No.1y llw/ll-bpu	15.2300		
Grains and Feeds			
Barley,top-quality Mnpls-u	n.a.		
Bran,wheat middlings, KC-u,w	180		
Corn,No.2 yellow,Cent ll-bpu	6.6300		
Corn gluten feed,Midwest-u,w	215.3		
Corn gluten meal,Midwest-u,w	673.0		
Cottonseed meal-u,w	393		
Hominy feed,Cent ll-u,w	218		
Meat-bonemeal,50% pr Mnpls-u,w	418		
Oats,No.2 milling,Mnpls-u,w	4.1925		
Rice,Long Grain Milled,No.2 AR-u,w	37.00		
Sorghum,(Milo) No.2 Gulf-u,w	6.00		
Soybean Meal,Cent ll,rail ton,48%-u,w	495.10		
Soybeans,No.1y llw/ll-bpu	15.2300		
Fats and Oils			
Degummed corn oil, crude wtd. avg-u,w	n.a.		
Grease,choice white,Chicago-h	n.a.		
Lard,Chicago	n.a.		
Soybean oil,crude,Cent ll-u,w	0.6401		
Tallow,bleach,Chicago-h	n.a.		
Tallow,edible,Chicago-u	n.a.		
Iron Ore, 62% Fe CFR China-s	130.6		
Shredded Scrap, US Midwest-s,m	n.a.		
Steel, HRC USA, FOB Midwest Mill-s	900		
Battery/EV metals			
BMI Lithium Carbonate, EXW China, +99.2%-v/w	62925		
BMI Lithium Hydroxide, EXW China, +56.5%-v/w	66700		
BMI Cobalt Sulphate, EXW China, +20.5%-v/w	6290		
BMI Nickel Sulphate, EXW China, +22%-v/w	5217		
BMI Flake Graphite, FOB China, 100 Mesh, 94.95%-v/w	813		
Wheat,Spring14%-pr Mnpls-u	10.3900		
Wheat,No.2 soft red,St.Louis-u	7.3900		
Wheat -Hard -KC (USDA) \$ per bu-u	9.3000		
Wheat,No.1 soft white,Portld,OR-u	8.5000		

KEY TO CODES: A=ask B=bid; BP=country elevator bids to producers; C=contract; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sealand Publishing; R=SWL Energy; S=Platts-TSI; T=Cottlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 2/21

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

February 22, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation			
	Jan. level	Chg From (%)	Dec. '22 Jan. '22
U.S. consumer price index			
All items	299.170	0.80	6.4
Core	301.962	0.62	5.6
International rates			
	Week ago	-52-Week-High	-52-Week-Low
Prime rates			
U.S.	7.75	7.75	3.25
Canada	6.70	6.70	2.45
Japan	1.475	1.475	1.475
Policy Rates			
Euro zone	3.00	3.00	0.00
Switzerland	1.50	1.50	0.00
Britain	4.00	4.00	0.50
Australia	3.35	3.35	0.10
Overnight repurchase			
U.S.	4.56	4.59	0.01
U.S. government rates			
Discount			
	4.75	4.75	0.25
Federal funds			
Effective rate	4.5900	4.5900	4.6000
High	4.9000	4.9000	4.9090
Low	4.5500	4.5400	4.5900
Bid	4.5700	4.5700	4.5800
Offer	4.5800	4.5900	4.6200
Treasury bill auction			
4 weeks	4.510	4.520	0.050
13 weeks	4.720	4.680	0.360
26 weeks	4.915	4.840	0.670
Secondary market			
Fannie Mae			
30-year mortgage yields			
30 days	6.199	6.045	6.812
60 days	6.222	6.062	6.988
Other short-term rates			
Call money			
	6.50	6.50	2.00
Commercial paper (AA financial)			
90 days	n.a.	n.a.	0.40
Libor			
One month	4.60429	4.60143	0.18686
Three month	4.92814	4.87657	0.49757
Six month	5.27100	5.18029	0.76386
One year	5.61943	5.58443	1.17671
Secured Overnight Financing Rate	4.55	4.55	0.05
DTCC GCF Repo Index			
Treasury	4.552	22.650	4.597
MBS	4.569	17.640	4.644
Notes on data:			
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective February 2, 2023.			
Other prime rates are not directly comparable; lending practices vary widely by location; Discount rate is effective February 2, 2023.			
Secured Overnight Financing Rate is as of February 21, 2023. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars.			
Federal funds rates are Tullett Prebon rates as of 5:30 p.m. ET.			
Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.			

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session					
Wednesday, February 22, 2023					
ETF	Symbol	Closing Price	Chg (%)	YTD (%)	ETF
CismDscSelSector	XLV	146.28	0.51	13.3	ISHI-5YIGCorpBd
CrisStapleSelSector	XLK	73.29	-0.15	-1.7	ISHI-3YTreasBd
DimeUSCoreEq2	DFAC	25.48	-4.9	4.9	ISHPfdIncm
FinSelSectorSPDR	XLE	35.51	-0.67	4.5	ISHRussMC
FinSelSectorPDR	XLIF	83.60	-0.11	4.1	ISHRuss1000
HealthCareSelSector	XLI	129.84	-0.34	-4.4	ISHRuss1000Grw
IndSelSectorSPDR	XLU	100.42	-0.25	2.3	ISHRuss1000Val
InvsCQQQ	QQQ	294.25	0.07	10.5	IWM
InvsCSP500EW	RSP	147.57	-0.12	4.5	IWM
ISHCoreDivGrowth	DGR0	50.20	-0.28	0.4	IWM
ISHCoreMSCIEAFE	IEFA	65.42	-0.58	6.1	IWM
ISHCoreMSCIEM	IEMG	48.22	-0.45	3.3	IWM
ISHCoreMSCITotInt	IUS	60.80	-0.56	5.0	IWM
ISHCoreS&P500	IYV	400.35	-0.17	4.2	IWM
ISHCoreS&P MC	IJH	259.89	0.17	7.4	IWM
ISHCoreS&P SC	UR	102.35	0.38	8.1	IWM
ISHCoreS&P TotalUS	IYOT	88.97	-0.11	4.9	IWM
ISHCoreTotalUSDBd	IUSB	45.11	0.29	0.4	IWM
ISHCoreUSAggBd	AGG	97.34	-0.27	0.4	IWM
ISHESGAwareUSA	ESGU	88.38	-0.08	4.3	IWM
ISHEdgeMSCIMinUSA	USMV	71.64	-0.38	-0.6	IWM
ISHEdgeMSCIUSAQual	QUAL	118.95	-0.23	4.4	IWM
ISHGoldTr	AU	34.61	-0.52	0.1	IWM
ISHiBox\$HYCPBd	HYG	73.89	0.65	0.4	IWM
ISHiBox\$InlyGrCpBd	LQD	105.82	0.28	0.4	IWM
ISHJPMUSDmBd	EMB	84.41	0.39	-0.2	IWM
ISHMBS	MBS	93.12	0.36	0.4	IWM
ISHMSCIACWI	ACWI	88.92	-0.27	4.8	IWM
ISHMSCIEAFE	EFA	69.85	-0.56	6.4	IWM
ISHMSCIEEM	EFEM	38.99	-0.48	2.9	IWM
ISHMSCIE					

BANKING & FINANCE

Celsius Retail Borrowers Criticize Bankruptcy Deal

By SOMA BISWAS

Some of the crypto customers who borrowed from Celsius Network LLC are skeptical of a deal the bankrupt lending firm has proposed that would keep their digital assets locked up for another five years.

Celsius has proposed restarting its retail platform through a sale under which all customers, including borrowers, could choose to move their accounts to a new public company managed by **NovaWulf Digital Management LP**, a cryptocurrency investment firm that launched last year. Under the chapter 11 plan, thousands of borrowers who pledged \$765 million in digital coins as collateral to Celsius would get back 85% of that cryptocurrency if they agree to keep the loan collateral locked up for five more years on a new platform run by NovaWulf.

A lawyer for a group of Celsius customers who took out retail loans said that borrowers he canvassed have criticized the plan in part because they are skeptical the new company run by NovaWulf will last long enough to return their collateral in full.

"The one theme that comes back to me is the risk of insolvency of NewCo," said David Adler, speaking at a forum on Twitter last week. "All of them are saying why would I agree to pay these interest rates on a five-year term when I have no certainty the collateral will be there at the end."

NovaWulf said in a statement that discussions are ongoing to address the concerns of creditors and that the new company will be properly capitalized. Celsius didn't respond to a request for comment. It has previously said the proposed deal with NovaWulf, which requires court approval, would maximize the value of its assets.

Under the plan, retail bor-



Celsius's bankruptcy deal would keep some customers' digital assets locked up for five years.

rowers who agree to keep their crypto collateral on NovaWulf's new platform for five years, would pay interest between 7.5% and 12.5%, and would get their crypto back in Ethereum. Some borrowers are concerned about the viability of the new company managed by NovaWulf to oversee Celsius's illiquid assets, including the portfolio of retail loans, according to Mr. Adler.

The past year's crypto turbulence has shown that major platforms including Celsius operated on shaky foundations with risky business practices and little regulation. U.S. regulators are now cracking down.

NovaWulf co-founder Jason New said Tuesday that the new company created to manage Celsius's assets will have significant liquidity on its balance sheet and no financial debt.

"In addition, NewCo will be capitalized with permanent equity capital, unlike historic crypto lending platforms that had demand deposits," Mr. New said.

Retail lending was a key service that attracted millions of retail customers who agreed to

hand over digital coins to crypto platforms including Celsius, BlockFi Inc. and Genesis Global Capital LLC, all now bankrupt. Users borrowed fiat currency against their crypto, viewing the loans as a way to monetize some of their gains on crypto holdings without giving up the potential for further appreciation.

Borrowers make up a small slice of Celsius customers. About 23,000 users took out \$411 million in loans against crypto worth \$765 million as of its bankruptcy filing last year. By comparison, the firm held \$4.2 billion in crypto assets in high-yielding Earn savings accounts for 600,000 depositors.

Nearly all Celsius customers will take a haircut on their crypto holdings as part of the company's reorganization plan. Celsius entered bankruptcy with a \$1.2 billion hole in its balance sheet representing the difference between the value of the crypto it held and the amount it owed customers.

Aaron Colodny, a lawyer for the official committee representing all Celsius customers,

said in the Twitter forum last week that if borrowers got more of their crypto back, it would reduce the amounts that can be repaid to Earn customers. The proposed deal is an attempt to balance the interests of the customer groups, he said.

"We've been trying to strike the proper economic balance of a deal that works for loan creditors and also works for Earn creditors," Mr. Colodny said. "The loan creditors are getting the opportunity to receive a large portion of their collateral back at the end of the period and in return, they have to pay interest for five years and make that collateral available to be invested by the new corporation."

Under the plan, borrowers may also choose to get their collateral returned right away, rather than locking it up for five years, while recovering a yet-unspecified portion of their crypto holdings. Their claims on crypto collateral would be reduced by the principal balance on their loans, and they would get back an unspecified portion of those claims.

Crypto Operator Circle Focuses On Growth

By MARK MAURER

Circle Internet Financial Ltd. wants to increase its workforce by as much as 25% this year, finance chief Jeremy Fox-Geen said, as the cryptocurrency operator pushes ahead with expansion despite its recently canceled deal to go public and industry layoffs.

The Boston company, which operates the USD Coin stablecoin, or USDC, had about 900 employees at the end of last year and in 2023 it expects an increase of 15% to 25%, or an additional 135 to 225 workers, he said. That is a lower growth rate than it had in 2022, when head count roughly doubled from 2021.

Circle is hiring even as many crypto companies are laying off staff and some have filed for bankruptcy after the run on the stablecoin TerraUSD last spring.

"We are growing and investing and we are fortunate to be in a financial position to be able to sustain our investments," said Mr. Fox-Geen, who joined Circle in 2021 from real-estate investment trust Safehold Inc. "We have slowed down growth prudently and are focused on what matters most."

Circle last year raised \$400 million in a funding round from a group including **BlackRock Inc.** and **Fidelity Investments Inc.**, bringing its total funding to \$1.1 billion.

The crypto company had been preparing to go public via a merger with a special-purpose acquisition company, a move to access the capital market, enhance its transparency and further expand operations internationally.

But Circle and the SPAC, Concord Acquisition Corp., called off their merger in December after several rounds of questions raised by the Securities and Exchange Commission over their disclosures caused Circle to miss its deadline to close the deal despite responding to the regulator's queries. A SPAC typically has as long as two years to find its merger partner, clear the SEC's review process and complete the deal.

Circle's offering required the SEC to approve the merger by declaring the registration statement effective. If the deal can't clear the SEC's review process in time, the SPAC must return the money.

Circle intends to make another bid to go public, though likely not this year, Mr. Fox-Geen said. It is waiting for better market conditions and more distance from the TerraUSD crash and the implosion of crypto exchange FTX so that public-market investors can re-evaluate the future of digital-assets businesses, he said. "We plan to continue on our path to go public and will take necessary steps to achieve that as soon as practicable," he said.

The Bear Market Isn't Over

Continued from page B1 of buying, according to Vanda Research. Private-investor favorites outperformed. Higher demand for individual shares and funds supported stock prices, helping offset the downward pressure from higher bond yields.

Private investors might be slower to respond to changed bond yields than big institutions that employ legions of economists, or they might not care.

Or, just perhaps, individual investors think stocks have good fundamental reasons to go up. There aren't many good reasons available: Earnings forecasts for the S&P 500 and Nasdaq have been coming down, so it isn't profits. Bond yields have been rising, so it isn't cheaper money, which would justify a higher price/earnings ratio.

That leaves one thing: If investors think threats to earnings have receded, a higher PE ratio would be justified, and in theory could offset the pressure from higher yields.

The biggest threat to earnings is recession, and it certainly seems to have receded. The economy has been remarkably resilient to the biggest Federal Reserve interest-rate increases since 1981, while a series of other risks—notably

those from China, Europe and Russia—have turned out better than expected. The VIX index of implied volatility remains below last year's average, even after a big jump on Tuesday.

The trouble for the bulls is that this argument failed miserably last year. Back then every sign of a stronger economy meant lower stock prices, because it meant the Fed would have to jack up rates even more, and the economy would still, eventually, be hit.

This is where the second explanation comes in: Stocks may be in a new regime. Rather than being super-sensitive to bond yields, especially real yields, they've moved on. Recession is at a minimum further off than previously thought, so stronger economic data means more profits, not just a tighter Fed.

That damps the impact of higher bond yields. Inflation has also come down as supply chains returned to normal, despite decent growth. Sure, there will be days like Tuesday, when economic figures are so strong that higher bond yields, and lower stocks, are inevitable. But yields have a lot less far to rise in the next year than they did last year.

I'm naturally sympathetic to the idea that this is just the tail end of a dead cat bounce, something that happens frequently in long-lasting bear markets. Maybe there's more to investing in stocks than just watching the bond yield—but it is hard to believe that bond yields barely matter anymore.

FTX's Founder Is Outspoken

Continued from page B1

Alameda lenders and, along with co-conspirators, made millions of dollars in political contributions funded by Alameda in a straw-donor scheme to mask the true source of contributions.

On Twitter, he has written more than two dozen tweets and replies. Among them, he denied moving Alameda funds while out on bail, criticized a law firm working on FTX's bankruptcy and said the company's U.S. operation remained solvent.

He also defended the formatting on a balance sheet that he posted online about FTX's finances. The document was ugly in appearance, he acknowledged, "but also it's right."

Mr. Bankman-Fried last posted on Twitter and Substack in January. His ability to continue to use those forums is unclear for now, as a federal



Sam Bankman-Fried shares his views widely online.

judge wants to place new limits on his access to computers, cellphones and the internet. Prosecutors requested tougher constraints in January after they said Mr. Bankman-Fried contacted a potential witness through an encrypted messaging application.

Lawyers say a defendant's public statements can limit the legal strategies defense attorneys are able to pursue at trial because they don't want to contradict their client's previous comments. A defendant's statements can also tip off his legal strat-

egy—which the defense isn't required to disclose—and give prosecutors extra time to devise a counterattack before trial, said defense attorney Martin Auerbach.

"If you're talking about all the ways you are innocent and all your defenses, that gives a road map to the government to figure out how to undermine and counter that defense," Mr. Auerbach said.

Ben Brafman, a lawyer who represented "pharma bro" Martin Shkreli and several other high-profile criminal defendants, said that as a general rule he advises clients to keep quiet. It hasn't always worked.

Mr. Shkreli, who drew scorn for raising the price of a lifesaving AIDS drug, was convicted in 2017 of securities fraud charges involving two hedge funds he managed and a company he co-founded. During his federal trial, a judge admonished Mr. Shkreli for speaking to the media and posting on social media about evidence and witnesses.

The judge sentenced Mr. Shkreli to seven years in prison in 2018, but he received an early release into a halfway house in May 2022.

"I think if Martin had be-

haved well, and we tried our best to convince him to behave, he would have gotten a lower sentence," Mr. Brafman said.

Most defendants want to speak on their own behalf, said Seth Ginsberg, a criminal defense lawyer who has represented clients including Republican operative Roger Stone.

"They are always frustrated by the fact that the prosecutors control the public narrative to a large extent," he said.

Mr. Stone's public statements about his prosecution on charges of lying to Congress and witness tampering drew criticism from the judge, who at one point banned him from using social media. A jury convicted him in 2019 but then President Donald Trump commuted his sentence and later pardoned him.

Mr. Ginsberg said there may be valid reasons for Mr. Bankman-Fried's strategy, given that he appears to be an intelligent, well-educated person who likely succeeded in building FTX with a tremendous amount of charisma. Lawyers for Mr. Bankman-Fried may believe in the benefits of his magnetism, he said.

"Sometimes the appearance of authenticity works," he said.

Stablecoins Draw SEC Scrutiny

Continued from page B1

can use stablecoins as a store of value, or to pay for other digital assets. Regulating them could take the SEC into the domain of overseeing payment products, something it doesn't do.

Stablecoin issuers say they are backed 1-for-1 by cash or cash equivalents such as U.S. dollars and Treasury securities. **Tether Holdings Ltd.**, the largest stablecoin issuer, discloses most of its portfolio holdings but not all. It has invested in riskier assets such as corporate debt and has made money by lending tethers to customers, a practice it is winding down.

Tether briefly lost its \$1 peg

in May 2022, when it traded as low as 95 cents, reflecting factors including investors' concerns at the time about the value of its assets and whether they could be readily sold to meet redemption requests in a market panic.

Another possible complication for any SEC cases: The Commodity Futures Trading Commission and the New York State Department of Financial Services have labeled tether and BUSD as "virtual currencies." That doesn't mean the SEC can't allege they are securities, according to lawyers, but it muddies the waters and shows the difficulty of deciding which laws apply.

Coinbase Global Inc. has disclosed the SEC is also investigating its stablecoin product. Coinbase maintains a partnership on the operation of USDC, the second-largest stablecoin, with **Circle Internet Financial Ltd.** Circle also has disclosed it faces an SEC investigation. A Circle spokesman declined to



SEC lawyers have told Paxos Trust that regulators plan to take enforcement action over its stablecoin. Paxos co-founder Rich Teo.

comment on the probe's focus or status.

The SEC also could allege BUSD is a security through the application of another Supreme Court test that governs notes, or securities that promise the repayment of money, often with interest.

The SEC has cited that Su-

preme Court case, known as *Reves*, in other recent enforcement actions that found crypto lending programs operated by **BlockFi Lending LLC** and **Nexo Capital Inc.** should have been registered as securities. In those cases, the SEC said BlockFi's and Nexo's users were motivated by the ability to earn

interest by lending out their crypto.

"We believe our stablecoins are unequivocally not securities under either *Howey* or *Reves*, and we look forward to continuing to work privately with federal regulators, including the SEC, to make this case," a Paxos spokeswoman said.

Reves is a flexible test that can be applied to different scenarios. The *Reves* test considers the parties' motivations but also asks whether another regulatory system applies to the asset, which would make SEC oversight unnecessary. New York financial regulators authorized the issuance of BUSD, and Paxos Trust is overseen by the state agency.

"We think a court is going to look at that and say this is not the kind of situation where there is a vacuum to be filled," Coinbase Chief Legal Officer Paul Grewal said.

Stablecoins also don't look too much like money-market funds, a comparison that SEC

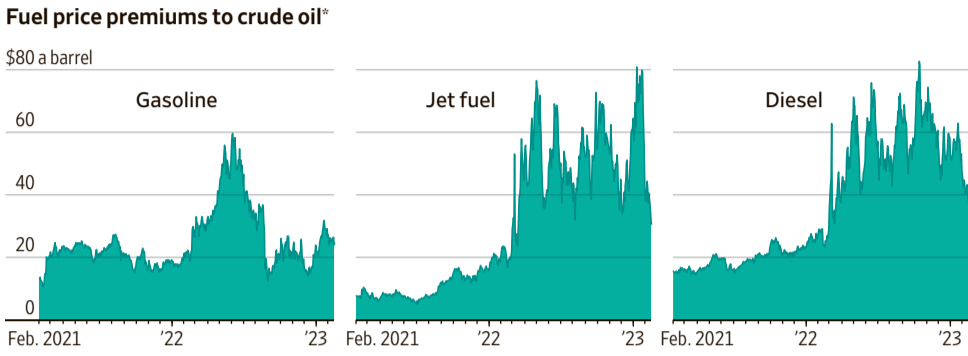
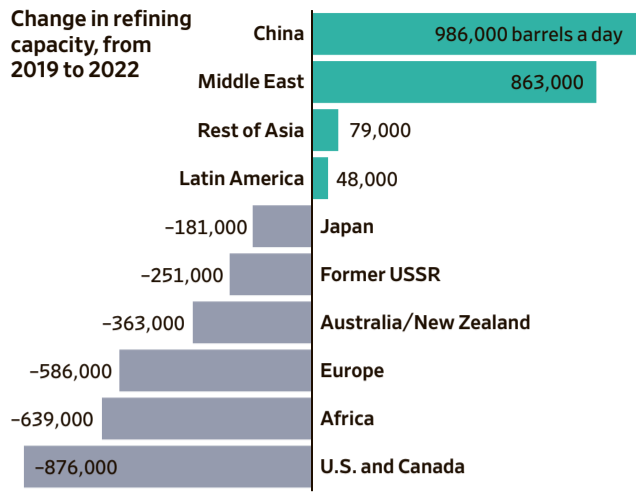
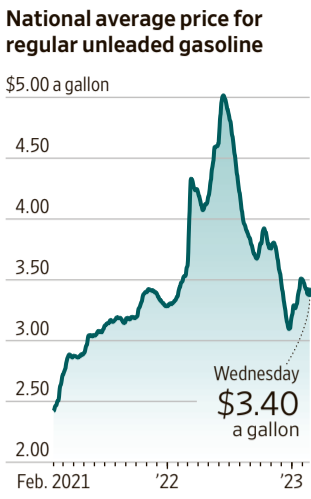
Chair Gary Gensler has made, Mr. Grewal and others said. Money funds promise to maintain a \$1-a-share value but, unlike stablecoins, pay interest.

The SEC's money-fund rules haven't always made those products as safe as investors expect. U.S. authorities had to prop up money funds in 2008 and 2020, when panicked investors stampeded out of some, creating the chance of losses for slower-moving users.

"Money-fund regulation is not really designed to support something that is supposed to be a payments instrument," said Jonah Crane, a partner at Klaros Group, a financial-services advisory firm.

Other parts of the Biden administration have said stablecoins look more like banking products. The Treasury Department and U.S. financial regulators said in a November 2021 report that Congress should require stablecoin issuers to become banks. Congress hasn't advanced such legislation.

MARKETS



Gasoline Prices Expected To Rise Due to Sanctions

By BOB HENDERSON

Amanda Morgewicz began delivering groceries for Instacart about two years ago. The extra money was good at first, but with gasoline now costing about \$3.40 a gallon on average in the U.S., compared with \$2.40 when she started, she is thinking harder about which orders to take on. The jobs that involve too much driving aren't worth it anymore.

"You have to be strategic about which ones you pick because you could really just be breaking even," said Ms. Morgewicz, who lives in Walden, N.Y.

Gasoline prices in the U.S. are down significantly from last June, when they were above \$5 a gallon. They are still up some 40% from two years ago, and analysts are betting they could soon go higher.

About half the rise in prices over the past two years stemmed from an increase in the cost of crude oil used to make gasoline. Most of the rest stems from a growing gap between the wholesale prices of

crude and gasoline. That gap, or premium of gasoline to crude, goes to the bottom line of refining companies and is up about 80% since Ms. Morgewicz started her job.

Gasoline's premium to crude has lagged behind that of its sister products, diesel and jet fuel, whose premiums have more than doubled and quadrupled respectively over the past two years. Some analysts said gasoline's premium is poised to surge further because of a looming shortage of a petroleum product called vacuum gas oil.

VGO is the sludge that remains after lighter and more valuable products are distilled by refiners out of crude oil. Complex refineries, like many in the U.S. and Europe, have the equipment to process VGO and turn it into gasoline. Simpler ones, like many in Russia, lack this capability. Until recently, Russia was the world's largest exporter of VGO, and most of it went to the U.S. and Europe.

Now, Western sanctions on Russia's exports of refined products, which took effect this month and which halted

most European imports of VGO, could reduce the capacity of the U.S. and its allies to make gasoline. The sanctions' potential impact on diesel supplies and prices is widely recognized, but it could pale in comparison with the possible consequences on those of gasoline.

The world's refining capacity is about 900,000 barrels a day less than it was in 2019, according to Rick Joswick, head of global oil analytics at S&P Global Commodity Insights.

The premiums of fuels to crude have climbed as a result, pulling the profit margins and share prices of such refiners as Valero Energy Corp., Marathon Petroleum Corp. and Phillips 66 up with them. Diesel led the way, in part because demand for it remained robust during the pandemic.

Gasoline has held up the rear, with a premium to crude oil of \$24 a barrel versus \$30 for jet fuel and \$35 for diesel.

"Gasoline is going to be crazy tight this summer" should Russian VGO disappear from the market, said Amrita Sen, director of research at the consulting firm Energy Aspects.

Bond Yields Increase

Continued from page B1

Derivatives markets show traders expect the terminal rate this summer to be above 5.25%. A month ago, they were betting on a peak rate of about 4.9%. The Fed's rate target currently stands at 4.5% to 4.75%.

"As we got nearer to the terminal rate, the market had been saying, 'Job done, I can be comfortable with the Fed's rate path,'" said Matt Smith, investment director at London-based Ruffer LLP. "That's reversed in the last two or three weeks because the data coming through is saying the economy's still going strong."

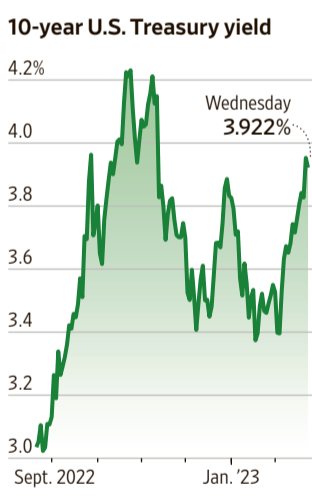
Ruffer's flagship fund has reduced its exposure to long-term government debt, he said.

As they were for much of last year, investors are again hanging on any indication of how the Fed will respond to a stronger-than-expected economy. The Fed's latest meeting ended Feb. 1, before the arrival of much of the recent data that have testified to the economy's strength.

On Wednesday, minutes from that meeting showed most Fed officials agreed at the time with the decision to slow rate increases.

But traders could face uncertainty heading into the central bank's late-March meeting, when Fed officials are expected to update their projections for future interest-rate decisions, said Jim Vogel, manager of interest-rate strategies at FHN Financial.

"What happens if the dots for future years start going up?" Mr. Vogel said, referring to the Fed's interest-rate forecasts. Investors may think, "I thought the Fed was trying to



pace of decline compared with previous months' numbers. That followed the latest employment report this month, which indicated unemployment has fallen.

Data such as those have boosted growth expectations. The Federal Reserve Bank of Atlanta's model projects real gross domestic product will grow by 2.5% in the first quarter, up from an estimated 0.7% a month ago.

At that point, Wall Street had practically ruled out the possibility that the Fed could reaccelerate its rate increases with a half-point increase in March.

Now, bets in fed-funds futures markets show traders' giving that outcome 1-in-4 odds after a pair of Fed officials discussed a more hawkish approach last week. Bank of America economists have added an additional June rate increase to their projections for the Fed's next moves.

The shift has once more boosted government-bond yields, which are closely tied to investors' expectations for how the central bank will set interest rates. The two-year Treasury yield, especially sensitive to near-term Fed policy expectations, finished Wednesday at 4.697%, up from a recent mid-January low at 4.076%.

Higher yields drive up borrowing costs for everyone from home buyers seeking mortgages to businesses raising funds for expansion.

Last week, U.S. mortgage rates marked their fastest increase in four months, rising again to 6.32% after mostly falling since mid-November. New data Tuesday showed existing-home sales fell in January for the 12th straight month.

Meanwhile, the all-in yield on investment-grade corporate bonds, which represents business borrowing costs, has climbed to 5.55% from 4.95% at the beginning of February, according to index data from Intercontinental Exchange Inc.

S&P 500 Extends Fall After Fed's Minutes

Shifting interest-rate expectations have put pressure on markets; Nasdaq ends higher

By GUNJAN BANERJI AND ANNA HIRNSTEIN

Worries about rising interest rates sent the S&P 500 to a fourth consecutive session of declines, notching its longest losing streak of the year.

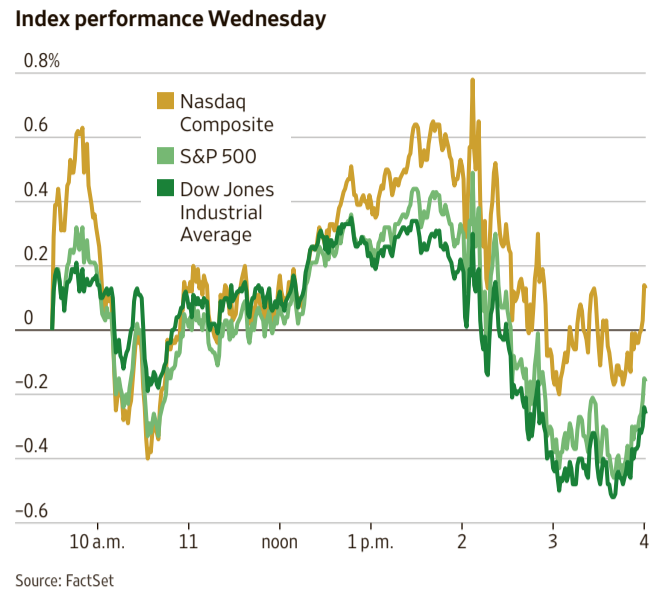
The S&P 500 fell 6.29 points, or 0.2%, to 3991.05. The Dow Jones Industrial Average lost 84.50 points, or 0.3%, to 33045.09.

The Nasdaq Composite slipped in early trading and pared those losses to finish up 14.77 points, or 0.1%, to 11507.07.

The back-and-forth in trading reflects a recent shift in the stock market. After racing higher to kick off 2023, U.S. stocks suffered their worst session of the year on Tuesday. Investors have parsed stronger-than-expected economic data, including readouts on inflation and retail sales, as well as business-activity surveys. The new data have caused investors to sharply reassess their outlooks for interest rates and has led to a steep jump in the 10-year Treasury yield, stoking volatility across markets.

"What's really occupying the market's mind now is this resilient growth, which is likely to mean more resilient inflation," said Grace Peters, an investment strategist at JPMorgan Private Bank.

Stock and bond markets had a muted reaction to the latest minutes, which showed that most Fed officials thought slowing the pace of interest-rate increases at their meeting three weeks ago offered the best way to balance the risks of doing too much or too little to combat inflation. Some



Source: FactSet

warned against stopping rate increases too soon.

Some investors who jumped back into the market to start the year have taken a more cautious stance lately—hedging their stock bets or re-evaluating portfolios, said Matthew Tym, head of equity derivatives trading at Cantor Fitzgerald.

"There's finally getting to be some fear in the marketplace," Mr. Tym said.

Shares of Palo Alto Networks jumped \$20.86, or 13%, to \$187.75 after the cybersecurity company swung to a profit last quarter and raised its guidance for the full fiscal year. CoStar shares declined \$3.89, or 5.1%, to \$72.13, after it said it wouldn't buy a real-estate business from News Corp, the parent of The Wall Street Journal, and issued a weaker-than-expected first-quarter forecast.

Oil prices edged lower. The most actively traded futures contract for Brent crude, the global benchmark, retreated 3% to settle at \$80.60 a barrel.

Overseas, the pan-continental Stoxx Europe 600 fell 0.3%. Early Thursday, South Korea's Kospi was up 1.2% and

Hong Kong's Hang Seng Index was up 0.1%. Japan's markets were closed Thursday to celebrate the emperor's birthday. S&P 500 futures rose 0.4%.

—Gina Heeb contributed to this article.

AUCTION RESULTS
Here are the results of Wednesday'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.

17-WEEK BILLS

Applications	\$106,036,331,900
Accepted bids	\$36,625,910,400
* noncompetitively	\$365,189,700
* foreign noncompetitively	\$15,000,000
Auction price (rate)	98.403417 (4.8305)
Coupon equivalent	4.977%
Bids at clearing yield accepted	93.37%
Cusip number	912797FQ5
The bills, dated Feb. 28, 2023, mature on June 27, 2023.	

ONE-YEAR, 11-MONTH FRNs

Applications	\$72,410,083,900
Accepted bids	\$52,769,839,400
* noncompetitively	\$22,000,160,900
* foreign noncompetitively	\$27,970,900
Spread	0.200%
Bids at clearing yield accepted	78.22%
Cusip number	91282ZGF2
The floating-rate notes, dated Feb. 24, 2023, mature on Jan. 31, 2025.	

FIVE-YEAR NOTES

Applications	\$116,516,487,900
Accepted bids	\$52,769,839,400
* noncompetitively	\$145,580,500
* foreign noncompetitively	\$6,200,000
Auction price (rate)	99.511842 (4.109%)
Interest rate	4.000%
Bids at clearing yield accepted	57.66%
Cusip number	91282ZGF0
The notes, dated Feb. 28, 2023, mature on Feb. 29, 2028.	

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