THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★ THURSDAY, DECEMBER 21, 2023 ~ VOL. CCLXXXII NO. 146 WSJ.com U.S. Edition

DJIA 37082.00 ▼ 475.92 1.27% NASDAQ 14777.94 ▼ 1.5% STOXX 600 477.94 ▲ 0.2% 10-YR. TREAS. ▲ 12/32, yield 3.876% OIL $74.22 ▲ $0.28 GOLD $2,034.50 ▼ $3.90 EURO $1.0943 YEN 143.57

What's News

Business & Finance

◆ **Warner Chief** Executive David Zaslav met Paramount CEO Bob Bakish this week and discussed a possible merger between the media giants, people familiar with the matter said. **A1**

◆ **U.S. stocks pulled back**, with the Dow industrials falling 1.3% to snap a nine-day winning streak and the S&P 500 and Nasdaq both retreating 1.5%. **B1**

◆ **Energy trailblazer** Charif Souki left Tellurian, the flailing gas-export company he co-founded, capping a tumultuous tenure for the flamboyant entrepreneur. **B1**

◆ **Japan said it would** largely lift a ban on ride-sharing services in April, opening its gates wider to Uber after a decade of pushing by the U.S. ride-hailing company. **B1**

◆ **Wells Fargo employees** are forming the first union inside a major U.S. lender since the dawn of the modern megabank. **B1**

◆ **Southwest pilots will** get a 50% pay increase over the next five years under a tentative contract agreement that, if approved, would cap years of often contentious negotiations. **B3**

◆ **General Motors bought** out about half of its 2,000 Buick dealers nationwide, based on their decision to not sell electric vehicles. **B3**

◆ **Chief Executive Eddie** Wu will take direct control of Alibaba's domestic e-commerce arm in the company's latest management shuffle. **B4**

◆ **Tesla supplier Panasonic** said it decided against building a multibillion-dollar electric-vehicle battery factory in Oklahoma. **B4**

World-Wide

◆ **Venezuela turned over** to the U.S. a man at the center of a Navy bribery scandal and released 10 detained Americans in an exchange in which Biden granted clemency to a prominent moneyman for President Nicolás Maduro. **A1**

◆ **Trump's efforts to** stay in power after losing the White House are forcing judges all the way up to the Supreme Court to confront obscure legal questions that long seemed largely academic but now carry big consequences. **A1**

◆ **Hamas rejected an** Israeli offer to stop fighting for one week in exchange for dozens of hostages, saying the group wouldn't discuss releasing their Israeli captives until a cease-fire first goes into effect, Egyptian officials said. **A8**

◆ **Biden on a visit** to Milwaukee stuck to his core economic message as the third year of his term ends despite anxieties among Democrats about the party's prospects heading into the 2024 election. **A4**

◆ **The Senate wrapped up** its business for 2023 without reaching an agreement on border policy, although party leaders said talks remain on the right track. **A4**

◆ **European Union** member states and lawmakers agreed on new asylum rules after years of failing to rework a system that collapsed during the migration crisis of 2015. **A9**

◆ **Brazil signed into law** sweeping changes to the tax code, simplifying rules that have long raised the cost of doing business and hobbled growth in Latin America's biggest economy. **A7**

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Red Sea Tensions Put Navy, Shippers on Alert



TARA COPP/ASSOCIATED PRESS

ON DECK: Defense Secretary Lloyd Austin, second from right, Wednesday visited the aircraft carrier USS Gerald R. Ford, which will remain in the Mediterranean while a U.S.-led multinational task force heads to the Red Sea to protect shipping. **A7**

Colorado's Ban on Trump Forces High Court Into Political Thicket

By Jan Wolfe and Mariah Timms

Donald Trump's efforts to stay in power after losing the White House are forcing judges all the way up to the Supreme Court to confront obscure legal questions that long seemed largely academic but now carry big consequences.

Tuesday's 4-3 decision by Colorado's highest court found that Trump was disqualified from being president again because he engaged in insurrection by encouraging his supporters to storm the U.S. Capitol on Jan. 6, 2021, in a bid to stop certification of President Biden's electoral victory.

The ruling threw an unexpected jolt of uncertainty into the 2024 presidential contest and placed the Supreme Court in a position it likely would have preferred to avoid: having to resolve unprecedented legal issues that also ignite strong political passions among the nation's electorate. Minutes after the Colorado court released its decision, Trump's campaign pledged a swift appeal to the high court.

"This case screams out for Supreme Court resolution," said Jessica Levinson, an election-law professor at Loyola Law School in Los Angeles. "The court can't let state supreme courts make a patchwork of decisions. The case brings up an important federal constitutional question with time sensitive consequences. They will need to act, and act quickly."

Ratified in the wake of the Civil War, Section 3 of the

Please turn to page A4

Venezuela Returns Fugitive In Swap With U.S.

'Fat Leonard' sent back, 10 Americans freed in trade for Maduro financier

Venezuela turned over to the U.S. a man at the center of a Navy bribery scandal and released 10 detained Americans in a prisoner exchange in which

By Kejal Vyas, Louise Radnofsky, Aruna Viswanatha and Sara Randazzo

President Biden granted clemency to a prominent moneyman for President Nicolás Maduro.

The White House confirmed the deal had taken place involving the man, a former contractor known as "Fat Leonard," after days of mounting speculation amid fears that a fragile agreement could break down at any moment.

The completed trade marked a breakthrough in the Biden administration's rapprochement efforts with Caracas, as well as one of the biggest and multifaceted hostage deals the U.S. has carried out with a hostile foreign government.

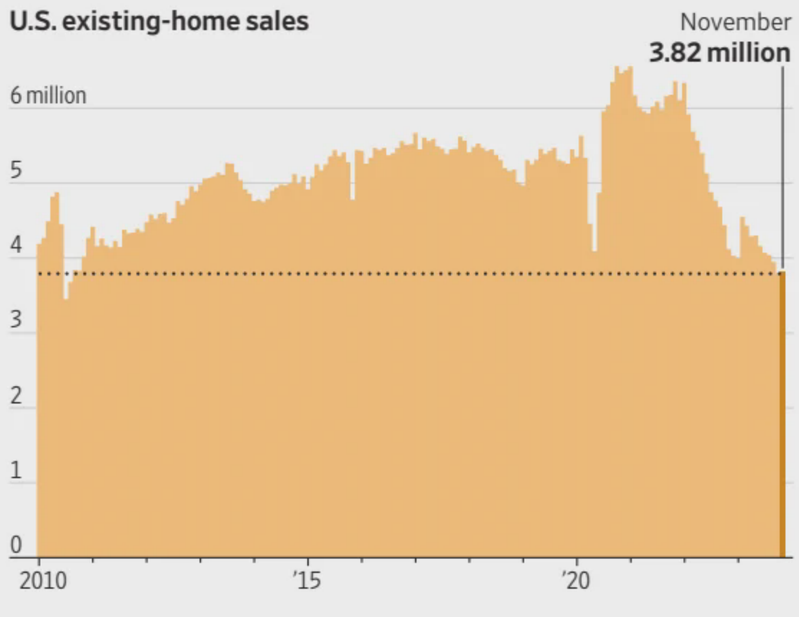
Leonard Francis, a Malaysian businessman given his nickname for his 6-foot-2, 350-pound frame, had fled the U.S. last year just weeks before he was scheduled to be sentenced for his role in an extensive corruption scheme.

Senior administration officials characterized the swap

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Home Sales Climb Slightly

Existing-home sales, which make up most of the housing market, increased 0.8% in November from the prior month. A2



Note: Seasonally adjusted at an annual rate; November 2023 is preliminary.
Source: National Association of Realtors

Soaring Dorm Costs Drive Up Price of College

Universities rarely rein in charges for living on campus, whether for new luxury suites or old windowless rooms

By Melissa Korn and Shane Shifflett

Arizona State University students will pay more than $9,600 this year to live in a shared bedroom at Manzanita Hall, a 15-story dorm on the edge of campus with an exterior that looks like a honeycomb.

About a decade ago, a private developer took over Manzanita and gave it a $50 million refresh, including new lounges, an upgraded lobby and community kitchens. Then the cost of living there shot up. Now, after multiple increases, ASU students pay about 80% more than what Sun Devils paid to live in the building about 20 years ago, adjusted for inflation.

Housing is one of the biggest drivers of rising college prices in the U.S., fueling the $1.6 trillion federal student loan crisis, a Wall Street Journal investigation found. Though school administrators often boast of keeping tuition in check as a sign they're sensitive to students' financial concerns, they rarely rein in costs for living on campus.

The Journal examined the price of residence halls going back roughly two decades at

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Looking For Friends? Try the Airport

* * *

Trip delays spark social circles; the 'Delta six'

By Gretchen Tarrant Gulla

The six arrived as ordinary travelers at Hartsfield-Jackson Atlanta International Airport in September. Now, they are a tightknit group of friends who call themselves the "Delta Six."

Some bands of buddies begin at school or work. This one started when an airline announcement asked for volunteers to defer their flight to Jackson, Wyo., to the following day—the plane was over its weight capacity.

The voucher value climbed quickly. Once it hit about $2,000, the group that would become the "Delta six" gathered by the gate agent to take the deal and work out logistics. The six, ages 26 to 47, quickly realized they had much in common: a love for

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Warner, Paramount Chiefs Discussed Merger

By Joe Flint and Jessica Toonkel

Warner Bros. Discovery Chief Executive David Zaslav met Paramount CEO Bob Bakish this week and discussed a possible merger between the media giants, people familiar with the matter said, a deal that would unite some of Hollywood and cable's biggest brands.

The executives broached the idea of a deal, but no formal talks between the companies are under way.

Warner owns its namesake studio, cable networks including CNN, TNT, HBO and HGTV, and a streaming service, Max, that features much of that content. Paramount has its own studio and cable channels like MTV, Nickelodeon and Comedy Central, as well as the CBS broadcast network and the Paramount+ streaming service.

Inside Warner, Zaslav has made no secret that he is interested in exploring a deal with Paramount, which could add more programming to the Max service and bring in major National Football League rights. A deal between Paramount and Warner could face significant regulatory challenges.

Warner's interest comes as Paramount Global's parent, National Amusements, has been exploring a sale and has had discussions with Skydance Media and investor RedBird Capital.

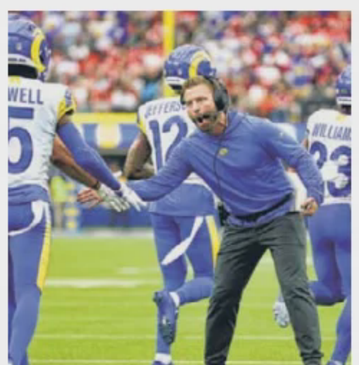
The talks between Warner

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INSIDE



U.S. NEWS
FTC, headed by Lina Khan, proposes rules to protect children's privacy online. **A6**



SPORTS
The Rams' millennial head coach tackles a new problem: Gen Z. **A16**

PG&E Payments Fall Short for Fire Victims

By Katherine Blunt

Jason Meek hasn't felt at home since he lost his Northern California house in a 2017 wildfire.

Meek for years has been renting a furnished home with his elderly mother as they wait for payment from a trust funded by utility PG&E to compensate victims of wildfires caused by its power lines. He doesn't expect the final amount to be enough to rebuild a house similar to the one they lost.

The trust is preparing to make final payments to those who lost homes, businesses and family members years ago. None will be made whole.

"Six years in, and I still don't have a piece of furniture," Meek said. "The fact that this keeps dragging feels like you just can't quite get your feet underneath you."

The trust was created in 2020 after PG&E reached a $13.5 billion settlement with roughly 70,000 people who suffered losses and damages.

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U.S. NEWS



CAPITAL ACCOUNT | By Greg Ip

Today's Economy Mirrors the Old One

Suppose you're an economist who issued a forecast in January 2020 of where the U.S. economy would be in December 2023, then promptly fell into a coma.

This month, you woke up and glanced at the latest economic data. You might not suspect we had been through a traumatic pandemic.

That's the vibe that comes from comparing the Congressional Budget Office's predictions from January 2020, shortly before the pandemic, with the forecast it released last week. In the current quarter, the economy will be almost exactly the same size (measured by inflation-adjusted gross domestic product) it predicted four years ago. Well, 0.3% larger, to be precise. Growth averaged 1.8% during the past four years, exactly as predicted. The epic collapse of output in early 2020 and gyrations since canceled each other out.

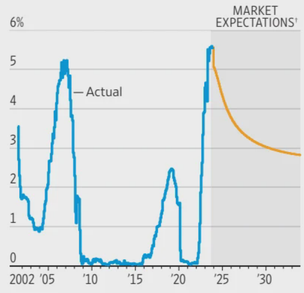
How about unemployment? CBO figures it should average 3.9% this quarter, a tad lower than the 4.2% projected four years ago.

Surely inflation is higher. But no: CBO thinks the consumer-price index will be up 2.5% annualized in the current quarter, lining up nicely with the 2.4% penciled in four years ago. (The 12-month inflation rate is still higher, at 3.1%; I'll return to this.)

Consumer price index, change from a year earlier



Short-term interest rates



*Based on trading in inflation-protected Treasury securities. †From Dec. 14, 2023, onward. Based on market implied yields, which are inferred from Treasury yields of differing maturities and adjusted for term and liquidity premiums.
Sources: Labor Department (actual CPI); Barclays (CPI expectations); Federal Reserve (actual rates); Piper Sandler (rates expectations)

So, did the pandemic that was supposed to change everything change nothing? Yes and no. The broad contours of the economy indeed changed little. Beneath the surface, though, what we consume, how we work, and where inflation and interest rates will settle have changed, with profound impacts.

When the pandemic first hit, the only useful precedents were natural disasters. As the economy reopened, the supply chain disruptions and labor shortages drew comparisons to the shift from a military to civilian economy following World War II and then back when the Korean War broke out.

While no natural disaster or supply chain disruption compares to the pandemic and its aftermath, the analogies have proved apt, foreshadowing that once the disruptions were over, the economy would go back to the way it was.

At times, the pandemic seemed like it might permanently alter the path of growth. The digitization of work, commerce, medical care and so on offered the potential to boost productivity and long-term growth. In the end, it did not.

There were fears social distancing and virus variants would corrode productivity and drive millions out of the labor force for good, stunting long-run growth. That didn't happen, either.

The CBO and Federal Reserve now put long-run U.S. growth around 1.8%, close to what they saw four years ago. The transformative potential of artificial intelligence has buoyed stocks but, so far, not productivity.

Not long ago a repeat of the 1970s seemed possible when supply shocks, empowered workers and inflationary psychology kept pushing inflation higher, forcing the Fed to tighten until a recession began.

In fact, it looks like the pandemic caused a spectacular one-time rise in the level of prices but no wage-price spiral or de-anchoring of inflation expectations, both necessary for a sustained higher inflation rate (how fast prices rise per year).

To be sure, inflation hasn't been defeated; in the year through November, it was 4% excluding food and energy. Yet in a year, markets expect inflation to hit 2.3%, then average 2.2% through 2030, based on the yields of regular and inflation-indexed bonds analyzed by Barclays. The simple explanation: The Fed insisted it would eventually return inflation to its 2% target, and investors believe it.

Inflation dynamics have changed in one critical way. Between the global financial crisis in 2008 and the pandemic, inflation averaged 1.6%—well below the Fed's target. Markets believe those days are over. This also explains one glaring difference Rip Van Economist would have noticed upon waking this month: interest rates. The Fed's target rate, at 5.3%, is 3 percentage points higher than he predicted four years ago, and bond yields are more than a point higher (which is why mortgage rates are higher and houses so unaffordable).

Last week the Fed signaled it would start to cut interest rates next year. To determine where they end up, Benson Durham of Piper Sandler breaks down yields on Treasury securities, adjusts them for technical factors, and concludes the market sees short-term interest rates settling around 3% by 2029, higher than at any point in the decade before the pandemic.

This suggests that the decade before the pandemic was an anomaly as depressed demand after the financial crisis kept inflation and interest rates near zero. The pandemic jolted the economy out of that stagnation, returning inflation and interest rates to a low, but not abnormally low, path.

These macroeconomic data points, of course, obscure huge changes in the nature of economic activity and work. People are more likely to work remotely, from home, and for fewer hours. This has profoundly changed social relationships, family priorities and even how we spend: Consumption today is more skewed toward goods than services. The virus no longer controls our lives but it's still with us, as is the knowledge of how easily everything we take for granted can be turned upside down.

Existing-Home Sales Rise After 5 Months of Declines

By Nicole Friedman

Home sales ticked up from 13-year lows in November after five consecutive months of declines, even as mortgage rates near their highest levels in two decades continued to weigh on sales.

Existing-home sales, which make up most of the housing market, increased 0.8% in November from the prior month to a seasonally adjusted annual rate of 3.82 million, the National Association of Realtors said Wednesday. November sales fell 7.3% from a year earlier. Existing-home sales for the full year in 2023 are on track to be the lowest since at least 2011.

Homes typically go under contract a month or two before the contracts close, so the November data largely reflect purchase decisions made in September and October, when mortgage rates were climbing. Home-buying affordability fell in October to the worst level since 1985, according to NAR.

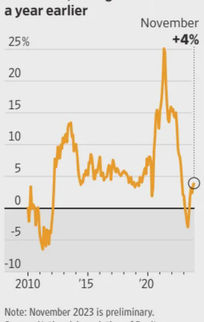
Affordability has improved slightly since then, as mortgage rates have declined for seven consecutive weeks and fell below 7% last week. That could spur more home-buying activity in early 2024, real-estate agents say.

"When interest rates decline, after a few months we see the rise in sales," said Lawrence Yun, NAR's chief economist. "This is the cyclical low point."

But the inventory of homes for sale remains unusually low, keeping home prices near record highs. Many homeowners with low mortgage rates are choosing to stay put, because it would be too expensive to buy a different house at a higher interest rate.

◆ Heard on the Street: Home buying heats up..... B10

Median existing-home price in the U.S., change from a year earlier



Note: November 2023 is preliminary.
Source: National Association of Realtors

The national median existing-home price rose 4% in November from a year earlier to $387,600, NAR said. That was the highest price for any November in data going back to 1999, NAR said. Prices aren't adjusted for inflation.

The housing market's slowdown since the start of 2022 is due to the Federal Reserve's efforts to curb inflation and cool the economy by raising its benchmark interest rate. Last week, the Fed kept its benchmark rate steady at a 22-year high and released new projections showing Fed officials anticipated three rate cuts next year.

Kevin Maxwell and Bentley Olson Maxwell started house hunting in the Atlanta suburbs this fall after getting married. During the weeks they spent shopping, mortgage rates rose, making some of the houses at the top end of their budget unaffordable.

"Something that we could have done at 6.5% wouldn't be something that we could do at 6.875%," Kevin Maxwell said. The couple, who are expecting their first child in the spring, bought a four-bedroom house in Norcross, Ga., for $465,000 and moved in last month.

"We're super excited," Maxwell said. "If we waited another year, we just didn't know if the housing market would even improve."

Mortgage applications have increased in six of the past seven weeks as mortgage rates have declined, according to the Mortgage Bankers Association. The typical housing payment for a buyer purchasing a median-priced home with a 20% down payment in the four weeks ended Dec. 10 fell to the lowest level since April, according to real-estate brokerage Redfin.

But the low inventory of homes on the market is keeping prices high.

Nationally, there were 1.13 million homes for sale or under contract at the end of November, down 1.7% from October and up 0.9% from November 2022, NAR said. At the current sales pace, there was a 3.5-month supply of homes on the market at the end of November.

Dan Armstrong listed a five-bedroom house in Boston that he used as a rental property for sale in September for $619,000. Within a few days, he had accepted an offer for $630,000. The sale closed in October.

"I'm just surprised it went so fast," Armstrong said. "Because the interest rates are so high, I thought it might sit out there for a long time."

The typical home sold in November was on the market for 25 days, up from 24 days a year earlier, NAR said.

Watch a Video

Scan this code to watch a video on why home sales rose in November.

Paramount, Warner Had Deal Talks

Continued from Page One

and Paramount's executives were earlier reported by Axios.

Warner Bros. Discovery stock closed down 5.7% to $11.66 Wednesday and fell 1.4% in after-hours trading following the Axios report. Paramount stock closed down 2% to $15.50 and fell nearly 1% in after-hours trading.

The media and entertainment industry has been through multiple waves of consolidation in the past decade, with Warner and Paramount each participants in some of the biggest mergers. For years, CEOs in the industry have talked about the need for scale. They wanted to be big enough to demand high fees for carriage of their channels on cable systems and, more recently, big enough to create streaming services that could compete with Netflix.

But some executives say even more consolidation is necessary to simplify a streaming ecosystem in which consumers have too many options—making it hard for streaming companies to find and hold on to customers. In an effort to turn profits, streaming companies have been raising prices. Paramount+ would likely be shut down as a stand-alone service and merged into Max if a deal were to be reached between the companies.

An acquisition of some or all of Paramount could be a challenge for Zaslav. Warner Bros. Discovery still has a significant debt load, stemming largely from the massive 2021 merger between Discovery and WarnerMedia.

Warner's stock has since floundered, and the company has laid off thousands over the past 18 months and killed several high-profile TV and movie projects to save money. The Max service is still trying to establish itself, and Warner's core cable networks, including TNT and CNN, are dealing with ratings declines and a soft advertising market.

Paramount's cable networks hold little appeal to Zaslav, according to a person familiar with his thinking. Cable networks have lost value as consumers have migrated to streaming services and cut the cord to their pay-television services.

For Zaslav, pursuing another big deal is in keeping with his strategy of growth through acquisitions. After taking the helm of Discovery nearly 20 years ago, he began gobbling up companies and restructuring them to save on costs, including through layoffs. The overlapping businesses of Paramount and Warner Bros. Discovery would likely lead to major cost savings and a dramatic reduction in staff.

The Warner CEO said on a November earnings call that the company could be on the hunt for deals soon. "We could be really opportunistic over the next 12 to 24 months," Zaslav said.


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EDUARDO MUNOZ ALVAREZ/ASSOCIATED PRESS

CEOs David Zaslav of Warner and Bob Bakish of Paramount.

The regulatory environment for mergers and acquisitions has been tough under the Biden administration. The combination of two large movie studios and the Max and Paramount+ streaming services would likely face scrutiny from antitrust enforcers.

"We have a very hard time believing the current FTC [Federal Trade Commission]/DOJ, which has been very aggressive in combating industry consolidation, would give this deal a pass," TD Cowen analyst Doug Creutz said in a research note that threw cold water on the prospects for a deal.

Walt Disney acquired Fox entertainment assets in 2019—a transaction that also united two major studios under one roof—but that deal happened under a more deal-friendly Trump administration.

Shari Redstone, whose family's company, National Amusements, is the controlling shareholder of Paramount, is willing to give up control if there is an offer that is a good deal for shareholders, according to people familiar with the situation. Redstone has had discussions with Skydance CEO David Ellison about a potential deal.

Redstone took control of the media empire built by her father, Sumner Redstone, after a yearslong power struggle. On her watch, Viacom and CBS merged to become Paramount in 2019. Since then, Paramount's stock has dropped more than 60% as the entertainment company was hit hard by cable TV's decline. Its streaming business is growing quickly but not yet generating profits, like much of the industry.

To raise money, Paramount has sold off some noncore assets such as its publishing arm, Simon & Schuster, which was unloaded to KKR for $1.62 billion earlier this year. Paramount has declined offers for other assets, including a $3 billion offer for Showtime in 2021.

Two of Paramount's big distribution deals—for carriage of its TV channels on cable systems—are coming up for renewal. Comcast's deal with Paramount is up at the end of this month, while its agreement with Charter Communications is set to end in the spring of 2024. Renewing those deals is critical for Paramount to continue to have its TV networks beamed into households across the U.S.

CORRECTIONS & AMPLIFICATIONS

Christopher Murphy III is the chairman of **1st Source** Bank in South Bend, Ind., as well as the president, chairman and chief executive of its parent, 1st Source Corp. A Markets article on Monday about the Federal Reserve's instant-payments system incorrectly said Murphy is president, chairman and chief executive of **1st Source Bank**.

A company formed by Qualcomm and other chip makers is developing RISC-V-based chip designs that members will license to other companies. A Technology article on Friday about RISC-V, a standard for designing semiconductors, incorrectly said the company would build and sell RISC-V-based devices.

The last name of Dan Brennan, an analyst at TD Cowen, was misspelled as Brenna in a Heard on the Street column on Tuesday about Illumina, a maker of gene-sequencing machines.

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

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Grand Rapids Struggles With Homelessness

As numbers grow nationwide, midsize cities are testing out new approaches

By Shannon Najmabadi And Jon Kamp

GRAND RAPIDS, Mich.—Firefighters and mental-health workers set out before dawn in this west Michigan city one November morning, rousing people sleeping on the streets before businesses open and seeing if any need help.

Firefighter Mike Waldron spoke to two people sleeping above a steam vent outside a smoothie shop and returned to the group's van.

"Businesses complain about this place all the time," he said. "They said 'we'll stay here until the business opens.' [I said] 'I'm trying to keep you out of trouble and I'm asking you to go ahead and start getting up.'"

Midsize cities like Grand Rapids are testing out new ways to handle unhoused populations that have surged since the pandemic, as a record spike in the nation's homelessness numbers has grown far beyond expensive coastal areas with entrenched homelessness problems.

The city's efforts, which have been particularly wide-ranging, demonstrate the difficulties communities face trying to make a dent in reducing homelessness. The number of homeless people counted in Grand Rapids increased more quickly than the nation as a whole this year.

The number of homeless people counted in the U.S. increased 12% between 2022 and 2023, the biggest increase since the U.S. first published comparable data in 2007. A majority of places reported an increase in people sleeping outside, a finding described as startling by federal officials.

Officials and advocates for those experiencing homelessness attribute the recent rise to the end of pandemic-era protections, an influx of migrants, wide scale housing shortages—stemming in part from underbuilding after the 2008 recession—and lack of help for those experiencing mental-health problems or drug addictions.

"I think we really just came into this perfect storm," said Courtney Myers-Keaton, who heads the local coalition to end homelessness in Grand Rapids.

The homeless counts are imperfect measures, reflecting the number of people seen experiencing homelessness on one night each year. Weather, the number of homeless shelter beds available and the number of volunteers helping to conduct the counts can all sway the final tally.

Nearly 1,240 people were counted sleeping on Grand Rapids streets or in shelters in January 2023, compared with the 700 to 923 people counted each year between 2007 and 2021.

Robbie Schaffer, 66 years old, said she became homeless during the pandemic. Her landlord said rental assistance payments she was getting routinely arrived a few days late, and declined to renew her lease, she said.

Schaffer used her disability payments—she worked for a health-insurance company until she was diagnosed with two autoimmune diseases in 2019—to pay for hotels until she ran out of money. Then she slept on a metal bench downtown, close to the police station because she said it made her feel safer.

Grand Rapids officials and others in the community say the pandemic accelerated trends that began about a decade earlier, as the city has grown and seen its housing market tighten.

About 98% of housing units in Grand Rapids and its surrounding area are occupied. Nearly 8,000 new rentals and 6,155 for-sale units are needed in Grand Rapids to fill the housing gap over the next five years, according to a 2022 report commissioned by the local chamber of commerce.

"It's a very family friendly city. We attract people who are leaving Chicago to raise their families," Myers-Keaton said. "There are jobs, especially for those who are in the professional market."

The increase in homelessness downtown has led to complaints from some businesses about panhandling, loitering and public urination and defecation, and prompted Grand Rapids officials to pass two ordinances this year.

One bans accosting people near ATMs, on public transport and at other locations. Another limits how many personal belongings people can store on public property. People can store their belongings in unused trash and recycling bins at Mel Trotter Ministries, a homeless shelter, under a new city program.

"It has nothing to do with someone's housing status. It is 'what are the behavioral issues?'" said Joshua Lunger, a vice president with the chamber, whose members have helped fund homelessness efforts, including a new data analyst position and the city's participation in a program that aims to end homelessness.

The city has tried other ways to reduce homelessness or offer assistance. Many say the community has the resources to tackle the problem, because their homeless population is relatively small.

The firefighter team is one such initiative. The group—originally made up of firefighters and police officers—was expected to work together for a few weeks during the pandemic. The team has since become a permanent fixture. It now includes workers specializing in mental health, social work and addiction recovery.

One recent day, the group woke about a dozen men sleeping outside a church. They walked through a downtown plaza that was blasting a religious radio station—a method sometimes used to deter loitering—and then a skyway bridge, where several businesses had covered up electrical outlets. Waldron, the firefighter, had said that covering them could deter people from lingering to charge their phones.

The group stopped at a church, where volunteers and nonprofits gather each Tuesday to offer haircuts, foot washes and employment help. There was a medical clinic there, and a lawyer on hand to help with legal problems and to attend virtual court hearings.

Schaffer, the 66-year-old, was able to get off the streets this year. A nonprofit partnering with the city moved her into a temporary home and then helped her find a permanent apartment that takes Section 8 vouchers, a federal housing program that typically requires tenants to pay 30% of whatever income they have.

The nonprofit's program—funded partly with federal relief dollars and local philanthropy—targets encampments one by one. Workers talk to people and try to temporarily house all of them in a few days.

Schaffer moved into her apartment in November.



KRISTEN NORMAN FOR THE WALL STREET JOURNAL (2)

Firefighter Mike Waldron, part of a team trying to reduce homelessness, inspected a tent in the woods last month.



Crossroads Bible Church offers services including foot washes, medical exams and job help.





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Senate Leaves With No Border Deal

Immigration talks progress but will take more work, with Ukraine aid on hold

By Michelle Hackman And Lindsay Wise

WASHINGTON—The Senate left town for the year without reaching an agreement on border policy, even as party leaders said the talks remain on the right track. Their reason: Any deal is just too complicated to hash out quickly.

A bipartisan group of Senate negotiators has been working for weeks to strike a deal about the southern border, demanded by Republicans as a condition for backing Democrats' $110.5 billion security package for Ukraine, Israel and Taiwan. Leaders of both parties said Tuesday they would aim to vote on a deal early in the new year. Many lawmakers had already started their break, with about three dozen senators missing the final votes of the year.

"Negotiators are going to be working very, very diligently over the December and January break period. And our goal is to get something done as soon as we get back," said Senate Majority Leader Chuck Schumer (D., N.Y.). "This is going to be not easy," he said, adding, "Everyone understands that we have more work to do."

The Senate wrapped up its final business for the year on Tuesday evening, confirming a slate of four-star generals and admirals and passing a short-term reauthorization of the Federal Aviation Administration. Senators are scheduled to return to Washington on Jan. 8.

Even if negotiators reach a deal and agree on language, any legislation would face a precarious path due to the contentious nature of border and immigration policy, particularly in an election year. Congress hasn't made a serious bipartisan effort to change immigration laws since a failed effort a decade earlier, and the last major reforms were signed into law in 1986.

Negotiators worked through the weekend but missed a self-imposed deadline to announce a framework for a deal by Sunday afternoon. The negotiators, who include Sens. James Lankford (R., Okla.), Chris Murphy (D., Conn.) and Kyrsten Sinema (I., Ariz.), along with representatives from the Biden administration, continued talking this week.

"We are closer than ever before to an agreement," said Murphy, the lead Democratic negotiator. But, he said, "we need to get this right."

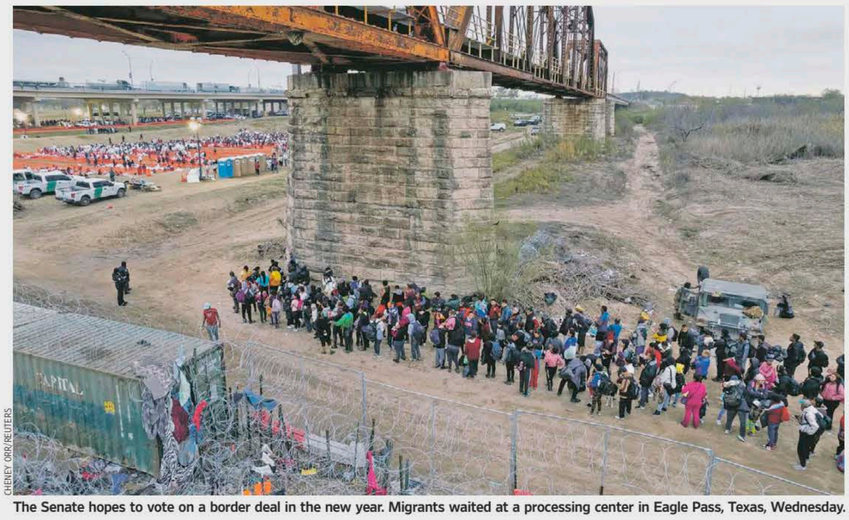
Lankford, the lead Republican negotiator, said the talks have gotten harder as lawmakers make more progress and delve into more detail.

"Our commitment is to keep going until we get it done," Lankford said. He also said there was still "no final agreement, much less legislative text."

Democrats had hoped to pass additional assistance for Ukraine before the end of this year, when the White House has said existing military aid is set to run out. Many Republicans also support aid for Ukraine but have demanded border policy changes as the condition for their vote.

Republicans in recent days had made clear that talks hadn't progressed enough to their satisfaction to vote on any deal before the end of the year, emphasizing that they remained far apart with Democrats on several issues, and it would take time to draft provisions they did agree on.

—Alex Leary and Ken Thomas contributed to this article.



CHENEY ORR/REUTERS

The Senate hopes to vote on a border deal in the new year. Migrants waited at a processing center in Eagle Pass, Texas, Wednesday.

Biden Touts Economic Record as His Third Year Ends

By Tarini Parti And Ken Thomas

WASHINGTON—President Biden is sticking to his core economic message as the third year of his term ends despite anxiety among Democrats about the party's prospects heading into the 2024 election.

Biden visited Milwaukee in campaign battleground Wisconsin on Wednesday in his last major event of the year to tout how legislation he passed into law has boosted small business creation by Black and Latino owners. The president has been traveling the country to explain to voters "Bidenomics," the slogan that he has adopted as shorthand for his economic record as he has struggled to make gains in polling.

"When you increase the middle class, the poor have a shot and the wealthy still do very well. The middle class does well and we all do well. That's what we call Bidenomics," the president said, flanked by blue and green signs that read, "Bidenomics: America's Small Business Boom."

Some Democrats have wondered whether the White House should continue to use that slogan. A recent Wall Street Journal poll found the majority of those surveyed, 52%, had an unfavorable view of "Bidenomics," while 29% had a favorable view.

The end-of-the-year event focused on small business comes as the war in Gaza and border talks on Capitol Hill have divided the party in recent weeks. The White House, however, has pointed to improving economic conditions as a sign that views of the president's handling of the U.S. economy could move in his favor.

Recent polling has shown Biden trailing former President Donald Trump in Wisconsin and other battleground states such as Michigan, Pennsylvania and Georgia. A national poll released Tuesday by the New York Times and Siena College found Biden at 47% and Trump at 45% among likely voters, although the president trailed among registered voters.

Biden has publicly been dismissive of the negative surveys. "Those of you who know the business [of polling], it's awful hard," he said at a fundraiser Tuesday in Bethesda, Md. "You know, you've got to call—you've got to make about 20 calls to get one person to answer their cellphone. Seriously."

U.S. WATCH

CALIFORNIA

Concealed Firearms Law Is Blocked

A federal judge on Wednesday temporarily blocked a California law that would have banned carrying firearms in most public places, ruling that it violates the Second Amendment of the U.S. Constitution.

The law signed by Gov. Gavin Newsom in September was set to take effect Jan. 1. It would have prohibited people from carrying concealed guns in 26 places including public parks and playgrounds, churches, banks and zoos. The ban would apply whether the person has a permit or not. One exception would be for privately owned businesses that put up signs saying people are allowed to bring guns on their premises.

U.S. District Judge Cormac Carney granted a preliminary injunction blocking the law.

The decision is a victory for the California Rifle and Pistol Association. The measure overhauled the state's rules for concealed carry permits in light of the U.S. Supreme Court's decision in New York State Rifle and Pistol Association v. Bruen.

—Associated Press

TEXAS

Police Officer Charged in Killing

An Austin police officer will face felony deadly-conduct charges in the death of a tech entrepreneur last year, an event that stunned the city's tech community.

Rajan Moonesinghe, the 33-year-old co-founder of restaurant finance app InKind, was standing on his front porch with a rifle just after midnight Nov. 15, 2022, after telling neighbors he thought there was an intruder in his home. Police officer Daniel Sanchez shot Moonesinghe dead nearly immediately after arriving at the home.

A Travis County grand jury Tuesday issued a one-count indictment against Sanchez, District Attorney José Garza said Wednesday. Austin Police Association President-elect Michael Bullock called the indictment disappointing and said Sanchez acted as he was trained to respond upon hearing gunfire in a neighborhood.

Sanchez remains an officer with the department and is on administrative duty, Bullock said.

—Elizabeth Findell



KEVIN WOLF/ASSOCIATED PRESS

DEPARTURE: The Confederate Memorial was removed Wednesday from Arlington National Cemetery in Virginia. An independent commission last year recommended it be taken down.

High Court Is Thrust Into Melee

Continued from Page One

14th Amendment was enacted to keep former Confederate officials from gaining power during Reconstruction. Congress last invoked the law in 1919, when it refused to seat Victor Berger, a socialist accused of having given aid and comfort to Germany during World War I.

But last year a state court in New Mexico used it to remove a participant in the Jan. 6, 2021, riot at the Capitol from an elected position as county commissioner.

On appeal, Trump will likely argue that Section 3 doesn't apply to the office of the presidency, since it refers to other federal roles, including members of Congress and electors, as well as to "officers of the United States," but not specifically to the president. Last month, a trial court judge in Colorado agreed with that argument by Trump.

Trump also is expected to argue that Section 3 can't be enforced by state election officials. The former president's lawyers have said further legislation by Congress is required to make Section 3 enforceable. During the past two years, the disqualification clause received a new look in legal circles, including from an ideologically mixed group of academics who asserted that Section 3 can and should be enforced against Trump. Their conclusions helped fuel a number of disqualification suits across the U.S., many of which are pending.

Aside from the core legal questions, the Supreme Court will be well aware of the seismic consequences of any nationwide ruling that effectively disqualifies Trump from being re-elected. A large number of Trump supporters continue to believe his baseless claims that the 2020 election was stolen from him. A high court ruling keeping him off the ballot would further inflame those tensions.

The case "exerts major pressure on the court," said Derek T. Muller, an election-law professor at Notre Dame Law School, and taking it would require the justices "to step into the thorniest of political thickets."

The Supreme Court most prominently faced such a direct electoral case in Bush v. Gore in 2000, when it reversed a recount ordered by Florida's highest court and effectively handed the White House to George W. Bush. That 5-4 decision, along partisan lines, contributed to public perception of the court as a political institution.

"Since Bush v. Gore the court has been more cautious with overt political cases," Muller said.

To date, the Supreme Court has provided Trump little comfort in his efforts to stymie criminal and congressional investigations. In 2020, a 7-2 court rejected Trump's arguments to block a New York state grand jury probe, and in 2022 it declined to hear Trump's appeal of an appeals court decision allowing a House panel to review White House records related to the Jan. 6 attack.

Trump's lawyers on Wednesday called another issue that could soon appear before the justices "among the most complex, intricate, and momentous issues that this Court will be called on to decide"—that is, whether the former president is immune from prosecution. He faces two criminal indictments relating to his effort to stay in power—a federal prosecution brought by U.S. special counsel Jack Smith and a racketeering case brought under Georgia law by a district attorney in Atlanta.

The Supreme Court ruled in a 1982 case, Nixon v. Fitzgerald, that former presidents can't be sued over actions they took while in office, so long as those acts were within the "outer perimeter" of their official duties.

In the federal case unfolding in Washington, Trump's lawyers have cited the Nixon precedent in arguing that he is immune from prosecution. They say Trump was advocating "election integrity" and opining on matters of public concern.

"Breaking 234 years of precedent, the incumbent administration has charged President Trump for acts that lie not just within the 'outer perimeter,' but at the heart of his official responsibilities as President," Trump's lawyers said in an October court filing.

U.S. District Judge Tanya Chutkan rejected that argument in a Dec. 1 decision, saying the Nixon case didn't give former presidents immunity from criminal prosecution. "The United States has only one Chief Executive at a time, and that position does not confer a lifelong 'get-out-of-jail-free' pass," wrote Chutkan, an Obama appointee.

Chutkan has set a March 4 trial date, but that timeline might not hold. She paused deadlines in the case so that Trump could immediately appeal her immunity decision.

On Dec. 11, Smith asked the Supreme Court to quickly review Chutkan's decision. By going directly to the Supreme Court, Smith is hoping to bypass a federal appeals court and move the case quickly toward trial. "It is of paramount public importance that respondent's claims of immunity be resolved as expeditiously as possible," Smith's team told the high court.

Trump's lawyers on Wednesday pushed back, arguing in a response that the Supreme Court has no grounds to cut off the appeals court, and that Smith's call for rapid judgment is disingenuous.

The special counsel, Trump's lawyers wrote, "confuses the 'public interest' with the manifest partisan interest in ensuring that President Trump will be subjected to a monthslong criminal trial at the height of a presidential campaign where he is the leading candidate and the only serious opponent of the current Administration."

The skirmishing over a trial date has raised another question that seemed far-fetched before Trump's indictment in four separate cases, all theoretically due to culminate next year: What happens if someone is elected to the presidency right in the middle of a criminal jury trial?

Steve Sadow, Trump's lead lawyer in the racketeering case in Fulton County, Ga., said at a recent hearing the case would be halted in that scenario. "I believe, that under the Supremacy Clause and his duties as President of the United States, this trial would not take place at all until after he left his term of office," he said.

That view is widely shared by constitutional lawyers. That doesn't mean, however, that it won't come up before the Supreme Court, along with matters still unforeseen as Trump's trials and campaign unspin in parallel.

Trump's 2024 GOP presidential opponents all criticized the Colorado ruling, while some of the former president's other Republican critics also worried about the political effects it could have.

"I think we have to beat Trump at the ballot box, not in court," Sarah Longwell, a Republican strategist and Trump critic, posted on X, formerly known as Twitter.

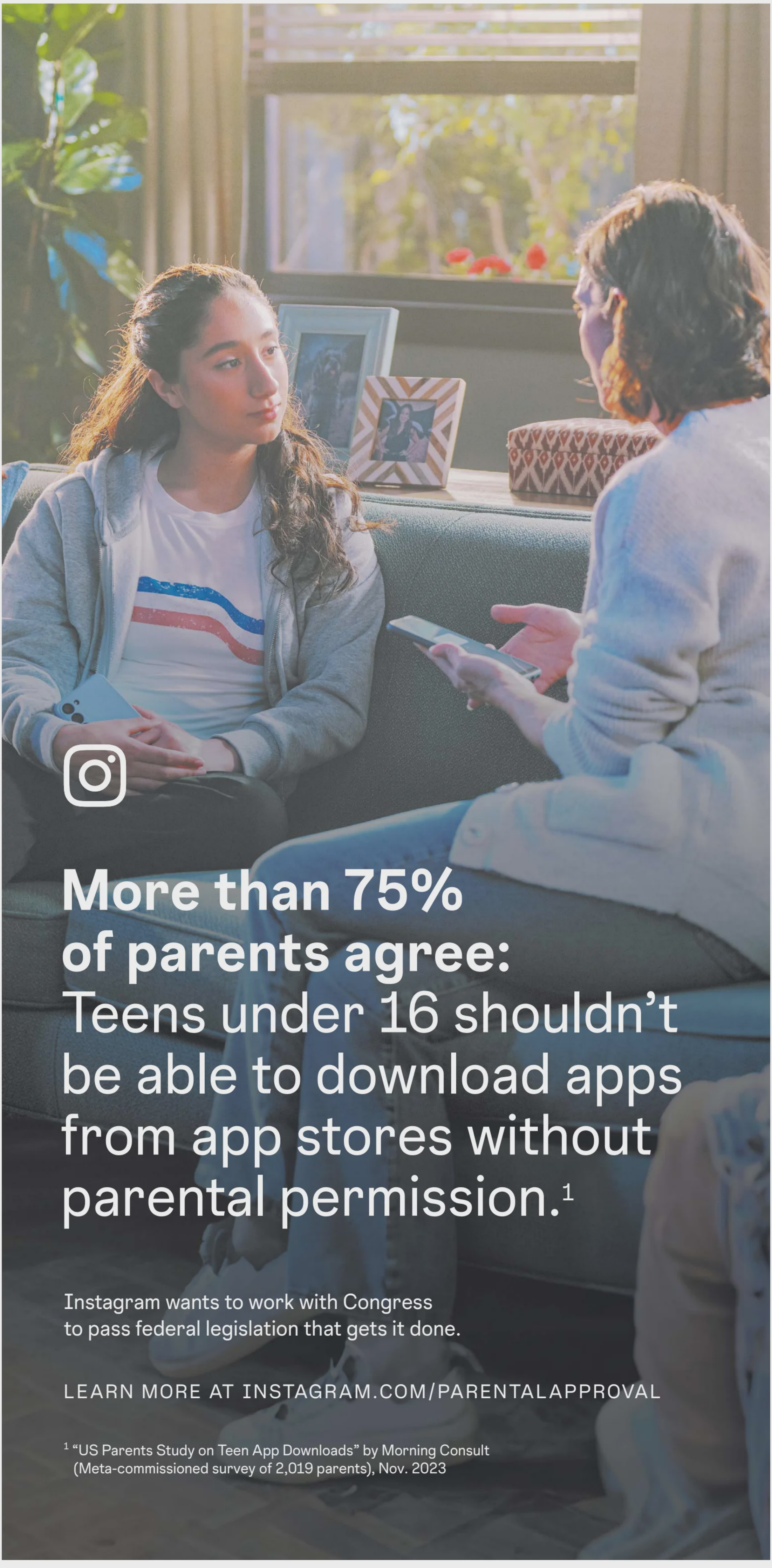
—Eliza Collins and Ken Thomas contributed to this article.



DAVID ZALUBOWSKI/ASSOCIATED PRESS

Colorado's high court heard oral arguments earlier this month.

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FTC Proposes Curbing Kids' Advertising

Agency wants to protect children from invasive online surveillance tactics

By John D. McKinnon

WASHINGTON—The Federal Trade Commission proposed new limits to protect children from what it says are tech companies' increasingly invasive surveillance tactics.

Wednesday's move is the latest effort by FTC Chair Lina Khan to use her legal authorities to rein in often lightly regulated tech companies, including YouTube-owner Google and Meta Platforms, owner of Instagram.

Relying on a 1998 law, the agency would require that ads targeted to children be turned off by default, would limit push notifications by online services, and would restrict what it called "surveillance" in schools, among other steps.

The announcement marks an early step in the development of a proposed new rule, which would amend an existing children's privacy rule. The FTC will take public comment for 60 days on its proposed rule before making it final, which would have a good chance of passing in the Democratic-led agency.

If adopted by the commission, the rule "will enter its second quarter-century stronger and better prepared to protect children online," commissioner Alvaro Bedoya wrote in a statement.

The FTC said its proposal "aims to shift the burden from parents to providers to ensure that digital services are safe and secure for children."

"Kids must be able to play and learn online without being endlessly tracked by companies looking to hoard and monetize their personal data," said Khan. "By requiring firms to better safeguard kids' data, our proposal places affirmative obligations on service providers and prohibits them from outsourcing their responsibilities to parents."



MICHAEL M. SANTIAGO/GETTY IMAGES

The FTC, led by Lina Khan, has sought to rein in tech giants.

Major tech companies including Meta and Google either declined to comment or didn't immediately respond to a request for comment.

Despite widespread praise for the proposal among children's advocates, some suggested the impact could be limited. The statute that forms the basis for the FTC's proposed rule, the Children's Online Privacy Protection Act, also called Coppa, is now 25 years old and showing its age, many children's advocates say.

Among other things, Coppa requires parental consent for companies to collect personal information on users under the age of 13. But it lacks sufficient teeth in forcing platforms to verify the ages of younger users, advocates have said.

Coppa's sponsor, Sen. Edward Markey (D., Mass.), said the law should be updated to ban targeted advertising to children and teens. But progress on Markey's Coppa 2.0 legislation to expand children's privacy has been slow in a sharply divided Congress.

Some advocates also worry that the FTC's proposed new changes to its Coppa rule need to be clarified so that it covers cutting-edge surveillance tactics that rely on artificial intelligence to better target children.

The FTC last made changes to its Coppa rule in 2013.

It has been weighing the Coppa changes for several years, in light of evolving marketplace practices, including new educational technology and big platforms hosting child-directed content.

One major change in the proposed new Coppa rule would be to require websites and platform operators to obtain separate, verifiable parental opt-in for targeted advertising. Businesses wouldn't be able to condition access to services on disclosure of children's personal information to advertisers.

The proposal also reinforces an existing prohibition on conditioning participation in an activity on the collection of personal data.

In addition, the proposal puts new limits on nudging children to stay online through push notifications.

It also aims to prohibit tech providers from making commercial use of students' personal information.

PG&E Fire Payments to Fall Short

Continued from Page One

The company, which had sought bankruptcy protection after the fires, used equal parts cash and stock to fund it.

The trust this month sold its last block of shares, finalizing the amount of money available for distribution to victims. Its assets are worth just over $14 billion, more than the nominal value of the settlement.

Victims' claims, though, are expected to top $19 billion. They have so far received about 60% of their value, and the final percentage will likely be much lower than what some attorneys touted at the time the settlement was negotiated.

"I understand and I'm very sympathetic to the fact that people had the impression they were going to get 100%, but that was never true," said Cathy Yanni, an attorney who serves as trustee of the trust. "In bankruptcy, no one gets 100%."

PG&E, as part of its plan to exit bankruptcy, agreed to pay more than $25 billion overall to compensate for wildfire-related losses, but two other major settlements—with California governments and insurance companies—paid those parties entirely in cash. Fire victims were the only class of claimants to be compensated with shares in the company.

That infuriated many fire victims, a number of whom expressed concern about the risk of tying their compensation to PG&E's share price, which was slow to rebound after bankruptcy. The initial value of the stock in the trust was supposed to equal $6.75 billion, based on an expectation that PG&E shares would top $14. But the shares didn't cross that threshold until last year, delaying stock sales needed to compensate victims.

"Fulfilling our commitment to fire victims is another step toward wildfire recovery," PG&E said. "While PG&E was not involved in distributing funds from the Fire Victim Trust, we are grateful to the trustee for working to maximize stock proceeds to benefit those still rebuilding their lives."

Claims from victims of wildfires are expected to top $19 billion.

The majority of victims experienced losses during wildfires in 2017 and 2018. In 2017, a series of wildfires blazed through California wine country as trees and branches battered PG&E power lines. In 2018, a hook on a century-old transmission tower broke nearly in half, dropping a live wire that sparked a fast-moving inferno that killed 84 people and destroyed the town of Paradise.

Bipartisan legislation exempting fire victims from having to pay federal income tax on their settlement payments is pending in Congress as part of a broader tax package.

For some victims, the compensation has bumped them into a higher tax bracket, and they have to pay taxes on each installment before the deduction of attorney fees, some of which are equal to 30% of a claim's value. If the legislation passes, victims will be reimbursed for the taxes they have already paid.

"This has already taken way too long," said Rep. Mike Thompson, a Democrat from California who co-wrote the bill. "If we get a tax package, this will be part of it—I've gotten guarantees for that."

Gerald Singleton, managing partner at Singleton Schreiber, a firm that represents about 6,000 PG&E fire victims, said he is pleased with the overall settlement process, though the total value of claims is higher than he anticipated. He expects victims will receive at least 70% of the value of their claims.

"I told my clients initially that my best guess was 80%," he said. "Turns out I was a little optimistic."

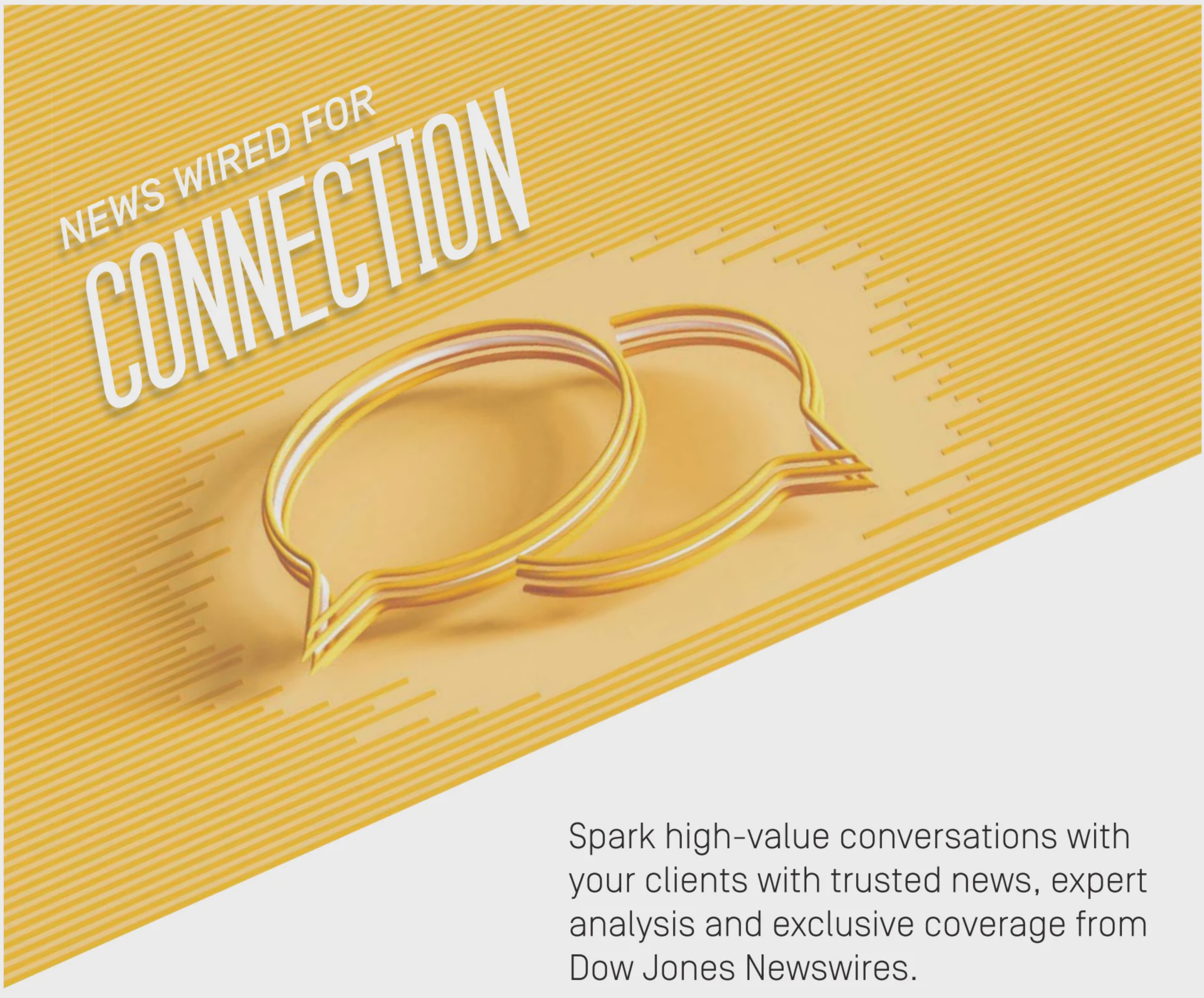
The trust hasn't yet offered an estimate of what percentage victims can expect to receive. Yanni said she hopes to have made final payments within the next year, after resolving some remaining issues with determining claim values.

"In my career, this is the most important case I've worked on," she said. "It's really important to me that people understand that we're doing our best to help them in what is a very, very difficult situation."

Stephen Muser, who narrowly escaped Paradise as the fire devastated the town, has been living with his girlfriend, Pam Scheideman, in a rental apartment in nearby Chico. The condo they shared in Paradise was among some within the complex that weren't destroyed, but they decided to sell it after returning to find almost nothing left of their town.

Muser, 73 years old, and Scheideman, 71, have each received about 60% of the value of their claims, but expect to keep roughly 44% after federal taxes and attorney fees. They can't afford to buy a home in Chico, where prices have risen sharply partly as a result of the number of people displaced from Paradise.

"Our lives have changed so much," Scheideman said. "We can't live in the manner we were accustomed to living before."



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WORLD NEWS

U.S.-Led Force Sent to Protect Red Sea

Houthi rebels, who have been targeting vessels, vow to retaliate if attacked

By Joe Wallace And Gordon Lubold

As a U.S.-led multinational task force steamed toward the Middle East to protect one of the world's vital shipping lanes, the Houthi rebels vowed to retaliate if attacked.

Despite the rising tensions in the Red Sea on Wednesday, traders reacted with relative calm, even as shipping companies diverted more cargoes to alternate routes. While the threat of more severe disruption persists, the response of energy markets has been muted compared with dramatic moves in prices sparked by some other past outbreaks of violence in the Middle East.

Benchmark Brent crude futures edged up 0.2%, to just shy of $80 a barrel. Natural-gas futures dipped 0.6% in the U.S. to $2.48 per million British thermal units.

Drone and missile attacks on ships by Houthi rebel forces in Yemen—which say they are targeting ships with Israeli links—have led major companies to bypass the Red Sea.

The U.S. and allies including the U.K., Bahrain, Canada, France and others, meanwhile, are preparing to deploy naval vessels to deter further strikes as part of an operation called Prosperity Guardian.

The Yemeni rebels, who are armed and trained by Iran, have become the most active new regional threat to Israel and its allies. The Yemen-Iran alliance initially targeted Saudi Arabia and is being repurposed as a proxy war with Israel.

The U.S. has stressed that its ships will patrol the region as part of an international coalition, and that the Red Sea security operation is intended for defense purposes only.

Washington has told Israel to let the U.S. military respond to the Houthis instead of taking action that could expand its conflict with Hamas and the Iran-backed Lebanese Hezbollah militia, say U.S. and other government officials.

U.S. Navy ships have been shooting down Houthi missiles and drones since October, including a swarm of 14 drones earlier this week. In announcing the formation of the Prosperity Guardian task force, the Pentagon said the Houthis had conducted more than 100 drone and missile attacks on 10 merchant vessels.

The U.S. could strike Houthi missile sites in Yemen on short notice, whether with ship-born Tomahawk cruise missiles or from the air. Some analysts anticipate the U.S. could opt to do so if the Houthis don't stop their attacks on commercial shipping.

Asked whether the U.S. intends to take offensive action against the Yemeni rebels, White House National Security Council spokesman John Kirby said: "I'm certainly not going to telegraph any punches."

Other U.S. officials said planning was still under way for a potential response to the Houthi attacks.

A Houthi leader on Wednesday warned the U.S. not to strike the group, and seemed to threaten other states joining the multilateral task force.

"Whoever moves with the Americans and involves himself in protecting Israeli ships knows that he is providing an exclusive service to Israel and harming international navigation," said Abdulmalik Al Houthi, the leader. "We are not one of those who stand idly by while the enemy strikes us."

No obvious attacks occurred on commercial vessels in the region on Wednesday morning, said Jakob Larsen, head of maritime safety and security at shipping industry group Bimco.

The stretch of water, which connects the Mediterranean Sea and Indian Ocean, is normally a thoroughfare for tankers transporting oil and liquefied natural gas, as well as containerships and car carriers. That tanker traffic dipped after the Oct. 7 attacks by Hamas on Israel, and has slowed again in recent days after the Houthi threat grew more severe.

Oil and refined-product flows have more than halved from September levels, according to commodities-data firm Kpler. More tankers carrying the supercooled fuel were diverting to avoid the Red Sea, LNG traders and ship brokers said Wednesday.

That compounds the problem posed by low water levels in the Panama Canal. The canal problem has forced some gas tankers to head from the U.S. to Asia via the Red Sea instead of heading west across the Pacific, said Tom Marzec-Manser, gas analyst at ICIS. "There is some risk, of course, there is some nervousness," he said.

Across all kinds of vessels, 62 ships have arrived at the Gulf of Aden just south of the Red Sea on average during the past three days, according to ship broker Clarksons. That is down 27% on the daily rate from the first half of December. Container-boat arrivals have seen the biggest decline, down more than 60%.

One reason for the muted response to the dramatic situation, say traders and analysts, is that crude and gas markets have surplus supplies, dulling the effect of longer journey times. The U.S., Guyana and Brazil are pumping record volumes of oil, the International Energy Agency said this month, while Iranian exports of crude have surged this year.

And although more than 8% of the world's oil supplies have moved through the Red Sea on average so far this year, the stretch of water is less of a choke point than the Strait of Hormuz to the east. The attacks have clustered around Bab el-Mandeb, at the southern end of the Red Sea.

Analysts at Goldman Sachs said a closure of the strait would lead to longer voyage times for oil tankers, but not a loss of production itself. That is because almost all of the petroleum that sails through the Red Sea can be diverted to other routes.

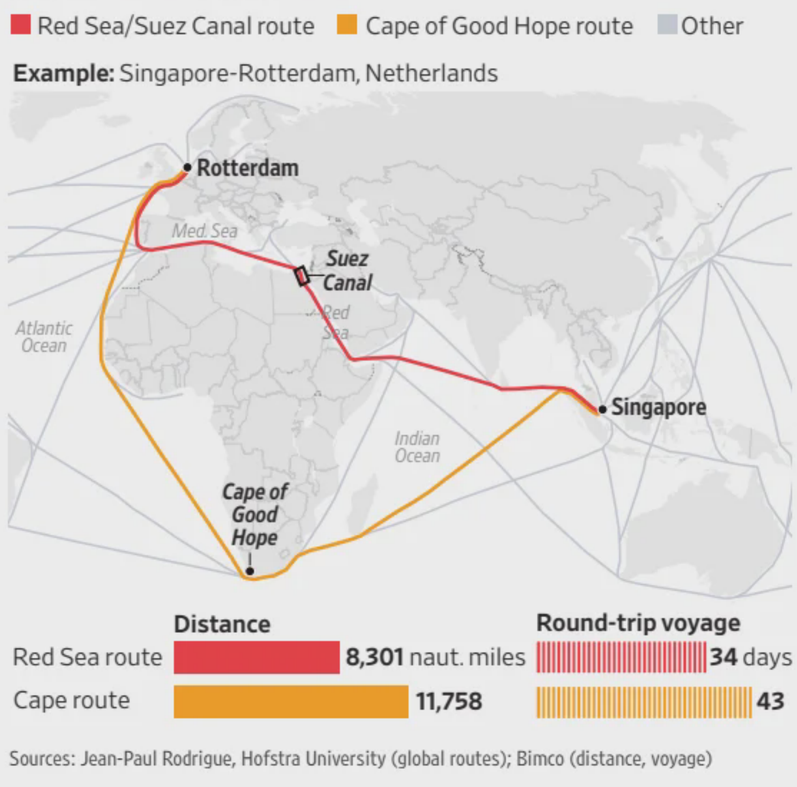
Some industry executives expect the disruption to be temporary. Shipping companies are likely to return to sailing through Suez in the coming months, said Hugo de Stoop, former chief executive at Euronav, one of the world's biggest tanker owners. "It's just too big an artery," he said. "I have no doubt a solution will be found."

In the past, for example, shipping companies adapted over time to the risk of piracy by installing barbed wire and high-pressure water pumps.

◆ Heard on the Street: New global trade threats..... B10

The Cape of Good Hope route is considerably longer and burns more fuel, making it less popular than the Red Sea/Suez Canal option.

Major world shipping routes



Sources: Jean-Paul Rodrigue, Hofstra University (global routes); Bimco (distance, voyage)

Blinken Looks for 'Right Way' to Free Gershkovich

By William Mauldin

WASHINGTON—The U.S. is looking for the "right way" to work with Russia for the return of Wall Street Journal reporter Evan Gershkovich and another American held in Russia, Paul Whelan, Secretary of State Antony Blinken said.

"We will leave no stone unturned to see if we can't find the right way to get them home...as soon as possible," he said during a year-end news conference Wednesday.

Russian President Vladimir Putin said last week that Moscow wants "to reach an agreement" on the return of Gershkovich, who is in Russian custody on an allegation of espionage that he, the Journal and the U.S. deny, and Whelan, a former Marine and Michigan corporate-security executive.

The remarks raised the possibility that Putin could be signaling to negotiators to begin moving the process forward.

President Biden, in announcing a prisoner exchange with Venezuela on Wednesday, said pursuing freedom for detained Americans continued to be a priority. "We also remain deeply focused on securing the release of the hostages in Gaza and wrongfully detained Americans around the world, including Evan Gershkovich and Paul Whelan," he said.

Blinken, who was asked whether the Russians have made a counteroffer for the release of Whelan and Gershkovich, declined to say more about the case on Wednesday.

Asked Tuesday about Putin's remark that he wanted to reach an agreement, White House National Security Council spokesman John Kirby reiterated that the Russian president had rebuffed a U.S. offer. "We are working very, very hard to see if there's another avenue that we can approach, another option that we can pursue," he said.

WORLD WATCH



JORDAN PETTITT/PA WIRE/ZUMA PRESS

ANGELIC VOICES: Members of St. Paul's Cathedral choir in London practiced on Wednesday for Advent and Christmas services at which they will perform throughout December.

RUSSIA

U.S. Tries Again To Stifle Oil Trade

The U.S. stepped up enforcement of sanctions on Russian energy, targeting upstart trading companies that have kept a gusher of oil income flowing to the Kremlin.

The Treasury Department imposed blocking sanctions on three trading companies that have emerged as players in the Russian petroleum market since the 2022 invasion of Ukraine.

Treasury also sanctioned a tanker company owned by Moscow and tightened the requirements on Western companies involved in the Russian oil market.

Blocking sanctions cut off named companies from the U.S. financial system and forbid Americans from doing business with them. The move is meant to shore up a novel sanctions regime that has struggled to reduce Russia's revenue from oil sales.

A price cap imposed by the U.S. and its allies a year ago seemed at first to succeed in its objectives. But recently, the Kremlin's coffers have bulged with money from crude and fuel sales.

—Joe Wallace and Anna Hirtenstein

CONGO

Presidential Vote Plagued by Delays

Voters in the Democratic Republic of Congo cast their ballots Wednesday in an election plagued by delays, protests and a war in the country's east.

Polling stations in the capital Kinshasa and several other towns opened hours late because voting materials hadn't been delivered. Congolese officials said they were likely to extend voting in some districts to Thursday to make up for the delays.

In areas of Ituri and North Kivu, two eastern provinces that have seen some of the worst rebel fighting, police and soldiers fired tear gas to disperse protesters who said they were prevented from casting their ballots because their names weren't on the voting register.

President Felix Tshisekedi is facing 19 opposition candidates. One of the challengers is Moise Katumbi, a former governor of the mining region of Katanga and owner of one of Africa's most successful soccer clubs. His party said logistical issues, including late opening of polling stations, would taint the vote.

—Nicholas Bariyo

BRAZIL

Tax Overhaul Will Simplify System

Brazil signed into law sweeping changes to the tax code, simplifying rules that have long raised the cost of doing business and hobbled growth in Latin America's biggest economy.

The constitutional amendment passed by Congress, which consolidates five levies into a single value-added tax, comes after years of failed attempts to streamline what the World Bank has ranked as the world's most complicated tax system. It takes a company on average more than 1,500 hours a year to comply with the national tax code, five times Latin America's average and more than in any of the 190 countries tracked.

Things are going to get worse before they get better, tax experts said. The law will be phased in over eight years starting in 2026, with some changes scheduled to take 50 years to fully take effect. By 2033, companies should see at least a 50% reduction in the number of hours they have to spend paying taxes, said Marcus Vinícius Gonçalves, head of tax at KPMG in Brazil.

—Samantha Pearson



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MORIHIRO HOSOKAWA

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This original artwork was painted by Morihio Hosokawa, the 79th Prime Minister of Japan. Hosokawa renders a fantastical dragon in piercing detail, punctuated by billowing clouds and an amorphous swathe of ebony-hued ink. A monumental exhibition of his works is currently on view at Ryoanji Temple, the UNESCO World Heritage site. Ink on paper. Signed (lower left). Paper: 39¾"h x 28"w. Frame: 48½"h x 35¾"w x 2½"d. #31-8242

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Hamas Rejects Israel's Cease-Fire Plan

Palestinian group says fighting must stop before talks for hostages resume

Hamas rejected an Israeli offer to stop fighting for one week in exchange for dozens of hostages, saying the group wouldn't discuss releasing their Israeli captives until a cease-fire first goes into effect, Egyptian officials said.

*By **Summer Said, Margherita Stancati** and **William Mauldin***

The head of Hamas's political wing, Ismail Haniyeh, who met with intelligence officials in Cairo on Wednesday to discuss the offer, said he was there to get a cease-fire and more humanitarian aid for Gaza, the Egyptian officials said.

Israel had made the offer as Israeli forces stepped up operations in the southern Gaza city of Khan Younis, believed to be the hiding place of Hamas's military leadership.

The hostage negotiations were set to include, for the first time, representatives of Hamas ally Palestinian Islamic Jihad, which also has said Israel must implement a cease-fire before negotiations could start. Islamic Jihad also demands that Israel free all of its thousands of Palestinian prisoners in return for the over 100 hostages remaining in Gaza.

Fighters belonging to Islamic Jihad, which like Hamas has been designated a terrorist organization by the U.S., also participated in the Oct. 7 attacks in Israel and took hostages.

In the offer rejected by Hamas, Israel sought the release of 40 hostages, including all the remaining women and children and elderly male hostages who need urgent medical treatment, the Egyptian officials said. In return, the Israeli military would pause its ground and air operations in Gaza for a week and allow further humanitarian aid to enter the enclave, the Egyptian officials said.

The officials said the Hamas rejection didn't represent a failure in the negotiations, but rather an effort to pressure Israel to offer more concessions. Hamas's military wing didn't respond to a request for comment. A spokesman for the Israeli government declined to comment.



FATIMA SHBAIR/ASSOCIATED PRESS

Palestinians search for bodies and survivors in the rubble of a residential building destroyed in an Israeli airstrike in Rafah.

Secretary of State Antony Blinken said Wednesday that a pause in fighting in exchange for the release of hostages is "something we'd very much like to see happen."

Israeli Prime Minister Benjamin Netanyahu said Tuesday that he hoped that military pressure would force Hamas back to the negotiating table.

"I will spare no effort on this, and the demand is to bring everyone" home, he said after meeting with relatives of hostages. There are 108 hostages still alive in Gaza, according to Israel.

Netanyahu has said that military pressure was key to a November cease-fire deal during which Hamas released 105 of the roughly 240 hostages. Fighting resumed on Dec. 1, after a one-week pause, when Hamas was unable to produce a list of women and children to be released next.

Hamas has said that not all hostages are under its control—a claim that could explain the potential participation of Palestinian Islamic Jihad in the current discussions. A spokesman for Islamic Jihad said Wednesday that a delegation would travel to Cairo in the coming days.

Hamas has said that three hostages on Israel's list—Shiri Bibas, 32 years old, and her children, 4-year-old Ariel and ten-month-old Kfir, the last remaining child hostages in Gaza—were killed in an Israeli airstrike. Israel says it hasn't confirmed that the three are dead.

For the first time, Hamas ally Palestinian Islamic Jihad was part of talks.

The Biden administration and other Western allies of Israel have been pushing Netanyahu to change tactics in the war to limit civilian deaths in Gaza, including by relying less on air bombardments that have flattened entire neighborhoods.

Since the war began in retaliation for Hamas's Oct. 7 attacks, in which 1,200 people were killed, according to Israeli authorities, 20,000 people have been killed in Gaza, most of them women and children, according to Palestinian authorities. The Gaza figures don't distinguish between combatants and civilians.

Roughly 85% of Gaza's 2.2 million people have been displaced within the enclave, facing acute shortages of food, clean water and a near-complete collapse of the healthcare system, according to the United Nations and humanitarian groups. Very little of the aid entering Gaza through Egypt is reaching areas beyond the border town of Rafah, the U.N. says.

The U.N. Security Council is considering a United Arab Emirates-led resolution that would seek to allow more humanitarian aid to Gaza and to reduce or pause Israel's military operations there, diplomats said. The U.S., which recently vetoed another resolution on Israel, supports the goal of getting humanitarian aid to Gaza, Blinken said Wednesday.

"We want to make sure that the resolution in what it calls for and requires, actually advances that effort and doesn't do anything that can actually hurt the delivery of humanitarian assistance," he told reporters in Washington.

Israeli officials say the country's armed forces will conduct the war at their own pace and won't be swayed from their goal of wiping out Hamas. In recent days, those efforts have focused on Khan Younis, Gaza's second-largest city, where Israeli officials say they believe Hamas's leader in Gaza, Yahya Sinwar, is hiding in the group's extensive underground tunnel network.

"Khan Younis has become the new capital of terror. We will not let up in our action there until we get to the senior leaders of this murderous organization Hamas," Israeli Defense Minister Yoav Gallant said late Tuesday, adding that achieving that goal could take months.

Previously a city of about 400,000 people, Khan Younis almost doubled in size as Gazans fled from the north to the south at the request of the Israeli military early in the war. Since fighting in Khan Younis intensified more recently, tens of thousands of people have fled the city, many of them to Rafah, according to the U.N.

Israel's military said Wednesday it struck more than 300 targets across the Gaza Strip in the past day, including sites it said were used to fire rockets into Israel. Israeli troops are engaged in face-to-face battles against Hamas fighters in northern and southern Gaza.

The Israeli military also said it secured a large tunnel complex in the center of Gaza City, which it said was used by Hamas senior leadership to direct operational activity.

An Israeli military spokesman said Hamas was using the tunnel system in Khan Younis similarly to how it used it in northern Gaza, with the group's fighters largely staying underground and coming to the surface to carry out ambushes.

Israeli officials say they worry Sinwar and other Hamas leaders could flee Gaza by crossing the border or through underground tunnels into Egypt.

"If they are closing on them in Khan Younis, they can move to Rafah. If they go there, it means they are planning to run to Egypt," said Jacob Nagel, a former Israeli national security adviser.

Israel believes Hamas was able to use the tunnels to bring in significant quantities of weapons in Gaza before the Oct. 7 attacks, he said.

Israel has placed a $400,000 bounty on Sinwar, according to leaflets dropped by the Israeli air force in Gaza last week. The same leaflet offered rewards for three other Hamas leaders, including Mohammed Deif, head of the group's armed wing.

Freed Child Hostages Are Haunted By the Trauma of Their Captivity

TEL AVIV—Doctors at a hospital here watched a group of children play, looking for clues about what they had endured during the seven weeks Palestinian militants held them hostage.

*By **Isabel Coles, Anat Peled** and **Chao Deng***

A young girl began mimicking the men who held her captive in Gaza: "Shut up! Sit down! Don't make any noise!" she ordered another child in Arabic, a doctor said.

The scene hints at the ordeal suffered by the 39 children taken hostage by Hamas and other Palestinian militants, all but two of whom were released during a week-long truce earlier this month. Their return to Israel presents a challenge for authorities, who are figuring out how to treat them. Physically, doctors say, they are relatively unscathed. But the psychological scars may run much deeper.

As negotiators in November wrangled over the terms of a deal to exchange Israeli women and children for Palestinians detained by Israel, psychiatrists, pediatricians and social workers searched for medical reports of returning child hostages for what to expect. The children taken hostage by Hamas during its Oct. 7 attack, in which Israeli authorities say 1,200 people were killed, ranged in age from 10 months to 18 years old. Some were captured along with their parents, but others were held alone. The majority of those released have been discharged from the hospital but face a long recovery.

"I've never seen anything like that before," said Renana Eitan, chair of psychiatry at the Tel Aviv Sourasky Medical Center (Ichilov), who is involved in some of the children's care. "We feel as a group that we have to rewrite the textbook."



RONEN ZVULUN/REUTERS

A house in Kibbutz Nir Oz, which was attacked by militants from the Gaza Strip on Oct. 7.

Virginia Gamba, the United Nations' special representative for children and armed conflict, said she thought Hamas's abduction of children stood out when compared with other militant groups that have kidnapped children. In the other conflicts, children are often kidnapped for ransom or recruitment. But Hamas took children hostage as human shields and as a "weapon of terror" against civilian populations in Israel.

Limiting exposure to information and rebuilding a sense of security through routine will be important for the children's recovery, said Naama de la Fontaine, head of the trauma and anxiety clinic at Sheba Medical Center's Edmond and Lily Safra Children's Hospital near Tel Aviv, and community faculty at the Yale Child Study Center's trauma section.

Many of the returning hostages were treated at the Schneider Children's Medical Center, where "they looked like shadows of children," said Efrat Bron-Harlev, the center's chief executive.

Most had lost between 10% and 15% of their body weight, doctors said. Many had skin rashes from being in unsanitary conditions and wounds that had become infected.

"I've never seen so many lice," said Dr. Yael Mozer-Glassberg, who treated some of the children at the center.

Doctors had expected the children would gorge themselves after weeks of hunger and were concerned about the dangers of refeeding syndrome, a condition that occurs when a malnourished person begins eating again. Instead, they had to make sure the children ate enough. Asked why they were taking such small bites, the children said they had to save some for later, Bron-Harlev said.

Many of the children spoke in a whisper. Gradually they summoned courage to ask if they could look out the window or open the door, Bron-Harlev said. It took more than a day for some of them to smile.

Some of the children were released with their parents, who are also recovering from their ordeal.

Yahel Shoham, 3 years old, is no longer whispering but still tells others to hush, said relative Shira Havron, who visited Yahel after she was discharged from the hospital with her 8-year-old brother and mother, Adi Shoham. When Shoham gave Yahel a piece of cheese, she asked why they weren't dividing it up between them, Havron said.

"You can't really know what images they have in their heads," said Havron.

Most of the children don't talk about the horrors they witnessed. One 3-year-old, however, kept mentioning "red men," Bron-Harlev said. It dawned on the adults that the child was likely referring to people drenched in blood.

Teenagers told doctors their captors convinced them that Israel no longer existed and that they had been forgotten. "They did not believe that anyone was looking for them," Bron-Harlev said.

Israel Releases Video Of Gaza Tunnel Network

By Anat Peled And Carrie Keller-Lynn

The Israeli military released footage of a tunnel network in Gaza City that it said provided Hamas's senior leadership and operatives covert passage across the enclave.

The military said tunnel shafts were found in the residences and offices of senior Hamas officials, and that they provided covert descent through elevators and stairs, allowing for both escape and prolonged stays.

Hamas leaders, including political head Ismail Haniyeh, military chief Mohammed Deif and top Gaza leader Yahya Sinwar, used the integrated above-to-below-ground infrastructure, with Hamas commanders directing the deadly Oct. 7 attacks against Israel from the complex, said Daniel Hagari, the Israeli military's chief spokesperson.

"From this infrastructure, they could move and spread out across the Strip," Hagari said. The central Gaza City complex connected to nodes from which Hamas leaders could exit above ground and get protected passage to other areas of Gaza.

"From the heart of Gaza City," said Hagari, "they could go to Shifa Hospital, and from there take an ambulance as a taxi southward, and come back to Shifa, enter the network, move northward toward the Rantisi hospital area."

The Israeli military has long held that Hamas uses medical infrastructure for operational cover, and Israel has raided both Shifa and Rantisi, among other hospitals, in search of militants, weapons and tunnels.

Representatives of Hamas couldn't immediately be reached for comment.

The footage was released days after the Israeli military took a group of reporters, including from The Wall Street Journal, into what it said was the largest tunnel it had discovered in the enclave, one big enough for large vehicles to drive through it.

Daphné Richemond-Barak, a professor at Israel's Reichman University and author of a book about underground combat, said the newly revealed tunnels were the first time Israel had exposed a network of interconnected tunnels.

The footage included a video showing a tunnel 20 meters deep that the Israeli military said emerged from the residence of Sinwar's aide-de-camp and included a spiral staircase, blast door and panel board.



ISRAEL DEFENSE FORCES/REUTERS

An Israeli soldier takes up a position in the Gaza Strip in this Israel Defense Forces handout photo released on Wednesday.

Europe Tightens Its Immigration Rules

The measures come as asylum claims are poised to exceed one million this year

By Laurence Norman And Noemie Bisserbe

European leaders are tightening asylum rules and seeking to restrict migration because of political pressure from opponents who charge that Europe's mainstream parties have lost control of the numbers of people entering the bloc.

European Union member states and lawmakers agreed on new asylum rules Wednesday after years of failing to rework a system that collapsed during the migration crisis of 2015. Back then, more than one million people came to the bloc, swelling support for far-right parties.

On Tuesday, the French parliament supported a bill that bolsters the government's power to deport foreigners and limits access to welfare and citizenship to dissuade asylum seekers from coming.

Britain recently passed preliminary legislation aimed at permitting the deportation of failed asylum seekers to Rwanda. Even in Germany—a country long open to migrants—officials are working on plans to send some asylum seekers to Africa while their cases are decided.

Europe's tightening laws on asylum and migration face criticism from nongovernmental organizations who say they would inflict more pain on people escaping wars and poverty. Potentially more troubling for officials, some experts say the measures won't achieve their central aim: A clear reduction in the number of asylum seekers reaching Europe.

While European governments have grappled for years with migration rules, the political imperative for action recently has increased. The number of asylum claims in Europe could top one million this year, the highest level since the 2015 crisis, authorities say.

Just as border control is set to be a pivotal issue in the 2024 U.S. presidential election, migration is likely to play a leading role in the EU-wide European Parliament vote in June.

In Dutch elections last month, far-right, anti-migrant politician Geert Wilders emerged as the clear winner, sending shock waves across the continent. It was his first victory after almost two decades of trying.

In Germany, the right-wing, anti-migrant Alternative for Germany party is ranking second in polls, with record-high support. France's National Rally anti-immigration party, led by Marine Le Pen, also is topping domestic surveys.

At the heart of the new EU legislation is an effort to accelerate the screening of asylum seekers to allow swifter deportations of failed claimants, with greater powers for authorities to keep people inside migration centers in front-line states, such as Italy, until they are either rejected or relocated elsewhere in the bloc.

That could reduce the large number of asylum seekers who flock to richer countries including the Netherlands and Germany. In return, northern countries would accept some relocated asylum seekers or would pay into a joint EU fund to manage migration. The new rules still require formal approval in the European Parliament and in the EU grouping of member states.

The EU also wants to sign migration agreements with countries such as Tunisia and Albania to boost its ability to return failed asylum seekers, though the pacts are proving cumbersome to seal.

"This Pact on Migration and Asylum will ensure that there is an effective European response to this European challenge," said European Commission President Ursula von der Leyen, who oversees the bloc's executive arm. "It means that Europeans will decide who comes to the EU and who can stay, not the smugglers."

The EU agreement comes after lawmakers in both of France's parliamentary chambers on Tuesday clinched a last-minute migration deal. The bill, which is deeply divisive within President Emmanuel Macron's centrist Renaissance party, empowers the government to expel foreign residents who reject the values of the French Republic. It tightens access to children's and housing benefits for foreign residents living legally in France and raises the French-language requirement for residency permits. Children born in France to foreign parents will no longer be automatically granted citizenship. Dozens of lawmakers from Macron's party and its allies voted against the bill or abstained from voting. On Wednesday, French Health Minister Aurélien Rousseau resigned.



ANP/ZUMA PRESS

Asylum seekers in the Netherlands, where an anti-migrant politician recently won elections.

EU Strikes Deal to Curb Budget Deficits, Public Debt

By Tom Fairless And Laurence Norman

European Union governments have agreed on new rules to curb budget deficits and debt, highlighting years of freewheeling spending during the pandemic and Ukraine war.

The agreement reached Wednesday comes as rich nations face rising borrowing costs because of higher interest rates and increased spending needs on items ranging from defense to the green transition and an aging population.

The deal, which needs formal backing from governments and EU lawmakers, opens up a divergence between Europe and the larger U.S. economy, which is expected to run big budget deficits for years, and has been growing faster.

The new rules generally are more lenient. They give countries more time to reduce budget deficits to the target 3% of gross domestic product, incentivize certain kinds of investments from a nation's budget gap, and encourage countries to reduce their public debt more gradually. They also provide more space for governments to loosen fiscal policy temporarily during downturns.

The new rules will replace the fiscal framework that used to govern public spending and borrowing in the EU until it was suspended at the start of the pandemic. They aim to put budget deficits across the 27-nation bloc on a downward path, while leaving room for green investment. The deal walks a line between Northern European countries such as Germany that are eager to keep debt in check and southern European nations such as Italy that would prefer more room for state investment.

At a news conference, Spanish economy minister Nadia Calviño said the deal aims to balance the need to rein in higher debt and deficits with ensuring investment in green and digital technologies, and defense. The new rules "are more credible and will also be easier to apply," Calviño said.

The effort to curb debt likely will reassure investors in European bond markets that public finances in the region are sustainable. It also could weigh on economic growth at a time when Europe's economy has been stagnant for a year. Officials expect the European Parliament to approve the rules in early 2024 before they become binding in 2025.

"This agreement provides for fiscal rules that encourage reforms, with room for investments and tailored to the specific situation of the member state in question," Dutch Finance Minister Sigrid Kaag said.

Across advanced economies, governments are still borrowing heavily four years after the start of the Covid-19 pandemic. However, a jump in long-term interest rates, as central banks battle high inflation, have made raising debt expensive, suggesting countries might need to run smaller deficits than in the past.

Now, rich countries face massive new bills to finance the costly shift to green energy infrastructure and support aging populations. Those costs might add 3 percentage points of gross domestic product to annual government spending in the coming years, according to Capital Economics.

With rising spending needs but less room to borrow, many governments will find themselves considering tax rises. Berlin announced energy tax increases and spending cuts to plug a hole in the 2024 budget, which opened after Germany's top court ruled it couldn't tap unused pandemic funds.

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Venezuela, U.S. Swap Prisoners

Continued from Page One

as 10 Americans and a fugitive from justice in exchange for one prisoner in U.S. custody. The deal underscores a willingness by U.S. officials to make uncomfortable trade-offs for the freedom of American citizens held abroad. The Biden administration swapped one priority national-security case for another, in allowing someone accused of illegally moving hundreds of millions of dollars for the Venezuelan regime to walk free in exchange for a fugitive Malaysian businessman who had corrupted the U.S. Navy in the Pacific.

"Reuniting wrongfully detained Americans with their loved ones has been a priority for my Administration since day one. As is the return to the United States of fugitives from justice," Biden said in a statement.

The decision to release Alex Saab, who had been facing trial for money laundering in Miami federal court, senior U.S. administration officials said, constituted a difficult compromise that they also said could help coax Maduro into restoring democracy in the troubled South American nation. "It's a solid foundation for us to build upon," one U.S. official said.

Critics of the Biden administration's push to secure such deals contend that they play into the hands of authoritarian leaders and encourage rogue states to take more hostages.

Wednesday's deal included the release of six Americans deemed by the State Department to be wrongfully detained in Venezuela, a designation reflecting that the U.S. considers them to have been held at least in part because of their American passports, as well as four other U.S. citizens for whom Washington hadn't reached that conclusion.

Saab, a Colombian-born businessman and financier for Maduro, had been in U.S. custody since October 2021. The U.S. had previously undertaken a 16-month battle to get him extradited from the West African island nation of Cape Verde.

Saab received a celebrity's welcome upon his return to Venezuela. He was hugged and greeted on the airport tarmac by his family and first lady Cilia Flores before he was rushed to meet Maduro at the Miraflores Presidential Palace.

"I want to welcome this brave, patriotic man," Maduro said in a televised address. Flanked by Saab, he directed his comments to the U.S.: "We'll never be anyone's colony."

> **The deal shows a willingness to make trade-offs for the freedom of Americans.**

The release of Saab is likely to anger factions of Venezuela's opposition forces who have been critical of the Biden administration's approach on Caracas, where the Socialist government has been accused of human-rights violations, election rigging and rampant graft that bankrupted the oil-rich nation. Saab had long been accused of helping arrange imports of cheap and expired goods that were used for a government-run food-aid program that detractors said Maduro was using as an electoral weapon amid spreading hunger and malnutrition.

"We cannot in any way endorse the liberation of Alex Saab, one of the people most responsible for the humanitarian emergency and the sacking of our country," opposition political party Popular Will said. "Saab isn't a political prisoner, he's a delinquent."

In addition to Wednesday's prisoner exchange, the U.S. said it negotiated other concessions from Venezuela. They included the release of 20 Venezuelan political prisoners and the lifting of arrest warrants recently issued by Maduro against aides of María Corina Machado, the opposition's likely candidate in presidential elections that are supposed to be held in 2024.

U.S. officials said the released Americans included Joseph Cristella, Eyvin Hernandez, Jerrel Kenemore, and Savoi Wright, all of whom were considered by the State Department to have been wrongfully detained.

The officials didn't name the others in the group, citing privacy concerns. Among the Americans known to be detained in Venezuela are former Green Berets Luke Denman and Airan Berry, who have been serving 20-year prison sentences for joining a ragtag group of Venezuelan dissidents in a botched 2020 invasion that aimed to topple Maduro.

Cristella had been detained since September 2022, when he traveled to Colombia to meet up with his fiancée who was visiting her family in Venezuela, his supporters have said. He was arrested at the border of the two countries and subsequently charged with conspiracy against the Venezuelan government.

"I don't know if he'll be home here with me for Christmas but just the fact that he'll be back in the U.S., I just feel like a weight has been lifted," said his mother, Elaine Cristella. She thanked the U.S. government's negotiators and said swapping prisoners was the right thing to do. "It's what the Maduro regime wanted all along, but now we got 10 Americans back."

Hernandez, a Los Angeles public defender, had been held since March 2022. Kenemore was taken the same month, with his supporters saying he had been abducted by an armed gang and then turned over to Venezuelan officials who detained him on counterterrorism charges.

Wright had been held in Venezuela since October, accused of a money-laundering scheme involving members of the Venezuelan opposition. A representative for his family called the charges absurd.

The "Fat Leonard" scandal cost the U.S. tens of millions of dollars and the resulting federal investigation gutted the Navy's leadership ranks in the Asia-Pacific region. Francis had pleaded guilty in 2015 to bribing dozens of Naval officers with lavish dinners, sex workers and cash, and cooperated with prosecutors for several years, to mixed results.

A marquee trial of Navy officers allegedly corrupted by Francis initially resulted in felony convictions last year, but prosecutors ultimately downgraded the charges to misdemeanors in part over Francis' actions that had undermined the case.

—Patricia Garip contributed to this article.

How Dorms Got So Expensive

Continued from Page One

12 public universities around the country. The least expensive bed increased by a median of 70% in today's dollars.

At Binghamton University in New York, the price for the cheapest option more than doubled over that span, and now tops $10,000 for two semesters in a shared room.

Binghamton spokesman Ryan Yarosh said the housing options changed dramatically in that time, with 12 new residence halls and significant upgrades to others, more private bedrooms, and hundreds more staff to help with student mental health.

While rental prices rose nationwide in this period, an analysis of census data shows median rates increased at a slower pace in the areas immediately around all 12 schools than the pace for the least expensive options on those campuses.

Many schools demolished older, cheaper residence halls, switching out double-occupancy rooms and shared hallway bathrooms for more private accommodations with communal amenities. The median increase for the most expensive housing offering at the 12 schools was 114%, adjusted for inflation.

ASU had the biggest jump in rates among the dozen schools for top-end housing, nearly tripling its most expensive option over two decades to around $20,700 for this academic year. The university said its housing options are pricier because it receives minimal state funding and needs to provide beds to a surging population of students in a hot real-estate market.

Schools also pushed up the price of the remaining older dorms, some of which are spartan. Clemson University charges 35% more than 2001-2002, inflation adjusted, to stay for two semesters in a windowless room in a dorm from the late 1960s. Clemson said it's renovating the buildings that have windowless rooms, with new floor plans including study rooms and kitchen spaces.

Housing prices zoomed past tuition at several schools. At the University of Arkansas, which serves students in one of the nation's poorest states, inflation-adjusted tuition rose by 50% over the past two decades, while the cheapest dorm room increased by 75%.

Stephanie Moreland pulled $4,000 from her 401(k) to pay the remaining charges on her son's bill at Arkansas for this fall and the coming spring. The son, currently a freshman, also got a federal grant for low-income students, received scholarships and maxed out his federal student loans. He lives in the least expensive dorm option on campus, where two semesters in a shared room runs more than $6,800. "It wasn't even his classes that cost the most. It was the housing and food card that made the balance so high," Moreland said.

Arkansas spokesman John Thomas said the school tries to keep costs as low as possible as it updates its offerings to accommodate new student preferences. He also said students report the rates to be reasonable compared with the local market.

Administrators say that students—particularly those who can pay full price for college—demand better amenities than dorms offered to previous generations. The schools also say they must compete with opulent off-campus options.

"I think the world has changed in 20 years as it relates to safety, as it relates to Wi-Fi, as it relates to a desire to have more than just a box, 12-by-15, with two mattresses and two desks and two lamps," said Virginia Tech spokesman Mark Owczarski.

Expanding options

The median top-tier public research university reported a 45% increase in housing costs between 2001-2002 and 2022-23, adjusting for inflation, the Journal found. Those figures come from data reported to the federal government by about two-thirds of the roughly 100 such schools.

The data likely underestimate the extent of the price hikes. The Education Department historically required that schools report the "typical" housing cost for a student who shares a room with one other person—a term the schools had some leeway to define. Those figures don't reflect the range of prices each school may charge for dorms, suites and apartment-style setups and sometimes represent the cheapest option, the Journal found.

The Journal's analysis focused on a dozen prominent universities with sizable on-campus populations and where Education Department data indicated large increases in room-and-board costs from two decades ago. The Journal looked at the cheapest and most expensive housing available for each time period, adjusted for inflation.

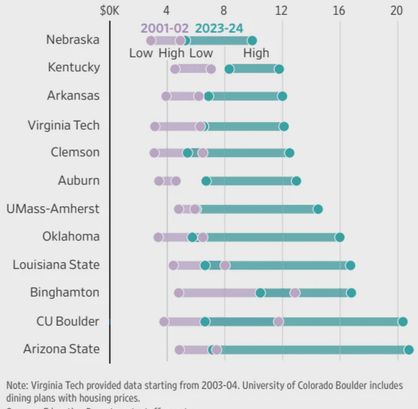
Two decades ago, living in the most expensive room at the University of Massachusetts, Amherst, for an academic year cost the equivalent of about $5,900 in today's dollars. That amount won't buy a student even the cheapest bed at UMass this school year.

One student there, Shannon Moore, has cerebral palsy and needs to live in a first-floor room. Moore, now a junior, asked for a shared bedroom in the honors dorm her first year to help keep her debt low. She was assigned a single instead, which in honors housing ran about $10,900 that year.

Upperclassmen in honors housing can choose only suites or apartment-style setups rather than less expensive hallway rooms. This semester her share of an on-campus apartment costs nearly $7,300. That's almost half her semester's bill for tuition, room and meal plan, after scholarships.

Moore, 21 years old, has a federal student loan balance of $16,800. "It's the only way that I can be here right now and get this education," she said.

Minimum and maximum annual housing costs at select universities, adjusted for inflation



Note: Virginia Tech provided data starting from 2003-04. University of Colorado Boulder includes dining plans with housing prices.
Sources: Education Department; staff reports







CLOCKWISE FROM TOP: SEBASTIAN CORAS; TASHA DEFREAUX; ASH PONDERS FOR THE WALL STREET JOURNAL

Top, the Grimaldi family at Clemson University in 2019. Left, Arizona State University's Vista Del Sol complex. Above, Connor Devereaux at Arkansas.

UMass spokesman Ed Blaguszewski cited increased labor costs as one reason housing has become more expensive. He also said aging residence halls—mostly built between 1951 and 1975—require tens of millions of dollars each year in replacements and upgrades.

In April, UMass informed students that it wouldn't have enough room for hundreds of students who wanted to live on campus this school year. About 100 UMass students staged a sleepout that month, setting up tents to protest the lack of affordable campus housing. The organizers were particularly furious that rather than build more low-cost options on campus, the university leased out land to a private developer to build apartments.

UMass got a $20 million upfront payment for the deal. Students got apartments priced from about $1,500 a month. While technically on campus land, the apartment complex isn't managed by university housing. The school warns students on its website that it has no control over the prices charged. Blaguszewski, the UMass spokesman, said the university does get to sign off on any rate hikes there above 5%.

Rooms with a view

Louisiana State University in Baton Rouge makes clear on its website that Nicholson Gateway isn't a run-of-the-mill dorm. The five-year-old complex for upperclassmen offers double or queen-sized beds, garbage disposals, granite countertops, private bathrooms and lounges with views of Tiger Stadium. Beds there cost between $10,300 and $16,700 per person for two semesters.

"The focus at Nicholson Gateway was not to be luxurious, but to provide amenities that are attractive to students but also focused on student success," said LSU spokeswoman Kristine Sanders, noting that the complex has study areas on each floor. She said Nicholson Gateway doesn't have pools or tanning rooms like some off-campus spots, and granite is more resilient than laminate.

LSU's foundation partnered with a private developer in 2016 to build the new complex, which includes 1,500 beds. Two million dollars in revenue goes to the foundation each year, to hire additional fundraisers and cover other expenses, contract documents show. Other funds are reinvested for future housing projects, Sanders said.

Universities increasingly partner with private developers to construct and manage the residence halls on school land, saying it's an appealing way to get more beds, quickly, without tying up their own balance sheets or issuing bonds.

ASU has been among the most prolific participants in these building deals, known as public-private partnerships. The school teamed up with American Campus Communities, bought by private-equity firm Blackstone in 2022, to build more than 8,000 beds in the past 17 years.

Last year alone, ASU earned more than $4 million from ACC for student housing ground leases in Tempe, Arizona Board of Regents documents show. The university also gets a share of rental revenue for some of the residence halls.

"The public-private partnership model allows us to expand our housing, while then directing our capital investments toward cutting-edge academic facilities and other buildings for the benefit of our growing student body," said ASU spokeswoman Nikki Ripley.

Gina Cowart, a spokeswoman for ACC, said the solution to rising costs is to add more housing supply. "We are incredibly proud to have invested more than $630 million on ASU's Tempe campus," she said. As for Manzanita Hall, Cowart said ACC spent millions of dollars to preserve more than 800 housing units there that were in need of investment and repair.

A Blackstone spokeswoman said Manzanita's cost increases are lower than those in the surrounding area, citing internal data. A Journal analysis of census data shows rents including utilities in Tempe increased by 42% after adjusting for inflation.

Kaleigh Feuerstein, who graduated from ASU in 2021, paid for her own college bills and found the best way to contain her costs was to move off campus as quickly as possible. A member of ASU's honors college, she spent about $11,000 in today's dollars for a spot in a four-bedroom suite in honors housing for her first two semesters.

Second-year honors students are expected to live in a complex known as Vista Del Sol, which features a movie theater and swimming pool. Prices there start at around $10,100 this year. Feuerstein got an exemption to move back home to Chandler, Ariz., about 30 minutes away. "In my opinion it's a huge barrier to entry for a lot of really smart students," said Feuerstein, now 25 and a strategist at a marketing agency in Chicago.

Virginia Tech's president, Tim Sands, has repeatedly stated that making the school affordable was a priority. In his State of the University address in January he expressed concern about low-income students who "do not have the full experience of being a Hokie" because of financial constraints.

Yet Virginia Tech's board voted to raise tuition by 4.9% for the current school year and housing costs by 9.2%. The price of its cheapest bed for two semesters has more than doubled over the past two decades, to about $6,500.

"When you start low, it doesn't take much to double," said Owczarski, the Virginia Tech spokesman. He said construction costs in Southwest Virginia skyrocketed, as have labor costs. He also said prices increased due to upgrades like better insulation, new roofs and for some dorms, to install air conditioning, which in the hottest months he called "an access issue to be able to learn, because you can't sleep, because it's too hot," he said. "We have to address that."

Virginia Tech students now can pay nearly $9,800 for a room without air conditioning and a bathroom down the hall.

—Andrea Fuller contributed to this article.

PERSONAL JOURNAL.

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CARRY ON

DAWN GILBERTSON



Budget Airline's Upscale Resort

Allegiant Air, known for its no-frills flights, unveils a $720 million Florida Gulf Coast hotel

Port Charlotte, Fla.

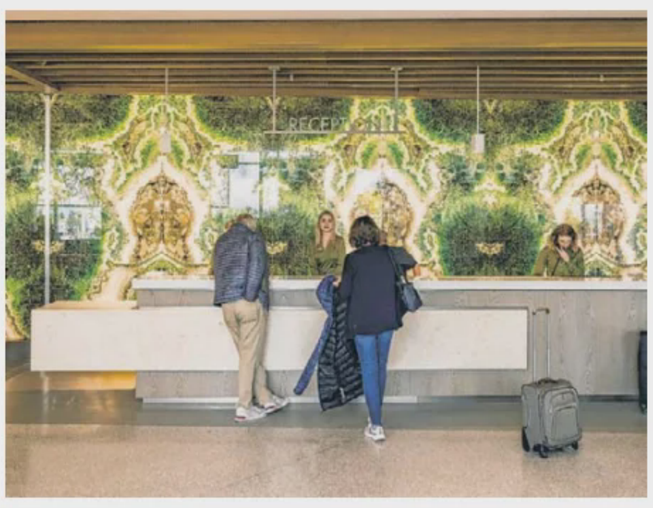
The steakhouse at the sprawling new Sunseeker Resort Charlotte Harbor serves $52 lobster linguine, $100 crab legs and $195 prime Tomahawk rib-eye for two.

Such pricey fare is no shocker at a waterfront hotel. But the name on the joint might be. Maury's Steakhouse is named after Maury Gallagher, a champion of cheap travel as the CEO and largest shareholder of Allegiant Travel, parent company of budget airline Allegiant Air.

Sunseeker is Allegiant's long-awaited—and much-debated—entry into the hotel business. The 785-room resort, a few years behind schedule and $300 million over budget due to the pandemic, Hurricane Ian and other factors, opened Friday near Punta Gorda in southwest Florida.

Why is a Las Vegas-based budget airline getting into the luxury hotel business in Florida, let alone with a property that doesn't have a beach or a major hotel affiliation? "Where the hell is Port Charlotte?" is a question Allegiant has heard from the start.

No other U.S. budget airline is doing this. Major airlines don't own hotels these days either, except to train employees. Allegiant says it simply wants a bigger piece of its passengers' vacation budgets and other Florida visitors' wallets. It flies nearly eight million passengers to and from Florida every year, nearly two million through nearby Punta Gorda Airport alone.





A bigger slice

Until now, Allegiant has only gotten travelers' airfare—flights from Chicago to Punta Gorda this winter are as low as $38 one way—plus fees for baggage and other extras and commissions from vacation packages booked on its website.

It has mentioned Disney as a model for getting more than ticket revenue. Today, you'll find a pop-up on Allegiant's website offering a Sunseeker vacation package when you search for flights to Punta Gorda, Sarasota and St. Petersburg.

The big unknown is how many of those passengers will shell out hundreds a night to stay at Sunseeker. Allegiant executives say their passengers love cheap flights but aren't cheap. Many already stay at luxury resorts at other Gulf Coast destinations.

"Now we have a product that is every bit that and more," says Micah Richins, president of Sunseeker Resorts. He is a former Las Vegas executive who opened the 5,000-room MGM Resorts on the Vegas Strip 30 years ago this week.

Sunseeker says it sees guests coming from three major groups: Allegiant passengers, tourists flying other airlines or driving to the area, and group meetings. Sunseeker has convention space and a private golf course. It's the second-largest hotel to open in the U.S. this year, according to CoStar Group, behind only the new Fontainebleau Las Vegas, which also opened last week.



The Sunseeker Resort offers 785 rooms, 11 outlets at a food hall and several restaurants.

MIKAELA MARTIN FOR THE WALL STREET JOURNAL (4)

To size up the $720 million resort I've been tracking since Allegiant announced its plans in 2017, I checked into Sunseeker on opening weekend. The Wall Street Journal paid for my last-minute, two-night stay, and I didn't tell the resort I was coming. I paid $288 before taxes and fees, thanks to a promotional offer I found. Other paying guests I talked to paid about $300 a night.

The closest hotels nearby, a Springhill Suites by Marriott and Four Points by Sheraton, were charging around $220 a night last-minute. For weekend stays in February or March, Sunseeker is quoting rates of $500 to $600 a night on its website.

Forget Allegiant

The first thing you notice at Sunseeker is the scant mentions of its parent. The airline's in-flight magazine is the travel guide in each room and there's an ad for Allegiant's loyalty program on the back of one of the buildings.

The only place the Allegiant name sticks out is in Sunseeker's sports bar. It's called Allegiant Stadium, after the Las Vegas NFL venue the airline bought the naming rights to in 2019. It was the busiest place at the resort last weekend, with long waits for tables.

"We're very aware that as an airline that advertises low fares, a reasonable person from day one might ask themselves, 'How upscale is this property?' " says Scott DeAngelo, Allegiant's chief marketing officer.

No one will mistake Sunseeker for a budget hotel. It's a destination resort with two Las Vegas-quality pools, one of them adults-only, a food hall with 11 outlets, and six stand-alone restaurants including Maury's and Allegiant Stadium.

The food hall felt like an airport food court at times. But it was great for a quick coffee, affordable breakfast ($12) or takeout dinner for the room. The center bar was always packed.

My room was large, with floor-to-ceiling harbor views, a 65-inch LG TV, a Keurig machine with pods and a big bathroom with Lather toiletries. Guests receive glass water bottles, with hydration stations on each floor. The main thing missing: bathrobes. (Those are only available in Sunseeker's condo-like suites.)

The gym is among the largest hotel fitness centers I've seen, at 7,100 square feet, with dozens of Technogym machines and water views.

I didn't make it to the spa. Utah executive Alicia DeFinis had a massage during her three-night stay and wasn't impressed with it.

"No locker room. No hot tub. No showers. No nothing," she says. She did enjoy her massage.

She and her husband booked their last-minute stay at Sunseeker on the advice of a driver who picked them up from the airport. They wished there were more activities at or near the hotel, but loved Maury's, the hotel service and the pools.

Richins says the pools had to be spectacular to make up for Sunseeker's setting away from the ocean. "We recognize that we are a harbor property and not a beach property," he says.

Sunseeker was surprisingly impressive, even if bad weather prevented a dip in or drink at the pool. I probably won't be back on my own dime because I'm a beach freak. When I think of Florida, I think of beaches.

DeFinis, who runs a home products company, says she would return. "We don't love sand."

Make Your Connection At the Airport

Continued from Page One

Jackson and a good voucher offer—and a sudden need to fill time at the Atlanta airport.

Airline travel has been rife with disruptions. But some fliers are finding that hangups bring an unexpected perk: new friends.

The next time you're stuck in an airport, you can wander to the food court for Panda Express orange chicken, thumb through People magazine, or stare into your iPhone until your neck hurts and your thumbs are googling *chiropractor near me*.

Or, how about making a friend? Yes, right there at the airport. You are sure to have something relatable to vent about.

The "Delta six" include Laura Virostek, Peter Elliott, Caroline Croft Estay, Tyler Case, Jocelyn Boss and Elizabeth Ferguson.

Only two, Elliott and Ferguson, a couple, knew each other before then. Otherwise they were strangers. They had to use their meal vouchers, from the airline, at the airport, so the six dined there together before heading to their nearby hotel.

Case talked about "the best four months" of his life, as a ski instructor for children. Boss and Croft Estay, both based in Jackson, discovered their children not only attended the same school but were in the same class. Ferguson and Elliott both have ties to Cincinnati and discovered Virostek does, too.

Virostek visited Croft Estay while in Jackson that week, touring her indoor-farming company. Croft Estay and Boss ran into each other in the airport again in October. And in November, Virostek, Elliott and Ferguson met for a tailgate at a Bengals game in Cincinnati.

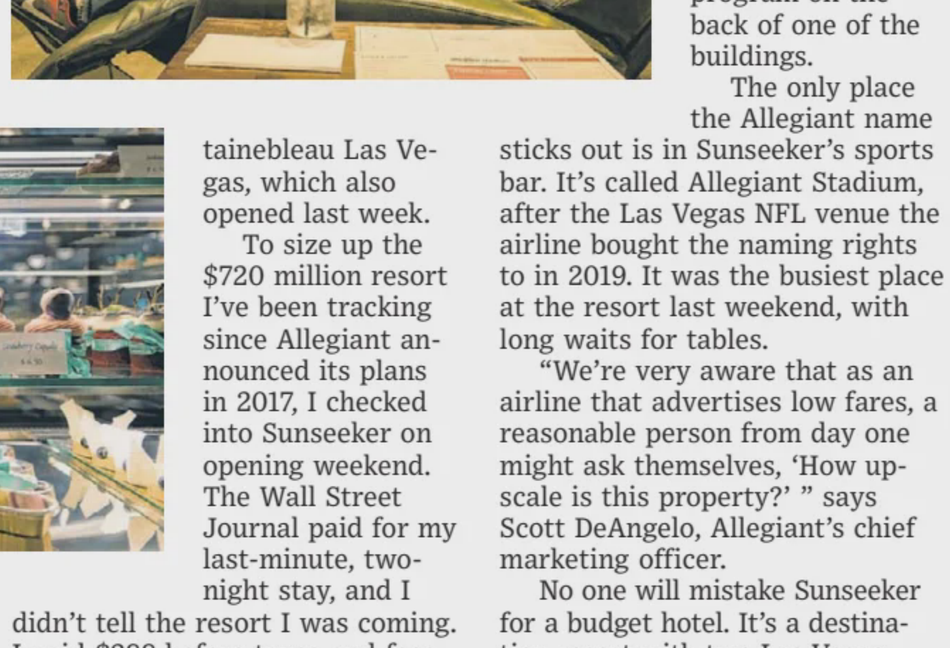
All are now in a "Delta six" group chat, where they discussed how they spent their voucher money—a final truck payment for Elliott, a trip to Santa Fe for Virostek, a new coat for Croft Estay. "What really stood out to me is how quickly in a situation like this you can become connected to strangers," says Croft Estay.

Travelers have faced more-frequent flight delays, and the busy holidays are a prime time for airlines to make deals with passengers willing to take a later flight.

John Kuolt, 43, the founder and chief executive of UP.Labs, was going to a conference in March, on a flight from Los Angeles to Monterey, when the plane rerouted to Fresno because of poor weather.

As he waited in Fresno, Kuolt recognized Laurent Grill, 35, a partner at JLL Spark Global Ventures, who was traveling to the same conference, the Global Corporate Venturing & Innovation Summit.

When the airline announced the flight would return to Los Angeles, Kuolt and Grill walked quickly together to the rental-car center so they could drive to Monterey.



Travelers at the bar at John F. Kennedy International Airport—a place to kill time and meet people?

Another passenger, Mina Cohen, 32, an event specialist at Fenwick law firm in Santa Monica, was also trying to get to the conference and had the same idea. While walking to the rental-car center, she struck up a conversation with two strangers, Kuolt and Grill.

Realizing they had a common destination, the three decided they'd go together. They even split up among rental counters to improve their chances of getting a vehicle.

Cohen secured one of the last remaining cars, and waved over Kuolt and Grill. Then, as they walked to the parking garage, "we saw someone who looked a bit stressed," Cohen recalls. That was David Blivin, 66, a managing partner of Cottonwood Technology Fund. "I just said 'Hey, are you guys going to the conference? Do you have room for an additional person?" Blivin recalls.

Thus the four jilted airline passengers began their three-hour drive from Fresno to Monterey, with a stop for Mexican food at lunch.

"At about the hour mark, you start to run out of small talk," Grill says. "It went from, 'What do you do?' to 'Why?' and 'What do you love about it?'" Kuolt, Blivin and Grill continue to stay in touch.

"You never know who you're going to sit next to," Kuolt says.

Another plus about airport friendships: they are battle-tested.

One day in June, Johanna Albertsson, a 30-year-old public-relations account director, checked in for a United flight scheduled to depart that evening from Newark for Los Angeles, where she lives. But at the airport, she learned the flight was postponed and the gate changed. The pattern would continue *for the next seven hours.*

At some point, she exchanged weary glances with Molly Cornell, a 24-year-old MFA student who was booked on the same flight and eager to get home to L.A.

"We just kind of got to talking as we walked back and forth from gate to gate together," Albertsson recalls.

Soon they were showing each other pet photos (Albertsson's dog and Cornell's cat), debating whether or not it was actually Ian Somerhalder from "The Vampire Diaries" standing near them (they think it was) and commiserating about wishing they could change clothes.

By the fourth hour, a line formed at the gate as cranky travelers tried to make alternative arrangements. Another passenger strode to the front of the queue, cutting off Cornell. Albertsson felt protective.

"Molly had been sitting there for hours at that point," she recalls. "This lady came up and I just told her, 'That's my friend. She was in line.'" "She definitely got points for that," says Cornell.

Now, the two routinely hang out together in L.A.

When Albertsson's friends asked how they became so close after just one encounter, Cornell replied: "Well, we've already seen each other cry at the airport."

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Security Tips From an iPhone Thief

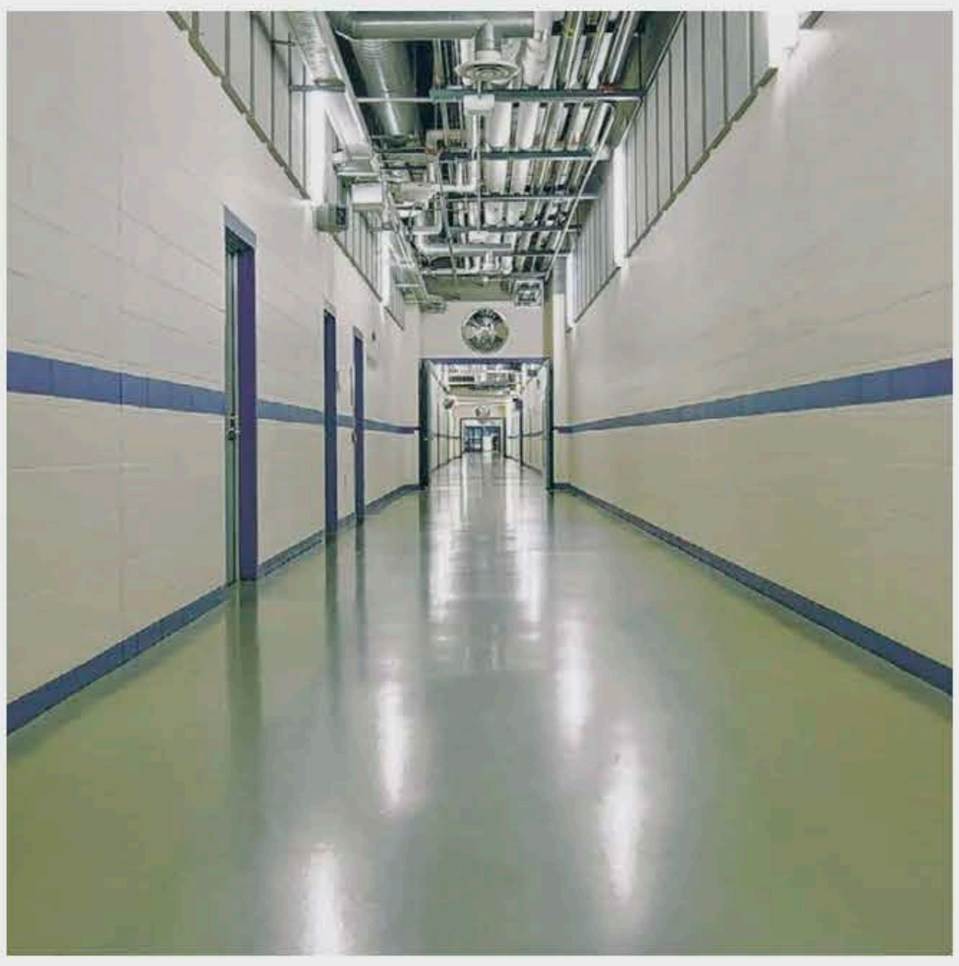
He stole hundreds of devices and looted accounts using a software vulnerability. Here's what he wants you to know.



PERSONAL TECHNOLOGY

JOANNA STERN





▲ Aaron Johnson is now serving time at this Minnesota Correctional Facility for his involvement in stealing phones and money from the phones.

Rush City, Minn.

Before the guards let you through the barbed-wire fences and steel doors at this Minnesota Correctional Facility, you have to leave your phone in a locker. Not a total inconvenience when you're there to visit a prolific iPhone thief.

I wasn't worried that Aaron Johnson would steal my iPhone, though. I came to find out *how* he'd steal it.

"I'm already serving time. I just feel like I should try to be on the other end of things and try to help people," Johnson, 26 years old, told me in an interview we filmed inside the high-security prison where he's expected to spend the next several years.

For the past year, my colleague Nicole Nguyen and I have investigated a nationwide spate of thefts, where thieves watch iPhone owners tap their passcodes, then steal their targets' phones—and upend their financial and digital lives.

Johnson, along with a crew of others, operated in Minneapolis for at least a year during 2021 and 2022. In and around bars at night, he would befriend young people, slyly learn their passcodes and take their phones. Using that code, he'd lock victims out of their **Apple** accounts and loot thousands of dollars from their bank apps. Finally, he'd sell the phones themselves.

It was an elaborate, opportunistic scheme that exploited the Apple ecosystem and targeted trusting iPhone owners who figured a stolen phone was just a stolen phone.

Last week, Apple announced Stolen Device Protection, a feature that likely will protect against these passcode-assisted crimes.

Yet even when you install the software, due in iOS 17.3, there will be loopholes. The biggest loophole? Us. By hearing how Johnson did what he did, we can learn how to better secure the devices that hold so much of our lives.

How he got started

Johnson isn't a sophisticated cybercriminal. He said he got his start pickpocketing on the streets of Minneapolis. "I was homeless," he said. "Started having kids and needed money. I couldn't really find a job. So that's just what I did."

Soon he realized the phones he was nabbing could be worth a lot more—if only he had a way to get inside them. Johnson said no one taught him the passcode trick, he just stayed up late one night fiddling with a phone and figured out how to use the passcode to unlock a bounty of protected services.

"That passcode is the devil," he said. "It could be God sometimes—or it could be the devil."

According to the Minneapolis Police Department's arrest warrant, Johnson and the other 11 members of the enterprise allegedly accumulated nearly $300,000. According to him, it was likely more.

"I had a rush for large amounts at a time," he said. "I just got too carried away."

In March, Johnson, who had prior robbery and theft convictions, pleaded guilty to racketeering and was sentenced to 94 months. He told the judge he was sorry for what he did.

How he did it

Here's how the nightly operation would go down, according to interviews with Johnson, law-enforcement officials and some of the victims:

Pinpoint the victim. Dimly lit and full of people, bars became his ideal location. College-age men became his ideal target. "They're already drunk and don't know what's going on for real," Johnson said. Women, he said, tended to be more guarded and alert to suspicious behavior.

Get the passcode. Friendly and energetic, that's how victims described Johnson. Some told me he approached them offering drugs. Others said Johnson would tell them he was a rapper and wanted to add them on Snapchat. After talking for a bit, they would hand over the phone to Johnson, thinking he'd just input his info and hand it right back.

"I say, 'Hey, your phone is locked. What's the passcode?' They say, '2-3-4-5-6,' or something. And then I just remember it," Johnson described. Sometimes he would record people typing their passcodes.

> 'That passcode is the devil,' says Aaron Johnson, who is serving 94 months.

Once the phone was in his hand, he'd leave with it or pass it to someone else in the crew.

Lock them out—fast. Within minutes of taking the iPhones, Johnson was in the Settings menu, changing the Apple ID password. He'd then use the new password to turn off Find My iPhone so victims couldn't log in on some other phone or computer to remotely locate—and even erase—the stolen device.

Johnson was changing passwords fast—"faster than you could say supercalifragilisticexpialidocious," he said. "You gotta beat the mice to the cheese."

Take the money. Johnson said he would then enroll his face in Face ID because "when you got your face on there, you got the key to everything." The biometric authentication gave Johnson quick access to passwords saved in iCloud Keychain.

Savings, checking, cryptocurrency apps—he was looking to transfer large sums of money out. And if he had trouble getting into those money apps, he'd look for extra information, such as Social Security numbers, in the Notes and Photos apps.

By the morning, he'd have the money transferred. That's when he'd head to stores to buy stuff using Apple Pay. He'd also use the stolen Apple devices to buy *more* Apple devices, most often $1,200 iPad Pro models, to sell for cash.

Sell the phones. Finally, he'd erase the phone and sell it to Zhongshuang "Brandon" Su who, according to his arrest warrant, sold them overseas.

While Johnson did steal some Android phones, he went after iPhones because of their higher resale value. At bars, he'd scope out the scene—looking for iPhone Pro models with their telltale trio of cameras. He said Pro Max with a terabyte of storage could get him $900. Su also bought Johnson's purchased iPads.

Su pleaded guilty to receiving stolen property and was sentenced to 120 days at an adult corrections facility in Hennepin County, Minn. Neither Su nor his lawyer responded to requests for comment.

On a good weekend, Johnson said, he was selling up to 30 iPhones and iPads to Su and making around $20,000—not including money he'd taken from victims' bank apps, Apple Pay and more.

How you can prevent it

A week after my trip to Minnesota, Apple announced Stolen Device Protection. The security setting will likely foil most of Johnson's tricks, but it won't be turned on automatically.

If you don't turn it on, you're as vulnerable as ever. Switching it on adds a line of defense to your phone when away from familiar locations such as home or work.

To change the Apple ID password, a thief would need Face ID or Touch ID biometric scans—that is, *your* face or *your* finger. The passcode alone won't work. And the process has a built-in hourlong delay, followed by another biometric scan. This same slow process is also required for adding a new Face ID and disabling Find my iPhone.

Some functions, such as accessing saved passwords in iCloud Keychain or erasing the iPhone, are available without the delay but still require Face ID or Touch ID.

A criminal might still be motivated to kidnap a person with lots of money, then slowly break through these layers of security. However, the protections will likely dissuade thieves who just want to grab phones and flee the scene.

So what loopholes remain? A thief who gets the passcode could still buy things with Apple Pay. And any app that isn't protected by an additional password or PIN—like your email, Venmo, PayPal and more—is also vulnerable.

That's why you should also:

▶ Add a distinct passcode to money apps, like Venmo and Cash App.

▶ Delete any notes or photos that include personal information such as passwords or Social Security numbers. Store that stuff in a secure note inside a third-party password manager, such as Dashlane or 1Password.

▶ Create a stronger iPhone passcode—one that uses letters and numbers.

The most obvious is Johnson's advice: Watch your surroundings and don't give your passcode out.

If this crime has taught us anything, it's that a single device now contains access to our entire lives—our memories, our money and more. It's on us to protect them.

—Nicole Nguyen contributed to this article.

Watch a Video

Scan this code to watch a video of Joanna Stern's interview with Aaron Johnson.

ADAM FALK/THE WALL STREET JOURNAL (2)

Giddy 401(k) Surge Can Swell Your Head

By Joe Pinsker



Checking your 401(k) is the feel-good move of the year.

After last week's stock-market rally, it now feels safe to peek at your 401(k) balance again. That is a relief for the millions of people whose retirement accounts are still recovering from the bruising they took in 2022, when the S&P 500's total return was -18.11%.

Vanguard's 2030 target-date fund, which is geared to people retiring around that year, is up 15.27% in 2023 through Tuesday, according to FactSet. Its 2060 fund, which has a longer time horizon and more in equities, is up 19.31%. Those same funds were down 18.35% and 19.17% respectively in 2022.

Don't let your self-worth balloon along with your net worth, financial advisers warn. They say the overconfidence that comes with making big gains can cause people to take bigger risks with their investments.

"With the S&P up more than 20%, you don't have to be that smart to have made a lot of money" this year, said Scott Nations, an options trader and the author of a book about the psychology of investing. "It makes us feel like we're savvier investors than we really are."

Neuroscience backs up the idea of overconfidence being a problem. Increases in dopamine, a brain chemical that likely gets released when you see large returns in your account, can lead to more financial risk-taking, research on the brain has found.

You can still celebrate a little.

Some retirement savers have cheered the performance of their 401(k)s on social media, noting they look forward to hopefully getting to spend the money in coming decades.

The Federal Reserve's forecast last week of three rate cuts in 2024 had an instant impact on this year's returns. All three major stock indexes rose, with the Dow Jones Industrial Average ending the day up 512 points at a record close.

The average 401(k) balance at Fidelity Investments was $107,700 at the end of September, per the latest data from the firm. That marks an 11% year-over-year increase, even before the market's fourth-quarter rally.

"What's important is for people to not get attached to that number and feel like, 'That's mine—it belongs to me,'" said Suzanne Shu, a professor at Cornell SC Johnson College of Business. "The more you feel that ownership, the more painful it is if it falls again later."

Don't stare

Constantly logging into your retirement account whether it is up or down is both emotionally taxing and possibly harmful to your net worth, research indicates.

Behavioral economists Shlomo Benartzi and Richard Thaler found that investors with long time horizons who followed the market more closely had lower returns, likely because observing market volatility made them more scared of stocks.

When stocks are up, it is dangerous to assume they will only keep climbing. Joe Goldgrab, an executive wealth-management adviser at TIAA, said he heard from several clients last week who were sitting on uninvested cash and told him they were finally ready to put it into the market.

He said he reminded his eager clients of the risks of buying high, and advised them to consider committing a smaller amount and doing so incrementally instead of all at once. (Meanwhile, he said, they can stick it in a high-yield savings account.)

"I'm guilty of looking at my accounts and seeing how they're doing and getting that rush of happiness," Goldgrab added. "But I also have the discipline to say, 'Hey, I'm not going to take money that was earmarked for another goal and suddenly put it into the stock market."

Keep your 2023 gains in perspective, because people often overestimate how long a nest egg can last. That is in part because we are more used to thinking of our income and expenses on the scale of a month than lumped together over decades, said Hal Hershfield, a professor at UCLA's Anderson School of Management.

"One danger in looking at that lump sum as it's gotten bigger is the perception that it may afford more adequacy, satisfaction and purchasing power in retirement than it actually will," he said.

An action plan

If you're currently paying more attention to your retirement savings than you otherwise would, now is a good time to do some upkeep on your account, said Valerie Rivera, a financial planner and the founder of FirstGen Wealth in Chicago.

Rivera recommends making sure that the level of risk in your portfolio matches your life stage, buying or selling holdings to rebalance your allocations based on your investing plan and seeing if you can afford to bump up the amount you're contributing with each paycheck. (She notes these are things you should be doing once or twice a year anyway.)

Rivera also advises looking into a Roth 401(k), which grows tax-free, and inspecting the fees that come with each of your investments. Try to stick to investments with an expense ratio of 0.5% or less, she said.

Tackling these to-do's now, when you're feeling better about your balance, might help establish a positive association with these financial chores that many people dislike or forget, Rivera said.

"Maybe the next time is summertime, and maybe you have your laptop in your yard while you have your feet in the pool and you're having a beer," she said.

JOHN SCOTT/GETTY IMAGES

ARTS IN REVIEW

ART REVIEW

Camille Claudel: A Career Cut Short

A show examines the commanding work of the rebellious French sculptor

By Karen Wilkin

Chicago

It's a story ready-made for a television series. In the late 19th century, a young, talented and beautiful French woman begins working in the Paris studio of an older, celebrated sculptor and becomes his apprentice, muse, model, invaluable assistant and romantic partner, while also making and showing her own work. For more than a decade after breaking with the celebrated sculptor, she battles the era's prejudice against women artists, exhibiting in Europe and the U.S. She receives commissions, even from the notoriously hostile French state, but succumbs to mental-health problems and spends her last 30 years in institutions, committed by her mother and brother, and largely ignored by them. She never makes sculpture again. The artist? Camille Claudel (1864-1943), whose dramatic life and affair with Auguste Rodin triggered a controversial book and an overwrought film. Her art has received less attention.

"Camille Claudel," an ambitious, illuminating retrospective at the Art Institute of Chicago, redresses that imbalance. Organized by the Art Institute's Emerson Bowyer and by Anne-Lise Desmas of the J. Paul Getty Museum, Los Angeles—the next stop—to commemorate the 130th anniversary of Claudel's first American showing, at Chicago's World's Columbian Exposition (Rodin was also included), it's the first comprehensive North American exhibition devoted to her since 1988. "Camille Claudel" assembles nearly 60 works, more than half her oeuvre, a remarkable achievement since there are only nine of her sculptures in the U.S., in seven museums. The selection allows us to follow Claudel's evolution, as well as to appreciate her individuality, the depth of her ambition, her mastery of materials and her effort to differentiate herself from Rodin. Unlike her mentor, who liked rough surfaces, she carefully refined her bronzes after casting, adding subtle detail. She carved her own marble works; Rodin's were made by specialists.

The handsome installation begins with a bust of her younger brother, the future poet and diplomat Paul, in plaster painted to look like bronze, begun by the precocious Camille about 1882 or 1883 when she was 18 or 19. The family had moved to Paris, where she attended the progressive Académie Colarossi. She probably met Rodin about then and began working in his studio around 1884, first as an assistant, then assuming other roles, remaining closely associated with him for about a decade. Incisive, meticulously finished portraits of friends and family, made in the 1880s, attest to her independence from the start, even while she learned from the acclaimed master. There's often an echo of Italian Renaissance sculpture. Even her best-known work, a vigorous head of Rodin, modeled about 1886-88, contrasts a delicately modeled face with a rough-hewed beard. (Her later portraits, sometimes of children, are similarly original.)





CLOCKWISE FROM TOP RIGHT: ART INSTITUTE OF CHICAGO; MUSEE RODIN, PARIS (2)

'The Chatterboxes' (1897), right, one of two versions of the sculpture in the show

The section "In Rodin's Studio" confirms that independence by allowing us to compare painted plasters of Rodin's and Claudel's "Crouching Woman" (c. 1880-82 and c. 1884-85, respectively). Rodin's is sexually explicit, the pose contorted, with open legs, while Claudel's weighty woman sits more naturalistically and modestly. That naturalism makes her bronze "Torso of a Crouching Woman" (modeled c. 1884-85), all blunt knee, aggressively sliced-off limbs and robust, curved back, startlingly modern.



'The Waltz (Allioli)' (c. 1900), above, and 'The Little Lady With Thick, Curved Plait' (1895), left

The emotional charge of Claudel's entangled figures was shocking at the time and can still be startling. Most dramatic is the spiraling nude pair in "The Waltz," especially the largest version, "With Veils," cast in 1893. Claudel wrapped the nude couple in a swirl of agitated drapery when the sculpture was deemed indecent. It apparently didn't help the work's reception, but it turned "The Waltz" into an extraordinary, nervous near-abstraction—a richly textured, enveloping shell from which suave body parts emerge. The exhibition's smaller, undraped versions of the passionate couple help to explain the dismay of the 19th-century audience.

Claudel's most revealing work may be the life-size "Age of Maturity" (modeled 1889). A middle-aged male nude is held by a harpy-like female personification of old age, while a young nude woman attempts to restrain him, creating a pyramid of surging forms that encapsulates longing. Read as an allegory of her relationship with Rodin, "Age of Maturity" was both reviled and admired.

Claudel's most original works? Probably the small figures made in the late 1890s, which include women seated by fireplaces, in various materials, their rounded bodies framed by the geometry of mantlepiece and chair. "The Wave" (1897) and "The Chatterboxes" (1896-98) include groups of small, nude women, each posed individually, sometimes in over-the-top combinations such as onyx and bronze. The intimacy of these works is unlike anything of Rodin's, while, despite the naturalistic imagery and sometimes extravagant materials, their embrace of space anticipates conceptions explored by modernist construction. Claudel died 15 years after Pablo Picasso and Julí González reinvented what sculpture could be, working with welded metal. Given her rebelliousness and appetite for experimentation, who knows how she might have responded. If only she had had a longer working life!

Camille Claudel
Art Institute of Chicago, through Feb. 19, 2024

Ms. Wilkin is an independent curator and critic.

MUSIC REVIEW

The Year's Best Classical Boxed Sets

By David Mermelstein

What do you get the person who has everything? The answer to that seasonally persistent question, at least for those who love classical music, is, well . . . everything. And that's easy enough, especially lately, with an abundance of CD collections covering so much musical ground they are in effect comprehensive. Though the focus is almost always on individual artists, these sets traverse a broad range of repertory and eras. The one constant is the contents' distinction.

The most obvious example of this phenomenon is "La Divina," the massive set of **Maria Callas** recordings Warner Classics just released in conjunction with the centenary of her birth. But the great soprano isn't alone in receiving the doorstop treatment this year. **Eugene Ormandy**, who reigned over the Philadelphia Orchestra for half a century, is the subject of a similar salute from Sony Classical in the form of an 88-CD set, the first of two volumes devoted to the stereo collaborations between the City of Brotherly Love's principal orchestra and one of several Hungarian-born maestros who came to dominate American concert life during much of the 20th century. (An earlier set of 120 CDs covered the monaural years of this union.)

A similar surfeit of great orchestral recordings arrived this spring from Warner Classics, when the label at last released a thorough traversal of the conductor Otto Klemperer's celebrated EMI recordings. Spanning the years 1954 through 1971, with two discs of material from the late 1920s, **"Otto Klemperer: The Warner Classics Remastered Edition"** presents both widely celebrated and obscure recordings across 95 CDs.

Even today, with countless superb performances of the standard repertory readily available, Klemperer's magnificently imposing interpretations can still knock listeners back on their heels, thanks to their probity and unfussy musicality. In Haydn and Mozart, Beethoven and Brahms, Schumann and Wagner, and, perhaps most of all, Bruckner and Mahler, Klemperer is still often unsurpassed. A companion volume of 29 CDs collects the conductor's choral and operatic recordings, among them his cherished accounts of "Ein Deutsches Requiem" by Brahms and "Fidelio," Beethoven's sole opera.



▼ **Conductor Eugene Ormandy**

Though Klemperer was born 10 years before the French-born German pianist Walter Gieseking, another recipient of a career-spanning set of recordings from Warner earlier this year, it is the former who emerges the more forward-looking musician. Yet let's not confuse that for better. Gieseking was a keyboard giant, only incidentally because of his hulking frame. This 48-CD survey, **"Walter Gieseking: His Columbia Graphophone Recordings,"** covering the years 1923 through 1956, provides a showcase for an artist whose subtle and supple tone remains unequaled—something best observed when listening to his limpid but virtuosic Debussy and Ravel. Not far behind are the benchmark Mendelssohn and Grieg recordings, still the standard by which others are measured. Even in Schubert, Schumann and Brahms, where the competition is intense, few can best him. And though his Mozart and Beethoven rarely surpass those of other titans, his finest interpretations stand comfortably alongside theirs.

The fabulous **Victoria de los Angeles—**who, like Callas, was born 100 years ago this fall—also gets her due from Warner, with a 59-CD set that collects all her HMV recordings, and a few others, from 1948 through 1977. Her warm and agile voice charmed even the hardest hearts in her heyday, and she continues to be irresistible. About a third of the box finds her in intimate recital: French *mélodie*, German lieder and, most important of all, Spanish songs, which she first brought to international attention. Full operas fill out the rest of the set, everything from "Carmen," "Manon" and "Madama Butterfly" to "Pelléas et Mélisande" and "Faust." Most memorable of all is the incandescent 1956 "La Bohème" she and Jussi Björling sang under Thomas Beecham's unerring baton.



▲ **Singer Victoria de los Angeles**

One of the year's most welcome reissues is also among the smallest: Sony's seven-disc **"Carlos Chavez: The Complete Columbia Album Collection,"** in which the great 20th-century Mexican composer conducts his own scores as well as arrangements of indigenous material and a glorious Chaconne by the Danish Baroque composer Dietrich Buxtehude. His six symphonies, modern yet accessible, certainly deserve greater renown, but the real crime is the absence on concert bills of his haunting and humane nine-movement Violin Concerto, here performed with thrilling commitment by the great Polish-born virtuoso Henryk Szeryng.

Other sets, too, deserve at least brief mention, including Sony Classical's 44-CD celebration of **Robert Craft**, the 20th-century new-music champion; the label's 13-CD collection of **Artur Rodzinski** leading the Cleveland Orchestra, a companion volume to the excellent box of his recordings with the New York Philharmonic; Warner Classics' 36-disc compendium of the Norwegian pianist **Leif Ove Andsnes**' complete EMI and Virgin Classics catalog from 1990 to 2010; and Universal Classics' 15-CD set of the **Fitzwilliam Quartet's** complete Decca recordings, including the group's celebrated readings of Shostakovich's 15 String Quartets.

Classical boxed sets may seem daunting to the uninitiated, like buying some supersize foodstuff and then fearing it will spoil before consumption. Instead, these collections really are the gift that keeps on giving, providing a host of musical riches along with an immersion into a particular artist or group's unique skills. They are, in other words, virtually inexhaustible sources of inspiration and joy.

Mr. Mermelstein is the Journal's classical music critic.

GETTY IMAGES (2)

SPORTS

By Andrew Beaton

The NFL's Millennial Coach Tackles a New Problem: Gen Z

Los Angeles Rams head coach Sean McVay has turned one of the youngest rosters in the league into a surprise playoff contender



Rams head coach Sean McVay knew that the team would have to rely on younger players this season.

GARY A. VASQUEZ/USA TODAY SPORTS

When Sean McVay sat down in the Los Angeles Rams' team hotel before the season, he could have been anywhere else in the world. The coach who burst onto the scene as a wunderkind nearly seven years earlier has repeatedly flirted with walking away, only to find himself drawn back to the sidelines each time.

He could have retired in a shower of confetti after the Rams won the Super Bowl two years ago. He could've stepped down when his team followed up that title with a head-splitting hangover.

But McVay decided to come back in 2023 despite knowing he would face a tougher test than in past seasons, when the Rams were loaded with the type of proven talent that made them perennial Super Bowl contenders.

As it turns out, that was part of the allure. He knew the Rams were going to have to rely on young players who might have looked a bit too young to handle such a big job—or precisely how McVay once began his own rise to prominence.

"I don't think there's anything that's ever really worthwhile if it's not a challenge," the 37-year-old McVay says. "I really love the youthful energy."

McVay's work with this year's Rams roster, one of the youngest groups in the entire league, stands as a striking accomplishment even for a coach who has won a championship and been a mainstay in the postseason. He has transformed one of the NFL's least experienced teams into an unexpected playoff contender with a promising future for years to come.

The Rams, who hold a 7-7 record and currently occupy the final playoff spot in the NFC, still have a handful of established stars. But the backbone of this season's team is something else entirely: players who had barely stepped onto an NFL gridiron before.

The Rams' Super Bowl-winning team was stocked with players who barely needed to be coached. It was built around veterans such as defensive tackle Aaron Donald, quarterback Matthew Stafford and wide receiver Cooper Kupp. He rarely had to stress the fundamentals of the game when he had players so ingrained in them.

This year, though, people around the team say that McVay has returned to his roots as a teacher. Working with a younger group has allowed him to build from the ground up by instilling the basics in a greener set of players. He's even ramped up the speed of practices this year, both to get his young players more snaps, but also because there are fewer aging players who need days off.

"It's changed the narrative from a team that's top heavy and stars to: this is a group that drafts and develops," says Rams chief operating officer Kevin Demoff. "The goal of this year was if you feel your window is closing, how do you open your window for as long as possible?

"I think this window is opening rather than closing," Demoff adds.

Questions about how this team would gel raised eyebrows before the season started, when Kelly Stafford said on her podcast that her quarterback husband was having trouble connecting with younger members of the team who are constantly buried in their cellphones. The 35-year-old Matthew Stafford, afterward, brushed it off and joked about his age: "I was going to come out here with a newspaper under my arm with some spectacles."

But it was different for McVay, too. The Rams now have players who are 15 years his junior, and such a young team requires patience, he says. But he also believes the players they brought in tend to be quick learners, which means his job is finding a way to reach them and capitalize on that.

"There's some processes that you've got to be able to connect and understand, how do they digest information in a way that allows them to go play with a quieted mind," McVay says.

What made McVay such a curiosity when he was first hired in 2017 was also part of his genius. He wasn't simply an offensive wizard who could cook up plays that would shred defenses. Being the youngest head coach in modern NFL history also meant he was a peer of his players—some, like tackle Andrew Whitworth, were even older than he was. McVay would run around on the field during practices and looked like he should be wearing a helmet instead of a headset.

These days, everything is both the same and completely different. McVay is still the youngest coach in the league, yet now he's also one of the game's longest-tenured bosses.

The Rams' youth recent movement was as much a necessity as it was an inevitability. From the moment McVay took over, he and general manager Les Snead used their most valuable draft capital to acquire cornerstone veterans such as Stafford and cornerback Jalen Ramsey. The last time Los Angeles used a first-round pick was back in 2016 when it selected Jared Goff, who was later shipped away in part of the blockbuster for Stafford.

The strategy worked brilliantly: The Rams were perennial contenders and won the Super Bowl after the 2021 season during Stafford's first season with the team.

That run crashed last year. After suffering a rash of injuries, and lacking the depth to survive them, the Rams slumped to 5-12—the worst-ever record for a reigning Super Bowl champion.

"Sometimes," McVay says, "being humbled isn't always a bad thing, if you're able to get grounded and reset."

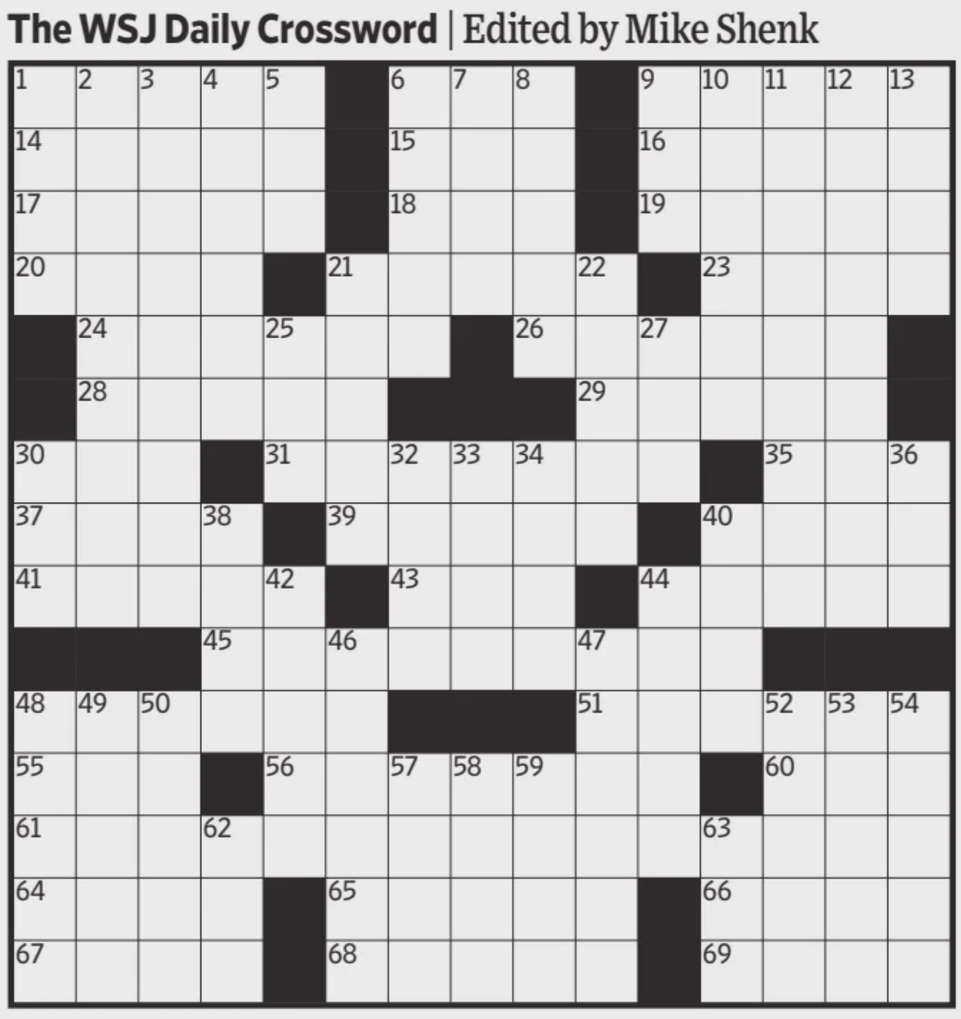
The first clue the Rams planned to reboot in a younger direction came this past offseason. This time, they were the team dealing away a star for draft capital when they sent Ramsey to the Miami Dolphins. Since then, they have proceeded to hoard young talent.

The Rams entered training camp with 36 rookies, and 13 are still on the active roster—the second-most of any team in the league. Puka Nacua, a fifth-round pick who's sixth in the NFL in receiving yards, looks like the second coming of Kupp, another mid-round receiver the Rams turned into a star. Guard Steve Avila may prove to be a stalwart on their offensive line for years to come. Linebacker Byron Young is tied with Donald for the team lead in sacks.

It isn't just the rookies, either. Running back Kyren Williams had a minimal role last year after the Rams selected him with the 164th overall pick in the draft. This season he leads the league in rushing yards per game.

These young bucks aren't merely filling out the depth chart. They're turning into cornerstones, both for the team's playoff run this year—and for a future that suddenly looks a lot brighter.

The WSJ Daily Crossword | Edited by Mike Shenk



STARTING FROM SCRATCH | By Andy Walker

Across

1 Airy
6 What gossip may put a person in/ Where Santa puts some kids
9 Polo in Asia
14 "Let me clarify..."
15 College, to an Aussie
16 Hydrox rivals
17 Curling, e.g.
18 Connections
19 Money in Mexico
20 Force down
21 Ultraviolet bulb/Deem as undesirable
23 "Carpe diem" acronym
24 Oozed
26 Embark
28 Make some dulcimer music
29 Nation once called Pleasant Island
30 Yuletide tree, often
31 Gearing up for a quick trip/ Slip in a parcel
35 "The Situation Room" channel
37 Make turbid
39 Youngest Girl Scout level
40 Follow
41 Celebrators of the Inti Raymi festival
43 PC hookup
44 "Blame It on the ___ Nova"
45 Festive bulb/ Holiday gifting guide
48 Favor-asking start
51 Creative type
55 "___ Maria"
56 Good-natured
60 Chain with snowboards and snowshoes
61 Exasperated cry when trashing a draft, and where to go to answer the clues with slashes
64 Akin to
65 Generous buy at the bar
66 Windsor, e.g.
67 Disney's snow queen
68 Full of twists and turns
69 Food truck buy

Down

1 Lean to the side
2 Fill with enthusiasm
3 Kind of progression
4 1966 Paul Newman film
5 Big bang letters
6 Put together
7 Sister of 67-Across
8 Frisbees, e.g.
9 Challenge for a barber
10 Skeptical response to "I'm serious!"
11 They may be human or natural
12 Sweet jams?
13 ___buco
21 Throw things and swear, maybe
22 Country music's Chesney
25 Small seal
27 Gift attachment
30 Sixth col. heading
32 The Golden State, for short
33 Forte and Soul, for two
34 Lacks existence
36 Leak-preventing document: Abbr.
38 Teddy descriptor
40 Party leader
42 Young pig
44 Less adorned
46 Unverified accounts
47 Affliction
48 Ski lift component
49 Be of service to
50 Bass parts
52 "The Gift of the Magi" feature
53 Sir, in Sonora
54 Link with
57 "Help ___ the way"
58 Water color
59 Baloney
62 Hawaii's Mauna ___
63 Heart test, for short

Previous Puzzle's Solution

C	C	L	E	F		M	E	S	H			F	R	O
L	A	U	R	A		L	A	M	E	R		I	O	U
E	L	M	O	S		B	S	I	D	E		R	O	T
A	L	I	S	T	S		E	R	G	O		E	T	S
N	U	N			T	A	L	K	E	R		O	W	E
S	P	A	S	M	E	D				G	S	P	O	T
			A	I	R	D	A	M	S		O	A	R	
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F	S	T	O	P				U	N	T	A	M	E	D
U	T	E		R	E	T	A	P	E			A	Y	E
D	A	D		O	D	E	S		E	B	I	K	E	S
G	T	O		D	A	Y	S		A	C	E	L	A	
E	A	U		S	I	R	E	S		N	O	D	E	D
D	D	T			E	S	T	E		C	N	O	T	E

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

The College Football Game That Mystified Vegas Sportsbooks

By Jared Diamond

IT WAS THE FIRST SATURDAY in November, and the Las Vegas sportsbooks were preparing for a heavy day of action. On the board was the Breeders' Cup, the NBA-champion Denver Nuggets hosting the Chicago Bulls and a full slate of college football.

But inside the offices of BetMGM, officials were focused on something else entirely: a seemingly inconsequential matchup between two mostly anonymous schools from the Mountain West Conference.

Leading up to the game, BetMGM noticed something strange happening. An unusual number of people were registering for new online accounts and immediately plunking down money on UNLV to beat New Mexico, people familiar with the matter said.

That kind of activity might not have caused much concern had it been aimed at a contest with widespread national interest, like the Alabama-Louisiana State showdown on tap later that night. But this was UNLV and New Mexico. Even a small uptick in action was enough to arouse suspicion—especially after UNLV won in a rout, allowing all those new bettors to cash in.

BetMGM concluded that the wagers were weird enough to notify U.S. Integrity, a firm that works with sports entities, gambling operators and government agencies to monitor betting markets for irregularities. U.S. Integrity determined that they were weird enough to alert all the other sportsbooks and send reports to government regulators, resulting in several states launching investigations.

What nobody can say with any certainty is what actually happened. U.S. Integrity wrapped up its own investigation last week with no conclusive answers. And while no evidence has emerged suggesting that anything untoward happened on the field, there's also no satisfying explanation for why one of the biggest sportsbooks in America had a raft of new bettors all wagering on an obscure game in the middle of the college football season.

A typical Mountain West game will receive a total of $7 million to $9 million in bets at regulated sportsbooks around the country, one of the people familiar with the matter said. The estimated handle on this game, the person said, was 35% to 40% higher.

In a statement, New Mexico athletic director Eddie Nuñez said that the U.S. Integrity probe "has been officially closed and no findings or concerns were associated with the University of New Mexico."

What the peculiar episode does underline are the challenges of protecting the integrity of competition in this era of widespread betting. Not necessarily because anything nefarious happened in this instance—but because nobody can say for sure that it didn't.

Ever since the Supreme Court paved the way for legal sports gambling in 2018, the threat of a significant match-fixing scandal has loomed over the entire industry. Never before has the ability to bet on games been more ubiquitous or accessible, creating a landscape where anyone in possession of a smartphone can place wagers within seconds with just a few taps.

Operators, leagues and regulators have spent enormous sums on integrity monitoring services and other methods to try to combat the growing danger. But as the UNLV-New Mexico game showed, sometimes vigilance and the most sophisticated technology isn't enough to unravel every gambling mystery. Sometimes, something strange happens in the betting market—and nobody knows why.

"The NCAA takes sports betting very seriously and is committed to the protection of student-athlete well-being and the integrity of competition," an NCAA spokeswoman said. "The Association works with integrity monitoring services, state regulators and other stakeholders to conduct appropriate due diligence whenever suspicious reports are received."

The UNLV game was a blowout, but not fishy in any obvious way. UNLV scored touchdowns on its first five possessions en route to a 56-14 victory. New Mexico made several mistakes and generally played poorly.

But UNLV was also a far better team this season, finishing 9-4, advancing to the Mountain West championship game and earning a place in the Guaranteed Rate Bowl against Kansas next week. New Mexico finished 4-8.



UNLV receiver Ricky White scores against New Mexico.

SAM WASSON/GETTY IMAGES

OPINION

The Pandemic Killed a Presidency



WONDER LAND
By Daniel Henninger

Joe Biden is reportedly upset at the opinion polls. You would be too if you were president. Throw a dart at them and whatever it hits is a low score for the incumbent.

Fox News released its poll this week, and anchor Bret Baier almost seemed reluctant to drop the bad news on Mr. Biden: Only 14% of respondents said they've been helped by the president's economic policies. Yikes, 14%. That's a lot of holiday ingratitude.

This comes after the New York Times/Siena poll bombshell that had Mr. Biden losing in five battleground states to the Democrats' archfiend, Donald Trump. Mr. Biden is said to have sat down his closest aides at the White House before Thanksgiving and told them to do something about the terrible polls. Like what? Maybe they could write a letter to Santa or ask for help from the Elf on the Shelf.

Covid-19 disrupted people's private lives. Biden addressed them from 50,000 feet.

The conventional wisdom among Democrats is that Mr. Biden's "age" has made him a flawed carrier of the administration's record. But how much better would the incumbent's standing be if the same set of policies were called Gavinomics or Gretchenomics?

A crucial but barely mentioned element in Mr. Biden's political fortunes is that he ran for president in 2020, the first year of the Covid-19 pandemic. That wasn't simply another turn in the presidential cycle. It was an extraordinary year of economic lockdowns, masks, panic over shortages, restrictions on travel and personal behavior and, not least, the closing of schools from kindergarten through college.



KEVIN LAMARQUE/REUTERS

Joe Biden

Initially, Mr. Biden bore no responsibility for these conditions. The president in Covid's first year was Mr. Trump, who in his current campaign appearances talks a lot about completing the border wall and Crooked Joe Biden but almost not at all about his nearly nightly appearances at the White House with Covid-response architect Anthony Fauci. When Gov. Brian Kemp of Georgia reopened in April 2020, Mr. Trump said he told Mr. Kemp, "I strongly disagree with his decision to open certain facilities," and that the governor had moved "too soon." Other than the Covid-vaccine development, Mr. Trump's confused handling of the pandemic contributed to the erosion of his voter support.

On taking office, Mr. Biden faced the unprecedented task of leading the country through the rest of the Covid-19 pandemic. My reading of the president's meltdown in opinion polls is that the policy choices he and his advisers made were out of sync with the deeply personal concerns Americans were living with then—and now.

The standard explanation for the public's disaffection is the inflation rate, which reached 9.1% in 2022, outpacing wage gains into this year. That analysis is correct. Inflation has largely killed the Biden presidency.

Still, there is something to Mr. Biden's Thanksgiving complaint about the mismatch between what he did and the public's lack of enthusiasm for it. The fact is, Mr. Biden did a lot, and it's worth pondering why he and this White House misread the public's state of mind for three years.

The Biden policy set has consisted of the conventional liberal response of big spending and a more radical commitment of nearly a half-trillion dollars to an array of green subsidies.

To be sure, Mr. Trump started the pandemic spending blowout with the more than $2 trillion Cares Act in March 2020, which sent people a one-time federal check. Fraudsters took advantage of the free-flowing aid and also looted the Paycheck Protection Act. But these measures at least had some direct connection to the pandemic itself. Mr. Biden's trillions, beyond expanding unemployment benefits and existing transfer payments, went primarily to infrastructure, semiconductor manufacturing and renewable energy projects. That's like dropping dollars from 50,000 feet. Talk about trickle-down economics.

The Covid-19 pandemic profoundly disrupted the intricacies of the private market and individual lives. We've argued here that the people running the modern Democratic Party have become disconnected from the daily realities of the private economy in which most people reside. Mr. Biden constantly purports to empathize with how people live, but it's being dismissed as just talk.

To this day, the Covid-19 pandemic is frustrating the rhythms of daily work, child-rearing, housing, career decisions and even pedestrian supply-chain expectations. As a Democratic president, Mr. Biden could have pushed the teachers unions after his election to reopen public schools. He didn't. Instead, he dedicated his political capital to implementing industrial policy and funding a wish list of progressive obsessions, notably some $400 billion on "clean energy." Why should a pandemic-weary electorate reward that? Most of the Biden spending looks like pie in some future sky.

Washington has spent more than $6 trillion on everything the federal government could imagine since the pandemic began. No one seems to think it had any effect on their lives. America's voters are sending a message and it's about a lot more than abandoning an unpopular president.

Write henninger@wsj.com.

Trump vs. the Banana Republic of Colorado

By Karl Rove

You don't need to be a Donald Trump fan to think the Colorado Supreme Court's 4-3 decision to remove the former president from the state's Republican primary ballot is a mistake that will strengthen him.

The Colorado decision was based on the 14th Amendment's Section 3, proposed by Congress in 1866 and ratified by the states in 1868. It reads: "No person shall be a Senator or Representative in Congress, or elector of President and Vice-President, or hold any office, civil or military, under the United States, or under any State, who, having previously taken an oath, as a member of Congress, or as an officer of the United States, or as a member of any State legislature, or as an executive or judicial officer of any State, to support the Constitution of the United States, shall have engaged in insurrection or rebellion against the same, or given aid or comfort to the enemies thereof."

Mr. Trump is already using this attempt by the left to keep him off the ballot to raise money and whip up supporters. Admittedly, he would be a long shot in Colorado next fall, having lost the state by 13.5 points last time. But efforts are under way to kick him off the ballot in at least 15 other states and were attempted in 16 others.

Lawsuits to throw him off the ballot are on appeal in Arizona and Michigan and pending in 13 other states (Alaska, Nevada, New Jersey, New Mexico, New York, Oregon, South Carolina, Texas, Vermont, Virginia, West Virginia, Wisconsin and Wyoming).

Four states already dismissed challenges to Mr. Trump appearing on the ballot—Florida, Minnesota, New Hampshire and Rhode Island.

The effort to remove him from the ballot is legally baseless and helps his campaign.

Recognizing the weak hand they were playing, plaintiffs withdrew lawsuits in 12 others—California, Connecticut, Delaware, Idaho, Kansas, Maine, Massachusetts, Montana, North Carolina, Oklahoma, Pennsylvania and Utah.

The chances that the Supreme Court upholds the Colorado decision are slim. There are many legal problems with using the 14th Amendment in this way. For one, while Section 3 mentions "Senator or Representative," it doesn't mention "President." Then there's the little issue that Mr. Trump hasn't been convicted of having "engaged in insurrection or rebellion."

Section 3 was thought so onerous that a Republican Congress largely eviscerated it with the General Amnesty Act of 1872. President Ulysses Grant then directed U.S. attorneys to drop most prosecutions. The result was that in 1874 Democrats flipped the House for the first time in 16 years by electing 51 former Confederate soldiers or government officials. This included the Confederacy's former vice president, Alexander Stephens of Georgia.

Consider this irony: In John F. Kennedy's Pulitzer Prize-winning "Profiles in Courage," one of the eight senators he chose as exemplars of political bravery was Lucius Q.C. Lamar of Mississippi, who in 1878 rejected a demand of his state Legislature that he vote for the Bland-Allison Silver Act. He survived having opposed the will of Mississippians by barnstorming the state to explain why he opposed an inflationary currency, winning re-election to the Senate "by an overwhelming majority" as "voters responded to the sincerity and courage which he had shown" in opposing the Legislature's demand. Mr. Lamar went on to serve as interior secretary and a Supreme Court justice, appointed to both by President Grover Cleveland.

Yet as a congressman before the Civil War, Mr. Lamar proclaimed on the House floor that while "others may boast of their . . . love of this Union," he felt "the promotion of Southern Interests is second in importance only to the preservation of Southern honor." He drafted the Mississippi ordinance of secession, served in the Confederate military, was named the South's ambassador to Russia, and served as a key aide to President Jefferson Davis. Historian Henry Adams called him one of "the worst of the Southern fire-eaters."

For the 19th century's final three decades and into the 20th century until age finally removed them, both chambers of Congress were well-populated with former Confederates like Mr. Lamar who had shown their contempt for the Union on the battlefield and in Southern councils of government. The 14th Amendment didn't keep them from office.

You can consider Mr. Trump's behavior on Jan. 6 abhorrent, his continuing claims of massive fraud and a stolen election delusional, and his attempt to muddy the waters with fake electors reprehensible, but is our democracy well served by emulating banana republics by keeping candidates off the ballot?

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

If Trump Is Disqualified, He Can Still Run

By John C. Harrison And Saikrishna Prakash

The Colorado Supreme Court on Tuesday ordered that Donald Trump's name not appear on next year's Republican presidential primary ballot. The court found that Mr. Trump "engaged in insurrection" on Jan. 6, 2021, and that Section 3 of the 14th Amendment bars a person who has done so from serving as president. Even if these findings are both correct, the Constitution doesn't bar Mr. Trump from the ballot.

Presidents are selected through an indirect, drawn-out process. In November 2024, voters will choose presidential electors. When voting, citizens will see the names of presidential candidates when, in fact, they are voting for the electors who will later vote for president.

One problem for the Colorado court's ruling is that the 14th Amendment never declares that voters can't select presidential electors who are pledged to vote for nonqualified candidates. The 14th

Colorado's Supreme Court overlooks the 20th Amendment.

Amendment disqualifies certain people from holding federal and state office and doesn't explicitly regulate ballot access. Nor does it expressly authorize state officials to judge the qualifications of candidates or electors.

The more decisive flaw is that the ruling ignores a key provision of the 20th Amendment, which provides: "If a President shall not have been chosen before the time fixed for the beginning of his term, *or if the President elect shall have failed to qualify,* then the Vice President elect shall act as President *until a President shall have qualified"* (emphasis added).

The italicized text implies that electors can lawfully vote for a candidate even if he isn't qualified to serve as president—and he can take office if he qualifies later. But how could that happen? A simple example is if the president-elect will turn 35 after Inauguration Day. (Similarly, Joe Biden was 29 when he was elected to the Senate in 1972 but turned 30 before the start of his term.)

Under the 14th Amendment, a disqualification based on insurrection can also go away: "Congress may by a vote of two-thirds of each House, remove such disability." It often did so in the postbellum period. In July 1868, three weeks after the 14th Amendment's ratification, South Carolina's Legislature elected Franklin J. Moses Sr. as the state's chief justice. He took office after Congress removed his disqualification in December.

If the U.S. Supreme Court holds that Mr. Trump engaged in insurrection, it's hard to imagine Congress voting by two-thirds to remove his disqualification. If he is the Republican nominee, his choice of vice president may be even more important than Mr. Biden's.

Messrs. Harrison and Prakash are law professors at the University of Virginia.

BOOKSHELF | By Julian Baggini

A Mind Aware of Itself

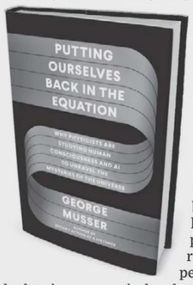
Putting Ourselves Back in the Equation

By George Musser
FSG, 336 pages, $30

Popular science often feels like a kind of voyeurism. Those who can't manage the real thing are given a thrilling glimpse of its intrigue and excitement but kept at a distance. So a book that tackles the mind-boggling triad of physics, consciousness and artificial intelligence might be expected to provide little more than intellectual titillation. The science journalist George Musser even says at its end that "many physicists and neuroscientists are just as perplexed as the rest of us."

But Mr. Musser knows that the point of popular science is not for the reader to understand everything fully but to get a sense of what's at stake, what kinds of answers are being offered to difficult questions, and why it all matters. One could not ask more of "Putting Ourselves Back in the Equation"—on all three counts it delivers.

The central puzzle of the book is what the contemporary philosopher William Seager has called a "ticking time bomb": the intellectual division between the objective and the subjective. Natural science was able to make such great strides after the Middle Ages only because it left the analysis of thoughts and feelings to poets and philosophers, focusing instead on measurable observables. The strategy worked a treat until it hit two brick walls.



The first is the nature of consciousness. Modern neuroscience, at first, stuck to examining the brain events that corresponded to conscious experiences: the "neural correlates of consciousness." But at a certain point it became clear that such a focus left out a good deal. How is it possible that mushy cells give rise to sensations, emotions and perceptions? The science of mind had to ignore precisely what it was supposed to explain because a purely objective account of consciousness cannot encompass its subjective character.

And then—a second and related problem—physicists discovered that they couldn't leave conscious minds out of their equations. A central tenet of quantum theory is that observers change what they observe. This is embarrassing. Physics is meant to describe the mind-independent world. But its best description ended up having minds—with their particular points of view—at its center. So for physics to be anything like complete, it has to find a way to kick minds out again or account for what makes them conscious and why they should affect physical matter.

Mr. Musser provides a chatty and informal overview of the many ways in which physicists have been trying to rise to these challenges. He speaks to many of the leading scientists in the field, trying a bit too hard to make them seem like regular folks so that we don't feel intimidated. A bigger challenge, for the reader, is that he introduces us to so many theories that it's difficult to judge which should be taken most seriously and which lean toward the cranky. Given that even the most well-evidenced theories in physics sound crazy, our intuitions are no guide.

But by the end a number of general insights shine through. The central one is that we have to think of both physics and consciousness in terms of networks and relations. You can't find consciousness in single neurons, no matter how hard you look. The reductive approach, which seeks to break down phenomena to their smallest parts, doesn't work for everything. The clearest evidence of the limits of reductionism is quantum entanglement, or "spooky action at a distance," the title-phrase of Mr. Musser's previous book. This is the phenomenon by which two particles appear to affect each other even though they are too far apart for any information to pass between them without exceeding the speed of light, a physical impossibility. No explanation of this oddity is possible if we focus reductively on the particles as discrete entities. Instead we have to see them as interrelated.

A key aspect of the physical world and of the conscious mind is interconnectedness. Nothing is anything until it is related to something else.

Consciousness, too, seems to depend upon patterns of interconnectedness. For a while now researchers into artificial intelligence have realized that we can get nothing close to human reasoning if we have computers that follow only linear processes. AI took off when scientists started to create neural networks, in which processes are conducted in parallel, mimicking the brain's capacity to run different processes at the same time in its many parts.

This insight led to the currently hottest theory in consciousness studies, integrated information theory, which holds that consciousness is essentially the result of information being kept in whole systems rather than in parts. Adherents even quantify the degree of this integration with the Greek letter phi, which, says Mr. Musser, "represents the amount of information that is held collectively in the network rather than stored in its individual elements." The higher the value of phi, the more conscious the system is.

By the end of "Putting Ourselves Back in the Equation," Carlo Rovelli emerges as the physicist who is on the hottest trail. For Mr. Rovelli, there are no independent, objective facts. Truth is always a matter of relations. We understand that New York is west of London but east of San Francisco. Mr. Rovelli argues that all physical properties are like this: Nothing is anything until it is related to something else. It's an old idea, found in ancient Greek, Chinese and Indian philosophy, and scientists are discovering it anew.

Mr. Musser is not convinced that this new physics can help to explain the mystery of consciousness, saying that "although physics may well be relational, subjective experience doesn't seem to be." But 150 years ago, the German philosopher Franz Brentano argued that the defining feature of mental experience is its "intentionality," meaning that it is always "about" something else. "Every mental phenomenon includes something as object within itself," he wrote. Philosophers since have seen intentionality as the mark of the mental. In other words, to say a subject is conscious is to say that it is conscious of something. If relationality resolves the paradoxes of physics and solves the problem of consciousness, it will be thanks as much to old metaphysics as to new science.

Mr. Baggini is the author of "How to Think Like a Philosopher."

OPINION

REVIEW & OUTLOOK

The Folly of Colorado's Trump Ban

The decision by four Colorado judges to bar Donald Trump from the state presidential ballot is an ugly turn that augurs nothing but trouble for American law and democracy. Even if the U.S. Supreme Court overturns the ruling, as it probably will, the Colorado decision will confirm for millions of Americans that Mr. Trump's opponents will do everything possible to deny them their democratic choice.

Four state judges deny voters an electoral choice without due process.

Anti-Trump lawyers have been peddling that Mr. Trump can be disqualified under Section 3 of the 14th Amendment. Colorado's 4-3 Supreme Court majority is the first court to buy the argument, and in the process it has blundered into the middle of the 2024 election. The four Democratic justices join special counsel Jack Smith and New York and Georgia prosecutors in providing ironic assistance to Mr. Trump in gaining the GOP presidential nomination, and maybe the White House.

The court says Mr. Trump is disqualified under the post-Civil War 14th Amendment because he inspired and "engaged" in an "insurrection or rebellion" against the U.S. that took place on Jan. 6, 2021. They rely largely on evidence compiled by the House Jan. 6 special committee.

Mr. Trump's behavior after the 2020 election through Jan. 6 was disgraceful, and it is one of several reasons not to trust him with so much power again. It was an attempt to obstruct the counting of electoral votes. But the evidence is unpersuasive that this amounted to an insurrection or rebellion under the statutory or constitutional meaning of those terms.

The justices claim the 14th Amendment is "self-executing," which means that ballot disqualification doesn't require a conviction in court. Yet the Senate acquitted Mr. Trump of the impeachment charge of insurrection. And Mr. Smith, the special counsel, didn't include insurrection under 18 U.S.C. Section 2383 of the U.S. criminal code in his four-count indictment of Mr. Trump. Does anyone think the hard-bitten Mr. Smith would shy from doing so if he thought he could prove it before a jury?

The court's chief justice, Brian Boatright, cited the lack of a conviction for insurrection in his dissent from the Colorado majority. And in a separate dissent, Justice Carlos Samour wrote that Mr. Trump was denied the "procedural due process" required before disqualification is justified. The 14th Amendment was written to guarantee due process to all Americans, not to deny it.

The Colorado Four also do a legal dance around the fact that Section 3's disqualification clause doesn't expressly include the President. As former Attorney General Michael Mukasey explained in these pages on Sept. 8, the clause applies only to those who have taken an oath "as an officer of the United States," so Mr. Trump can't be barred from the ballot. The Colorado majority's contrary reading of the clause will get careful scrutiny at the U.S. Supreme Court.

The Justices could decline to hear Mr. Trump's appeal, but given the legal and democratic stakes they almost have to take it. This is the first time any state has used Section 3 to disqualify a presidential candidate, but if it stands in Colorado it won't be the last. A broad definition of insurrection would open the door for other potential candidates to be disqualified depending on their participation in controversial political protests.

Dragging the Supreme Court into the presidential race is itself damaging to democracy. Mr. Smith has already asked the Justices to weigh in on Mr. Trump's claims of immunity from prosecution. Whatever the Court decides, and especially if the Justices are divided on either question, half of the country will be angry. The political left is leading a campaign to delegitimize the Court, and these fraught cases will offer more ammunition to partisans, whatever the legal merits.

The Colorado disqualification shows how Democrats are determined to make 2024 an election decided by lawyers and courts, not by voters. They seem to believe this is the way finally to banish Donald Trump from politics, but have they been paying attention?

Their second impeachment didn't finish him, and four indictments with 91 felony counts have caused GOP voters to rally to his side. This ballot-denial gambit is likely to have a similar effect, and it will now dominate political news up to the Jan. 15 Iowa caucuses. The Colorado Four may think they're heroes of the resistance, but they've given Mr. Trump a great in-kind campaign contribution.

Democrats believe that Mr. Trump is such a threat to America's democratic institutions that they're justified in abusing those institutions themselves. They're damaging democracy in the name of trying to save it.

Seattle's Murder Boom

Once the dogs of disorder are unleashed in a city, it can take years to recover. A case study is Seattle, which is hitting a homicide record this year after a long political assault against police. The Emerald City recorded its 71st homicide this month, tying the record set in 1994. The violent crime rate reached a 15-year high in Seattle last year, though the city is on track for a modest improvement this year.

But murders are the exception, amid an increase in general lawlessness. The Seattle Times reports that this year's killings "span the gamut of gang-related shootings, domestic-violence killings, violence in homeless encampments, road rage, drug- and prostitution-related killings, and homicides resulting from drug use or mental health crises."

The crime surge follows the City Council's votes to cut police funding, and an exodus from the police force. Some 600 cops have retired or resigned since 2020. As of Nov. 30 Seattle had 919 deployable officers, the fewest since at least 1991. There aren't enough officers to cover all high-crime neighborhoods.

The hopeful news is that voters are fed up with the bloodshed. Candidates running on a law-and-order mandate won six of nine seats on the next City Council in the recent election, with another seat set to be vacant in 2024. Dan Strauss, one of the two remaining progressives, admitted in his campaign flyers that "defund the police was a mistake."

Mayor Bruce Harrell has launched a police-recruitment campaign that includes hiring bonuses of $7,500 for new officers and $30,000 for experienced cops. City Attorney Ann Davison has done yeoman's work in ending impunity for Seattle's worst recidivists.

Seattle is stepping back from the abyss thanks to voters, but this year's murder count shows how hard it can be to restore public order when politicians treat police worse than they do criminals. It's been a costly lesson.

California Surrenders on Activision

Progressive regulators and plaintiffs attorneys often make unsubstantiated accusations against companies that are amplified by the press, only to quietly walk them back later. That's essentially what happened with California's hyped lawsuit against video-game maker Activision Blizzard for allegedly discriminating against women.

The California Civil Rights Department and Activision late last week agreed to settle the government's lawsuit for $55 million. This is a small fraction of the nearly $1 billion in damages for which the agency earlier claimed Activision could be liable. Activision admits no wrongdoing, and the agency concedes in the settlement it couldn't prove any.

Yet the state presented the allegations in its July 2021 lawsuit as definitive. It asserted female workers were "subjected to constant sexual harassment, including groping," and corporate management retaliated against those who complained. Activision, the state alleged, "fostered a sexist culture" by paying women less than men and promoting them at slower rates.

The press piled on with dispatches about Activision's purported fraternity culture. Then came news that the Securities and Exchange Commission was investigating the company's handling of misconduct complaints. Activision's stock value plunged $20 billion between when California filed its lawsuit and Microsoft's offer to buy the company in January 2022.

California's lawsuit was soon undermined by the federal Equal Employment Opportunity Commission's $18 million settlement against Activision for similar allegations. California regulators tried to block the settlement in federal court because the monetary relief it granted to women could reduce the amount the state could recover in its lawsuit.

That would have meant a much smaller windfall for plaintiffs firm Outten & Golden, which represented the state in the lawsuit. The government union representing state attorneys hilariously sued the state for outsourcing legal work in the case. For once the interests of public unions and the public coincided.

Spearheading the lawsuit was the agency's then chief counsel Janette Wipper, a longtime friend of the plaintiffs bar with a history of making dubious complaints. She had previously overseen the U.S. Labor Department's West Coast federal contractor compliance office when it accused Google of "systemic discrimination." Google settled the complaint after she left for $3.8 million.

The agency's shakedown of Activision and similarly unfounded allegations against Tesla for racial discrimination drew Gov. Gavin Newsom's attention. In April 2022, he removed Ms. Wipper. She then accused Mr. Newsom of improperly meddling in her lawsuit.

The state is now finally conceding that its allegations against Activision were unsupported. The settlement agreement says "no court or any independent investigation has substantiated" the agency's allegations of "systemic or widespread sexual harassment"; or that "senior executives ignored, condoned, or tolerated a culture of systemic, harassment, retaliation, or discrimination"; or that its board or CEO Robert Kotick improperly handled complaints of misconduct.

Activision is essentially paying the state to admit it shouldn't have brought the lawsuit. This is what passes as legal justice in California. Ms. Wipper and the state ought to be relieved that Activision isn't suing them for defamation. Activision's travails are another reminder of the difficulties of doing businesses in California. There but for the grace of government businesses go.

LETTERS TO THE EDITOR

Who Knows How Israel Can Win the War?

Your editorial "Biden's Rising Tension With Israel" (Dec. 15) argues that the Israel Defense Forces are taking more casualties to "satisfy the U.S. President's demands on how to fight in Gaza." It quotes an Israeli officer protesting his superiors' decisions: "Our fire power is being restrained because our leaders may have started prioritizing the enemy's lives over the lives of our soldiers. . . . How can it be that an area isn't cleared from the air before allowing our soldiers to enter?"

As a veteran, I find the callous willingness to equate the lives of Palestinian civilians with "enemy lives" infuriating. A basic principle of counterinsurgency warfare is that you must work assiduously to distinguish terrorists from innocent civilians who must be won over, lest someday they become terrorists as well. Anyone who misunderstands this principle risks winning battles but losing the war.

The Biden administration isn't pressuring Israel to change tactics to restrain its mission, but to ensure it succeeds. Hamas must be eliminated. Most of us have simultaneously rejected calls from the left for a unilateral cease-fire; had Israel followed that advice, every hostage would still be in enemy hands.

I was proud to risk my life as a Marine so that innocent civilians wouldn't have to risk theirs. And I was proud that, as an American, that meant all innocents—not only our own.

REP. SETH MOULTON (D., MASS.)
Salem, Mass.

I believe the U.S. has simply forgotten how to win a war—that's the cause of the tension. Wars are won the way we defeated Germany and Japan—by demanding unconditional surrender. This isn't done at a negotiating table during the fighting, but when the enemy raises a white flag at its conclusion. Only if this occurs will there be a chance for true peace, just as it occurred with Germany and Japan, former enemies of ours that are now among our strongest allies.

ROBERT W. DUNSTAN
The Villages, Fla.

President Biden's actions regarding Israel are clearer than his words. His words are conflicted and confusing. He speaks as if he were still a senator, but his actions are that of a decisive president. Personally visiting Israel in October and deploying two aircraft-carrier battle groups to the Eastern Mediterranean are visible actions.

His lecturing Israel and its elected government on how to win a war is wrong. When Mr. Biden was a senator, he could blather on as merely one member in a club of blatherers. He blathered wrongly for over 50 years without much consequence.

As president, however, he takes decisive actions. Most are wrong, but his actions vis-à-vis Israel, at this moment, are rightly decided. He is standing with Israel for victory.

DOUGLAS C. WILLIAMS
Tarzana, Calif.

Mr. Biden recently admonished Israeli Prime Minister Benjamin Netanyahu: "Don't make the same mistakes we made at 9/11. There was no reason why we had to be in a war in Afghanistan at 9/11. There was no reason why we had to do some of the things we did." Perhaps Mr. Biden should be reminded that while it is approximately 7,000 miles from Washington to Kabul, Gaza borders Israel. How's that for a reason?

PAUL MERLIS
Atlanta

Earth to the FCC: Musk's Starlink Works

Regarding your editorial "The FCC Ambushes Musk's Starlink" (Dec. 15): It is clear that nobody at the Federal Communications Commission has used the Starlink service. We have a cabin in the woods in rural South Carolina that is in an internet desert. It gets no wired internet, no wired telephone service and weak and spotty cellphone service, with no prospect of improvement.

I recently subscribed to the Starlink standard service. The equipment arrived promptly via FedEx, setup was quick and easy, and the signal is rock solid, with no weather interruptions. Download speed is as fast as the wired internet service at our home in town. Upload speed is faster than at home.

We now have streaming TV, reliable internet phone and plenty of speed to support Zoom calls for work—and the cost is reasonable. The FCC may think that this technology is unproven, but it works pretty well for us.

JOHN STOKES
Florence, S.C.

The Russia Collusion Scheme Was Clinton's

Let's clarify the basis of Milan Wall's claim (Letters, Dec. 16) that Donald Trump "openly welcomed Russian assistance." In 2016 candidate Trump made an obvious joke, that if Russia knew what happened to the 30,000 emails Hillary Clinton had deleted while she was under investigation, its help would be appreciated. That's proof of something, but not of any scheme between Mr. Trump and the Russians.

There is ample proof, however, of another scheme. That would be the Clinton campaign's scheme to create a dossier of doctored materials alleging a Trump-Russia link. Although federal agencies knew the partisan source, they used the material as an excuse for a multiyear snoop through President Trump's activities—and found zilch. But the effort succeeded for long enough to flip the House in 2018 and launch further investigative schemes. Those unique efforts to abuse prosecutorial powers against Mr. Trump continue today.

DAO SUNG
Queens, N.Y.

Mining Companies Can Do More to Respect Land Rights

Developing a responsible mining code is a step in the right direction ("Miners Pursue a Global Ethics Standard," Business & Finance, Nov. 24). New standards must be thorough, addressing the industry's negative effects on land and resource rights.

The World Benchmarking Alliance assesses the sustainability performance of the world's 2,000 most influential companies. Only 24% of the extractive companies that we recently assessed publicly commit to respecting the use-ownership of land and natural resources, and only 9% describe how they identify legitimate tenure rights holders when acquiring, leasing or using land or natural resources. Only 5% have a publicly available formal policy commitment to obtain free, prior and informed consent—a distinct right granted to indigenous peoples.

Despite improvements, these gaps we observed are hindering the industry's respect for human rights. The global mining code should work to address these gaps and push companies to be more transparent and proactive.

NAMIT AGRAWAL
World Benchmarking Alliance
Noida, India

Put Not Your Faith in Studies

If Roy Eappen tried to publish his op-ed "Most 'Transgender' Kids Turn Out to Be Gay" (Dec. 15) in a professional journal, he would be required to provide citations for the "research" and "multiple studies" that he says exist. Without these citations, it is impossible for a discerning reader to review and evaluate these research studies to determine whether or not they really support Dr. Eappen's opinion.

ROBERT A. SOMMERS, PH.D.
Jacksonville, Fla.

Firing the Wrong Apprentices

Reading your headline "Biden to Apprentices: You're Fired" (Review & Outlook, Dec. 19), my immediate reaction was: Great, the president is sending a strong message to the White House interns who publicly oppose his positions on Israel. Upon further review, it turned to be a continuation of his administration's efforts to make life more difficult for America's aspiring working class.

DAVID LEVITSKY
Rochester, N.Y.

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

Pepper ... And Salt

THE WALL STREET JOURNAL



"I forgot how draining it is to feign productivity."

OPINION

Bidenomics Is Working for the Middle Class

By Janet L. Yellen

The American economy has improved significantly over the past year, especially for the middle class. In December 2022, I shared my optimism in these pages about our country's economic trajectory: We had gotten our economy back on its feet after weathering significant shocks and were poised for growth. It's now clear that optimism was justified. While some forecasters predicted a 100% chance of recession this year, that didn't happen. During the first three quarters of 2023, annualized growth averaged around 3%. Americans are applying to start businesses at a record pace, consumers are buying more, and inflation has come down substantially.

The economy defied the gloomy forecasts for 2023. Growth is steady, inflation is down, and wages are up.

Historically, it's rare to bring down inflation while maintaining a healthy labor market, but that's what's happened in the past year. The unemployment rate is near historic lows—at less than 4% for 22 months, the longest stretch in more than 50 years. Real wages have risen from their pre-pandemic levels—especially quickly for middle-income households. The typical middle-class American household has higher earnings, more wealth and more purchasing power than before the pandemic. Because wages have risen more than prices since 2019, a worker earning the median wage can today buy the same basket of goods and services as in 2019, with nearly $1,000 left over to save or spend.



GETTY IMAGES/ISTOCKPHOTO

Our economic position reflects actions the Biden administration has taken over the past three years. When President Biden took office, we were in the middle of a pandemic for which our country and our world was unprepared. Thousands of people were dying every week and many more were losing their livelihoods. The administration acted quickly, including through the American Rescue Plan—getting shots in arms and providing direct financial support to households and fiscal relief to local, state, tribal and territorial governments. We also helped ease supply-chain bottlenecks that had contributed to a surge in goods inflation. With healed supply chains and Americans rejoining the labor force, the American economy is producing more goods and services. This expanded supply enabled us to maintain stronger growth than many predicted, while inflation cooled.

This isn't to say that recovery has been without its challenges. Russia's invasion of Ukraine drove up global energy prices. In response, we took actions to hold energy prices down, releasing 180 million barrels from the Strategic Petroleum Reserve and working with a coalition of partners to put in place a novel price cap on Russian oil. Russia has seen a significant fall in oil profits, even as global energy markets remained well-supplied and energy prices declined for American families, with average gasoline prices down $1.90 a gallon from their high in June 2022.

This year, amid stresses in the banking sector, we acted to protect depositors and mitigate risks to the financial system. As a result, the U.S. avoided a panic that could have derailed our economic recovery. We're continuing to promote financial stability, which serves as a foundation for economic growth. We're also monitoring potential economic spill-overs from Russia's war in Ukraine and, more recently, from the conflict in the Middle East.

We recognize that middle-class Americans continue to face costly food and rent, which matters enormously to their budgets and daily lives. President Biden and I are focused on lowering prices where we can. The Biden administration has already capped insulin costs for Americans on Medicare at $35 a month and is lowering the price of prescription drugs for seniors and the cost of health insurance for millions of working families. Our clean-energy incentives are making it cheaper for Americans to upgrade their residential energy systems and will keep energy costs lower over time.

President Biden is also taking action to support the middle class through investments that will enhance the economy's ability to produce and create good jobs. I call this strategy modern supply-side economics. The Infrastructure Investment and Jobs Act, the Chips and Science Act, and the Inflation Reduction Act are creating incentives for private-sector investment, with companies announcing more than $600 billion of investment in clean energy and manufacturing since the start of the administration. Recent Treasury analysis shows that funding from the bipartisan infrastructure law is going where it's most needed—to states with the lowest-rated public infrastructure and lower median household incomes—not just to the coasts and wealthy communities. Since Congress passed the Inflation Reduction Act, 70% of investments in clean energy have been in counties where the employment rate is below average, and 86% have been in counties where college-graduation rates are below average. The law has created well-paying jobs for people and places that have historically been left behind.

As we look to the new year, despite challenges and risks, there's good reason to be optimistic about the path we're on: rising real wages, declining inflation, and a strong labor market. Our investments and other economic policies will continue to expand the country's productive capacity and pay dividends for middle-class Americans.

Ms. Yellen is Treasury secretary.

Why Is the Press Attacking Home Schoolers?

By Matthew Hennessey

The knives are out for home schooling. How else to interpret the sudden spate of critical articles? Not everything is a conspiracy of aligned special interests. But when a big-time national newspaper starts hammering hard on a rarely covered topic, you can be sure something's up.

The lockdowns and lockouts of 2020 dealt a reputational blow to the education blob—that quasi-public syndicate of teachers unions, government bureaucracies, brand-name credentialing institutions and their media allies whose mission is to keep taxpayer money flowing to public schools. Most of that money is linked to students, many of whom left during the plague year and haven't returned. Now the crisis is over and the blob wants its monopoly back.

The pandemic scrambled Americans' attitudes toward education. With entire families stuck at home, parents got a chance to examine in detail what their kids were doing all day. Many didn't like what they saw. Wasted time, woke-infused curricula and poor instruction convinced these parents they could do better. They decided they liked the freedom and convenience of home schooling. It worked for them and for their kids. They kept at it after the lockdowns ended.

Somebody somewhere has decided this experiment in liberty has gone on long enough. An Oct. 31 piece in the Washington Post sounded the alarm about the stubborn popularity of "a largely unregulated practice once confined to the ideological fringe." The education blob is a closed shop. Teachers and the unions that represent them are married to the idea that only properly trained professionals can handle a classroom. It's a cult of expertise. Pedagogical science isn't for amateurs, never mind that the idea of mass public education is no more than 200 years old. Also never mind that most credentialed teachers aren't subject-matter experts.

The pandemic sold many parents on the practice, and the teachers unions decided enough is enough.

Insufficient oversight is, for the blob, an argument ender. But in what arena has government regulation ever been a reliable guarantor of quality, service and safety? Public schools in communities across the country have failed—and are continuing to fail—to educate students. This happens despite well-funded, intrusive supervision by the blob. The whole point of home schooling is to get out from under that type of regulation.

Those most offended by home schooling tend to think the purpose of education isn't to help young people reach their full potential but to socialize children into responsible citizenship. This leads them to view parents not as the primary educators of their children but as potential societal malefactors.

MSNBC personality Melissa Harris-Perry gave voice to this view in a 2013 commercial for the network. Society has to shake off the antiquated notion that parents have some special claim on their children, she said. Instead, we have to "recognize that kids belong to whole communities." It's precisely this warped view of the family from which many newly minted home schoolers are running.

A Nov. 12 Axios explainer similarly warned that home schooling can "prevent children from learning about and being exposed to other kids from different backgrounds." Teachers union honcho Randi Weingarten tweeted the story, adding her own Bizarro World commentary: "If we dealt w/ gun violence, had robust anti-bullying programs & provided more services for special needs students, many of these parents wouldn't feel compelled to homeschool." She thinks that the uptick in home schooling is the product of big social forces outside her powerful union's control, and that there's nothing wrong with public education that more money wouldn't cure.

On Dec. 2, the Post returned with a tragic story about an abusive Michigan family that tortured and starved their children. The headline? "What Homeschooling Hides." Although the piece nodded to reality—home-schooled kids aren't at "significantly greater risk of mistreatment" than those who attend traditional schools—the clear purpose was to paint home schooling as an attractive end-around for potential child abusers.

Most recently, on Dec. 11, the Post's education reporter dropped 3,500 words tearing into the reputation of Brian Ray, a relatively unknown independent academic who has spent his career conducting research on home-schooling outcomes. This is scorched-earth stuff. Is it really necessary to air the grievances of Mr. Ray's disgruntled 43-year-old daughter, who no longer feels she got a good math education in her parents' home? It is if the goal is to discredit home schooling completely and forever.

The education blob and media progressives see the growing popularity of home schooling as a social problem that urgently needs to be solved. As always these days, democracy itself is at stake, although a plausible case can be made that if a free people don't have the freedom to raise their kids as they see fit, democracy is already in trouble.

The attack on home schooling is partially about money. The education blob behaves like a classic rent-seeking special interest. But it's mainly about freedom. There's a certain type of person who thinks too much of that is a bad thing.

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

Abortion Pills, Fishing Boats and the Legal War on Experts

By Alan S. Blinder

Pop quiz: What do abortion pills, observers on fishing boats and minimum capital requirements for banks have in common?

If you answered "nothing," you get half-credit. Substantively, the three have nothing to do with one another. Banks don't operate on fishing vessels or dispense abortifacients. You get only half-credit, however, because there is a real danger the Supreme Court will knit them together in 2024.

You may have read that abortion foes won a lower court ruling in April that would stop mail-order delivery of the abortion drug mifepristone. (The high court stayed that order, pending further review.) This is no small matter. Mifepristone, used with another drug, misoprostol, is the most common method of abortion in the U.S. The Food and Drug Administration approved it as safe and effective in 2000 and later eased regulations on how it is dispensed.

Therein lies the nub of the legal case, *FDA v. Alliance for Hippocratic Medicine,* which the Supreme Court added to its docket for this term. The central issue is whether plaintiffs can use courtrooms and judges to second-guess the scientific decisions of FDA experts. The agency, the Biden administration, and mifepristone's manufacturers argue the answer should be no.

If the justices answer yes, the precedent they create won't end with mifepristone. It probably won't even end with FDA drug approvals. Rather, it could threaten one of the foundations of the administrative state: that regulators may make decisions when Congress has granted them the authority to do so.

That's where the fishing vessels come in. In *Loper Bright Enterprises v. Raimondo,* four family-owned and -operated companies are suing the Commerce Department's National Marine Fisheries Service, which wants some fishing-boat operators to pay the costs of federal observers who are on board to watch for overfishing. In *Loper,* the lower courts deferred to the agency's regulatory decision, which is the norm under the so-called *Chevron* doctrine. The company has appealed, and the case is scheduled for oral argument on Jan. 17. The rest of us should care, because the Commerce Department and the *Chevron* doctrine are both on trial.

Cases before the Supreme Court could endanger regulation of banking and many other sectors.

In *Chevron v. Natural Resources Defense Council* (1984), the court ruled that federal judges should defer to administrative agencies when interpreting ambiguous statutes that fall within their purview. Ironically, conservatives loved the decision at the time because environmentalist plaintiffs lost to President Reagan's Environmental Protection Agency.

Lately, however, the script has flipped and *Chevron* has become a bête noire of the right. Opposing *Chevron* in lower-court decisions was one of Justice Neil Gorsuch's springboards to national prominence. His conservative colleagues on the court also seem generally hostile to the doctrine. If they overturn it in *Loper,* America's administrative law will be left in shambles. Who will decide on the detailed regulations needed to carry out laws Congress passes? Judges without relevant expertise?

That's why a onetime bank regulator like me brought up capital requirements. You may have seen one of the commercials now running on TV claiming the Federal Reserve is about to thrust a dagger into the heart of American capitalism. The issue is how much capital banks should be required to hold as safety cushions against large losses. Remember Silicon Valley Bank? The Fed and other banking agencies think banks need more, and they are considering using their regulatory authority to make it so. The banks are less than delighted.

The optimal amount of bank capital is a complicated issue with reasonable arguments on both sides. I won't attempt to resolve the debate. More important is that if the plaintiffs win in the mifepristone and fishing-boat cases, the banking agencies' authority to set minimum capital requirements could be further undermined.

Nor will the evisceration of the administrative state end there. U.S. law is crammed with financial regulations handed down by the Federal Reserve, Federal Deposit Insurance Corp., Securities and Exchange Commission and other agencies over the years. All need interpretations. If the government loses in both cases, the FDA and Commerce Department won't be the only losers. Judges could call into question the financial, health, safety and commercial regulations across the federal bureaucracy.

The justices doubtless know that. Their rulings ought to show a little judicial restraint. Will they?

Mr. Blinder is a professor of economics and public affairs at Princeton and a visiting fellow at the Peterson Institute for International Economics. He served as vice chairman of the Federal Reserve, 1994-96.

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Notable & Quotable: 'Panic Is . . . Warranted'

David Faris writing for Slate, Dec. 19:

There's no sugarcoating it: This might be the worst polling environment for an incumbent president one year out from an election since the advent of the polling era in the 1930s and also the most dire situation facing any Democratic presidential candidate in decades. Panic is entirely warranted. . . .

The Bulwark's Jonathan Last wrote hopefully on Friday that if one assumes that consumer sentiment will continue to improve and that there will be no recurrence of inflation, "as the electorate's economic views catch up with the facts on the ground, Biden's support will also recover." But what if voters come around on their views of the economy and still want to cashier Biden for Trump?

That's the outcome predicted by the available data today. Taken together, the picture painted by horse-race polling and approval ratings makes Biden possibly the most vulnerable incumbent president since scientific polling was invented. Think of it this way: There have been incumbents with some bad head-to-head polling against likely challengers and some with poor approval ratings at various points in the year before the election. But the only incumbent president with both approval ratings and head-to-head polling anywhere near this bad at this stage of the race was Donald Trump, who went on to lose.


GUCCI
Paul Mescal, London
Horsebit 1953 Loafers
By Heji Shin, 2023

BUSINESS & FINANCE

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Dow Industrials Snap Win Streak

By Hannah Miao

Stocks pulled back Wednesday, with the Dow Jones Industrial Average snapping a nine-day winning streak that sent the benchmark index to daily closing records.

The S&P 500 fell 1.5% in its biggest one-day percentage drop since September. The Dow industrials shed about 476 points, or 1.3%, and the Nasdaq Composite eased 1.5% in their worst days since October. Nasdaq snapped a nine-day win streak and the S&P a two-day streak.

All three indexes were positive as of early Wednesday afternoon, then sold off to finish the session.

The stock indexes had marched steadily higher since Federal Reserve Chair Jerome Powell at last week's central-bank policy meeting opened the door to interest-rate cuts. The Nasdaq and Dow on Wednesday snapped nine-session winning streaks. The S&P 500 ended the day 2% off its all-time high.

Though the Fed's latest projections suggested at least three rate cuts next year, investors' expectations shifted toward even faster and deeper cuts. Traders are pricing in a roughly 73% chance of a rate cut at the Fed's March policy meeting, up from 28% a month ago, according to CME Group's federal-funds futures.

Fed officials in recent public appearances have tried to squelch speculation of a March cut. For the last year and a half, markets have often reflected bets on a faster decline in inflation and more rate cuts than the Fed has signaled.

"From our point of view, there is a danger that markets

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Fast-Food Chains Shift Focus to Beverages

McDonald's new CosMc's brand bumps up against Starbucks's turf

By Heather Haddon

Iced drinks topped with cold foam and added energy shots and fruit flavors have hooked high-school students, social-media influencers and now, some of the world's biggest fast-food chains.

McDonald's this month launched CosMc's, a new take-out-oriented restaurant concept heavy on customizable drinks like Churro Frappés and Pomegranate Hibiscus Slush.

Taco Bell in December started testing blended iced coffee with flavors like Mexican Chocolate, along with shakes topped with cold foam and churro crumbles. Jack in the Box boasted that it is one of the first fast-food chains to serve drinks with tapioca pearls, or boba, with a national launch in November.

Chains known for burgers and burritos have set their sights on consumers' willingness to spend on what goes into their cups, which can be more lucrative than fast food. Pink Drink, Iced Shaken Espresso and other novelty beverages have helped to deliver record sales for **Starbucks** in recent years, with syrups, foams and other drink additions generating $1 billion in annual U.S. sales alone.

Dutch Bros, 7 Brew and other new chains also are riding the beverage wave with cold brew and vibrantly colored energy drinks, along with higher profit margins than many fast-food chains.

"It's a huge market for sure," McDonald's Chief Executive Chris Kempczinski said. McDonald's currently does business in beverage and snacks, but it could do more given the size of the opportunity, he said.

Gen Z, typically defined as those born between 1997 and 2012, are more interested in new drinks than other generations, according to companies and surveys.

An estimated 62% of Gen Z consumers reported trying a new beverage in the past month, outpacing their tendency to sample new packaged-goods products, recipes or restaurants, polling firm Morning Consult found earlier this year in a survey of 1,000 people between the ages of 13 and 25.

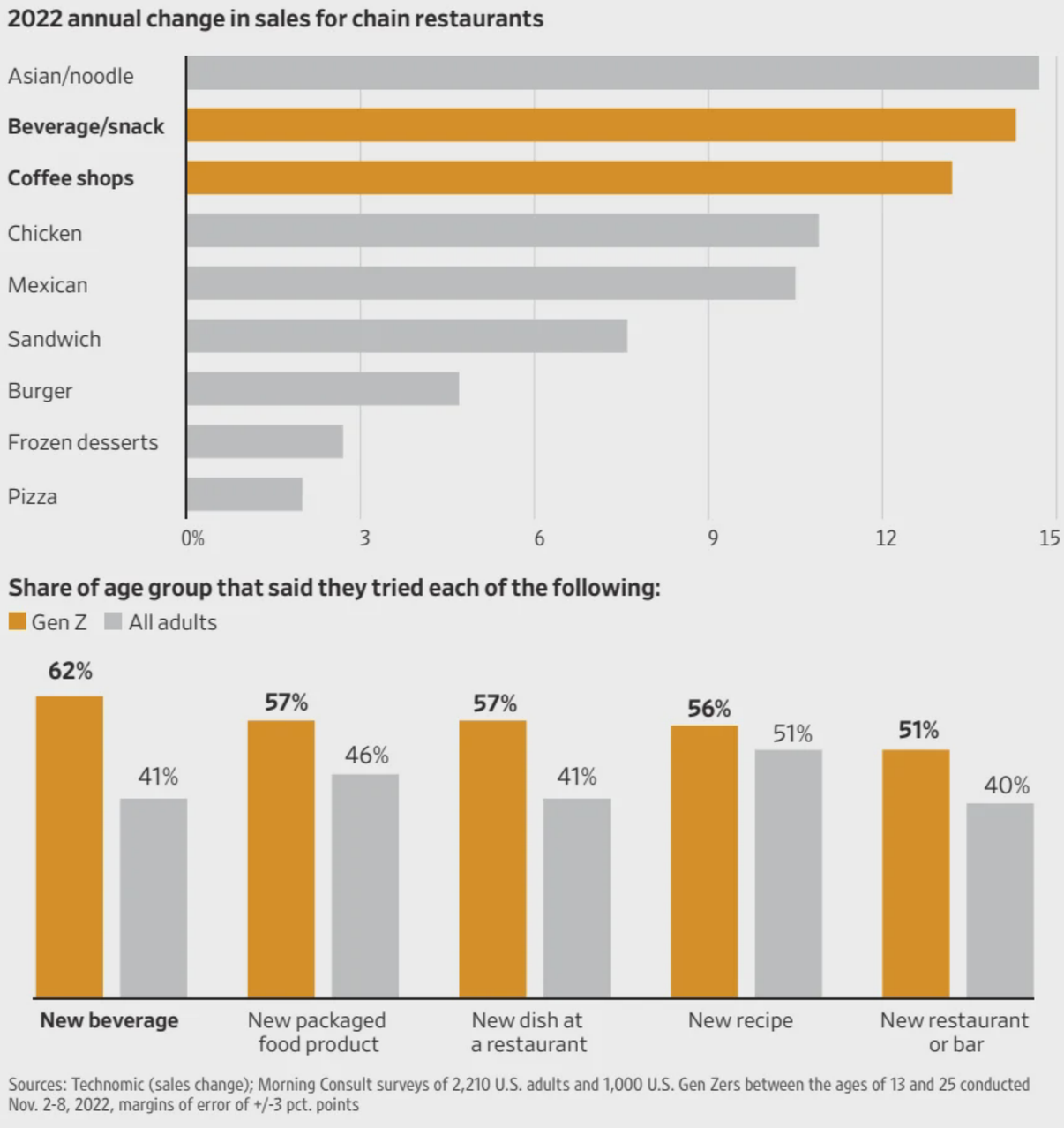
Gen Z consumers, now numbering in the tens of millions, have powered the drinks trend by posting brightly hued beverages on TikTok, and many consider the drinks a daily must-have.

"It's easy to form an obsession," said Sophia Khorsandi, a 15-year-old student from Atlanta who visits Starbucks, Dunkin' and other chains roughly five times a week for drinks and snacks. Her habit costs around $240 a month: "These chain restaurants have got me in quite the chokehold."

"Younger people are really into beverages. They are moving away from soda and finding alternatives in other sectors," Smoothie King CEO Wan Kim said. The 1,300-unit beverage chain is partnering with social-media influencers and rolling out new flavors to try to attract younger consumers, Kim said.

Sales at specialty coffee, beverage and snack chains are growing faster than many food-focused restaurant concepts, according to market research firm Technomic. Beverage- and snack-chain sales grew by 14.3% in 2022 compared with the year before, and those at coffee shops increased 13.2%, Technomic said. Burgers delivered higher sales overall last year, but they grew

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Sources: Technomic (sales change); Morning Consult surveys of 2,210 U.S. adults and 1,000 U.S. Gen Zers between the ages of 13 and 25 conducted Nov. 2-8, 2022, margins of error of +/-3 pct. points

Hedge Fund Tries Comeback After Ill-Timed Shift

By Juliet Chung And Peter Rudegeair

In college, Benjamin Stein and Zachary Sternberg devoured Warren Buffett's annual letters, embracing his value-driven approach to investing.

This guided the undergrads when they started a hedge fund, **Spruce House Investment Management**, in 2006. It would go on to mint profits and manage billions for clients like the Massachusetts Institute of Technology, the University of Notre Dame and wealthy individuals like hotelier Barry Sternlicht.

Around 2017, Stein and Sternberg began to change tack, going on to place what would become chunky wagers on highflying growth stocks and lengthening how long they were willing to wait for those companies to generate profits. The shift worked—for a while. By 2021, their fund's assets had swelled to $4.7 billion, up from $2.2 billion in late 2017.

Then the Federal Reserve began hiking interest rates. Tech and growth stocks cratered. So did Spruce House: The New York hedge fund lost about two-thirds of its clients' money in 2022, according to people familiar with the matter.

It was a period of "psychological torture," the two wrote in a letter to investors.

Now, Stein and Sternberg, both 38 years old, are trying to claw their way back. They have told investors they are holding more cash, holding less concentrated positions and hewing more closely to their investing roots.

"It's important to remember we are 36, and even though it doesn't feel this way today, we are just getting started—and this too will be an unfortunate blip on a very long-term chart of our returns," they wrote to investors last year.

They have high hurdles to clear. Spruce House for the year through mid-December has gained about 65%, according to people familiar with the matter, fueled by a recent rally in tech and growth stocks. But it is still in the red, cutting into the lucrative fees it can make and raising the risk of employee turnover.

Many a fund has been drawn to the huge returns promised by growth stocks, especially in the years just before the pandemic. Sustained near-zero interest rates made many investors willing to take

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Energy Innovator Ousted From His Company

By Benoît Morenne

Energy trailblazer Charif Souki has left **Tellurian**, the flailing gas-export company he co-founded.

The company in a regulatory filing released Wednesday said Tellurian had executed a separation and release agreement with Souki. As part of the agreement, Souki resigned from his board seat.

Tellurian earlier this month said it had terminated Souki without cause from his position as executive chairman. It announced a leadership shake-up that saw it appoint vice chairman and co-founder Martin Houston as board chairman, and appoint a new president. Souki had remained on the board following the news.

Souki's departure capped a tumultuous tenure for the entrepreneur, a flamboyant figure whose praise of liquefied natural gas for years was a staple of the global energy industry.

The businessman co-founded Tellurian in 2016, promising to build one the largest U.S. exporters of liquefied natural gas. But he struggled to get financing to build a huge gas-liquefying terminal on the Gulf Coast, even after Russia's invasion of Ukraine last year pushed foreign buyers into the arms of U.S. LNG developers, who signed supply agreements by the dozens.

This isn't the first time Souki, a restaurateur turned energy titan, has been kicked out of an LNG company he helped found.

In 2015, Cheniere Energy ousted Souki after activist investor Carl Icahn took a big stake in the company and won two board seats, criticizing Souki's plans to expand the company beyond its core business of shipping LNG.

Under Souki, Cheniere became the first company to ship LNG from the mainland U.S., helping transform the country into the world's largest exporter of supercooled gas.

Souki said last year that Tellurian was on track to export its first cargo in 2026. The company even asked contractor Bechtel Energy to begin construction of the $13.8 billion first phase of the export terminal, called Driftwood.

Then, Tellurian suffered a series of blows: it terminated three contracts with Shell and trading house Vitol, withdrew a more-than-$1 billion debt

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Wells Fargo Branch's Staff Vote to Unionize

By Ben Eisen

Wells Fargo employees are forming the first union inside a major U.S. lender since the dawn of the modern megabank.

Eight employees at a branch in Albuquerque, N.M., voted Wednesday on whether to organize. Five voted in favor and three voted against, according to a tally by the National Labor Relations Board. The NLRB will finalize the results if no one objects to the election within five days.

The union will cover just a handful of the bank's 200,000-plus employees. But it amounts to a new frontier for the resurgent labor movement, following successful unionization efforts at **Starbucks** shops, a handful of **Apple** stores, and an **Amazon.com** warehouse.

It also will give momentum to the effort inside Wells Fargo. The Communications Workers of America has been trying to organize there for the past few years, and hopes to expand its effort to other locations. (The union that represents some Wall Street Journal employees is affiliated with the CWA.)

A branch in Bethel, Alaska, is set to hold a similar vote Thursday. Two more branches, in Daytona Beach, Fla., and Atwater, Calif., also have filed to hold elections. The union has been distributing literature to call center and branch employees.

"Our victory today is the first of many to come," Sabrina Perez, a banker at the Albuquerque branch, said in a statement. "Despite Wells Fargo's aggressive attempts to dissuade us, we are igniting a fire and showing our colleagues across the industry that not only is change possible, it is within reach."

The union vote is just the first step. Workers still need to negotiate a collective bargaining agreement, a contract between the employees and

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ALIBABA GROUP/REUTERS

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Japan Clears the Way for Uber To Offer Wider Ride-Sharing

By River Davis

TOKYO—One of the world's biggest taxi markets is finally opening its gates wider to **Uber** after a decade of pushing by the U.S. ride-hailing company.

Japanese Prime Minister Fumio Kishida said Wednesday that the government would largely lift a ban on ride-sharing services in April and allow regular drivers using their own cars to give fare-paying passengers a ride.

Uber has been fighting for a place in Japan's $17 billion taxi market for years, but was long blocked by rules that generally limit ride-sharing services to licensed taxi drivers working for authorized taxi companies.

Although Wednesday's move comes with restrictions, it is likely to make hailing a ride more convenient and potentially less expensive for the record number of American and other tourists who have been coming to Japan since pandemic-era restrictions ended.



STANISLAV KOGIKU/SOPA IMAGES/ZUMA PRESS

The ride-sharing app has long been fighting for market access.

"We want a system that is easy to use for foreign visitors," said the transport minister, Tetsuo Saito.

Long barred from operating a U.S.-style ride-hailing app in Japan, Uber has adapted by recruiting local taxi partners for its app. It has also built a successful food-delivery business.

Some tourists in Japan already use Uber to get a ride on a licensed taxi. But Uber's efforts in that area have been outdone by a powerful taxi boss and the rival app that he created.

Government officials say it wasn't Uber's yearslong lobbying blitz that sparked change, but demographic realities. Around 230,000 taxi driv-

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Online Influencer's Brand Being Unloaded in Fire Sale

By Chavie Lieber And Sara Ashley O'Brien

Arielle Charnas, a fashion influencer with more than one million Instagram followers, launched her clothing brand Something Navy in 2020 with about $10 million from investors. Now, after unraveling under mounting debt, the company is being sold in a fire sale that underscores the pitfalls of brands centered on online stars.

A group of investors across apparel and real estate have agreed to buy the company in an asset and liability purchase, one of the buyers, IHL Group chief executive Sami Souid, said in an interview Tuesday. The investors plan to relaunch the Something Navy brand with Charnas as its creative director.

Souid expressed confidence in Something Navy and Charnas. "We believe there's a lot of opportunity here," he said. "She's built a beautiful brand, a beautiful product and she just needs the right manufacturing partner behind her."

Charnas didn't respond to requests for comment.

Matt Scanlan, the retail entrepreneur who co-launched Something Navy with Charnas and whose company Naadam Inc. owns 20% of the brand, also didn't respond to requests for comment about the sale. A representative for Scanlan confirmed he was aware of the deal.

Something Navy is unloading $7.5 million in liabilities and $483,000 in outstanding bills, according to a term sheet for the acquisition obtained by The Wall Street Journal and verified by one of the buyers, David Amirian.

Amirian, a real-estate developer who helped broker the sale and served as its investment banker, said he wrote the document. It was circulated among investors, creditors and vendors on Monday by his firm, Amirian Group.

The term sheet listed the consideration of the purchase at $1.

This year, the company closed its stores and paused social media. Business operations came to a near-halt in March, following staff exits and unpaid bills. The company's website has had a "be right back" sign for months. In a June interview with the Journal, Scanlan said Something Navy was in talks with a buyer.

"We built a great brand. I believe in what we built. I believe in the reasons why we built it. It reached some difficult circumstances. I want it to live on," Scanlan said at the time.

When Something Navy launched in 2020, Scanlan served as CEO and Charnas as chief creative officer. Investors said Scanlan pitched an opportunity to turn Something Navy into a $100 million endeavor.

The brand pulled in about $12 million in sales during its first six months, Scanlan said, and doubled its business to $24 million in 2022.

Something Navy was built off Charnas's personal style and intended to be an accessible label for women who wanted to wear trends she endorsed. But the cuts and fits weren't right, shoppers said. The items didn't look like the luxury clothes Charnas promoted on social media.

Meanwhile, the company was burning cash in pursuit of growth, opening stores in Dallas, New York and Los Angeles, which have all closed.

"I think they grew too fast too soon," said Amirian, who said he is friends with Charnas and her husband, Brandon Charnas. "With a seasoned group like IHL backing them, they could do great."

A new design team will be hired to work with Charnas on Something Navy, Souid said.



BEN GABBE/GETTY IMAGES FOR NORDSTROM

Arielle Charnas's Something Navy had $10 million in funding.

Gildan Activewear Stands by New CEO

By Adriano Marchese

Gildan Activewear said it is standing by its newly appointed chief executive, Vince Tyra, after former chief Glenn Chamandy refused to abide by the company's succession plan, according to a letter from the board on Wednesday.

Chamandy wasn't available for comment.

The board said while it credited Chamandy with building Gildan into a successful public company, he had struggled to find additional paths of growth and lost the board's confidence.

The board said it had a succession process for Chamandy under way for nearly two years and in September selected Tyra as chief executive officer.

"While Mr. Chamandy had agreed to follow the original succession timeline, he later worked to entrench himself as CEO," the board said, citing Chamandy's proposal in October to pursue multibillion-dollar acquisitions that would shift Gildan away from its core area of manufacturing experience.

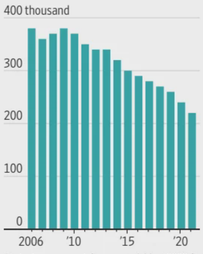
The board said Chamandy asked to stay on as CEO for several more years to implement the acquisition plan.

Tyra was appointed as CEO last week. At the time, the company didn't disclose under what circumstances Chamandy had left.

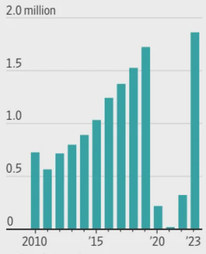
Chamandy co-founded the Canadian apparel manufacturing company in Montreal with his brother, Greg Chamandy, and led the brand for four decades, according to a Dec. 11 statement by Glenn Chamandy.

Chamandy said his contract was terminated without cause, citing a vision of the company's path forward that differed from other board members'.

Number of taxi drivers in Japan*



American visitors to Japan†



*Latest government figures available †2023 figure is through November
Sources: Ministry of Health, Labor and Welfare (taxi drivers); Japan National Tourism Organization (visitors)

Japan to Open Up For Uber

Continued from page B1

ers are active in Japan today, down 15% from five years ago.

Meanwhile, the country has received an influx of overseas travelers. This year, Japan has welcomed a record 1.86 million American visitors through November, and the number is expected to keep rising.

"It has become an urgent matter to address the inconvenience in transport," said Saito.

The government's new ride-hailing plan comes with some restrictions. Officials say ride-hailing involving regular drivers, as opposed to licensed taxi drivers, is envisioned as a supplementary service for high-demand times in areas of Japan that have too few taxis available. Saito said that includes cities such as Tokyo and Kyoto, where tourists may have trouble finding a cab.

Ride-sharing with regular drivers will still have to be overseen by a taxi company, officials said. That means Uber, at least initially, will have to work with or acquire a Japanese taxi operator to take advantage of the larger driver pool.

However, Kishida said he wanted a decision by next June on drafting a new law that would allow non-taxi companies to work with regular drivers in ride-hailing. Such a law, if passed, would put Japan roughly in the same situation as many U.S. cities.

Uber said Wednesday it would work closely with taxi companies and look for ways to offer Japanese people more options. It called for considering "further measures that can contribute to the revitalization of the Japanese economy by providing a flexible supply of transportation options."

Until a few years ago, Japanese officials ruled out letting regular drivers into the ride-hailing business owing to fears that the system couldn't be adequately overseen and would cause safety problems. Japan's taxi industry has opposed ride-sharing in a country where white-gloved taxi drivers are carefully trained in etiquette.

In recent months, grumbling about long wait times for taxis has grown louder, and sentiment has begun to change. In an October opinion poll conducted by Nikkei and broadcaster TV Tokyo, 45% of respondents said they were in favor of allowing ride-sharing, while 39% were opposed.

—Peter Landers contributed to this article.

Watch a Video: What the Apple Watch Import Ban Means for Consumers


JEENAH MOON/BLOOMBERG NEWS

Apple is halting sales of its newest watch releases, after the International Trade Commission imposed an import ban. Scan this code for a video on what it means for shoppers and the company.

Fast-Food Firms Focus On Drinks

Continued from page B1

by 4.7% during the period.

Beverage-focused chains often deliver higher margins than food-oriented restaurants, as they typically have a smaller footprint and require less labor, chain executives said. Starbucks and Dutch Bros cafes averaged a higher return on investment last year than Wendy's, **Domino's Pizza** or McDonald's locations owned by the company, according to figures from BofA Securities.

McDonald's has wanted to get into specialty beverages for some time, but it didn't want to "gunk up the works" in its namesake restaurants, Kempczinski said.

The CEO, who said he is partial to one of CosMc's lemonades, said McDonald's has gotten in trouble in the past when dabbling with other food categories in its existing restaurants.

The company's new business ventures team drew up plans for CosMc's and opened its first test site in a Chicago suburb within about a year, he said.

That location opened earlier this month to long lines of curiosity seekers buying $5.39 medium Berry Hibiscus Sourade drinks and bags of three filled doughnuts for $3.79.

McDonald's executives have characterized CosMc's as a test, but some Wall Street analysts still view it as a possible threat to other beverage-oriented chains.

Joseph Valle, a 21-year-old Bolingbrook, Ill., resident, spent about $50 at CosMc's on a Blueberry Ginger Boost, Churro Frappé, a Strawberry & Cookie McFlurry and a Cold Brew, along with breakfast sandwiches and Pretzel Bites. After a nearly two-hour wait, the first thing he sampled after exiting CosMc's drive-through was the Churro Frappé.

"It's really good. It tastes just like a churro," Valle said, after taking a sip through a tall dome of whipped cream.



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Southwest, Pilots Reach Labor Deal

Union members would get 50% raise over five years if they vote for pact

By Alison Sider

Southwest Airlines pilots will get a 50% pay increase over the next five years under a tentative contract agreement that, if approved, would cap years of often contentious negotiations.

Under the terms of what the Southwest Airlines Pilots Association union described as a $12 billion agreement, pilots' wages would jump by over 29% when the agreement is ratified, followed by increases in subsequent years. Union leaders approved the tentative agreement Wednesday. A members' vote to ratify the pact is scheduled for next month.

Casey Murray, the union's president, said the new deal includes improvements in retirement benefits and work rules and will address scheduling practices that the union has argued contributed to the airline's holiday meltdown late last year. "I think it's a testament to our pilots who showed their support and continue to demand their value," Murray said.



MIKE BLAKE/REUTERS

Southwest is the last of the four biggest U.S. carriers to negotiate a new contract with pilots.

On Tuesday, before the union board's vote, Southwest said it was pleased to have reached a preliminary agreement. The airline didn't immediately comment Wednesday.

Labor unions across a number of industries tussled with management this year, and pilots emerged as some of the biggest winners. Pilots at **Delta Air Lines**, **American Airlines** and **United Airlines** won pay increases of 34% to 40% or more over the course of their new four-year contracts as the industry continues to grapple with a pilot shortage.

Southwest is the last of the four largest U.S. carriers to come to terms with its pilots. Negotiations had stretched on as the union pushed not only for raises but for an overhaul of its contract, which was last renegotiated before the Covid-19 pandemic. The process turned acrimonious; pilots picketed outside airports and company events in recent months.

Under the terms announced Wednesday, Southwest pilots' pay rates would be slightly above those of rivals for aircraft comparable to the narrow-body planes flown by Southwest.

Labor tensions have heated up across the industry after a tumultuous few years for the industry. Some pilots remain vexed by Southwest's threat in late 2020 to furlough pilots for the first time in its history—as the pandemic had depressed travel demand and the industry was seeking more federal aid.

Crew members experienced firsthand the strains of the industry's rocky rebound as demand rebounded more quickly than airlines had anticipated. Now some carriers, including Southwest, have generated record revenue.

The union sharply criticized Southwest during and after its operational meltdown at the end of last year, arguing that the carrier had outdated scheduling practices and hadn't invested enough in systems used to schedule crews.

Southwest has spent much of this year bolstering technology and preparing to better handle winter weather in an effort to avoid a similar debacle. The U.S. Department of Transportation issued a $140 million civil penalty against the airline this week for what it said were violations of consumer protection laws during the holiday meltdown last year.

General Mills Posts Sales Drop, Mutes Its Outlook

By Will Feuer

General Mills shares fell after the packaged-foods maker reported a drop in sales for its recently ended quarter, dragged down by softening demand for snacks and breakfast foods.

Shares closed down 3.6% Wednesday. The stock is down 23% this year.

The maker of Cocoa Puffs cereal and Bisquick pancake mix on Wednesday reported sales of $5.14 billion for the three months ended Nov. 26, down 2% from a year ago and below the $5.35 billion that analysts surveyed by FactSet expected.

General Mills also said it now expects a slower recovery in sales volumes for the current fiscal year, citing a "more cautious consumer economic outlook" and more competition on store shelves.

"We saw a slower-than-expected volume recovery in the second quarter amid a continued challenging consumer landscape," Chief Executive Jeff Harmening said. "We're adapting our plans to the evolving consumer environment."

Adjusted earnings for General Mills' fiscal second quarter were $1.25 a share, above the $1.16 a share that analysts surveyed by FactSet expected.

For the full fiscal year, the company now expects organic sales to be down 1% to flat, compared with prior guidance for 3% to 4% growth.

The company narrowed its annual adjusted earnings outlook to a range of 4% to 5% constant-currency growth, compared with a previous range of 4% to 6% growth.

GM Buys Out Half Its Buick Dealers in EV Shift

By Nora Eckert

General Motors has bought out about half of its 2,000 Buick dealers nationwide, based on their decision to not sell electric vehicles, a company spokesman said Wednesday.

Dealers who are taking the buyout would give up the Buick franchise and no longer sell the brand, he said. The dealer can continue to sell other GM models, such as Chevrolet or GMC, that often account for a higher percentage of sales.

The Wall Street Journal reported in late 2022 that the automaker planned to offer buyouts to its U.S. Buick dealer network. The move came after the Detroit automaker gave the dealers a choice: Invest at least $300,000 to sell and service electric vehicles, or exit the Buick franchise. The investments would cover EV chargers and worker training, among other initiatives.

The majority of the Buick network has already made the necessary investment, the spokesman said. GM is ending the year with about 1,000 Buick dealers.

GM offered a similar buyout program for its Cadillac brand starting in 2020 that trimmed the luxury brand's U.S. dealer network by roughly one-third, the company has said.

The automaker has given dealers the opportunity to exit from the Buick network voluntarily and with full support of the National Dealer Council, the spokesman said. He added that Buick sales are up nearly 60% this year.

Dealers across the country have expressed concerns about leaning in too much on EVs when customers are worried about the range, reliability and high price of these models.

A group of dealers voiced their hesitations about the government's role in pushing electric vehicles in a letter last month to President Biden, saying they were worried demand wasn't keeping up with the influx of new models coming to market.

Automakers have been encouraging a more direct-sales model for EVs, in which buyers purchase the vehicle from the manufacturer or go through a no-haggle process with a dealer. This shift, which executives say will better match supply with demand, also reduces how many battery-powered models are kept on dealer lots.

Ford Motor in late 2022 asked dealers to invest as much as $1.2 million each in store updates, including installing new infrastructure for charging EVs at dealerships. The automaker eased some of these initial requirements recently, saying the company will continue to adapt its overall EV strategy to the changing market.



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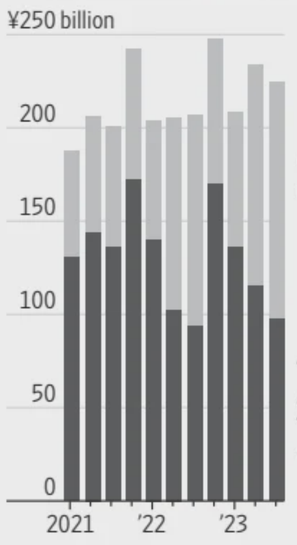
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Alibaba Shifts E-Commerce Management



By Sherry Qin

Alibaba Group Chief Executive Eddie Wu will take direct control of the company's domestic e-commerce arm, the latest management shuffle at the e-commerce giant as it struggles with new competition from the likes of **PDD Holdings** in its home market.

Alibaba said Wednesday that its board has approved Wu's appointment as chief executive of Taobao and Tmall Group, the company's domestic e-commerce business, effective immediately, according to an exchange filing.

Wu is replacing Trudy Dai, previously Taobao and Tmall Group CEO and one of Alibaba's founding members.

The change-up represents the latest leadership moves at the e-commerce titan, which after dominating China's e-commerce market for years, has now stumbled on several fronts.

Alibaba pioneered online shopping in China, then expanded into cloud computing, physical supermarkets and digital entertainment.

It started to hit headwinds when Jack Ma, its co-founder, was caught up in Beijing's regulatory crackdown three years ago. In recent months, the company lost a long-running chief executive. Wu earlier this year stepped into the CEO role vacated by Daniel Zhang. Wu also became chairman and chief executive of Alibaba Cloud Intelligence Group in September after Zhang left abruptly.

A restructuring plan to revive Alibaba has quickly hit roadblocks.

Alibaba went public in 2014, and its stock price took off. Those gains have fizzled, and Alibaba's shares now trade near their IPO price.

In late November, Alibaba slipped from its long-held market-capitalization perch as China's most-valuable online-retail company, losing the title to PDD Holdings, which runs e-commerce platforms Temu and Pinduoduo.

The latest management shake-up means Wu will directly run Alibaba's two core businesses, e-commerce and cloud, in addition to being at the helm of the company.

Alibaba said it would also form a new asset-management company to focus on the operation of the company's noncore assets as part of its efforts to "improve return on capital and enhance shareholder value."

Panasonic Drops Plan For Battery Factory

By River Davis

TOKYO—**Tesla** supplier **Panasonic** said Wednesday that it has decided against building a multibillion-dollar electric-vehicle battery factory in Oklahoma.

Panasonic already has an EV battery plant under construction in Kansas and had been eyeing Oklahoma as a potential additional location. The Japanese company already operates a joint-venture EV battery plant with Tesla in Nevada.

In April, Panasonic entered into a formal agreement with the state of Oklahoma to explore building a factory in the state.

Panasonic said Wednesday that it has decided not to move forward with the plan. It cited "a wide range of factors" without naming any.

People involved in talks with the state of Oklahoma said there were differences over site conditions and potential subsidies.

The office of Oklahoma Gov. Kevin Stitt said the state had tried to reach a deal with Panasonic "when market conditions were stronger, but hopefully we can find another opportunity to partner with them in the future."

Bird Electric-Scooter Company Files for Bankruptcy

By Jodi Xu Klein And Becky Yerak

Electric-vehicle company **Bird Global** filed for bankruptcy Wednesday, becoming the latest company that went bust from a special-purpose acquisition company, or SPAC, boom that took hundreds of risky companies to the stock market in recent years.

Miami-based Bird, founded in 2017, distributes electric scooters designed for short-term rental in more than 350 cities. In 2019, it was valued at $2.5 billion. Bird went public in 2021 through a SPAC.

Bird said reasons for its bankruptcy filing include "significant litigation expense" related to the more than 100 lawsuits it is facing, mostly personal-injury claims involving scooter riders' accidents. It also said it had made significant investments during the Covid-19 pandemic due to heightened use of its scooters, but that declining demand, coupled with inflation, have squeezed profit margins. It said it also faces increased competition.

An increasing number of companies that merged with SPACs are running out of cash, joining at least a dozen that already have gone bankrupt. Many businesses like Bird were worth billions when they went public at the prospects of space tourism, cryptocurrencies and electric cars. They have since lost hundreds of billions of dollars in market value collectively.

Since its stock-market debut, Bird has been hit hard by rising costs, and its shares lost more than 90% of their value in the six months after it went public. The company warned late last year that it could soon file for bankruptcy.

In early January, Bird raised about $30 million in convertible notes and money from top executives by merging with its Canadian partner, Bird Canada. A spokeswoman then said the funding should help Bird build a self-sustaining business.

Bird filed for chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Southern District of Florida, listing assets and liabilities of up to $500 million each. The company has a restructuring agreement with its creditors, including selling assets in bankruptcy, according to a company announcement.

Existing lenders that have agreed to purchase the assets set the floor for the assets sale, where Bird can entertain higher offers. The deal is subject to bankruptcy court approval.

Apollo Global Management and Bird's second-lien lenders have agreed to provide $25 million in financing that would see the company through bankruptcy. Bird will continue to operate as usual as it restructures in court, according to the announcement.

The company's Canadian and European businesses aren't part of the bankruptcy and will continue operating as normal.

Other SPAC companies to file for bankruptcy in recent months include grocery courier Boxed and sensor technology startup Quanergy Systems.

Bird and various affiliates are represented in the bankruptcy by law firm Berger Singerman. Teneo is providing restructuring advice.

◆ Heard: Electric-scooter stocks hit a wall B10

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CLASS ACTION

NINTH JUDICIAL DISTRICT COURT FOR THE PARISH OF RAPIDES

STATE OF LOUISIANA

HELEN MOORE, et al., Individually and on Behalf of All Others Similarly Situated, Plaintiffs, vs. MACQUARIE INFRASTRUCTURE AND REAL ASSETS, et al., Defendants.

NO.: 251,417 c/w NOS. 251,456; 251,515; 252,446; 252,458; and 252,459

DIVISION B

SUMMARY NOTICE

IF YOU OWNED CLECO CORPORATION ("CLECO") COMMON STOCK, WHETHER BENEFICIALLY OR OF RECORD, AS OF JANUARY 13, 2015, AND VOTED AGAINST, ABSTAINED FROM VOTING, OR DID NOT VOTE ON PROPOSAL 1 ON THE PROXY STATEMENT ISSUED IN CONNECTION WITH THE FEBRUARY 26, 2015 SHAREHOLDER VOTE ON THE MERGER FOR $55.37 PER CLECO SHARE (THE "CLASS"), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE DEFINITION OF THE CLASS AS SET FORTH IN THE STIPULATION OF SETTLEMENT.

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Article 591, *et seq.*, of the Louisiana Code of Civil Procedure and by Order of the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, that in the above-captioned litigation (the "Action"), which is a certified consolidated class action, a Settlement has been proposed for $37,000,000.00 in cash. A hearing will be held on February 2, 2024, at 10:00 a.m., before the Honorable Lowell C. Hazel, at the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, 701 Murray Street, Alexandria, LA 71301, for the purpose of determining whether: (1) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (2) the proposed Plan of Allocation for distribution of the Settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (3) the application of Class Counsel for the payment of attorneys' fees and expenses and an award for Plaintiffs from the Settlement Fund, including interest earned thereon, should be approved.

IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE ACTION, AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not received a detailed Notice of Proposed Settlement of Class Action (the "Notice") and a copy of the Proof of Claim and Release ("Proof of Claim"), you may obtain a copy of these documents by contacting the Claims Administrator: *Cleco Merger Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 301171, Los Angeles, CA 90030-1171; info@ClecoMergerSettlement.com; 1-888-297-2017. You may also obtain copies of the Stipulation of Settlement, Notice, and Proof of Claim at www.ClecoMergerSettlement.com.

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim by mail postmarked no later than March 6, 2024, or submit it online by that date. If you are a Class Member and do not submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be bound by any judgment entered by the Court in this Action (including the releases provided for therein).

If you are a Class Member, you will be bound by any judgment entered by the Court in this Action (including the releases provided for therein) whether or not you submit a Proof of Claim. If you previously excluded yourself from the Class, you will have no right to recover money pursuant to the Settlement.

Any objection to the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and expenses, and Plaintiffs' request for a service award (if any) must be ***received*** by ***each*** of the following recipients ***no later than January 12, 2024***:

Clerk of the Court
Ninth Judicial District Court for the Parish of Rapides
State of Louisiana
701 Murray Street, Suite 501
Alexandria, LA 71301

Class Counsel:

Robbins Geller Rudman & Dowd LLP
David A. Knotts
655 West Broadway, Suite 1900
San Diego, CA 92101

-or-

Kahn Swick & Foti, LLC
Michael J. Palestina
1100 Poydras Street, Suite 960
New Orleans, LA 70163

Defendants' Counsel:

Hunton Andrews Kurth LLP
Johnathon E. Schronce
951 East Byrd Street
Richmond, VA 23219

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Class Counsel at the addresses listed above.

DATED: November 27, 2023

BY ORDER OF THE COURT
NINTH JUDICIAL DISTRICT COURT
FOR THE PARISH OF RAPIDES
STATE OF LOUISIANA

NOTICE OF SALE

NOTICE OF UCC PUBLIC AUCTION SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code of the States of Delaware and New York (as applicable), **QUADRANT MEZZ FUND, LP**, a Delaware limited partnership (the "**Secured Party**"), will sell at public auction all limited liability company interests held by **WILMINGTON RIVERFRONT MEZZ, LLC**, a Delaware limited liability company ("**Pledgor**"), in **WILMINGTON RIVERFRONT OWNER, LLC**, a Delaware limited liability company (the "**Pledged Entity**"; such interests, the "**Equity Interests**"). The Equity Interests secure indebtedness owing by Pledgor to Secured Party in a principal amount of not less than $6,800,000.00 plus unpaid interest, attorneys' fees and other charges including the costs to sell the Equity Interests ("**Debt**").

Secured Party's understanding, without making any representation or warranty as to accuracy or completeness, is that the principal asset of the Pledged Entity is the real property commonly known as The Westin Wilmington, located at 818 Shipyard Drive, Wilmington, DE 19801 (the "**Property**").

The public auction sale ("**Public Sale**") will be held on January 30th, 2024 at 3:30 P.M. (ET) by virtual bidding via Zoom and/or at Secured Party's sole option, in-person in the offices of Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019. The URL address and password for the online video conference will be provided to all confirmed participants that have properly registered for the Public Sale. The Public Sale will be conducted by auctioneer Matthew D. Mannion, of Mannion Auctions, LLC, New York City Division of Consumer Affairs Licensed Auctioneer, License No. 1434894.

At the Public Sale, Secured Party reserves the right to: (i) credit bid up to the amount of the Debt; (ii) set minimum price(s) for the Equity Interests; (iii) reject bids, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; and (v) establish the terms and conditions of the Public Sale ("**Terms of Public Sale**") which shall comply with all restrictions and obligations pursuant to that certain Intercreditor Agreement dated as of May 22, 2018 by and between Secured Party and the holder of the mortgage encumbering the Property.

Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they will adhere to the Terms of Public Sale and are purchasing the Equity Interests for their own account, not acquiring them with a view toward the sale or distribution thereof and will not resell the Equity Interests unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration thereunder. The Equity Interests have not been registered under such securities laws and cannot be sold by the winning bidder(s) without registration or application of a valid exemption. The Equity Interests will be offered for sale at the Public Auction "as-is, where-is", and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Equity Interests. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, NOR THE SOLICITATION OF AN OFFER TO BUY, THE DISPOSITION ASSETS TO OR FROM ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds in the amount of ten percent (10%) of the successful bid within 24 hours after the sale, with the balance to be delivered within five business (5) days of the Public Sale and otherwise comply with the bidding requirements, including the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Equity Interests.

Parties interested in bidding on the Equity Interests must contact Brock Cannon and Stephen Schwalb, Secured Party's broker, NEWMARK ("**Broker**"), via email at NewmarkUCCteam@nmrk.com. Upon execution of a standard non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Broker and register before the Public Sale will not be permitted to participate in bidding at the Public Sale. Additional information can be found at https://nimarketplace.com/listing/55047/ucc-disposition-sale-pledge-of-equity-interest-indirect-interest-in-a-full-service-hotel-wilmington-de.

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COCA-COLA

Coca-Cola released its first AI-generated ads earlier this year.

Not Many AI Hires In Marketing So Far

By Patrick Coffee

Generative artificial intelligence has sparked predictions that the technology will change marketing on a fundamental level, spawned countless entrepreneurs and startups selling some form of AI marketing services, and even led to AI marketing certifications from businesses and universities.

But it hasn't yet led big brands to shuffle their org charts or hire for AI-specific leadership roles.

"I've not seen or even heard or even come remotely close to a VP of AI marketing leadership role," said Richard Sanderson, who runs executive staffing firm Spencer Stuart's marketing, sales and communications officer practice in North America. "If we're led to believe the impact is going to be so widespread, why are we not seeing it? What is going on?"

It is unclear when such roles will appear, some experts said, if they appear at all.

The number of open marketing jobs whose descriptions mentioned AI in November 2023 was 8% lower than a year earlier, spanning the months when artificial-intelligence startup **OpenAI** captured the public's imagination, according to data from job board Indeed.

Indeed itself has used generative AI to save $10 million on content development this year, according to Jessica Jensen, the company's chief marketing officer. But AI appears to have had a less-pronounced effect on marketing than on other practices when measured by job descriptions. From November 2022 through November 2023, listings for sales jobs were nearly three times as likely to mention AI as marketing job listings, according to Indeed.

Titles like chief AI officer and head of AI aren't completely new to the marketing world. Some business-to-business companies and advertising conglomerates such as **WPP** have in recent years appointed such leaders in roles that focus on promoting their own products and services to business clients.

But big consumer brands have largely not taken similar steps.

Coca-Cola has been one exception. After releasing its first AI-generated ad campaigns earlier this year, the beverage giant in June signaled its dedication to the new technology by promoting two executives to the newly created roles of global head of generative AI and global head of marketing AI.

Coca-Cola established the roles to accelerate its teams' adoption of generative AI tools in their day-to-day work, said Manuel "Manolo" Arroyo, Coca-Cola's global chief marketing officer.

"In our organization that has more than 2,000 marketeers today around the world, as you can imagine, there's probably 1,999 that have already jumped into AI, and everyone wants to do stuff with AI. So we're trying to orchestrate all of that," Arroyo said.

A number of large brands are likely to follow Coca-Cola's lead in the coming months, said Jamie McLaughlin, chief executive and founder of marketing and communications recruiting firm Monday Talent.

"It seems to be you have one central evangelist for AI, and they are, within reason, overseeing marketing across the company," McLaughlin said.

Such positions may be necessary for consumer-facing companies struggling to properly address the rapid evolution of these tools, said Rex Briggs, who joined marketing technology firm Claritas this month as chief artificial intelligence officer.

FTC Settlement Curbs Rite Aid's AI Use

Drugstore chain is banned from using facial recognition to watch for shoplifters

By Ben Glickman

Rite Aid has been banned from using facial-recognition technology for surveillance purposes for five years as part of a settlement with the Federal Trade Commission.

The bankrupt retailer on Tuesday settled charges by the FTC that it had failed to put in place safeguards to prevent harm to consumers after it rolled out facial recognition in hundreds of stores.

Rite Aid said in a statement it was pleased to reach an agreement with the FTC and "put this matter behind us."

The Philadelphia-based company said it "fundamentally" disagrees with the allegations in the FTC's complaint because the company deployed a facial-recognition pilot in a "limited number of stores."

Rite Aid said it stopped using the technology more than three years ago, before the FTC began its investigation.

The FTC's complaint alleged Rite Aid's artificial-intelligence-based technology used between 2012 and 2020 led to consumers being falsely accused of wrongdoing, as they were matched with people previously known to be shoplifters.

The FTC said Rite Aid's system generated thousands of false-positive matches, and was more likely to return false positives in plurality-Black and Asian communities than in white ones.

The order by the FTC also requires the drugstore chain to delete any images or photos collected by its facial-recognition system, notify customers if their information is being put into a database, delete any biometric information it collects within five years and put in place a data security program, among other things.

The order will take effect after it is approved by bankruptcy and federal district courts.

New Walgreens Tech Chief Has a Difficult Task Ahead

By Isabelle Bousquette

Walgreens Boots Alliance is on its third chief information officer in a little over a year, a high level of turnover as the drugstore chain looks to technology to boost sales, scale its healthcare segment and transform its retail stores to logistics hubs.

But an internal shake-up within the IT department—including contractor cuts, disruption in work processes, low morale among employees and the exit of key managers over the past year—poses a challenge to the department seen as central to the company's strategy, according to interviews with current and former staff.

Additionally, the group could be affected by the company's planned $1 billion in cost cuts and a $600 million reduction in capital spending announced in October, about two weeks before Chief Executive Tim Wentworth took over. Walgreens declined to comment.

The company will require new technology, including artificial intelligence, to execute a turnaround, said Ginger Graham, who briefly served as interim CEO when former CEO Rosalind Brewer stepped down in August, during the company's most recent earnings call in early October.

Graham said Walgreens has introduced a new pharmacy inventory system across its entire chain that already is simplifying workflows. "We're driving supply-chain efficiencies, including using artificial intelligence to more accurately forecast demand," Graham said on the call. She added Walgreens also is working to control inventory, reduce workload, improve customer support and cut all nonessential projects. Graham continues to serve on Walgreens' board as lead independent director.



FROM LEFT: JUSTIN SULLIVAN/GETTY IMAGES; BRIAN MALLOY PHOTOGRAPHY

A recent shake-up and Walgreens's cost-cutting goals complicate plans for its key IT group.

Facing challenges

Walgreens needs a high-functioning technology team for what comes next, including helping the pharmacy giant pivot further into healthcare, streamline its supply chain, tackle the ongoing pharmacist shortage and improve working conditions that have recently resulted in walkouts. Walgreens declined to comment on any changes being made.

The drugstore chain also is contending with legacy systems and technical debt—a term referring to the future costs of quick-fix solutions—issues made even more complex by its acquisitions in recent years, said Mohanbir Sawhney, associate dean of digital innovation and professor of marketing at Northwestern University's Kellogg School of Management.

The new CEO has brought on Neal Sample, who worked with him at pharmacy benefit manager Express Scripts, to be chief information officer and drive the company's digital transformation. Sample, who took over on Nov. 1, brings two decades of leadership experience to the role, having worked most recently as CIO of insurer Northwestern Mutual.

Walgreens, Wentworth and Sample declined to comment beyond the company's statement announcing Sample's appointment.

Sample's predecessor, Hsiao Wang, said his vision was to boost the IT group's ability to develop software. During his tenure, he was able to build out the team's engineering capabilities and set up a new AI lab. Those efforts, however, led to the disruption of some long-standing processes and relationships within the department.

Big ambitions

Wang, who joined in September 2022 under Brewer and left a year later, said he wanted to make Walgreens, "the Google of healthcare." He said he directed resources away from roles such as project managers, people managers and enterprise architects and instead focused on hiring engineering and AI talent.

Wang said he created a new screening process for IT roles with the expectation that if a top technology company wouldn't hire a candidate, neither should Walgreens.

Some former workers said they were frustrated because their teams needed other types of roles besides engineers.

"It was definitely a very, very hard, challenging time to be in," said Ekta Anand, a former senior product manager at Walgreens who left at the end of July, about Wang's time in the role.

Tensions rose early this year when hundreds of contractors were asked to pause work. The move resulted in loss of knowledge and set work back by months, said Eugene Shapiro, a consultant who has worked with Walgreens for 11 years. Walgreens declined to comment.

Wang said that while he made progress during his tenure, he also tried to push too much change too fast, which created uncertainty and frustrated workers.

In addition, the IT department was among the teams affected by corporate layoffs in May.

"Changes are not easy," Wang said, "it has been with a lot of valuable lessons for me as well: The bigger the change, the more leaders should lean on internal support."

Much of Walgreens's ability to turn things around will depend in part on the ability of Sample to reshape the IT organization, analysts said.

"The single biggest thing that the new leaders need to think about in the organization is: 'How do I build trust?,'" said Robert Hetu, vice president, analyst for retail at consulting firm Gartner.

Hedge Fund Attempts Comeback

Continued from page B1

on more risk. A flood of money into fast-growing public and private companies supercharged corporate valuations and juiced their investors' returns.

But in markets, venturing afield is often risky. And for value investors in particular, chasing a sparkly new trend runs counter to the Buffett principle of sticking to what one knows. Other managers who bet big on growth are digging out from their losses.

Stein and Sternberg don't see themselves as having changed strategies, a person close to them said—a view some of their clients take issue with. They have told people they are partnering with founders they believe in for the long haul.

In college, the two students became friends their freshman year while living in the Spruce House dorm at the University of Pennsylvania.

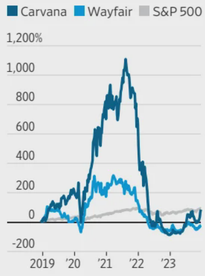
Stein's father, Andrew Stein, once served as president of the New York City Council. His mother, telecom veteran Lynn Forester de Rothschild, married billionaire Evelyn de Rothschild of the European banking dynasty.

Sternberg grew up in a Philadelphia suburb with his father, a real-estate developer, and his mother, a lawyer.

In college, Stein studied international relations.Sternberg studied accounting.The two were enamored with Berkshire Hathaway's Buffett, who espouses cheap stocks in companies that generate consistent profits as opposed to riskier growth stocks that promise big future returns. They worked summers with a New York value investor, Robert Robotti.

The two also discovered the importance of compounding, a principle often lauded by Buffett. Running the math as 20-year-olds, Stein and Sternberg realized that $1 compounding annually at 15%—a lofty return—would be $1,084 by the time they were 70. At 20%, $1 would turn into $9,100.

Stock and index performance



Source: FactSet

Figuring they didn't have time to waste, they opened an E*Trade account and started investing from their dorm rooms. A year later, they formed Spruce House and went out to raise money.

The pair gained their own bona fides in the value-investing world. They were asked to contribute to the newest edition of Benjamin Graham and David Dodd's "Security Analysis," a bible for value investors first published in 1934. Seth Klarman, who runs the Boston hedge fund Baupost Group and became a mentor to Stein and Sternberg, edited the book.

As Spruce House grew, Stein and Sternberg described it not as a hedge fund but "a friends-and-family investment partnership" with some institutional clients

Various family members, friends and others took a chance on the duo. One was Sternlicht, the real-estate investor, who for years has served with Forester de Rothschild on Estée Lauder's board. MIT's endowment was an important early institutional client.

A foundation tied to Klarman, and others tied to prominent biotech investors Julian Baker and Felix Baker, also cast in with Spruce House.

Stein and Sternberg liked founder-led companies, had a concentrated, typically long-only portfolio and often held on to positions for years. They sometimes took board seats, and for years focused on buying big stakes in cheap, unglamorous companies like logistics provider XPO and real-estate services provider FirstService.

One notable win came from doubling down on XPO in 2018 after a short seller's report caused the stock to nosedive. Already a top shareholder, Spruce House reported owning tens of millions of dollars in additional shares at year-end. By the time Spruce House sold the last of its shares a few years later, XPO's stock was worth multiples of its 2018 low.

It was around 2017, after years of near-zero interest rates, that Stein and Sternberg began to buy into more expensive companies where big potential profits were years out.

They had reason to be confident. Spruce House's average annual return from its start through 2016 was 18% after fees, compared with about 8% for the S&P 500, including dividends.

The fund took stakes in two buzzy online companies, furniture seller Wayfair and car dealer Carvana. It traded out of profitable wagers in nontech companies like construction-materials supplier Builders FirstSource. It added bets in newly public companies like mobile developer tool provider AppLovin and keyless lockmaker Latch.

Stein and Sternberg also made a late-cycle push into venture investing. Spruce House put money into 14 private companies in 2021, up from one in 2020, according to data from PitchBook.

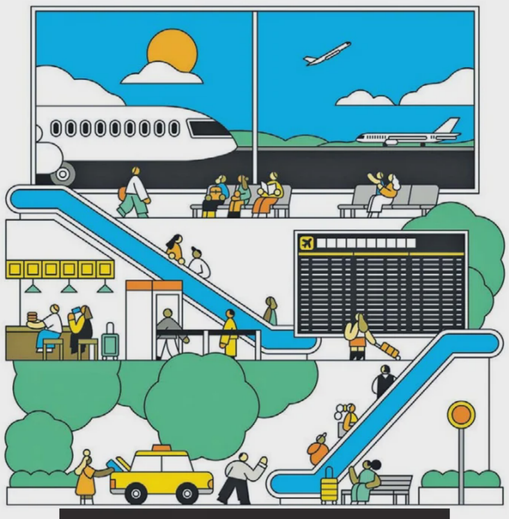
In a letter to clients in July 2021, the two wrote: "In very short order we have been able to put Spruce House in the flow of some of the highest quality venture and growth equity opportunities."

But when the Fed started hiking rates, tech and growth stocks plunged. Spruce House's public-stock holdings were hit particularly hard. Shares of Carvana ended 2022 down 98%. Wayfair and AppLovin lost more than 80% of their value.

In a letter to clients, Stein and Sternberg wrote they were re-examining their portfolio and trying to stay focused and unemotional.

The pair later vowed to return to prioritizing companies that were consistently profitable and carried little debt.

—Candace Taylor contributed to this article.



THE WALL STREET JOURNAL.

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MARKETS DIGEST

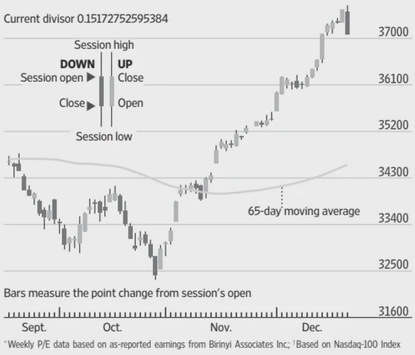
EQUITIES

Dow Jones Industrial Average

37082.00 ▼475.92, or 1.27%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	26.84	20.77
P/E estimate *	20.47	18.20
Dividend yield	1.98	2.06
All-time high	37557.92, 12/19/23	



S&P 500 Index

4698.35 ▼70.02, or 1.47%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	21.74	18.91
P/E estimate *	21.25	17.83
Dividend yield *	1.57	1.72
All-time high	4796.56, 01/03/22	



Nasdaq Composite Index

14777.94 ▼225.28, or 1.50%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	29.65	23.52
P/E estimate *†	28.49	21.78
Dividend yield *†	0.78	0.99
All-time high:	16057.44, 11/19/21	



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

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	37641.30	37073.04	**37082.00**	-475.92	**-1.27**	37557.92	31819.14	**11.1**	11.9	**7.1**
Transportation Avg	16092.49	15721.33	**15725.88**	-378.75	**-2.35**	16695.32	13298.36	**15.9**	17.4	**7.8**
Utility Average	885.43	867.45	**867.71**	-16.28	**-1.84**	1002.11	783.08	**-10.6**	-10.3	**0.4**
Total Stock Market	47882.70	47028.61	**47032.14**	-730.01	**-1.53**	47762.15	37910.34	**20.9**	22.1	**6.6**
Barron's 400	1082.03	1058.05	**1058.05**	-16.68	**-1.55**	1074.73	881.58	**13.6**	15.0	**7.6**
Nasdaq Stock Market										
Nasdaq Composite	15069.29	14776.29	**14777.94**	-225.28	**-1.50**	15003.22	10213.29	**38.0**	41.2	**5.0**
Nasdaq-100	16860.68	16552.06	**16554.16**	-257.69	**-1.53**	16811.85	10679.34	**47.3**	51.3	**9.1**
S&P										
500 Index	4778.01	4697.82	**4698.35**	-70.02	**-1.47**	4768.37	3783.22	**21.1**	22.4	**8.2**
MidCap 400	2799.56	2741.36	**2741.51**	-42.90	**-1.54**	2784.41	2326.82	**12.1**	12.8	**6.2**
SmallCap 600	1327.36	1291.44	**1291.48**	-22.76	**-1.73**	1315.82	1068.80	**10.6**	11.6	**5.2**
Other Indexes										
Russell 2000	2039.81	1982.56	**1982.84**	-38.12	**-1.89**	2020.95	1636.94	**11.6**	12.6	**0.2**
NYSE Composite	16813.36	16532.79	**16534.72**	-263.68	**-1.57**	16798.40	14599.05	**8.6**	8.9	**4.6**
Value Line	595.24	582.26	**582.28**	-10.67	**-1.80**	606.49	498.09	**7.9**	8.6	**0.9**
NYSE Arca Biotech	5363.51	5181.62	**5183.61**	-179.90	**-3.35**	5644.50	4544.40	**-3.2**	-1.8	**-4.3**
NYSE Arca Pharma	899.78	886.88	**886.88**	-10.17	**-1.13**	925.61	791.91	**2.1**	2.2	**8.9**
KBW Bank	96.27	93.99	**94.03**	-2.08	**-2.17**	115.10	71.71	**-5.3**	-6.8	**0.2**
PHLX§ Gold/Silver	127.96	124.85	**124.90**	-2.85	**-2.23**	144.37	103.31	**2.4**	3.3	**-4.8**
PHLX§ Oil Service	86.69	84.46	**84.49**	-0.68	**-0.80**	98.76	69.29	**2.1**	0.8	**23.5**
PHLX§ Semiconductor	4117.59	4006.69	**4007.66**	-117.90	**-2.86**	4125.56	2453.49	**51.5**	58.3	**13.2**
Cboe Volatility	13.93	12.29	**13.67**	1.14		26.52	12.07	**-31.9**	-36.9	**-14.1**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
SPDR S&P 500 ETF Trust	SPY	14,632.7	468.30	0.04	**0.01**	475.72	467.36
iShares China LC ETF	FXI	11,260.9	22.94	0.03	**0.13**	22.97	22.91
Micron Technology	MU	5,542.1	81.78	3.09	**3.93**	82.89	78.66
Apple	AAPL	5,145.7	195.37	0.54	**0.27**	206.96	182.14
Krane CSI China Internet	KWEB	4,783.3	26.07	0.01	**0.04**	26.11	26.02
iShares MSCI Brazil ETF	EWZ	4,155.3	33.78	...	**unch.**	34.00	33.67
iShares MSCI EAFE ETF	EFA	3,754.6	73.55	0.08	**0.11**	73.88	73.43
Transocean	RIG	3,397.6	6.15	-0.02	**-0.32**	6.23	6.15

Percentage gainers...

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
Infrared Cameras Holdings	MSAI	407.7	5.80	3.18	**121.37**	5.88	2.60
Immunovant	IMVT	76.6	38.90	2.72	**7.52**	42.00	35.86
Roivant Sciences	ROIV	57.4	10.52	0.56	**5.62**	11.15	9.93
Compass Cl A	COMP.EQ	176.9	3.24	0.16	**5.19**	3.25	3.08
Emergent Biosoltns	EBS	117.4	2.34	0.11	**4.93**	2.34	2.23

...And losers

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
Polished.com	POL	2,068.8	5.70	-1.91	**-25.10**	8.49	5.51
CommScope Holding	COMM	186.0	2.30	-0.13	**-5.35**	2.43	2.30
Embecta	EMBC	131.9	16.90	-0.92	**-5.16**	18.00	16.90
Morphic Holding	MORF	89.1	26.51	-1.38	**-4.95**	27.89	26.50
Northern Trust	NTRS	155.1	79.45	-3.64	**-4.38**	83.09	79.45

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,011,607,104	16,983,154
Adv. volume*	83,530,134	7,264,057
Decl. volume*	923,960,766	8,789,440
Issues traded	2,925	317
Advances	658	114
Declines	2,198	190
Unchanged	69	13
New highs	224	5
New lows	21	10
Closing Arms†	3.26	0.52
Block trades*	4,260	168

	Nasdaq	NYSE Arca
Total volume*	6,294,709,952	360,893,249
Adv. volume*	1,318,418,580	98,424,330
Decl. volume*	4,921,460,064	261,203,584
Issues traded	4,459	1,935
Advances	1,326	412
Declines	2,991	1,510
Unchanged	142	13
New highs	353	442
New lows	113	67
Closing Arms†	1.65	0.56
Block trades*	49,657	1,736

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**715.31**	-6.56	**-0.91**	18.2
	MSCI ACWI ex-USA	**310.84**	0.24	**0.08**	10.5
	MSCI World	**3121.79**	-31.55	**-1.00**	19.9
	MSCI Emerging Markets	**997.46**	-1.14	**-0.11**	4.3
Americas	**MSCI AC Americas**	**1785.59**	-26.57	**-1.47**	22.5
Canada	**S&P/TSX Comp**	**20600.81**	-238.82	**-1.15**	6.3
Latin Amer.	**MSCI EM Latin America**	**2598.80**	-37.30	**-1.41**	22.1
Brazil	**BOVESPA**	**130804.17**	-1046.73	**-0.79**	19.2
Chile	**S&P IPSA**	**3398.39**	7.50	**0.22**	7.1
Mexico	**S&P/BMV IPC**	**56909.37**	-784.97	**-1.36**	17.4
EMEA	**STOXX Europe 600**	**477.94**	0.90	**0.19**	12.5
Eurozone	**Euro STOXX**	**475.18**	-0.23	**-0.05**	15.9
Belgium	**Bel-20**	**3652.82**	-89.77	**-2.40**	-1.3
Denmark	**OMX Copenhagen 20**	**2259.00**	30.93	**1.39**	23.1
France	**CAC 40**	**7583.43**	8.76	**0.12**	17.1
Germany	**DAX**	**16733.05**	-11.36	**-0.07**	20.2
Israel	**Tel Aviv**	**1865.78**	25.55	**1.39**	3.8
Italy	**FTSE MIB**	**30361.21**	-2.32	**-0.01**	28.1
Netherlands	**AEX**	**793.69**	1.21	**0.15**	15.2
Norway	**Oslo Bors All-Share**	**1510.84**	0.24	**0.02**	10.9
South Africa	**FTSE/JSE All-Share**	**74893.50**	50.91	**0.07**	2.5
Spain	**IBEX 35**	**10101.00**	-5.70	**-0.06**	22.7
Sweden	**OMX Stockholm**	**899.21**	1.03	**0.11**	15.0
Switzerland	**Swiss Market**	**11144.88**	-1.55	**-0.01**	3.9
Turkey	**BIST 100**	**7662.85**	-63.01	**-0.82**	39.1
U.K.	**FTSE 100**	**7715.68**	77.65	**1.02**	3.5
U.K.	**FTSE 250**	**19629.09**	313.11	**1.62**	4.1
Asia-Pacific	**MSCI AC Asia Pacific**	**165.10**	0.62	**0.38**	6.0
Australia	**S&P/ASX 200**	**7537.90**	48.83	**0.65**	7.1
China	**Shanghai Composite**	**2902.11**	-30.28	**-1.03**	-6.1
Hong Kong	**Hang Seng**	**16613.81**	108.81	**0.66**	-16.0
India	**S&P BSE Sensex**	**70506.31**	-930.88	**-1.30**	15.9
Japan	**NIKKEI 225**	**33675.94**	456.55	**1.37**	29.1
Singapore	**Straits Times**	**3108.03**	-8.58	**-0.28**	-4.4
South Korea	**KOSPI**	**2614.30**	45.75	**1.78**	16.9
Taiwan	**TAIEX**	**17635.20**	58.65	**0.33**	24.7
Thailand	**SET**	**1400.37**	5.47	**0.39**	-16.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Latest Session Net chg	Latest Session % chg	52-Week High	52-Week Low	52-Week % chg
Ebang International	EBON	12.48	4.05	**48.06**	14.75	2.52	**324.5**
Liquidia	LQDA	10.70	2.82	**35.70**	11.35	5.67	**72.0**
Puyi ADR	PUYI	3.65	0.73	**25.00**	9.63	1.96	**-52.7**
System1	SST	2.58	0.51	**24.64**	5.58	1.04	**-43.7**
MedAvail Holdings	MDVL	5.95	1.15	**23.96**	33.65	1.91	**-58.7**
ECARX Holdings	ECX	2.60	0.50	**23.81**	11.00	2.00	**-75.8**
The9 ADR	NCTY	9.50	1.71	**21.95**	16.80	3.33	**50.7**
Conduit Pharmaceuticals	CDT	5.05	0.87	**20.81**	25.00	0.95	**-50.5**
GeneDx Holdings	WGS	2.55	0.38	**17.51**	17.91	1.16	**-70.5**
Sera Prognostics	SERA	6.85	1.00	**17.09**	9.86	1.10	**359.7**
SOS ADR	SOS	4.57	0.64	**16.28**	9.50	2.54	**37.7**
TROOPS	TROO	2.69	0.36	**15.45**	4.99	1.91	**10.7**
Canaan ADR	CAN	2.57	0.34	**15.25**	3.98	1.13	**20.7**
Paltalk	PALT	2.30	0.30	**15.00**	4.60	1.28	**52.3**
Apyx Medical	APYX	2.50	0.31	**14.16**	7.97	1.41	**22.0**

Percentage Losers

Company	Symbol	Latest Session Close	Latest Session Net chg	Latest Session % chg	52-Week High	52-Week Low	52-Week % chg
Infrared Cameras Holdings	MSAI	2.62	-4.20	**-61.58**	13.69	2.45	**-74.4**
bluebird bio	BLUE	1.32	-1.11	**-45.68**	8.52	1.26	**-83.0**
Vast Renewables	VSTE	7.89	-4.10	**-34.20**	14.00	6.50	**-22.5**
Jin Medical International	ZJYL	84.01	-29.88	**-26.23**	509.87	4.84	**...**
argenx ADR	ARGX	338.91	-113.67	**-25.12**	550.76	331.52	**-11.4**
Minim	MINM	2.07	-0.67	**-24.45**	14.00	0.60	**-61.7**
Maison Solutions	MSS	1.80	-0.43	**-19.28**	22.97	1.45	**...**
Myomo	MYO	4.08	-0.97	**-19.21**	5.58	0.37	**806.7**
Banzai International Cl A	BNZI	3.78	-0.89	**-18.97**	16.57	3.19	**-62.5**
SIMPPLE	SPPL	6.00	-1.35	**-18.37**	9.68	4.20	**...**
AdaptHealth	AHCO	6.49	-1.36	**-17.32**	22.94	6.37	**-65.9**
Garden Stage	GSIW	7.69	-1.59	**-17.13**	11.70	4.20	**...**
Meiwu Technology	WNW	2.30	-0.47	**-16.82**	81.66	1.80	**-79.5**
American Battery Tech	ABAT	5.31	-1.00	**-15.85**	21.75	3.33	**-30.6**
Altamira Therapeutics	CYTO	2.70	-0.50	**-15.63**	119.40	1.88	**-97.1**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Bit Brother Cl A	BETS	**496,739**	271.3	0.01	**-21.21**	12.00	...
Esports Entertainment	GMBL	**377,652**	538.6	0.01	**-41.18**	23.80	0.01
Nikola	NKLA	**197,879**	176.6	0.85	**-8.24**	3.71	0.52
Polished.com	POL	**129,779**	137080.2	7.61	**617.92**	42.91	1.06
ProSh UltraPro Shrt QQQ	SQQQ	**129,378**	-0.5	14.06	**4.48**	58.29	13.33
bluebird bio	BLUE	**124,749**	1901.5	1.32	**-45.68**	8.52	1.26
Tesla	TSLA	**124,228**	2.7	247.14	**-3.92**	299.29	101.81
ParaZero Technologies	PRZO	**122,245**	1733.6	1.23	**75.69**	4.15	0.56
Marathon Digital	MARA	**116,206**	183.8	22.10	**0.59**	24.33	3.11
Mullen Automotive	MULN	**108,177**	115.8	0.08	**-11.700**	107.44	0.08

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
BNY Mellon Conc Intl	BKCI	568	**9820**	48.18	**-0.81**	49.05	41.14
Ebang International	EBON	809	**7522**	12.48	**48.06**	14.75	2.52
Infrared Cameras Holdings	MSAI	892	**6176**	2.62	**-61.58**	13.69	2.45
Liquidia	LQDA	15,599	**3021**	10.70	**35.70**	11.35	5.67
Liberty Rscs Acqn Cl A	LIBY	388	**2373**	10.95	**0.37**	11.06	10.19
Xtrkrs EM Carbon Reduc	EMCR	5,321	**1995**	26.57	**-2.99**	28.76	24.89
OCA Acquisition Cl A	OCAX	162	**1959**	10.80	**...**	10.88	10.17
argenx ADR	ARGX	5,438	**1924**	338.91	**-25.12**	550.76	331.52
Rayliant Quant China	RAYC	782	**1836**	12.78	**-2.07**	19.46	12.78
JPM BetaBld US SC Equity	BBSC	1,063	**1753**	60.14	**-2.02**	61.91	48.57

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg‡:	**7.69%**
First Command Bank	**5.99%**
Fort Worth, TX	888-763-7600
Firstrust Bank	**5.99%**
Philadelphia, PA	800-220-2265
PNC Bank	**6.94%**
Washington, DC	888-PNC-BANK
Eastern Bank	**6.99%**
Boston, MA	781-599-2100
Wilmington Savings Fund Society, FSB	**6.99%**
Wilmington, DE	888-973-7226

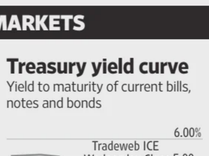
Interest rate	Yield/Rate (%) Last (●)	Yield/Rate (%) Week ago	52-Week Range (%) Low	52-Week Range (%) High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	4.25	5.50	**5.25**
Prime rate*	**8.50**	8.50	7.50	8.50	**5.25**
SOFR	**5.31**	5.31	4.30	5.39	**5.22**
Money market, annual yield	**0.48**	0.48	0.33	0.64	**0.28**
Five-year CD, annual yield	**2.83**	2.83	2.71	2.87	**2.25**
30-year mortgage, fixed†	**7.23**	7.45	6.36	8.28	**4.35**
15-year mortgage, fixed†	**6.49**	6.85	5.54	7.42	**4.11**
Jumbo mortgages, $726,200-plus†	**7.30**	7.55	6.35	8.33	**4.41**
Five-year adj mortgage (ARM)†	**6.50**	6.70	5.33	7.16	**3.31**
New-car loan, 48-month	**7.69**	7.68	6.51	7.70	**3.67**

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

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

Treasury yield curve

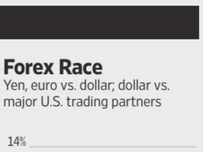
Yield to maturity of current bills, notes and bonds



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

Forex Race

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



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury Bloomberg	2173.300	**4.110**	4.240	5.120	3.610	**2.923**	–3.774
U.S. Treasury Long, Bloomberg	3258.520	**4.120**	4.310	5.280	3.630	**0.289**	–11.061
Aggregate, Bloomberg	2054.510	**4.590**	4.700	5.740	4.180	**4.211**	–3.310
Fixed-Rate MBS, Bloomberg	2023.660	**4.770**	4.850	6.050	4.140	**3.314**	–3.037
High Yield 100, ICE BofA	3526.752	**7.168**	7.634	9.101	7.022	**11.664**	2.152
Muni Master, ICE BofA	586.977	**3.058**	3.263	4.311	2.757	**5.208**	–0.458
EMBI Global, J.P. Morgan	845.593	**7.244**	7.575	8.842	7.102	**9.317**	–3.139

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0012803	7250	**354.7**
Brazil real	.2034	4.9170	**–7.0**
Canada dollar	.7480	1.3369	**–1.4**
Chile peso	.001149	870.60	**2.6**
Colombia peso	.000254	3941.63	**–18.7**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0583	17.1489	**–12.0**
Uruguay peso	.02541	39.3550	**–1.6**
Asia-Pacific			
Australia dollar	.6731	1.4857	**1.2**
China yuan	.1402	7.1351	**3.4**
Hong Kong dollar	.1281	7.8080	**0.02**
India rupee	.01201	83.250	**0.6**
Indonesia rupiah	.0000644	15526	**–0.3**
Japan yen	.006965	143.57	**9.5**
Kazakhstan tenge	.002192	456.26	**–1.4**
Macau pataca	.1244	8.0385	**–0.1**
Malaysia ringgit	.2147	4.6580	**5.7**
New Zealand dollar	.6248	1.6005	**1.6**
Pakistan rupee	.00353	283.088	**24.9**
Philippines peso	.0179	55.730	**0.1**
Singapore dollar	.7504	1.3327	**–0.6**
South Korea won	.0007670	1303.71	**3.3**
Sri Lanka rupee	.0030572	327.10	**–11.0**
Taiwan dollar	.03193	31.320	**2.2**
Thailand baht	.02859	34.980	**1.0**

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Vietnam dong	.00004108	24345	**3.0**
Europe			
Czech Rep. koruna	.04468	22.380	**–0.8**
Denmark krone	.1468	6.8141	**–1.9**
Euro area euro	1.0943	.9139	**–2.2**
Hungary forint	.002848	351.09	**–6.0**
Iceland krona	.007282	137.33	**–3.0**
Norway krone	.0966	10.3555	**5.6**
Poland zloty	.2518	3.9712	**–9.3**
Russia ruble	.01110	90.090	**22.2**
Sweden krona	.0978	10.2241	**–2.0**
Switzerland franc	1.1589	.8629	**–6.7**
Turkey lira	.0343	29.1333	**55.9**
Ukraine hryvnia	.0266	37.6500	**2.2**
UK pound	1.2639	.7912	**–4.3**
Middle East/Africa			
Bahrain dinar	2.6536	.3769	**–0.1**
Egypt pound	.0324	30.9000	**24.8**
Israel shekel	.2754	3.6305	**3.0**
Kuwait dinar	3.2499	.3077	**0.6**
Oman sul rial	2.5976	.3850	**–0.01**
Qatar rial	.2745	3.643	**–0.7**
Saudi Arabia riyal	.2666	3.7509	**–0.2**
South Africa rand	.0546	18.3296	**7.7**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.86	0.29	0.30	**0.31**

Sources: Tullett Prebon; Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	Wednesday % Chg	52-Week High	52-Week Low	% Chg	YTD % chg
DJ Commodity	**964.15**	-2.95	**-0.30**	1058.44	930.59	**-7.28**	-8.06
Refinitiv/CC CRB Index	**266.39**	-1.31	**-0.49**	290.29	253.85	**-3.56**	-4.09
Crude oil, $ per barrel	**74.22**	0.28	**0.38**	93.68	66.74	**-5.20**	-7.53
Natural gas, $/MMBtu	**2.447**	-0.045	**-1.81**	5.332	1.991	**-54.11**	-45.32
Gold, $ per troy oz.	**2034.50**	-3.90	**-0.19**	2071.00	1787.00	**12.04**	11.80

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	3.9015	3.9270		3.8740	**3.9015**	0.0055	1,151
March'24	3.9075	3.9450		3.8790	**3.9060**	0.0080	125,244
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	2037.10	2037.10		2030.30	**2034.50**	-3.90	574
Jan'24	2043.50	2045.90		2031.60	**2038.10**	-4.50	3,148
Feb	2053.80	2056.90		2040.60	**2047.70**	-4.40	369,903
April	2073.40	2075.80		2060.30	**2067.30**	-4.50	56,097
June	2091.60	2095.60		2080.00	**2086.70**	-4.60	21,202
Aug	2107.50	2112.80		2098.80	**2104.00**	-4.80	16,875
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec					**1215.40**	-14.40	6
March'24	1235.50	1245.50		1202.50	**1226.90**	-14.00	16,770
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec					**971.30**	8.30	16
April'24	972.10	984.90		962.30	**983.00**	8.60	45,079
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	24.080	24.385		23.965	**24.347**	0.307	530
March'24	24.360	24.750		24.245	**24.631**	0.310	105,580
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Feb	74.06	75.37		73.60	**74.22**	0.28	294,684
March	74.31	75.56		73.87	**74.45**	0.24	176,021
April	74.52	75.69		74.09	**74.62**	0.18	100,006
June	74.74	75.75		74.27	**74.74**	0.05	149,933
Sept	74.27	75.11		73.71	**74.14**	-0.09	69,982
Dec	73.40	74.09		72.73	**73.17**	-0.15	163,544
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Jan	2.7291	2.7685		2.6947	**2.7085**	-.0083	40,122
Feb	2.7003	2.7376		2.6695	**2.6842**	-.0052	71,040
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Jan	2.1942	2.2156		2.1759	**2.2007**	-.0001	38,873
Feb	2.2021	2.2233		2.1842	**2.2071**	.0006	93,943
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	2.557	2.590		2.410	**2.447**	-.045	57,840
Feb	2.425	2.451		2.317	**2.347**	-.019	259,461
March	2.290	2.305		2.187	**2.208**	-.026	295,758
April	2.289	2.298		2.182	**2.201**	-.034	120,194
May	2.354	2.368		2.259	**2.282**	-.026	92,438
Oct	2.714	2.721		2.602	**2.649**	-.021	80,667

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	472.75	475.50	▼	468.25	**469.75**	-3.00	636,285
July	495.00	497.50	▼	491.25	**492.50**	-2.25	191,291
Oats (CBT)-5,000 bu.; cents per bu.							
March	385.75	385.75		373.25	**378.75**	-6.50	2,797
May	372.50	377.00		372.50	**376.00**	-8.00	403
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1312.50	1321.75		1305.50	**1308.25**	-4.25	110,260
March	1322.25	1328.25		1311.25	**1315.75**	-6.75	267,542
Soybean Meal (CBT)-100 tons; $ per ton.							
Jan	403.60	405.50		396.30	**399.90**	-3.30	67,308
March	392.50	393.90		386.10	**388.70**	-3.70	186,250
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Jan	50.73	51.64		49.98	**50.56**	-.17	39,174
March	50.90	51.69		50.20	**50.76**	-.08	180,720
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.28	17.38		17.24	**17.36**	.12	4,829
March	17.57	17.68		17.51	**17.66**	.13	6,326
Wheat (CBT)-5,000 bu.; cents per bu.							
March	622.50	625.25		609.00	**610.00**	-12.75	185,203
July	639.00	640.75		626.75	**628.00**	-10.50	69,797
Wheat (KC)-5,000 bu.; cents per bu.							
March	641.00	644.75		624.00	**625.00**	-16.50	112,782
May	645.00	648.25		629.00	**629.75**	-15.50	38,099
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	222.225	224.375		221.225	**224.050**	2.150	9,378
March	223.225	226.000		222.600	**225.750**	2.550	20,921
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	168.350	170.200		168.075	**170.025**	1.575	4,091
Feb'24	168.750	170.425		167.950	**170.300**	1.525	100,716
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Feb	69.950	70.925		69.750	**70.225**	-.325	81,148
April	77.000	77.650		76.775	**76.925**	-.675	45,996
Lumber (CME)-27,500 bd. ft, $ per 1,000 bd. ft.							
Jan	548.00	563.50		548.00	**555.50**	8.00	4,035
Milk (CME)-200,000 lbs., cents per lb.							
Dec	16.12	16.17		16.12	**16.13**	-.01	5,000
Jan'24	15.65	15.74	▼	15.50	**15.60**	-.02	6,987
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	4,288	4,334	▲	4,271	**4,309**	20	136,597
May	4,250	4,282	▲	4,223	**4,264**	20	64,449
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	200.85	202.30		189.60	**190.60**	-11.80	113,824
May	197.55	199.10		187.10	**188.15**	-11.45	55,950
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	21.39	21.67		20.81	**20.92**	-.51	325,425
May	20.92	21.15		20.39	**20.47**	-.44	144,958
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March	39.50	39.50		39.50	**39.50**	...	2,183
May	39.50	39.50		39.50	**39.50**	...	2,183
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	79.46	80.59		79.01	**79.21**	-.25	96,996
May	80.43	81.40		79.87	**80.06**	-.21	41,746
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	363.05	363.70		354.20	**354.20**	-10.00	2,036
March	359.45	360.00		350.55	**351.90**	-8.65	6,211

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	132-280	134-070		132-230	**133-200**	19.0	1,622,859
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	123-160	124-240		123-150	**124-120**	23.0	1,361,926
June	124-020	124-230		123-220	**124-130**	19.0	271
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	112-120	112-305		112-110	**112-250**	11.0	4,553,224
June	113-160	113-240		113-030	**113-135**	11.0	243
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-255	108-040		107-252	**108-010**	6.5	469
March'24	108-097	108-225		108-090	**108-187**	8.0	5,740,392
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-177	102-221		102-177	**102-220**	4.6	244
March'24	102-223	102-290		102-222	**102-270**	4.1	3,827,711
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Dec	94.6700	94.6700		94.6675	**94.6675**		175,964
Feb'24	94.6950	94.7050		94.6900	**94.7000**	.0100	414,541
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Oct	94.6350	94.6350		94.6350	**94.6375**	.0025	4,670
Dec	94.6250	94.6300		94.6250	**94.6300**	.0050	1,332,815

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Jan	.6983	.7011		.6971	**.6985**	.0004	2,669
March	.7054	.7082		.7041	**.7055**	.0004	181,636
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Jan	.7497	.7515	▲	.7483	**.7499**	-.0003	952
March	.7510	.7523		.7490	**.7506**	-.0003	157,099
British Pound (CME)-£62,500; $ per £							
Jan	1.2735	1.2735		1.2628	**1.2644**	-.0081	882
March	1.2737	1.2739		1.2631	**1.2648**	-.0081	168,102
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.1728	1.1735		1.1669	**1.1700**	-.0028	44,524
June	1.1830	1.1837		1.1780	**1.1807**	-.0029	407
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Jan	.6765	.6785	▲	.6731	**.6754**	-.0013	346
March	.6782	.6798	▲	.6743	**.6766**	-.0013	146,554
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Jan	.05838	.05839	▲	.05814	**.05823**	-.00016	77
March	.05772	.05787	▲	.05745	**.05760**	-.00016	245,626
Euro (CME)-€125,000; $ per €							
Jan	1.0993	1.0994		1.0943	**1.0958**	-.0031	3,450
March	1.1024	1.1025		1.0970	**1.0987**	-.0031	686,900

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	37918	38012	▲	37390	**37445**	-486	100,059
June	38241	38359	▲	37758	**37800**	-492	267
Mini S&P 500 (CME)-$50 x index							
March	4818.50	4830.75	▲	4743.25	**4749.75**	-70.50	2,141,311
June	4870.00	4882.25	▲	4794.25	**4800.75**	-72.00	10,132
Mini S&P Midcap 400 (CME)-$100 x index							
March	2807.90	2829.00	▲	2765.20	**2768.50**	-45.30	40,449
June					**2783.10**	-43.80	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
March	17024.00	17073.50	▲	16758.50	**16766.25**	-256.75	275,985
June	17237.00	17286.50	▲	16969.75	**16974.50**	-260.25	540
Mini Russell 2000 (CME)-$50 x index							
March	2042.70	2064.40		2002.00	**2003.60**	-41.20	493,927
June	2066.00	2085.00	▲	2024.30	**2024.80**	-41.50	87
Mini Russell 1000 (CME)-$50 x index							
March	2611.50	2653.90	▲	2610.30	**2611.40**	-38.60	6,156
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	101.82	102.17		101.79	**102.04**	.24	21,375
June	101.50	101.60		101.50	**101.74**	.24	353

Source: FactSet

Cash Prices

Wednesday, December 20, 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
Energy	
Coal,C.Aplc,12500Btu,1.2SO2-r,w	**76.300**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.000**
Metals	
Gold, per troy oz	
Engelhard industrial	**2038.00**
Handy & Harman base	**2035.55**
Handy & Harman fabricated	**2259.46**
LBMA Gold Price AM	***n.a.**
LBMA Gold Price PM	***n.a.**
Krugerrand,wholesale-e	**2116.09**
Maple Leaf-e	**2136.44**
American Eagle-e	**2136.44**
Mexican peso-e	**2461.24**
Austria crown-e	**1997.41**
Austria phil-e	**2136.44**
Silver, troy oz.	
Engelhard industrial	**24.4500**
Handy & Harman base	**24.3430**
Handy & Harman fabricated	**30.4290**
LBMA spot price	***£18.8200**
(U.S.$ equivalent)	***23.9100**
Coins,wholesale $1,000 face-a	**20367**
Other metals	
LBMA Platinum Price PM	***n.a.**
Platinum,Engelhard industrial	**970.0**
Palladium,Engelhard industrial	**1230.0**
Aluminum, LME, $ per metric ton	***2215.5**

	Wednesday
Copper,Comex spot	**3.9015**
Iron Ore, 62% Fe CFR China-s	***133.8**
Steel, HRC USA, FOB Midwest Mill-s	***1100.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, >99.2%-r,w	**14000**
BMI Lithium Hydroxide, EXW China, >56.5%-r,w	**13150**
BMI Cobalt sulphate, EXW China, >20.5%-w,m	**4690**
BMI Nickel Sulphate, EXW China, >22%-w,m	**3885**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-r,m	**560**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7300**
Cotton,11/16 std lw-mdMphs-u	**0.7671**
Cotlook 'A' Index-t	***89.45**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**148**
Corn,No. 2 yellow,Cent IL-bp,u	**4.3700**
Corn gluten feed,Midwest-u,w	**174.4**
Corn gluten meal,Midwest-u,w	**552.5**
Cottonseed meal-u,w	**360**
Hominy feed,Cent IL-u,w	**158**
Meat-bonemeal,50% pro Mnpls-u,w	**268**
Oats,No.2 milling,Mnpls-u	**4.1875**
Rice, Long Grain Milled, No. 2 AR-u,w	**35.88**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**440.60**
Soybeans,No.1 yllw IL-bp,u	**12.7700**
Wheat,Spring14%-pro Mnpls-u	**9.3050**

	Wednesday
Wheat,No.2 soft red,St.Louis-u	**6.1500**
Wheat - Hard - KC (USDA) $ per bu-u	**6.6000**
Wheat,No.1soft white,Portld,OR-u	**6.9000**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**267.01**
select 1-3,600-900 lbs.-u	**238.76**
Broilers, National comp wtd. avg.-u,w	**1.2645**
Butter,AA Chicago-d	**2.6050**
Cheddar cheese,bbl,Chicago-d	**139.25**
Cheddar cheese,blk,Chicago-d	**144.75**
Milk,Nonfat dry,Chicago lb.-d	**115.75**
Coffee,Brazilian,Comp-y	**1.9655**
Coffee,Colombian, NY-y	**2.2292**
Eggs,large white,Chicago-u	**1.8150**
Flour,hard winter KC-p	**17.25**
Hams,17-20 lbs,Mid-US fob-u	**0.88**
Hogs,Iowa-So. Minnesota-u	**68.31**
Pork bellies,12-14 lb MidUS-u	**1.1332**
Pork loins,13-19 lb MidUS-u	**1.0212**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**272.00**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.3900**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.5224**
Tallow,bleach;Chicago-h	**0.4450**
Tallow,edible,Chicago-u	**0.4800**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 12/19

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2054.51	5.2	U.S. Aggregate	4.590	4.180	5.740
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3109.63	8.1	U.S. Corporate	5.120	4.830	6.430
2978.17	6.8	Intermediate	5.060	4.730	6.350
4213.03	10.8	Long term	5.220	5.010	6.600
599.81	6.9	Double-A-rated	4.610	4.320	5.760
835.54	9.0	Triple-B-rated	5.360	5.080	6.700
High Yield Bonds ICE BofA					
522.96	12.9	High Yield Constrained	7.749	7.749	9.560
501.96	19.4	Triple-C-rated	13.104	13.104	15.718
3526.75	13.3	High Yield 100	7.168	7.022	9.101
454.04	11.9	Global High Yield Constrained	7.744	7.744	9.440
345.14	11.7	Europe High Yield Constrained	6.329	6.329	8.022
U.S Agency Bloomberg Fixed Income Indices					
1776.29	4.9	U.S Agency	4.510	4.130	5.390
1569.53	4.6	10-20 years	4.510	4.120	5.370
3447.80	7.9	20-plus years	4.570	4.300	5.740
2715.97	7.0	Yankee	4.940	4.670	6.110

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2023.66	4.4	Mortgage-Backed	4.770	4.140	6.050
1999.67	4.8	Ginnie Mae (GNMA)	4.790	4.170	6.020
1190.46	4.2	Fannie mae (FNMA)	4.770	4.140	6.050
1835.06	4.9	Freddie Mac (FHLMC)	4.680	4.090	6.190
586.98	5.5	Muni Master	3.058	2.757	4.311
417.77	4.9	7-12 year	2.750	2.392	4.097
474.35	7.1	12-22 year	3.425	3.257	4.742
447.29	8.5	22-plus year	4.110	4.020	5.274
Global Government J.P. Morgan†					
544.59	4.4	Global Government	2.990	2.740	3.810
805.44	5.5	Canada	3.090	2.880	4.260
357.65	7.4	EMU$	2.743	2.691	3.790
662.82	6.9	France	2.610	2.520	3.630
468.87	5.7	Germany	2.090	2.000	3.030
281.32	1.3	Japan	0.960	0.710	1.300
510.41	6.4	Netherlands	2.340	2.240	3.320
812.48	3.8	U.K.	3.860	3.340	4.880
845.59	10.1	Emerging Markets **	7.244	7.102	8.842

†Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds †In local currency §Euro-zone bonds
**EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended December 15. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

Inventories, 000s barrels

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,262,022	...	1,259	1,220	1,265	1,247
Crude oil excluding SPR	443,682	-2,500	441	418	445	441
Gasoline	226,723	...	224	226	223	233
Finished gasoline	16,546	700	15	15	17	23
Reformulated	14	...	0	0	0	0
Conventional	16,532	...	15	15	17	23
Blend. components	210,177	...	209	211	207	210
Natural gas (bcf)	3,664	...	4	3	4	3
Kerosene-type jet fuel	39,270	...	37	36	38	37
Distillates	115,024	700	114	120	113	132
Heating oil	6,555	...	7	8	7	9
Diesel	108,469	...	107	112	106	61
Residual fuel oil	25,841	...	27	29	26	29
Other oils	294,845	...	299	278	303	278
Net crude, petroleum products, incl. SPR	1,614,562	...	1,611	1,598	1,617	1,825

Imports, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	8,597	...	8,493	7,704	8,376	8,380
Crude oil excluding SPR	6,750	...	6,517	5,819	6,652	6,416
Gasoline	537	...	715	551	601	471
Finished gasoline	60	...	117	86	103	64
Reformulated	0	...	0	0	0	0
Conventional	60	...	117	86	103	64
Blend. components	476	...	598	465	498	407
Natural gas (bcf)	...	...	...	...	...	...
Kerosene-type jet fuel	138	...	84	188	99	125
Distillates	225	...	205	188	152	264
Heating oil	3	...	2	0	2	0
Diesel	222	...	203	188	150	264
Residual fuel oil	79	...	159	166	97	148
Other oils	747	...	683	618	661	812
Net crude, petroleum products, incl. SPR	-1,804	...	-1,831	-3,000	-2,407	-568

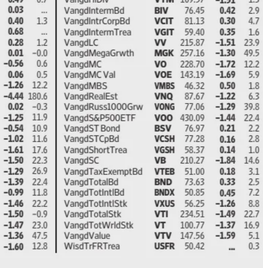
Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	20,785	...	21,079	20,924	20,098	20,681
Finished motor gasoline	8,754	...	8,859	8,714	8,571	8,953
Kerosene-type jet fuel	1,365	...	1,871	1,712	1,581	1,586
Distillates	3,823	...	3,770	4,015	3,591	3,557
Residual fuel oil	374	...	236	210	325	324
Propane/propylene	1,231	...	1,200	1,727	1,161	...
Other oils	5,239	...	5,142	4,547	4,869	...

Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Natural gas storage

Billions of cubic feet; weekly totals



Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, December 20, 2023

ETF	Symbol	Closing Price	Chg	YTD (%)
CrismrDiscSelSector	**XLY**	178.10	**-1.82**	37.9
ConsStaplesSPDR	**XLP**	70.19	**-1.94**	-5.8
DimenUSCoreEq2	**DFAC**	28.76	**-1.44**	18.5
EnSelSectorSPDR	**XLE**	84.40	**-0.93**	-3.5
FinSelSectorSPDR	**XLF**	36.90	**-1.78**	7.9
HealthCareSelSect	**XLV**	132.73	**-1.45**	-2.3
InvscNasd100	**QQQM**	165.81	**-1.47**	51.4
InvscQQQI	**QQQ**	403.08	**-1.49**	51.4
InvscS&P500EW	**RSP**	154.58	**-1.65**	9.4
iShCoreDivGrowth	**DGRO**	52.93	**-1.49**	5.9
iShCoreMSCIEAFE	**IEFA**	68.54	**-0.99**	11.2
iShCoreMSCIEM	**IEMG**	48.75	**-1.84**	4.4
iShCoreMSCITotInt	**IXUS**	63.01	**-1.27**	8.9
iShCoreS&P500	**IVV**	470.14	**-1.43**	22.4
iShCoreS&P MC	**IJH**	272.89	**-1.62**	12.8
iShCoreS&P SC	**IJR**	106.01	**-1.74**	12.0
iShCoreS&PTotUS	**ITOT**	103.53	**-1.48**	22.1
iShCoreTotalUSDBd	**IUSB**	45.93	**0.33**	2.2
iShCoreUSAggBd	**AGG**	98.97	**0.37**	2.0
iShEdgeMSCIMinUSA	**USMV**	76.49	**-1.37**	6.1
iShEdgeMSCIUSAQual	**QUAL**	145.62	**-1.30**	27.8
iShGoldTr	**IAU**	38.41	**-0.54**	11.0
iShiBoxxSHYCpBd	**HYG**	77.21	**0.01**	4.9
iShiBoxxSIGCpBd	**LQD**	110.33	**0.26**	4.6
iShMBS	**MBB**	93.65	**0.47**	1.0
iShMSCIACWI	**ACWI**	99.78	**-1.39**	17.6
iShMSCIEAFE	**EFA**	73.47	**-1.01**	11.9
iShMSCIEM	**EEM**	38.84	**-1.80**	2.5
iShMSCIEAFEValue	**EFV**	50.69	**-1.04**	10.5
iShNatlMuniBd	**MUB**	108.20	**0.15**	2.5
iSh1-5YIGCorpBd	**IGSB**	51.06	**0.19**	2.5

ETF	Symbol	Closing Price	Chg	YTD (%)
iSh1-3YTreaBd	**SHY**	81.84	**0.13**	0.8
iShRussMC	**IWR**	76.17	**-1.74**	12.9
iShRuss1000	**IWB**	258.12	**-1.50**	22.6
iShRuss1000Grw	**IWF**	299.52	**-1.28**	39.8
iShRuss1000Val	**IWD**	161.98	**-1.67**	6.8
iShRussel2000	**IWM**	196.28	**-1.96**	12.6
iShS&P500Grw	**IVW**	74.23	**-1.27**	26.9
iShS&P500Value	**IVE**	170.53	**-1.60**	17.6
iShSelectDiv	**DVY**	115.29	**-1.72**	-4.4
iShT-10YTreaBd	**IEF**	96.43	**0.09**	0.7
iShShortTreaBd	**SHV**	109.92	**0.03**	...
iShTIPSBondETF	**TIP**	107.81	**0.40**	1.3
iSh20+YTreaBd	**TLT**	99.56	**0.68**	...
iShUSTreasuryBd	**GOVT**	23.00	**0.28**	1.2
iShO-3MTreaBd	**SGOV**	100.11	**0.01**	+0.0
JPMEquityPrem	**JEPI**	54.82	**-0.56**	0.6
JPM UltShIncm	**JPST**	50.37	**0.06**	0.5
PacerUSCashCows100	**COWZ**	51.87	**-1.26**	12.2
ProShUltProQQQ	**TQQQ**	48.54	**-4.44**	180.6
SPDRBbg1-3MTB	**BIL**	91.24	**0.02**	-0.3
SPDR DJIA Tr	**DIA**	370.80	**-1.25**	11.9
SPDR Gold	**GLD**	188.10	**-0.54**	10.9
SPDRPrtDevxUS	**SPDW**	33.12	**-1.02**	11.6
SPDRS&P500Value	**SPYV**	45.74	**-1.61**	17.6
SPDRPtfS&P500	**SPLG**	55.02	**-1.50**	22.3
SPDRS&P500Growth	**SPYG**	64.29	**-1.29**	26.9
SPDR S&P500	**SPY**	468.26	**-1.39**	22.4
SchwabIntlEquity	**SCHF**	36.02	**-0.99**	11.8
SchwabUS BrdMkt	**SCHB**	54.78	**-1.46**	22.2
SchwabUS Div	**SCHD**	74.83	**-1.50**	-0.9
SchwabUS LC	**SCHX**	55.54	**-1.47**	23.0
SchwabUS LC Grw	**SCHG**	81.97	**-1.36**	47.2
SPDR S&PMdCpTr	**MDY**	499.64	**-1.60**	12.8

ETF	Symbol	Closing Price	Chg	YTD (%)
SPDR S&P Div	**SDY**	122.55	**-1.53**	-2.0
TechSelectSector	**XLK**	189.67	**-1.51**	52.4
VangdInfoTech	**VGT**	477.22	**-1.60**	49.4
VangdSC Val	**VBR**	178.00	**-1.67**	12.1
VangdExtMkt	**VXF**	160.73	**-1.91**	21.0
VangdDivApp	**VIG**	168.68	**-1.45**	11.1
VangdFTSEAWxUS	**VEU**	54.57	**-1.27**	8.8
VangdFTSEDevMk	**VEA**	46.61	**-1.04**	11.1
VangdFTSEEM	**VWO**	39.63	**-2.10**	1.7
VangdFTSEEurope	**VGK**	63.12	**-1.17**	13

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

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

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

Footnotes:
i-New 52-week high.
t-New 52-week low.
cc-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards.
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
s-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, December 20, 2023

A B C

Stock	Sym	Close	Chg	Net
AECOM	ACM	91.34	-2.11	
AES	AES	**18.37**	**-0.99**	
Aflac	AFL	80.72	-1.38	
AGCO	AGCO	120.12	-1.02	
Aegis	ANSS	296.74	-1.70	
APA	APA	35.52	-0.49	
ASE Tech	ASX	8.88	-0.29	
ASML	ASML	729.61	-15.11	
AT&T	T	16.40	-0.07	
AbbottLabs	ABT	107.40	-1.02	
AbbVie	ABBV	151.69	-1.91	
Accenture	ACN	339.50	-2.01	
Adobe	ADBE	566.06	-9.58	
AdvOrainageSys	WMS	136.22	-2.95	
AdvMicroDevices	AMD	135.47	-4.68	
Aegon	AEG	5.66	-0.09	
AerCap	AER	71.86	-1.04	
AffirmHldgs	**AFRM**	**45.51**	**-4.95**	
AgilentTechs	A	138.18	-1.61	
AgnicoEagleMines	AEM	54.07	-1.37	
AirProducts	APD	283.03	-4.25	
Airbnb	ABNB	141.07	-5.84	
AkamaiTech	AKAM	119.36	-0.82	
Albemarle	ALB	142.53	-6.40	
Albertsons	ACI	22.09	-0.45	
Alcon	ALC	74.74	-0.86	
AlexandriaRlEst	ARE	126.48	-3.06	
Alibaba	BABA	73.35	-1.04	
AlignTech	ALGN	262.08	-6.22	
Allegion	ALLE	120.54	-1.02	
AlliantEnergy	LNT	50.25	-0.99	
Allstate	ALL	135.62	-2.63	
AllyFinancial	ALLY	33.88	-0.87	
AlnylamPharm	ALNY	179.05	-4.51	
Alphabet A	GOOGL	138.34	-1.69	
Alphabet C	GOOG	139.66	-1.56	
Altria	MO	40.30	-1.16	
Amazon.com	AMZN	152.12	-4.08	
Ambev	ABEV	2.90	-0.08	
Amcor	AMCR	9.62	-0.12	
Amdocs	DOX	86.37	-0.90	
Ameren	AEE	72.04	-1.53	
AmericaMovil	AMX	18.37	-0.34	
AmerAirlines	AAL	13.98	-0.32	
AEP	AEP	80.32	-1.81	
AmerExpress	AXP	180.65	-3.65	
AmericanFin	AFG	118.64	-1.97	
AmHomes4Rent	AMH	35.61	-0.54	
AIG	AIG	66.62	-0.82	
AmerTowerREIT	AMT	179.05	-4.45	
AmerWaterWorks	AWK	130.80	-1.82	
AmericoldRealty	COLD	29.46	-0.23	
Ameriprise	AMP	372.78	-8.84	
Ametek	AME	163.42	-3.01	
Amgen	AMGN	275.18	-3.26	
AmkorTech	AMKR	32.67	-1.12	
Amphenol	APH	97.28	-1.27	
AnalogDevices	ADI	192.19	-5.45	
AngloGoldAsh	AU	18.34	-0.49	
AB InBev	BUD	62.88	-0.98	
AnnalyCap	NLY	19.98	-0.21	
Aon	**AON**	**294.12**	**-3.63**	
APi Group	APG	33.61	-0.41	
ApolloGlbMgmt	APO	91.67	-3.09	
Apple	AAPL	194.83	-2.11	
AppMaterials	AMAT	166.92	-4.37	
Applovin	APP	43.10	-0.49	
Aptargroup	ATR	125.57	-0.66	
Aptiv	APTV	86.64	-2.20	
Aramark	ARMK	27.39	-0.63	
ArcelorMittal	MT	28.30	-0.65	
ArchCapital	ACGL	73.61	-1.22	
ADM	ADM	70.68	-3.26	
AresMgmt	ARES	114.21	-2.99	
argenx	**ARGX**	**338.91**	**-113.67**	
AristaNetworks	ANET	233.16	-3.54	
Arm	ARM	68.40	-1.03	
AspenTech	AZPN	211.70	-2.29	
Assurant	AIZ	164.07	-3.33	
AstraZeneca	AZN	65.78	-0.12	
Atlassian	TEAM	237.60	4.53	
AtmosEnergy	ATO	113.16	-1.99	
Autodesk	ADSK	236.71	-1.45	
Autoliv	ALV	105.54	-0.02	
ADP	ADP	232.23	+1.47	
AutoZone	AZO	2607.34	-41.98	
Avalonbay	AVB	186.20	-3.40	
Avangrid	AGR	32.13	-0.41	
Avantor	AVTR	22.72	-0.36	
AveryDennison	AVY	201.10	0.62	
AxaltaCoating	AXTA	33.50	-0.62	
AxonEnterprise	AXON	252.77	-3.15	
BCE	BCE	38.30	-0.21	
BHP Group	BHP	66.03	-1.18	
BILL	BILL	80.99	-2.57	
BJ'sWholesale	BJ	66.43	0.11	
BP	BP	35.02	-0.38	
Baidu	BIDU	111.23	-3.39	
BakerHughes	BKR	34.03	-0.04	
Ball	BALL	55.70	-1.69	
BancoBilbaoViz	BBVA	8.82	+0.26	
BancoBradesco	BBD	3.15	0.01	
BancodeChile	BCH	22.49	-0.52	
BancSanBrasil	BSBR	6.34	+0.23	
BcoSantChile	BSAC	19.11	+0.50	
BancoSantander	SAN	4.05	-0.09	
BanColombia	CIB	29.27	0.12	
BankofAmerica	BAC	32.98	+0.53	
BankMontreal	BMO	95.26	+0.85	
BankNY Mellon	BK	50.90	-0.81	
BankNovaScotia	BNS	46.63	-0.95	
Barclays	BCS	7.67	0.05	
BarrickGold	GOLD	17.77	-0.32	
Bath&BodyWks	BBWI	42.11	-0.38	
Baxter Intl	BAX	38.60	-0.09	
BectonDickinson	BDX	239.82	-0.80	
BeiGene	**BGNE**	**175.25**	**-10.87**	
BellRing	BRBR	55.16	-1.03	
BentleySystems	BSY	50.52	-0.60	
Berkley	WRB	69.31	-0.84	
BerkHathwy B	BRK.B	355.35	-6.45	
BerkHathwy A	BRK.A	543739	-10910	
BerryGlobal	BERY	67.33	-1.44	
BestBuy	BBY	75.61	-1.83	
Bio-Techne	TECH	75.86	-1.56	
Bio-RadLab A	BIO	308.31	-6.86	
Biogen	BIIB	248.16	-3.53	
BioMarinPharm	BMRN	92.66	-3.88	
BioNTech	BNTX	102.80	-3.91	
Birkenstock	BIRK	47.75	-1.29	
BlackRock	BLK	789.23	-12.15	
Blackstone	BX	126.10	-2.19	
Block	SQ	76.11	-1.20	
BlueOwlCapital	OWL	14.79	-0.06	
Boeing	BA	260.25	-3.26	
Booking	BKNG	3469.21	-46.08	
BoozAllen	BAH	124.80	-0.97	
BorgWarner	BWA	34.91	-0.45	
BostonProps	BXP	72.53	-0.82	
BostonSci	BSX	54.98	-0.84	
BristolMyers	BMY	50.96	-1.15	
BritishAmTob	BTI	29.49	-0.40	
Brookfield	BN	30.00	-0.58	
BroadridgeFinl	BR	196.36	-0.66	
BrookfieldAsset	BAM	38.90	-0.22	
BrookfieldInfr	BIP	30.13	-0.65	
BrookfieldRenew	BEPC	28.40	-0.56	
Brown&Brown	BRO	69.67	-1.26	
Brown-Forman A	BF.A	59.26	-2.00	
Brown-Forman B	BF.B	57.00	-1.93	
Bruker	BRKR	72.76	-1.88	
BuildersFirst	BLDR	161.44	-3.24	
BungeGlobal	BG	101.58	-3.69	
BurlingtonStores	BURL	186.64	-3.44	
CBRE Group	CBRE	89.74	-0.67	
CDW	CDW	222.41	-1.54	
CF Industries	CF	77.77	-0.54	
CGI	GIB	103.86	-0.47	
CH Robinson	CHRW	85.24	0.18	
CME Group	CME	211.05	-1.90	
CMS Energy	CMS	57.10	-0.94	
CNA	CNA	42.12	+0.01	
CNH Indl	CNHI	11.67	-0.24	
CRH	CRH	67.08	-1.19	
CSX	CSX	34.36	-0.22	
CVS Health	CVS	77.24	-0.98	
CadenceDesign	CDNS	270.79	-3.54	
CaesarsEnt	**CZR**	**46.36**	**-2.80**	
CamdenProperty	CPT	96.79	-1.68	
Cameco	CCJ	42.67	-1.10	
CampbellSoup	CPB	42.60	-1.08	
CIBC	CM	46.75	0.16	
CanNtlRlwy	CNI	122.20	-0.76	
CanadianNatRes	CNQ	63.81	-0.59	
CdnPacKC	CP	77.24	-0.48	
CapitalOne	COF	127.73	-3.79	
CardinalHealth	CAH	99.12	-2.03	
Carlisle	CSL	309.45	-3.63	
Carlyle	CG	40.29	-1.18	
CarMax	KMX	74.68	-1.96	
Carnival	CCL	18.07	-0.64	
Carnival	CUK	16.53	-0.49	
CarrierGlobal	CARR	56.00	-0.80	
Carvana	**CVNA**	**55.45**	**-4.35**	
CaseysGenStores	CASY	269.43	-4.44	
Catalent	CTLT	42.87	-1.27	
Caterpillar	CAT	289.71	-3.25	
Celanese	CE	151.18	-0.80	
CelsiusHldg	CELH	49.09	-1.90	
Cemex	CX	7.83	-0.16	
Centene	CNC	197.29	-3.09	
CenterPointEner	CNP	28.30	-0.67	
CentralEdBrok	EBR	8.32	+0.01	
CerevelTherap	CERE	41.32	-0.14	
CeridianHCM	CDAY	66.58	-1.05	
CharlesRiverLabs	CRL	231.62	-4.02	
CharterComms	CHTR	287.12	-5.04	
CheckPoint	CHKP	149.61	-0.99	
Chemed	CHE	581.93	-5.40	
CheniereEnergy	LNG	171.08	-2.30	
CheniereEnrgPtn	CQP	53.52	-0.48	
ChesapeakeEner	CHK	75.18	-1.74	
Chevron	CVX	150.25	-1.39	
Chewy	CHWY	23.40	-0.28	
Chipotle	CMG	2313.87	-13.15	
Chubb	CB	218.81	-3.00	
ChunghwaTel	CHT	37.51	-0.18	
Church&Dwight	CHD	91.42	-1.30	
ChurchillDowns	CHDN	130.47	-3.88	
Cigna	CI	295.85	1.53	
CincinnatiFinl	CINF	100.98	-1.35	
Cintas	CTAS	553.66	-6.63	
CiscoSystems	CSCO	49.80	-0.38	
Citigroup	C	50.07	-0.86	
CitizensFin	CFG	32.38	-1.17	
CleanHarbors	CLH	176.89	-1.18	
ClevelandCliffs	CLF	20.81	-0.34	
Clorox	CLX	140.60	-1.92	
Cloudflare	NET	82.83	-2.68	
CocaCola	KO	57.61	-1.22	
CocaCola Eur	CCEP	64.47	-0.70	
Cognex	CGNX	40.87	-1.38	
CognizantTech	CTSH	74.03	-1.40	
CohbarsGRI	COHN	161.86	0.70	
ColgatePalm	CL	77.35	-0.78	
Comcast A	CMCSA	44.20	+0.50	
Comerica	CMA	53.84	-1.89	
ComfortSystems	FIX	207.08	-0.16	
CommerceBshrs	CBSH	53.68	-0.79	
SABESP	SBS	14.79	-0.18	
ConagraBrands	CAG	28.36	-1.04	
Confluent	CFLT	23.61	-1.21	
ConocoPhillips	COP	116.69	0.20	
ConEd	ED	89.35	-0.96	
ConstBrands A	STZ	235.07	-6.02	
ConstellationEner	CEG	117.01	-3.50	
Cooper	COO	360.34	-5.06	
Copart	CPRT	47.91	-0.65	
Core&Main	CNM	39.51	-0.35	
CorebridgeFinl	CRBG	21.60	-0.47	
Corning	GLW	29.75	-0.63	
Corteva	CTVA	46.59	-1.27	
Cosan	CSAN	15.17	-0.21	
Costar	CSGP	89.42	-1.55	
Costco	COST	661.00	-16.74	
CoterraEnergy	CTRA	25.23	-0.43	
Coty	COTY	12.29	-0.37	
Coupang	CPNG	15.89	-0.72	
Credicorp	BAP	151.36	-2.61	
CrowdStrike	CRWD	253.95	-4.38	
CrownCastle	CCI	114.41	0.42	
CrownHoldings	CCK	87.72	-0.54	
CubeSmart	CUBE	45.10	0.12	
Cummins	CMI	240.53	-3.99	
Curtiss-Wright	CW	217.42	-3.76	
CyberArkSoftware	CYBR	213.15	-1.05	

D E F

Stock	Sym	Close	Chg	Net
DTE Energy	DTE	109.34	-1.45	
Danaher	DHR	226.81	-2.33	
Darden	DRI	162.14	-3.32	
DaVita	DVA	103.87	-2.56	
DeckersOutdoor	DECK	700.79	-14.14	
Deere	DE	387.26	-6.68	
DellTechC	DELL	72.42	-1.11	
DeltaAir	DAL	40.34	-0.81	
DentskplySirona	XRAY	34.02	-0.71	
DeutscheBank	DB	11.30	-0.07	
DevonEnergy	DVN	45.24	-0.44	
DexCom	DXCM	**116.64**	**-6.65**	
DiageoPLC	DEO	143.12	-2.49	
DiamondbkEner	FANG	155.83	-1.32	
Dick's	DKS	145.68	-0.25	
DigitalRealty	DLR	132.74	-1.80	
DiscoverFinSvcs	DFS	107.62	-1.34	
Disney	DIS	91.37	-2.64	
DocuSign	DOCU	59.63	-2.80	
DolbyLab	DLB	85.75	-1.25	
DollarGeneral	DG	128.91	-1.11	
DollarTree	DLTR	134.43	-1.61	
DominionEner	D	47.18	-0.83	
Domino's	DPZ	403.25	-3.30	
Donaldson	DCI	65.08	-0.82	
DoorDash	DASH	99.15	-4.71	
Dover	DOV	150.98	-2.32	
Dow	DOW	54.58	-0.34	
DrReddy'sLab	RDY	66.37	-1.81	
DraftKings	DKNG	35.42	-1.61	
Dropbox	DBX	29.79	-0.32	
DukeEnergy	DUK	95.68	-1.13	
Duolingo	DUOL	234.75	-6.46	
DuPont	DD	73.27	-0.85	
DynatraceInc	DT	49.90	-0.66	
elfBeauty	**ELF**	**144.65**	**-7.88**	
EMCOR	EME	214.97	-3.23	
ENI	E	32.84	-0.24	
EOG Res	EOG	122.15	-0.44	
EPAM Systems	EPAM	290.60	-4.80	
EQT	EQT	38.00	-0.84	
EagleMaterials	EXP	201.55	-2.71	
EastWestBncp	EWBC	54.42	-1.61	
EastGroup	EGP	180.92	-3.34	
EastmanChem	EMN	88.00	-0.82	
Eaton	ETN	233.95	-4.20	
eBay	EBAY	40.50	-0.48	
Ecolab	ECL	194.85	-1.99	
Ecopetrol	EC	11.74	-0.25	
EdisonIntl	EIX	68.77	-1.24	
EdwardsLife	EW	83.61	-0.58	
Elastic	ESTC	110.17	-2.88	
ElbitSystems	ESLT	213.72	-0.44	
ElectronicArts	EA	136.59	-1.96	
ElevanceHealth	ELV	455.83	-1.32	
EmersonElec	EMR	94.66	-1.08	
Enbridge	ENB	35.35	-0.57	
Endeavor	EDR	23.31	-0.32	
EnergyTransfer	ET	12.94	-0.16	
EnpharEnergy	**ENPH**	**128.00**	**-7.32**	
Entegris	ENTG	115.60	-3.63	
Entergy	ETR	99.63	-1.92	
EnterpriseProd	EPD	26.03	-0.24	
Equifax	EFX	237.67	-3.84	
Equinix	EQIX	794.43	-15.06	
Equinor	EQNR	31.09	-0.57	
Equitable	EQH	33.52	-0.48	
EquityLife	ELS	70.73	-1.22	
EquityResidnt	EQR	60.72	-0.76	
ErieIndemnity	ERIE	326.49	-1.72	
EssentialUtil	WTRG	36.67	-0.09	
Essex Prop	ESS	239.61	-3.52	
EsteeLauder	EL	143.61	-5.41	
Etsy	ETSY	83.59	-3.44	
Everest	EG	356.79	-8.20	
Evergy	EVRG	50.61	-0.91	
EversourceEner	ES	60.53	-1.07	
ExactSciences	EXAS	67.30	-2.13	
Exelixis	EXEL	23.22	-0.62	
Expedia	EXPE	148.46	-3.06	
ExpeditorsIntl	EXPD	125.43	-1.06	
ExtraSpaceSt	EXR	152.21	-1.38	
ExxonMobil	XOM	115.28	-1.72	
F5	FFIV	176.87	-2.07	
FMC	FMC	59.73	-1.25	
FTI Consulting	FCN	198.05	-2.85	
FactSet	FDS	452.53	-2.67	
Fairfaxac	FICO	1155.15	2.64	
Fastenal	FAST	64.64	-0.05	
FederalRealty	FRT	103.24	-1.16	
FedEx	FDX	**246.25**	**-33.75**	
Ferguson	FERG	186.92	-2.21	
Ferrari	RACE	339.07	-9.59	
FidNatlFinl	FNF	49.20	-0.41	
FidNatlInfo	FIS	58.88	-1.04	
FifthThirdBnc	FITB	34.01	-0.71	
FirstCitizBcshA	FCNCA	1408.97	-32.37	
FirstHorizon	FHN	13.67	-0.30	
FirstIndRlty	FR	51.79	-1.18	
FirstSolar	FSLR	164.60	-6.06	
FirstEnergy	FE	36.19	-0.73	
Fiserv	FI	132.74	-1.44	
FiveBelow	FIVE	195.03	-2.94	
FleetCorTech	FLT	253.00	-4.12	
Flex	FLEX	29.59	-0.32	
Floor&Decor	FND	111.12	-1.25	
FomentoEconMex	FMX	130.48	-2.09	
FordMotor	F	11.80	-0.24	
Fortinet	FTNT	57.45	-0.31	
Fortis	FTS	40.06	-0.81	
Fortive	FTV	71.60	-1.19	
FortuneBrands	FBIN	77.20	-1.58	
FoxA	FOXA	29.44	-0.51	
FoxB	FOX	27.46	-0.44	
Franco-Nevada	FNV	108.78	-2.87	
FranklinRscs	BEN	29.22	-0.50	
FreeportMcM	FCX	41.34	-0.84	
FresenisMedCare	FMS	20.49	-0.14	
Freshworks	FRSH	23.56	-0.92	
FullTruck	YMM	6.68	-0.08	
Futu	FUTU	50.98	-1.85	

G H I

Stock	Sym	Close	Chg	Net
GE HealthCare	GEHC	75.44	-0.25	
GFLEnvironmental	GFL	32.75	-0.16	
GSK	GSK	33.63	-0.50	
GXO Logistics	GXO	60.88	-1.75	
Gallagher	AJG	220.11	-4.48	
Gaming&Leisure	GLPI	48.21	-0.20	
Gap	GPS	20.68	-0.92	
Garmin	GRMN	126.05	-0.99	
Gartner	IT	442.59	-7.89	
GenDigital	GEN	22.79	-0.50	
Generac	GNRC	127.10	-4.94	
GeneralDynamics	GD	249.56	-3.63	
GeneralElec	GE	123.37	-2.57	
GeneralMills	GIS	64.33	-2.38	
GeneralMotors	GM	35.47	-0.38	
Genmab	GMAB	30.78	-0.42	
Gentex	GNTX	31.98	-0.53	
GenuineParts	GPC	136.85	-2.10	
Gerdau	GGB	4.65	-0.07	
GileadSciences	GILD	78.59	-0.90	
GitLab	GTLB	61.76	-2.07	
GlobalPayments	GPN	124.46	-3.96	
GlobalFoundries	GFS	58.04	-0.59	
Globant	**GLOB**	**233.18**	**-13.69**	
GlobeLife	GL	121.14	-2.36	
Klaviyo	KVYO	28.53	1.19	
Knight-Swift	KNX	57.61	-0.81	
Philips	PHG	22.97	-0.43	
KoreaElecPwr	KEP	7.07	-0.05	
KraftHeinz	KHC	35.75	-0.74	
Kroger	KR	45.00	-0.07	
LKQ	LKQ	47.45	-0.30	
LPL Financial	LPLA	221.59	-3.81	
LSharrisTech	LHX	206.58	-3.54	
LabCorp ofAmerica	LH	220.19	-3.86	
LamResearch	LRCX	754.93	-26.08	
LambWeston	LW	103.41	-2.51	
LasVegasSands	LVS	47.55	-1.71	
LatticeSemi	LSCC	67.92	-3.04	
Lear	LEA	137.32	-2.14	
LegendBiotech	LEGN	61.01	-1.75	
Leidos	LDOS	105.88	-1.83	
Lennar B	LEN.B	113.92	-2.26	
Lennar A	LEN	146.79	-1.86	
LennoxIntl	LII	436.02	-4.71	
Lexmark	LC	**33.19**	**-2.08**	
LibertyBroadbandC	LBRDK	77.39	-1.17	
LibertyBroadbandA	LBRDA	77.29	-1.20	
LibertyFormOne A	FWONA	58.80	-1.32	
LibertyFormOne C	FWONK	64.69	-1.23	
LibertySirius A	LSXMA	27.98	-0.33	
LibertySirius B	LSXMB	28.10	-0.20	
LibertySirius C	LSXMK	28.09	-0.35	
Light&Wonder	LNW	84.09	-2.73	
EliLilly	LLY	570.21	-9.60	
LincolnElectric	LECO	214.39	-1.61	
Linde	LIN	406.36	-5.72	
LithiaMotors	LAD	309.08	-4.48	
LiveNationEnt	LYV	90.64	-4.27	
LloydsBanking	LYG	2.35	0.01	
LockheedMartin	LMT	442.68	-5.19	
Loews	L	68.11	-0.79	
LogitechIntl	LOGI	92.67	-1.42	
Lowe's	LOW	222.01	-3.41	
Lucid	**LCID**	**4.46**	**-0.26**	
lululemon	LULU	505.15	-1.71	
LyondellBasell	LYB	95.85	-1.09	

M N

Stock	Sym	Close	Chg	Net
M&T Bank	MTB	133.96	-5.40	
MGM Resorts	MGM	43.49	-1.51	
MPLX	MPLX	36.31	-0.13	
MSCI	MSCI	540.18	-2.35	
MagnaIntl	MGA	57.50	-0.64	
ManhattanAssoc	MANH	208.02	-4.38	
ManulifeFinl	MFC	21.61	-0.09	
MarathonOil	MRO	24.47	-0.37	
MarathonPetrol	MPC	153.63	-0.14	
Markel	MKL	1385.25	-22.50	
MarketAxess	MKTX	278.44	-3.46	
Marriott	MAR	216.72	-4.67	
Marsh&McLen	MMC	185.39	-2.37	
MartinMarietta	MLM	483.02	-8.84	
MarvellTech	MRVL	57.54	-2.12	
Masco	MAS	67.04	-1.06	
Mastercard	MA	419.45	-6.02	
MatchGroup	MTCH	38.25	-0.69	
McCormick Vtg	MKCV	67.00	-0.30	
McCormick	MKC	66.94	-1.27	
McDonald's	MCD	293.80	-3.43	
McKesson	MCK	465.30	-1.52	
Medpace	MEDP	303.14	-3.43	
Medtronic	MDT	80.61	-1.46	
MercadoLibre	MELI	1597.44	-32.55	
Merck	MRK	103.36	-1.13	
MetaData	AIU	0.97	-0.06	
MetaPlatforms	META	349.28	-1.08	
MetLife	MET	65.33	-1.16	
Mettler-Toledo	MTD	1186.95	-14.24	
MicrochipTech	MCHP	85.76	-2.84	
MicronTech	MU	78.69	-3.48	
Microsoft	MSFT	370.62	-2.64	
MicroStrategy	MSTR	573.47	2.17	
MidAmApt	MAA	132.25	-2.64	
Middleby	MIDD	143.69	-1.27	
MitsubishiUFJ	MUFG	8.19	-0.08	
MizuhoFin	MFG	3.27	-0.01	
Mobileye	MBLY	42.69	-1.84	
Moderna	MRNA	86.19	-2.90	
MolinaHealthcare	MOH	351.61	-7.64	
MolsonCoorsB	TAP	61.26	-1.07	
monday.com	MNDY	188.28	-6.03	
Mondelez	MDLZ	69.33	-1.72	
MongoDB	MDB	401.67	-8.11	
MonolithicPower	MPWR	611.03	-24.23	
MonsterBev	MNST	54.96	-1.32	
Moody's	MCO	382.45	-8.08	
MorganStanley	MS	91.14	-0.78	
Morningstar	MORN	278.81	-2.79	
Mosaic	**MOS**	**35.84**	**-2.17**	
MotorolaSol	MSI	309.39	-3.58	
MurphyUSA	MUSA	354.97	-7.01	
NICE	NICE	198.00	-3.71	
NIO	NIO	**7.92**	**-0.90**	
NNN REIT	NNN	42.55	-0.19	
NOV	NOV	20.26	-0.12	
NRG Energy	NRG	49.38	-0.66	
NVR	NVR	6847.14	-89.51	
NXP Semicon	NXPI	222.90	-6.48	
Nasdaq	NDAQ	55.15	-0.61	
Natera	NTRA	57.28	-1.99	
NationalGrid	NGG	67.33	-0.48	
NatWest	NWG	5.52	-0.15	
NetApp	NTAP	88.93	-1.70	
NetEase	NTES	102.06	-1.16	
Netflix	NFLX	489.27	-5.75	
Neurocrine	NBIX	120.31	-1.19	
NewFortressEner	NFE	36.01	-1.01	
NewOrientalEduc	EDU	72.26	-3.14	
NY CmntyBcp	NYCB	10.16	-0.40	
NYTimes A	NYT	45.80	-0.05	
Newmont	NEM	41.12	-0.65	
NewsCorp A	NWSA	23.42	-0.32	
NewsCorp B	NWS	24.47	-0.38	
NextEraEnergy	NEE	59.94	-1.73	
Nike	NKE	121.43	-1.21	
NiSource	NI	26.08	-0.46	
Nokia	NOK	3.25	-0.06	
Nomura	NMR	4.43	-0.04	
Nordson	NDSN	255.05	-0.67	
NorfolkSouthern	NSC	229.78	-3.84	
NorthernTrust	NTRS	80.93	-2.61	
NorthropGrumman	NOC	468.52	-5.77	
NorwegianCruise	NCLH	19.87	-0.82	
Novartis	NVS	97.14	-1.15	
NovoNordisk	NVO	101.31	-1.32	
Nucor	NUE	150.81	-2.58	
Nutanix	NTNX	46.28	-0.72	
Nutrien	NTR	55.48	-1.49	
NVentElectric	NVT	57.72	-0.97	
NVIDIA	NVDA	481.11	-14.93	

O P Q

Stock	Sym	Close	Chg	Net
OGE Energy	OGE	34.82	-0.89	
ONEOK	OKE	68.45	-1.69	
ON Semi	ON	67.45	-2.03	
OReillyAuto	ORLY	950.25	-14.01	
OccidentalPetrol	OXY	60.17	-0.13	
Okta	OKTA	85.27	-1.41	
OldDomFreight	ODFL	457.28	-7.60	
OldRepublic	ORI	28.85	-0.46	
OmegaHealthcare	OHI	30.76	-0.31	
Omnicom	OMC	85.73	-0.95	
OneMedical	OMCL	30.00	-0.59	
OntoInnovation	ONTO	145.41	-3.59	
OpenText	OTEX	41.01	-0.21	
Oracle	ORCL	104.15	-2.10	
Orange	ORAN	11.03	-0.05	
Orix	IX	91.86	-0.13	
OtisWorldwide	OTIS	88.27	-1.55	
Ovintiv	OVV	43.33	-0.81	
Owens Corning	OC	147.30	-2.45	
PDD	PDD	146.43	-3.66	
PG&E	PCG	17.36	-0.26	
PNC Fin	PNC	149.67	-4.93	
POSCO	PKX	93.71	-1.80	
PPG Ind	PPG	146.32	-3.19	
PPL	PPL	26.41	-0.47	
PTC	PTC	169.17	-2.81	
PVH	PVH	107.32	-2.43	
Pacar	PCAR	95.90	-0.86	
PackagingCpAm	PKG	162.54	-1.89	
PalantirTech	PLTR	17.25	-0.70	
PaloAltoNtwks	PANW	282.01	-4.80	
ParamountB	PARA	15.50	-0.32	
ParamountA	**PARAA**	**20.04**	**-1.25**	
ParkerHannifin	PH	449.42	-10.84	
Paychex	PAYX	120.47	-0.93	
PaycomSoftware	PAYC	204.03	-3.95	
Paylocity	PCTY	163.21	-3.65	
PayPal	PYPL	61.74	-1.27	
Pearson	PSO	12.03	-0.04	
PembinaPipeline	PBA	33.65	0.05	
PenskeAuto	PAG	159.34	-2.97	
Pentair	PNR	70.58	-0.70	
Penumbra	PEN	247.02	-5.06	
PepsiCo	PEP	169.62	-2.16	
PerformanceFood	PFGC	68.23	-0.55	
PermianRscs	PR	13.33	-0.21	
PetroleoBrasil	PBR	15.48	-0.13	
PetroleoBrasilA	PBR.A	14



STEPHANIE KEITH/BLOOMBERG NEWS

FedEx shares fell 12%, their worst one-day drop since September 2022. It warned of weakening demand and lowered its forecast for annual revenue.

Dow Snaps Nine-Day Win Streak

Continued from page B1

got a little bit overexcited," said Christoph Schon, senior principal of applied research at Axioma.

WEDNESDAY'S MARKETS

Recent data suggest the economy is slowing enough for inflation to cool but not enough to send the U.S. into a recession. The Fed's preferred inflation gauge, the personal-consumption expenditures index, due Friday, will provide more clues for investors about the path ahead for inflation and rates.

Though economic data show price pressures relaxing, some investors worry getting inflation all the way to the Fed's target of 2% annual inflation could be challenging.

The yield on the 10-year U.S. Treasury note—the benchmark for borrowing costs ranging from mortgages to corporate loans—dropped to 3.876% on Wednesday, the lowest level since July.

FedEx in its quarterly earnings report warned of weakening demand and lowered its forecast for annual revenue. Shares dropped 12%, their worst one-day drop since September 2022.

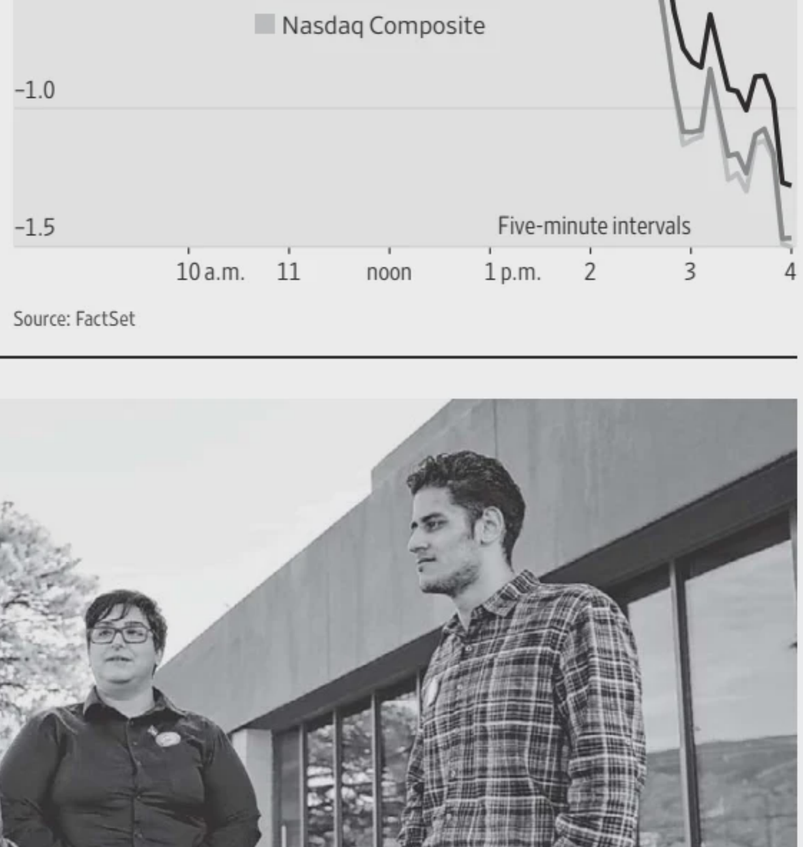
General Mills dropped 3.6% after the packaged-foods maker reported a drop in sales for its recently ended quarter, citing softening demand for snacks and breakfast foods.

All 11 sectors in the S&P 500 fell on Wednesday. Communication services was the relative outperformer, down less than 0.1%, with Class A shares of Google parent Alphabet rising 1.2%.

Brent crude rose 0.6% to $79.70 a barrel.

Overseas, the Stoxx Europe 600 rose 0.2%. At midday Thursday, Asian stocks were lower, with Japan's Nikkei 225 down 1.5% and Hong Kong's Hang Seng Index down 0.4%. S&P 500 futures rose 0.2%.

Index performance on Wednesday



Source: FactSet

Gas Mogul Fired From His Firm

Continued from page B1

offering and said it would overhaul its financing model.

Former employees and analysts ascribed the company's woes to a complicated business model that involved owning gas wells in Louisiana, transporting the molecules produced there to the planned terminal on the Gulf, liquefying the gas and selling it under agreements pegged to international indexes.

This proved a hard sell for lenders, who traditionally have relied on fixed liquefaction fees that developers charge to customers as a guarantee they will be repaid. Analysts said that in order to accomplish its vision, Tellurian would need billions of dollars more in investments than a traditional export project.

In the summer of 2023, Tellurian lost another contract with trader Gunvor.

Separately, Souki found himself deep in a legal battle against lenders revolving around a sprawling ranch outside of Aspen, Colo., that Souki had pledged as collateral for loans totaling $120 million, alongside his shares in Tellurian.

Despite the turmoil, industry observers didn't write off Souki, pointing to his history of beating the odds.

Tellurian said that Souki would receive a cash severance equal to $6.4 million, as well as a $1 million lump payment and travel-related benefits of about $660,000, among other benefits. Souki owns company stock worth about $1.2 million, according to S&P Global Market Intelligence.

The payout is far more modest than the roughly $165 million in stock payments and other compensation he received when Cheniere terminated him.

Souki previously said he had invested some of his personal fortune as well as his friends' money in Tellurian and that his reputation was on the line.

"If I want to keep my friends, I better make it a success," he said in a 2020 interview. "If not, I'll finish very lonely."

Wells Fargo Branch Gets Union Vote

Continued from page B1

company over the terms of their employment. That has proven difficult in other recent unionization efforts.

Wells Fargo branch workers have said they want to address issues around understaffing and compensation. Organizers also said they think the union can help repair the company's culture.

Branch workers have said they want to address issues around understaffing.

The bank is still recovering from a years-old sales scandal, in which management's unrealistic sales goals led employees to open millions of phony accounts.

Wells Fargo CEO Charlie Scharf was asked at a Senate hearing this month if he would remain neutral during the organizing effort. He said: "We believe that it's best that we have a direct relationship with those employees. We do intend to exercise our right to speak with them to make sure that they make an informed decision."

Sen. Sherrod Brown, who has previously supported the employees who are trying to unionize, expressed disappointment with that response. "It was an opportunity to show the American public truly a new day at Wells Fargo," the Ohio Democrat told Scharf. "I'm sorry that you failed to show that real change is afoot at your bank."

The bank has distributed fliers suggesting employees be skeptical about the union. "Don't be the union's bait," one says.



ADRIA MALCOLM FOR THE WALL STREET JOURNAL

Sabrina Perez, center, a banker at an Albuquerque, N.M., branch, called the vote a 'victory.'

A spokeswoman for the bank said: "Employees should have all the facts and perspectives at their disposal on any important topic. That is why we are communicating with our colleagues—just as the union has done."

The banking industry hasn't historically been a hotbed of unionization. There were some efforts after World War II and in the 1970s, but they didn't really stick—similar to many other white-collar workplaces, according to Ileen DeVault, a professor of labor history at Cornell University.

"We firmly believe in the right for employees to have self-determination," Leach said in an interview. After workers voted to unionize, the employees and bank reached a collective bargaining agreement about 18 months later. The unionization effort hasn't changed day-to-day operations much, he said.

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	$167,626,759,300
Accepted bids	$56,264,544,200
ᵃ noncompetitively	$719,675,200
ᶠ foreign noncompetitively	$100,000,000
Auction price (rate)	98.274500 (5.220%)
Coupon equivalent	5.400%
Bids at clearing yield accepted	35.49%
Cusip number	912797JP3

The bills, dated Dec. 26, 2023, mature on April 23, 2024.

19-YEAR, 11-MONTH BONDS

Applications	$33,113,141,100
Accepted bids	$13,000,033,000
ᵃ noncompetitively	$91,839,100
ᶠ foreign noncompetitively	$0
Auction price (rate)	107.169753 (4.213%)
Interest rate	4.750%
Bids at clearing yield accepted	56.27%
Cusip number	912810TW8

The bonds, dated Jan. 2, 2024, mature on Nov. 15, 2043.

New Highs and Lows

Continued From Page B8

Stock	Sym	52-Wk Hi/Lo	% Chg
AEye	LIDR	0.86	-5.1
AgapeATP	ATPC	0.63	-4.1
Agriforce	AGRI	0.37	-27.6
Ainos	AIMD	2.30	-4.2
AlsetCapAcqrWt	ACAXW	0.01	-33.3
AlzamendNeuro	ALZN	0.84	-12.3
argenx	ARGX	331.52	-25.1
AshfordHosp	AHT	1.80	...
AthenaTechWt	ATEKWS	0.02	-24.5
AuraFatProjectsWt	AFARW	0.01	10.3
AuroraTechA	ATAK	4.14	-15.0
Avinger	AVGR	2.61	0.4
BAIYU	BAIYU	1.30	-10.0
BanzaiIntl	BNZI	3.19	-19.0
BensonHill	BHIL	0.13	-9.1
BioCardiaWt	BCDAW	0.04	-45.1
BioVie	BIVI	1.28	-5.1
BitBrother	BETS	0.00	-21.2
bluebirdbio	BLUE	1.26	-45.7
BoneBiologics	BBLG	2.91	-3.3
BowenAcqnRt	BOWNR	0.11	4.8
BroogeEnergy	BROG	3.99	-2.7
BurningRockBio	BNR	0.69	-1.6
CN Energy	CNEY	0.06	-19.5
CalAmp	CAMP	0.16	2.9
CartesianTherap	RNAC	0.66	-3.0
Celularity	CELU	0.17	-9.7
ChavantCap	CLAYU	8.99	-1.4
ChickenSoupA	CSSE	0.21	-7.8
ChickenSoupPfdA	CSSEP	3.54	-11.6
CompassDigital	CDAQU	9.61	-9.7
Cricut	CRCT	6.67	-4.7
CycleclePharm	CYCC	3.07	-5.3
Dragonfly	DPRO	0.42	-9.4
DrillingToolsIntl	DTI	3.11	-4.3
EG Acqn A	EGGF	9.39	-0.4
EcoWavePower	WAVE	1.01	-12.9
ElectraBatteryMtls	ELBM	0.33	-3.9
EnsysceBioWt	ENSCW	0.00	-70.4
ErayakPwr	RAYA	0.48	-8.8
EsportsEnt	GMBL	0.01	-41.2
FGI Industries Wt	FGIWW	0.10	-9.3
FoxoTech	FOXO	0.25	-9.2
FintechEcosys	FEXDU	9.58	-10.1
FintechEcoWt	FEXDW	0.01	7.0
ForwardIndustries	FORD	0.59	-10.3
GamerPakistan	GPAK	0.37	-7.7
GeneticTech	GENE	2.51	-6.8
GlobalStarWt	GLSTW	0.00	50.0
GoldRoyaltyWt	GROYWS	0.01	-0.5
GrafTechIntl	EAF	2.07	-6.3
GreenGiant	GGE	0.04	-6.7
GreenfireResources	GFR	4.72	-3.8
Greenlane	GNLN	0.48	-5.8
H World	HTHT	33.10	-1.0
HarborCustom	HCDI	0.18	-37.6
Hershey	HSY	179.36	-1.7
HubCyberSecurity	HUBC	1.81	-10.1
IGCPharma	IGC	0.25	-4.6
ImpelPharm	IMPL	0.02	-27.3
Imunon	IMNN	0.79	-12.7
Infobird	IFBD	1.05	-7.5
InfraredCameras	MSAJ	2.45	-61.6
Inmo	INMD	1.52	-7.4
InnovidWt	CTV.WS	0.04	-0.9
InspireVeterinary	IVP	0.31	-3.4
JaguarHealth	JAGX	0.15	-7.4
JupiterAcqnWt	JAQCW	0.00	-89.5
KulrTech	KULR	0.21	-29.1
KintaraTherap	KTRA	0.16	-1.1
Leafly	LFLY	4.55	-7.9
LeeEnterprises	LEE	7.71	1.0
LinkageGlobal	LGCB	2.56	-14.1
LiveVoxWt	LVOXW	0.09	8.6
Longeveron	LGVN	1.40	-16.9
Lottery.com	LTRY	1.22	-9.0
LufaxHolding	LU	2.79	-7.0
LuokungTech	LKCO	0.53	-2.1
LytusTech	LYT	0.10	-11.5
M2iS Capital	MDBH	7.35	-7.6
MiraPharm	MIRA	1.03	-11.1
MachNaturalRscs	MNR	14.60	-3.1
MannKind	MNKD	3.30	-14.7
Mapblebear	CART	23.15	-5.9
Mediaco	MDIA	0.43	-16.4
MeiwuTechnology	MWW	1.80	-16.8
MCFinInvNts2028	MFICL	24.88	-0.7
MobileGlbEsports	MGAM	0.26	-6.1
Movano	MOVE	0.64	-11.7
MullenAuto	MULN	0.08	-11.7
NaviosMaritimPf	NMpG	12.84	-5.7
Nogin	NOGN	0.09	-30.7
Northann	NCL	1.31	-8.3
NorthernStrlt Wt	NSTBJWS	0.01	-48.5
Novavax	NVAX	4.85	-6.1
NubiaBrand	NUBIU	7.83	5.9
NubiaBrandWt	NUBIW	0.02	-19.6
NuCana	NCNA	0.28	-16.1
NuvveHolding	NVVE	0.13	-14.9
Ontrak	ONTK	0.37	-9.9
PasitheaTherap	KTTA	0.26	-13.6
PermianvilleRT	PVL	1.62	-6.9
PodcastOne	PODC	1.43	-0.7
PopCulture	CPOP	1.13	-3.3
ProtagenicWt	PTIXW	0.00	-63.6
QualigenTherap	QLGN	0.54	-5.0
QwestNts2056	CTBB	9.71	1.0
QwestNts2057	CTDD	9.89	-2.1
RailVision	RVSN	1.07	3.5
Regis	RGS	5.70	-6.7
RelianceGlobal	RELI	0.48	-13.4
RoyaltyMgmt	RMCO	1.48	-8.6
RubiconTech	RBT	1.45	-6.9
RumbleWt	RUMBW	1.00	-2.7
SMXSecurityMatters	SMX	0.85	2.2
SanJuanBasin	SJT	5.12	-0.8
SiduxSpace	SIDU	3.27	-6.3
SigningDaySports	SGN	0.66	-8.1
SmartShareGlbl	EM	0.48	...
Southland	SLND	4.78	2.5
ThermoGenesis	THMO	0.51	4.6
Urgent.ly	ULY	2.30	-5.9
Uxin	UXIN	0.52	-2.5
VastRenewables	VSTE	6.90	-94.2
VastRenewWt	VSTEW	0.11	-26.7
Velo3D	VLD	0.49	-3.1
Velo3DWt	VLD.WS	0.01	2.9
Volato	SOAR	3.75	-11.7
Volcon	VLCN	0.07	-4.2
WM Tech Wt	MAPSW	0.02	-10.0
XiloTherap	XLO	0.49	-16.7
ZeroFoxWt	ZFOXW	0.01	-10.9

Mutual Funds

Data provided by LIPPER

Top 250 mutual-fund listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply. 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, December 20, 2023

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MunilncmShares	11.10	+0.04	7.0
AB Funds - ADV			
LgCpGrAdv	91.44	-1.15	33.0
American Century Inv			
Ultra	73.61	-1.03	41.6
American Funds C1 A			
AmcpA	37.41	-0.59	28.5
AMutlA	50.05	-0.71	7.4
BalA	31.60	-0.25	12.6
BondA	11.47	+0.03	4.4
CapIBA	65.11	-0.59	7.1
CapWGrA	58.91	-0.75	18.4
EupacA	53.45	-0.65	13.0
FdInvA	70.11	-1.09	23.4
GwthA	62.06	-0.97	34.8
HI TrA	9.46	+0.02	11.3
ICAA	49.44	-0.69	26.1
IncoA	23.09	-0.18	6.0
N PerA	54.86	-0.74	22.3
NEcoA	52.99	-0.91	26.7
NwWrldA	73.24	-0.92	13.0
SmCpA	64.56	-0.98	15.8
TxExA	12.45	+0.04	6.2
WshA	56.28	-0.84	15.3
Artisan Funds			
IntlVal Inst	44.86	-0.37	20.0
Baird Funds			
AggBdInst	9.87	+0.04	6.1
CorBdInst	10.18	+0.04	6.5
BlackRock Funds			
HiYldBd Inst	7.01	+0.01	12.7
BlackRock Funds Inst			
iShS&P500IdxK	550.34	-8.13	24.3
BlackRock Funds Inst			
EqtyDivd	18.79	-0.23	10.4
StratInOpptyIns	9.41	+0.01	6.8
TotRet	10.03	+0.04	NA
Calamos Funds			
MktNeutI	14.87	+0.01	9.1
Columbia Class I			
DivIncom I	29.90	-0.45	8.7
Dimensional Fds			
5GlbFxdInc	9.95	+0.01	4.9
EmgMktVa	28.36	-0.30	12.3
EmMktCorEq	21.65	-0.28	11.5
IntlCoreEq	14.92	-0.15	14.4
IntSmCo	18.78	-0.16	11.3
IntSmVa	20.65	-0.17	14.4
LgCo	31.14	-0.46	24.3
US CoreEq1	35.50	-0.53	21.0
US CoreEq2	31.95	-0.48	19.9
US Small	43.59	-0.70	15.6
US SmCpVal	44.23	-0.61	17.0
US TgdVal	31.35	-0.50	17.3
USLgVa	43.76	-0.68	9.5
Dodge & Cox			
Balanced	100.13	-0.74	12.5
GblStock	14.66	-0.19	18.2
Income	12.59	+0.05	7.4
Intl Stk	48.23	-0.40	14.5
Stock	239.26	-3.58	15.4
DoubleLine Funds			
TotRetBdI	8.85	+0.04	NA
Edgewood Growth Instituti			
EdgewoodGrInst	43.10	-0.73	37.7
Federated Hermes Int			
TIRtnBdI	9.57	+0.04	4.9
Fidelity			
500IdxInstPrem	162.97	-2.41	24.4
Contrafund K6	22.76	-0.29	35.9
NASDAQ	188.40	-2.88	42.8
OTC	18.02	-0.23	40.5
Puritn	23.03	-0.19	18.8
SAIUSQtyIdx	19.11	-0.24	27.9
SrsEmrgMkt	16.77	-0.26	10.5
SrsGlobal	13.46	-0.15	12.3
SrsGroCoRetail	19.12	-0.34	39.6
SrsIntlGrw	16.70	-0.17	18.7
SrsIntlVal	11.37	-0.11	17.2
TotalBond	9.58	+0.03	6.9
Fidelity SAI			
TotalBd	9.07	+0.04	7.1
U.S.TreBdIdx	8.83	+0.03	4.2
Fidelity Selects			
Semiconductors r	25.08	-0.78	72.1
Softwr	29.40	-0.37	49.6
Tech	28.03	-0.52	57.1
First Eagle Funds			
GlbA	62.10	-0.61	11.0
Franklin A1			
IncomeA1	2.31	-0.01	7.7
FrankTemp/Frank Adv			
IncomeAdv	2.29	...	7.9
FrankTemp/Franklin A			
Growth A	120.60	-9.67	25.5
RisDv A	86.69	-4.52	9.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.80	+0.08	7.2
Harbor Funds			
CapApInst	95.22	-1.56	51.7
Harding Loevner			
IntlEq	25.31	-0.28	8.1
Invesco Funds A			
EqIncA	9.94	-0.10	8.5
Invesco Funds Y			
DevMktY	37.64	-0.62	8.6
JHF III DispVal			
DispValMCI	26.84	-0.44	14.3
John Hancock			
BondR6	13.60	+0.04	6.3
JPMorgan I Class			
CoreBond	10.32	+0.04	NA
EqInc	22.59	-0.37	NA
LgCpGwth	59.38	-0.97	NA
JPMorgan R Class			
CoreBond	10.33	+0.03	NA
CorePlusBd	7.28	+0.03	NA
Lord Abbett I			
ShtDurInc p	3.85	+0.01	5.2
Metropolitan West			
TotRetBdI	9.17	+0.04	NA
TRBdPlan	8.60	+0.03	NA
MFS Funds			
IIE	32.21	-0.29	16.4
MFS Funds Class I			
Growthl	169.67	-2.06	34.2
Valuel	46.51	-0.73	5.7
Natixis Funds			
LSGrowthY	22.87	-1.73	49.1
Northern Funds			
StkIdx	50.14	-0.74	NA
Old Westbury Fds			
LrgCpStr	17.11	-0.25	18.0
Parnassus Fds			
ParnEqFd	53.98	-0.81	22.4
PGIM Funds Cl Z			
TotalReturnBond	12.03	+0.04	NA
PIMCO Fds Instl			
AllAsset	11.12	+0.01	NA
TotRt	8.63	+0.03	NA
PIMCO Funds A			
IncomeFd	10.59	+0.01	8.4
PIMCO Funds Inst			
Income	10.59	+0.01	8.7
PIMCO Funds Instl			
IncomeFd	10.59	+0.01	8.8
Price Funds			
BlChip	147.54	-1.87	47.6
DivGro	69.53	-0.95	11.6
Growth	85.55	-1.33	43.5
LgCapGow I	64.90	-0.76	44.3
MidCap	97.69	-1.85	17.3
NHoriz	54.51	-1.08	17.7
R2025	16.53	-0.12	13.1
R2030	25.04	-0.23	14.5
R2040	28.64	-0.37	17.3
Schwab Funds			
1000 Inv r	100.77	-1.54	NA
S&P Sel	71.98	-1.07	NA
TSM Sel r	79.67	-1.23	NA
TIAA/CREF Funds			
EqIdxInst	33.13	-0.51	23.9
IntlEqIdxInst	21.30	-0.23	15.2
LrgCpGrIdxInst	51.21	-0.69	40.9
VANGUARD ADMIRAL			
500Admrl	433.29	-6.40	24.3
BalAdmrl	44.10	-1.50	16.3
CAITAdmrl	11.45	+0.02	5.5
CapOpAdmrl r	174.95	-3.46	22.6
DivApplxAdm	45.52	-0.93	12.7
EMAdmr	33.04	-0.54	5.6
EqIncAdmrl	82.67	-1.21	5.7
ExplrAdmrl	100.81	-1.68	17.1
ExtndAdmrl	122.01	-2.36	22.7
GNMAAdmrl	9.31	+0.04	4.7
GrolncAdmrl	88.79	-1.30	22.8
GrwthAdmrl	158.11	-2.44	45.0
HlthCareAdmrl r	88.19	-1.75	1.5
HYCorAdmrl r	5.40	+0.01	11.1
InfProAd	23.54	+0.09	4.1
IntlGrAdmrl	99.19	-2.37	11.9
ITBondAdmrl	10.34	+0.04	5.7
ITGradeAdmrl	8.65	+0.03	8.1
LarCapAd	108.59	-2.07	25.3
LTGradeAdmrl	8.16	+0.03	9.6
MidCpAdmrl	281.82	-6.37	13.5
MuHYAdmrl	10.68	+0.03	8.0
MuIntAdmrl	13.73	+0.03	5.6
MuLTAdmrl	10.97	+0.03	7.2
MuLtdAdmrl	10.85	+0.01	4.1
MuShtAdmrl	15.77	...	3.8
PrmcpAdmrl r	152.40	-3.04	24.9
RealEstatAdmrl	122.66	-3.07	9.6
SmCapAdmrl	100.16	-2.41	15.8
SmGthAdmrl	83.03	-2.05	18.6
STBondAdmrl	10.08	+0.02	4.6
STIGradeAdmrl	10.21	+0.02	5.8
STIPSIxAdm	24.13	+0.04	4.6
TotBdAdmrl	9.69	+0.03	5.4
TotIntBdIdxAdm	20.33	+0.10	9.1
TotIntlAdmIdx r	30.25	-0.34	12.2
TotStAdmrl	113.64	-2.24	24.0
TxMCapAdmrl	243.26	-4.59	24.7
TxMIn r	14.99	-0.15	14.5
USGroAdmrl	144.54	-2.42	43.2
ValAdmrl	57.16	-1.35	7.1
WdsrlAdmrl	74.57	-1.02	18.7
WellsIAdmrl	59.93	-0.22	6.2
WelltnAdmrl	70.49	-0.47	13.0
WndsrAdmrl	70.93	-1.10	12.6
VANGUARD FDS			
DivdGro	37.03	-0.49	6.0
IntlVal	39.32	-0.46	13.2
LifeCon	20.91	-0.07	11.5
LifeGro	41.57	-0.43	16.5
LifeMod	30.96	-0.21	14.0
PrmcpCor	30.97	-0.53	20.5
STAR	27.68	-0.25	15.5
TgtRe2020	28.27	-0.10	11.5
TgtRe2025	18.88	-0.11	13.2
TgtRe2030	35.90	-0.26	14.4
TgtRe2035	22.33	-0.19	15.4
TgtRe2040	39.57	-0.39	16.4
TgtRe2045	26.78	-0.30	17.4
TgtRe2050	44.56	-0.54	17.9
TgtRe2060	45.78	-0.55	17.9
TgtRet2055	49.71	-0.60	17.9
TgtRetInc	13.24	-0.03	9.9
WellIn	15.77	...	3.8
Windsrll	42.04	-0.58	18.6
VANGUARD INDEX FDS			
ExtndIstPl	100.16	-2.41	15.8
IdxIntl	18.08	-0.21	12.1
MdCpGrAdml	92.24	-1.93	20.2
MdCpVlAdml	73.61	-1.81	7.6
SmValAdmrl	75.99	-1.74	14.0
TotBdZ	9.57	+0.03	5.2
TotIntlInstIdx r	120.95	-1.39	12.2
TotIntlInstPlId r	120.98	-1.39	12.2
TotSt	113.63	-2.21	23.9
VANGUARD INSTL FDS			
BalInst	44.11	-1.50	16.3
DevMktsIndInst	15.01	-0.15	14.6
DevMktsIxInst	23.46	-0.23	14.6
ExtndInst	122.00	-2.36	22.7
GrwthInst	158.11	-2.45	45.0
InPrSeIn	9.59	+0.04	4.1
InstIdx	393.63	-5.82	24.3
InstPlus	393.63	-5.82	24.3
InstTStPlus	81.03	-2.28	24.0
MidCpInst	62.26	-1.40	13.5
MidCpIstPl	307.03	-6.95	13.5
SmCapInst	100.16	-2.41	15.9
SmCapIstPl	289.08	-6.97	15.9
STIGradeInst	10.21	+0.02	5.9
STIPSIxIns	24.15	+0.04	4.6
TotBdInst	9.69	+0.03	5.4
TotBdInst2	9.57	+0.03	5.3
TotBdInstPl	9.69	+0.03	5.4
TotIntBdIdxInst	30.51	+0.15	9.2
TotStInst	113.66	-2.24	24.0
ValueInst	57.16	-1.35	7.1
WCM Focus Funds			
WCMFocIntlGrwIns	22.40	-0.29	14.7
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

World's Other Big Canal Is in Trouble, Too

While the Panama Canal has been running dry, Gaza-related attacks have created a crisis in the Red Sea

Global trade is under threat again—this time from missile attacks linked to the Israel-Hamas war targeting commercial ships passing through the Red Sea, near the Suez Canal. That may force many vessels to take the longer but safer route around Africa and is boosting oil prices.

For shipping owners, the development both gives and takes away: Clients will be forced to pay up for higher rates, but shippers also will have to absorb higher fuel costs. Tanker and liquid petroleum gas shippers look best placed since capacity utilization is tight and trouble at another major canal—in Panama—has already given them a huge boost in bargaining power.

So far this week, crude oil prices are up about 3.3% in New York trading. U.S.-traded shares of **A.P. Moller-Maersk**, a top global container shipper, and **Dorian LPG**, a major LPG shipper, have risen by 4% and 2.8%, respectively.

Oil giant **BP** on Monday became the latest company to halt its tankers from sailing through the Red Sea. Many of the world's biggest shipping lines, including Maersk, **Hapag-Lloyd** and **MSC**, have started diverting vessels from the region. These new attacks are compounding disruptions to global trade already suffering from a historic drought in the Panama Canal.

Jefferies estimates container fleet utilization could surge from 77% to 88% and oil product tanker capacity could become entirely booked up—it is already high at a 95% utilization rate. A containership traveling from the Far East to Europe takes 21 days via the Suez Canal but 42 days if going around Africa, according to the bank. A tanker from the Middle East takes 17 days to get to Europe using the Suez Canal but 41 days if going around Africa.

According to Jørgen Lian, an analyst at DNB Markets, rates already have been inching up: War-risk premiums have increased for voyages in the region and vessel owners may be holding out for more optionality on routes.

The intensity of the impact will ultimately depend on how much volume is redirected in the coming weeks. The U.S. unveiled a multinational naval force to protect merchant vessels in the Red Sea on Monday, which could reduce the risk of attacks. Egypt also has a significant commercial interest in the functioning of the Suez Canal as it is an important revenue source for the government.

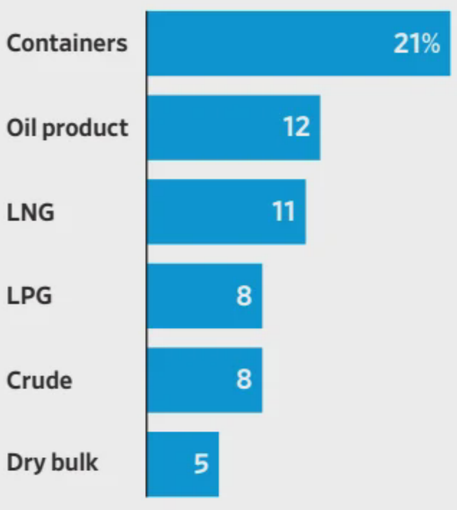
Container shipping is in a less-favorable position than tanker owners since global container trade has been weak. Maersk, which handles about one-fifth of the world's container shipping, redirected its ships around Africa in 2021 when the Suez Canal was blocked for several days. At that time, during the pandemic era trade boom, rates got a real boost. But 2023 couldn't be more different. In August, Maersk predicted that global container trade would contract as much as 4% this year. Even after a significant recovery since mid-fall, its shares are still down by more than 16% since late July.

Tankers, in contrast, have a very strong hand. The Russia-Ukraine war has already boosted tanker utilization due to lengthening trade routes from the Black Sea and Baltic Sea. Strong U.S. exports of LPG and low water levels in the Panama Canal are another source of leverage for some firms.

Repeated disruptions to key trading routes are bad news for global trade and consumers. Petroleum product and LPG tanker firms may be salivating. But container firms are in a trickier position—particularly if oil prices keep marching higher, too.

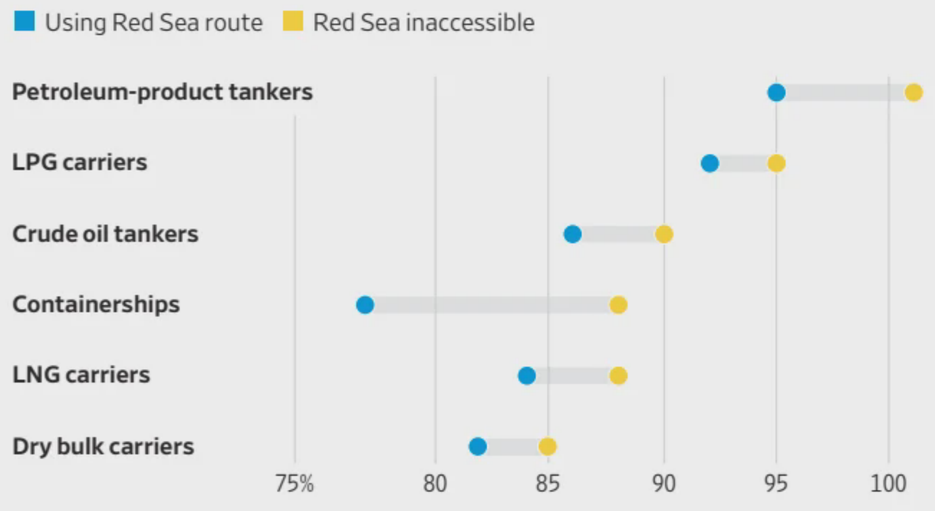
—Megha Mandavia

Share of trade using the Suez Canal



Source: Jefferies

Share of total fleet needed to carry the same amount



Interest in Home Buying Heats Up Again

Mortgage rates have come back down, and that is going to help would-be home buyers. It will help home builders even more and has already helped their stocks a lot.

The Mortgage Bankers Association on Wednesday reported that in its latest survey of lenders, the average contract interest rate on a 30-year mortgage fell to 6.83% last week from 7.07% the previous week. That is still steep, but it is much better than the 23-year high of 7.9% registered in October. It brings mortgage rates back to their June levels.

Already the decline in rates appears to have rekindled interest in home buying: The National Association of Home Builders on Monday said that traffic among prospective new home buyers has picked up from last month. And builders are acting as if there are good times ahead: The Commerce Department on Tuesday reported that a seasonally adjusted 1.143 million single-family homes were started in November, at an annual rate, versus 969,000 in October and the most since April 2022. New building permits for single-family homes—a leading indicator of home-construction activity—hit their highest level since May of last year.

This counts as good news for the economy. Earlier this month, economists were pretty sure that housing would weigh on fourth-quarter gross domestic product. Now it looks as if it might provide a bit of a boost.



NOAH BERGER/ASSOCIATED PRESS

Commerce Department said a seasonally adjusted 1.143 million single-family homes were started in November.

Even though mortgage rates have come down, however, they would probably need to decline much more to substantially unlock the market for previously owned, or existing, homes. The National Association of Realtors reported that a seasonally adjusted 3.82 million existing homes were sold in November, up from October's 3.79 million, but outside of that the fewest since August 2010.

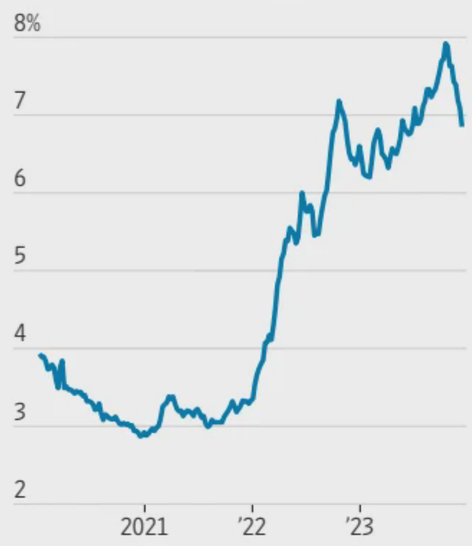
This figure seems likely to improve in the months ahead, especially since existing-home sales aren't recorded until sales are closed. But the report also showed that there were just 1.13 million existing homes for sale in November, which compares with a November average of 1.79 million in the five years preceding the pandemic. The lock-in effect—which has homeowners unwilling to sell and give up the much lower mortgage rates they are paying—persists. It likely would continue to at least some degree even if mortgage rates fall by another percentage point.

For home builders, this counts as more good news. The dearth of existing homes for sale has already led to more potential customers to their doorsteps: The Mortgage Bankers Association reports that even though its index of mortgage applications for all home purchases was down in November from a year earlier, mortgage applications for new-home purchases were up 21.8%.

None of this has been lost on investors: The S&P Homebuilders Select Industry Index is up nearly 40% from its October closing low. Builder stocks' ratios of price to book value still don't look exceedingly high, but it is hard to argue they are downright cheap. The home-building business might be getting easier, but the easy money in home-building stocks might already have been made.

—Justin Lahart

30-year fixed mortgage rate



Source: Mortgage Bankers Association via FactSet

Electric-Scooter Stocks Are Hitting a Wall

Shared electric scooters are getting booted off the stock market, but don't rule out a comeback.

Bird Global, a pioneer in the business of renting out e-scooters and e-bikes to help city dwellers get around, filed for bankruptcy protection Wednesday. It went public via a merger with a special-purpose acquisition company in late 2021 at a valuation of $2.3 billion. The stock immediately went into terminal decline as investors tired of startups without a clear path to profitability.

The past half year has been especially rocky. Founder Travis VanderZanden, a former executive at Lyft and Uber, resigned in June. The shares were delisted by the New York Stock Exchange in September for failing to maintain a market value above $15 million for 30 consecutive days, even as the company announced the acquisition of a smaller competitor. In November it reported widening losses for the third quarter. It will continue to operate while it restructures its balance sheet in bankruptcy court.

Bird isn't the only so-called micromobility player in trouble in a world of higher interest rates. **Micromobility.com**, previously called Helbiz, said Tuesday that it had been asked by Nasdaq to delist its shares because they were trading below $1, among other violations of its rules. It, too, went public via a SPAC deal in 2021. Europe's largest micromobility business, privately owned Tier, said last month that it was cutting 22% of its staff after what it called a "difficult year."

Electric-scooter rentals are unpopular with a lot of citizens, who often see them as a dangerous nuisance, as well as investors. Nearly 90% of voters in a Paris referendum supported a ban, which took effect in September, though the Parisian capital is encouraging shared e-bike programs. New York City, which legalized privately owned electric scooters in 2020, has so far limited shared fleets to a pilot program in the Bronx.

Yet it would be hasty to conclude that the micromobility sector has run out of road. **Lime**, Bird's big U.S. peer, appears to be doing better. It made $27 million in earnings before interest, taxes, depreciation and amortization and various adjustments in the first half, after a 45% increase in gross bookings.

Achieving profitability at the all-important cash-flow level while maintaining growth will be harder, as building and maintaining fleets of rugged electric bikes and scooters is a capital-intensive business. Still, based on the limited financial data it has disclosed, Lime seems to be in a better position than its listed peers. It also hasn't announced layoffs since 2020, when the pandemic put shared-mobility businesses on ice. It should benefit from the financial dysfunction of rivals.

Lime wisely never followed its peers down the SPAC route, which was most attractive to companies that wanted or needed cash quickly. It has long teased the prospect of an initial public offering. The shared micromobility sector has yet to prove to skeptical investors that it has a sustainable business model. With Lime, it could have a better shot.

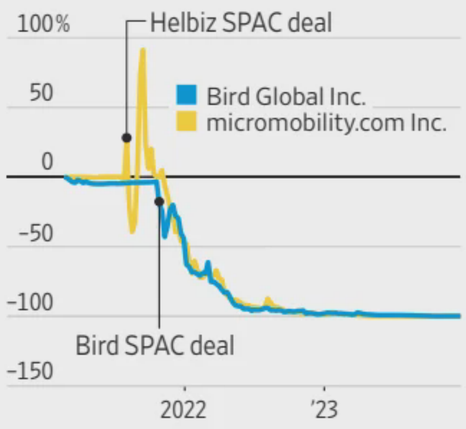
—Stephen Wilmot



TY O'NEIL/SOPA IMAGES/ZUMA PRESS

Bird Global, which rents out e-scooters in Reno, Nev., and elsewhere, filed for bankruptcy protection Wednesday.

Change in share price



Note: Deal dates show completion, prior to which the stocks were SPACs.
Source: FactSet