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WSJ.com

DJIA 39186.98 **A** 1016.57 2.66%

NASDAQ 16300.42 ▲ 2.7%

STOXX 600 507.71 ▲ 0.3%

10-YR.TREAS. ▲ 4/32, yield 4.389%

OIL \$64.31 **\(\)** \$1.23

GOLD \$3,400.80 ▼ \$5.40

EURO \$1.1421

YEN 141.60

What's News

Business & Finance

- ◆ Tesla's quarterly net income slid 71% as the company struggled to overcome competitive pressure overseas and a reputational hit from CEO Musk's polarizing role in government. A1
- ◆ Surging shares of big tech firms and trade-sensitive companies lifted the Dow more than 1.000 points, or 2.7%, helping markets to partially recover. The S&P 500 and Nasdaq rose 2.5% and 2.7%, respectively. A1
- ♦ Trump said he wasn't planning to fire Federal Reserve Chairman Jerome Powell and the president signaled that tariffs on China could be lowered. A2
- ◆ Boeing agreed to sell portions of its Digital Aviation Solutions business to Thoma Bravo in an all-cash deal valued at \$10.55 billion. B1
- ♦ The Davos forum is investigating its founder, Klaus Schwab, after a new whistleblower letter alleged financial and ethical misconduct by the longtime leader and his wife. B1
- ◆ Verizon reported a rise in first-quarter earnings to \$5 billion but postpaid phone losses increased. B1
- ♦ Roche plans to invest \$50 billion in the U.S. over the next five years to fund new research hubs and new and expanded manufacturing facilities. B3



World-Wide

- ◆ Zelensky pushed back on a U.S. proposal to recognize Russia's control of Crimea as part of a cease-fire agreement, casting doubt on Trump's efforts to bring a quick end to the war in Ukraine. A1
- **♦ Three prosecutors** who worked on the case against New York City Mayor Adams resigned, saying they refused a Justice Department directive to admit wrongdoing. A3
- ◆ Secretary of State Marco Rubio announced a plan to reorganize his department to shrink the bureaucracy. A6
- ♦ Big U.S. consulting firms offered billions in additional cuts to their government contracts after the administration
- told them to dig deeper. A5 ◆ Suspected militants opened fire in a popular tourist valley in India-administered Kashmir, killing at least 25 people. A16
- **♦ The administration** is moving to strip artificial food dyes from the American diet. A3
- **◆ Defense Secretary** Hegseth lashed out at former aides he called leakers in a Fox News interview amid deepening turmoil at the Pentagon. A5

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'Ukraine will not legally recognize the occupation of Crimea' by Russia, President Volodymyr Zelensky said in Kyiv on Tuesday.

Zelensky Resists U.S. Peace Proposal

Ukrainian president says Kyiv won't recognize Russian control over Crimea

KYIV, Ukraine—President Zelensky Volodymyr Ukraine pushed back on a U.S. proposal to recognize Russia's control of Crimea as part of a cease-fire agreement, throwinto doubt President Trump's efforts to bring a quick end to the war.

"Ukraine will not legally recognize the occupation of Crimea," Zelensky said on Tuesday. "There's nothing to talk about here. This is against our constitution."

Zelensky's dismissal upends Trump's latest proposal to halt the war in Ukraine—now in its fourth year—and casts new uncertainty on the future of the relationship between Kyiv and Washington, which Trump has made conditional on a quick deal.

U.S. officials had presented

By Ian Lovett, Jane Lytvynenko and Benoit Faucon

a series of ideas for ending the war-including the Crimea proposal—to Ukrainian officials last week and expected an answer on Wednesday at a summit in London, where Ukrainian, U.S. and European officials are set to gather.

Zelensky said Russia should agree to a cease-fire before further talks to demonstrate "serious steps, and not childishness." He said Ukrainian officials in London on Wednesday would have a mandate to discuss a partial or full ceasefire, to which Ukraine agreed in March but Moscow rejected.

President Vladimir Putin of Russia announced on Saturday a unilateral 30-hour Easter cease-fire, but Zelensky said the Russians never fully stopped their attacks.

White House press secretary Karoline Leavitt said spe-Please turn to page A8

Tesla **Profit Falls 71%,** Hurt by Backlash

Musk to cut back on White House work after reaction to his role hurt earnings

By SEAN McLAIN

Tesla's net income slid 71% in the first quarter, as the company struggled to overcome competitive pressure overseas and a reputational hit from Chief Executive Elon Musk's polarizing role in the Trump administration.

Musk said he would be devoting significantly less time to his cost-cutting work at the White House starting next month, but struck a defiant tone against critics. "I believe the right thing to do is to fight the waste and fraud and try to get the country back on the right track," Musk said on a call with analysts after the earnings report on Tuesday.

The electric-vehicle maker reported adjusted earnings per share of 27 cents, which missed analysts' expectations of 41 cents.

Tesla said shifting trade

policies, exacerbated by the administration's tariff regime, are stressing supply chains Please turn to page A6

Colleges Pile Up Cash **To Offset Trump Cuts**

By Heather Gillers AND JULIET CHUNG

Elite universities are drumming up cash as they deal with life in President Trump's crosshairs.

Princeton University is issuing \$320 million in bonds, while Northwestern secured \$500 million and Harvard raised \$750 million. Yale University, which has flown under Trump's radar so far, is trying to sell billions in its privateequity holdings.

Many colleges haven't turned to such measures since

Drama Brews

Over Baristas'

Cup Doodles

At Starbucks,

animals are out,

smiley faces are in

When Conor Ireland picked

up his cold brew at a Star-

bucks in London, Ontario, last

month, he discovered a draw-

ing of a sausage-shaped crea-

neighing at me," the 32-year-

old truck driver posted on

Reddit, where his query drew

thousands of responses. "I

fear my baristas have reached

mandatory cup-message psy-

Starbucks baristas are in-

dulging their inner artists,

drawing smiley faces, dogs

and other doodles on cups and

"Why is there a salamander

By Heather Haddon

ture saying "neigh."

the 2008-09 financial crisis or the Covid-19 pandemic. "Most universities are not panicking but want to be prepared for the worst," said Greg Dowling of investment consulting firm Fund Evaluation Group.

The Trump administration has pulled, paused or placed under review more than \$10 billion in funding as part of its push for sweeping changes to how universities operate, which the schools argue amounts to massive overreach by the federal government into private institutions.

Please turn to page A4

INSIDE



PROPERTY REPORT

Ballooning costs are making condo owners in Florida desperate to sell. **B6**

Volatile Stocks Rally On Trade-Deal Hope

Surging shares of big tech firms and trade-sensitive companies sent the Dow Jones Industrial Average up more than 1,000 points on Tuesday, helping markets recover after a bruising start to the week.

The rally continued the most-turbulent stretch for stocks since the Covid-19 crash, with the S&P 500 and Nasdaq Composite volatility on pace for its highest calendar month since March 2020, according to Dow Jones Market Data. Tuesday's rise came despite the International Monetary Fund slashing its U.S. and global economic forecasts.

The mayhem has divided investors scrambling to navigate the market upheaval. Some jittery investors piling into a Please turn to page A2

Trump Shifts Tone on Powell

President says he has 'no intention' of firing Federal Reserve chairman....

Pope Leaves Church More Global, Divided

Transformed senior leadership exposes growing differences over teachings

By Stacy Meichtry AND MARCUS WALKER

ROME-Pope Francis accelerated the transformation of the Catholic Church into an institution that reflects the unruly diversity of its global flock. His successor will have to make it work.

When cardinals from around the world gather in the Sistine Chapel in early May to elect a new pontiff, following Francis' death on Easter Monday, they will bring with them a greaterthan-ever range of views on Catholic teaching and prac-

The Catholic Church has become more culturally heterogeneous than at any Please turn to page A9 point in its 2,000-year his-

tory. Nearly half of the voting cardinals will come from the global south, compared with just over one-third at the 2013 conclave that elected Francis.

The church has always defined itself as "universal," but its power was long centered in Europe. Over the course of his 12-year pontificate, Pope Francis sought to reorient the church toward Asia and the global south, broadening the faith beyond its traditional strongholds in the West.

The Argentine pope transformed the demographics of Roman Catholicism's senior Please turn to page A8

 Pope failed to stem slide in Americas...



U.S. NEWS

Trump Says 'No Intention' to Fire Powell

President also states that the 145% tariffs he put on China will be cut 'substantially'

WASHINGTON—President Trump said he isn't planning to fire Federal Reserve Chairman Jerome Powell and he signaled that tariffs on China could be lowered, prompting relief from investors who had been spooked by the White House's aggressive moves in recent weeks.

> By Brian Schwartz, Nick Timiraos and Tarini Parti

"I would like to see him be a little more active in terms of his idea to lower interest rates...but. no. I have no intention to fire him," he told reporters in the Oval Office.

U.S. stock futures and the rallied following Trump's remarks. Gold futures dropped, pulling back from re-

Trump's softer tone on Powell came after he lashed out at the Fed chair, writing on social media last week. "Powell's termination cannot come fast enough!"

But on Tuesday, Trump played down recent comments by Kevin Hassett, the director



of the National Economic Council, that the administration was studying whether the president could fire Powell.

'This is a perfect time to lower interest rates. If he doesn't, is it the end? No. It's not," Trump said.

Trump has privately raised the possibility of firing Powell to advisers in recent months. Last week, he expressed confidence that he had the authority to oust Powell. "If I want him out, he'll be out of there

Index performance on Tuesday

real fast, believe me," Trump said. And he renewed his criticism of Powell on Monday. Trump's social-media posts about Powell have triggered market volatility.

Trump's public attacks on Powell unnerved some of his advisers, who made the case to the president that attempting to fire the Fed chair would result in a market downturn and prompt a messy legal fight, according to people familiar with the matter.

Treasury Secretary Scott Bessent was among those who raised concerns to the president about the market impact of Trump's comments about Powell, some of the people said. The Treasury Department didn't respond to a request for comment.

In the Oval Office on Tuesday, the president also said 145% tariffs on China are very high."

"It won't be that high," Trump said. "It will come down

Tuesday

Gold futures price, year to date

U.S. Lists Goals in U.K. Tariff Talks

The U.S. is preparing its terms for trade negotiations with the U.K., according to people familiar with the plans, aiming for London to reduce levies and other non-tariff barriers on a variety of U.S. goods.

The U.S. will aim for the U.K. to reduce its automotive tariff from 10% to 2.5%, according to people with knowledge of a draft document the Trump administration circulated this week outlining goals for trade talks with the U.K. Washington will also push the U.K. to relax rules on

agricultural imports from the U.S., including beef, and revise rules of origin for goods from each nation, the people said, among other aims.

The people emphasized the terms aren't final. It remains unclear if the U.S. will consider reducing its 10% tariff on the U.K. if London agrees to trade demands.

A White House spokesman said tariff decisions "will come from President Trump and President Trump only.'

—Gavin Bade

substantially. But it won't be zero. It used to be zero."

Even if Trump tries to fire Powell, he would likely have an uphill legal battle. Fed governors, which include the chair, can only be dismissed for cause, according to the central bank's founding laws. Courts have generally interpreted that to mean malfeasance or dereliction of duty.

Powell has indicated he doesn't believe the president has the authority to remove him before his four-year term expires next year.

On Monday, stock markets and government bond prices fell, and the dollar weakened amid concerns that Trump might try to challenge the Fed's independence in setting interest rates by trying to fire Powell.

"He got the hint. Firing Jay would be a catastrophic own goal," said Mark Spindel, an investment manager who cowrote a history of Fed independence.

Stocks Rally on Trade Hope

Continued from Page One "Sell America" trade have dumped U.S. stocks, bonds and 1.5 the dollar, threatening to upend the U.S.'s financial primacy and "exceptionalism" that had market watchers optimistic about U.S. growth prospects earlier this year. Other traders have dived headfirst into the market carnage to snap up beaten-down stocks.

"It's really hard to watch as an investor and as a manager of assets. You can't really trade this, to a certain degree," said Ayako Yoshioka, portfolio consulting director at Wealth Enhancement. "If you're following the news and trying to make longer-term decisions, it is a little unnerving.'

On Tuesday, investors saw some reprieve from the market's recent selloffs. The tech-heavy Nasdaq jumped 2.7%, leading the session's gains. The Dow Jones Industrial Average rose nearly 2.7%, or 1,016.57 points, and the S&P 500 gained 2.5%.

Stocks continued to rise in Asia early Wednesday. Japan's Nikkei Stock Average was up 1.6%, while Hong Kong's Hang Seng Index was up 1.9%. U.S. stock futures were also higher.

Traders were cheered by optimism from the White House \2012 on tariff negotiations. Treasury Secretary Scott Bessent said at an investor summit that he expects the trade war with China to de-escalate and believes a deal can be reached, according to people in the room for his remarks. Bloomberg reported the news earlier.

After the market closed, President Trump told reporters that 145% tariffs on China are "very high" and that could change.

Financials were the biggest gainers Tuesday among the S&P 500's sectors. Consumer discretionary stocks, among the hardest hit this year due to their exposure to import duties, trailed closely behind, climbing 3.2%. Home builder Lennar saw its shares rise



\$3,400 a troy ounce \$3,419.40 3,200 3,000 +2.71% Dow industrials +2.66% S&P 500 +2.51% Most-active contract 10 a.m. 11 1 p.m. Jan. 2025



The G1 Humanoid from Unitree Robotics at the Nvidia GPU Technology Conference last month.

4.1%, McDonald's gained 3.4% and DoorDash rose 2.8%.

Big tech shares also rallied. The Magnificent Seven stocks– Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia and Tesla—all added more than 2%.

The bounceback came despite fresh fallout from Trump administration tariffs that have knocked the Dow so far this month to its worst April since 1936, according to DJMD.

The International Monetary Fund slashed its U.S. and global economic forecasts, warning that tariffs were ushering in a new era of slower growth. U.S. economic growth in 2025 is now projected at 1.8%, down from the fund's

2.7% forecast in January. Goldman Sachs Chief Executive David Solomon said uncertainty was "too high," holding back corporate decision-making and keeping asset prices under pressure. And the IIF, a finance-industry trade group, said the U.S. faced a likely recession later this year.

Defense contractor RTX said it was bracing for an \$850 million financial hit, while Huggies maker Kimberly-Clark said

a shifting "global geopolitical landscape" was partly to blame

after surging early Tuesday to a record above \$3,500 a troy ounce. The precious metal, coveted in times of uncertainty and stress, has cemented its status as the undisputed winner from this month's tarifffueled market turmoil.

Jim Lebenthal, chief equity strategist at Cerity Partners, said that he and his colleagues remain sanguine that it is just a matter of time before Trump will dial down tariffs.

for a lower profit outlook. Gold, meanwhile, retreated

Powell and colleagues have

In Fed Leader, President Sizes Up A Target of Blame

By NICK TIMIRAOS

In stating that he has "no intention" to fire Federal Reserve Chair Jerome Powell on Tuesday, President Trump underscored how he will make the central bank a scapegoat for any economic weakness that results from his trade war if it doesn't cut interest

In the process, he might also be seeking to delegitimize the historically independent institution in a way that could undermine its effectiveness.

In a social-media post on Monday, Trump repeated last week's demand that the Fed reduce interest rates now. "There is virtually no inflation," he said, blasting Fed Chair Jerome Powell as "Mr. Too Late" and "a major loser."

He also accused the central bank of lowering interest rates last fall to influence the 2024 election. "Powell has always been 'To [sic] Late,' except when it came to the Election period when he lowered in order to help Sleepy Joe Biden, later Kamala, get elected," he

wrote. On Tuesday, Trump said he wasn't going to attempt to remove Powell. "I would like to see him be a little more active in terms of his idea to lower interest rates...but, no, I have no intention to fire him," he told reporters.

By Trump's account, Powell worked to help Biden during his term and is now unwilling to provide the same support to his own second-term agenda. He put no weight on the fact Trump appointed Powell to the role in 2018, that Powell worked closely with his administration in 2020 to provide unprecedented support when the pandemic hit, or that the Fed was prepared to saddle Biden with a recession in 2023 by raising rates sharply to bring inflation down.

said the central bank doesn't take political considerations

into account when setting policy. Powell has spent much of his seven years as chair trying to shore up the institution's apolitical DNA after bruising political attacks following the

2008 global financial crisis. "We will only make our decisions based on...our best analysis of the data," Powell said last week.

Monday's presidential broadside focused on one episode in particular. In September, after holding interest rates at a two-decade high of around 5.3% for more than a year, the Fed cut rates by a half percentage point amid concerns that the labor market was weakening while inflation was falling. After Trump won the election in early November, the Fed went on to cut rates twice more by a quarter

percentage point each time. Many Wall Street economists see the Fed's decision to cut rates then and hold rates steady for now as the logical response to actual and expected economic developments, not politics.

Some analysts said the president's attacks on the Fed simply represent an effort to scapegoat the central bank for impending economic weakness. "It's tempting to want somebody else to ride to the rescue, or at least have someone else to blame," said former Sen. Phil Gramm (R., Texas).

By arguing that the economy didn't need lower rates last year but requires even lower rates now, Trump and his advisers haven't adopted an intellectually consistent argument for easier monetary policy, said Neil Dutta, head of economic research at Renaissance Macro Research.

"The Fed didn't cut last year to help Biden. They cut to help the labor market, which was, in fact, slowing down" as a result of high rates, said

♦ Heard on the Street: Bet on Treasury default wins.... B11

Fed Chair Jerome Powell at a Chicago event last week.

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CORRECTIONS ゼ AMPLIFICATIONS

U.S. airstrikes on Yemen's capital killed 12 and wounded 30 people early Monday. An item in the World-Wide column on Monday's Page One incorrectly gave the number of wounded as i30.

Accounting firms Baker Tilly and Moss Adams agreed to merge in a deal valued at roughly \$7 billion. In some editions Tuesday, an article originally published online on April 9 about advanced talks for a merger between the firms was

published incorrectly in the Business & Finance section, as was a What's News item on Page One that referred to the outdated article. The intended article, which appeared in some editions, is available at WSJ.com/Corrections.

The name of Velux, the company that makes skylights used in a Seattle backyard shed project, was misspelled as Velex in an Off Duty article on Saturday about backyard renovations.

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

RFK Jr. Sets Plan to Cut Food Coloring

FDA plans to work with the industry to remove dyes by the end of next year

By Jesse Newman

The Trump administration is moving to strip artificial food dyes from the American diet.

The Health and Human Services Department and Food and Drug Administration unveiled measures Tuesday to eliminate petroleum-based synthetic dyes in food, including Red 40, Yellow 5 and 6, Green 3, and Blue 1 and 2.

The FDA said it would work with the food industry to remove those dyes from the food supply by the end of next year. The agency said it is authorizing four new natural color additives in the coming weeks, as well as speeding the review and approval of others.

Health and Human Services Secretary Robert F. Kennedy Jr. said the agency has "an understanding" with the food industry regarding the removal of food dyes. FDA Commissioner Marty Makary said it has numerous regulatory tools to achieve its aim.

"Kids have been living in a toxic soup of synthetic chemicals," Makary said at a press conference. "For companies using red dye, try watermelon juice, or beet juice. For companies combining yellow and red dyes together, try carrot juice."

Kennedy supporters, some in "Make America Healthy Again" caps, cheered the announcements in the headquarters of the Health and Human Services Department in Washington, D.C.

The plan to phase out the dyes is one of Kennedy's first efforts to overhaul the nation's food supply. He has blamed artificial dyes and other food additives for a litany of health problems, and said they are poisoning American children.

Big food companies and industry groups have pushed back, saying the artificial dyes they use have been deemed safe.

"FDA and regulatory bodies around the world have deemed our products and ingredients safe, and we look forward to working with the Trump Administration and Congress on this issue," said Christopher Gindlesperger, senior vice president for public affairs and communications for the National Confectioners Association, a trade group representing chocolate and candy companies.

Still, some food companies have already begun reformulat-



Cereal giant WK Kellogg, maker of Froot Loops, shown, said it plans to work with health officials to find ways to remove artificial dyes from all of its products. Health Secretary Robert F. Kennedy Jr. has said dyes and other food additives are poisoning children.

ing products from candy to plant-based meat alternatives. Dairy companies have pledged to cut seven artificial dyes from milk, cheese and yogurt supplied for national school breakfast and lunch programs by July 2026, according to the International Dairy Foods Association

tional Dairy Foods Association. Cereal giant WK Kellogg said Tuesday it plans to work with HHS and FDA to find ways to remove artificial dyes from all of its products. While the Froot Loops maker said 85% of its cereal sales already come from products without artificial dyes, Kellogg won't launch new products with artificial colors beginning in January 2026.

White House Immigration Crackdown Faces New Roadblocks From Judges

By Mariah Timms And James Fanelli

A trio of federal judges excoriated the Trump administration Tuesday over its immigration crackdown and threw up new legal roadblocks to the White House's no-holds-barred approach.

A Maryland judge overseeing the case of Kilmar Abrego Garcia, a man mistakenly deported to El Salvador, accused the administration of bad faith, falsehoods and willfully misreading a Supreme Court ruling in trying to avoid providing additional information under oath about its actions. Judges in Colorado and New York sharply questioned the legality of the administration's use of wartime measures to speed deportations of alleged gang members and criticized the lack of legal protections for individuals who have been detained and are slated for re-

"This is not a secret court, an inquisition from medieval times. This is the United States of America," U.S. District Judge Alvin Hellerstein said at a hearing in New York. "You gotta tell a person what he's done."

At issue in the New York and Colorado cases is the administration's use of the Alien Enemies Act of 1798 to deport alleged members of the Venezuelan gang Tren de Aragua, bypassing normal immigration procedures. Trump in mid-March signed a proclamation declaring the gang equivalent to a hostile foreign government in wartime and ordering government agencies to immediately remove its alleged members. Hours after the proclamation was made public. immigration officials launched planes moving more than 200 migrants, most of them Venezuelans, to a notorious prison in El Salvador.

More people currently detained in U.S. facilities have gone to court in a bid to block the administration from deporting them in the same fashion.

In one of those cases, U.S. District Judge Charlotte N. Sweeney in Colorado expressed serious doubt Tuesday about the government's claims that current events constitute "irregular warfare" in which gang members are immigrating to the U.S. to commit murders, kidnappings, drug trafficking and other offenses.

Sweeney all but said Trump's invocation of wartime authority for the gang deportations was unlawful. To use the Alien Enemies Act, Trump would have to establish the U.S. is in a state of war, the judge said.

To the extent Trump's proclamation "relies on the Act's invasion and incursion provisions to justify its removal powers, it does so improperly," the judge wrote.

Sweeney blocked the government from using the act to remove anyone detained in the state without at least 21 days' notice

The Supreme Court this month said that detainees are entitled to notice of pending removal from the country and an opportunity to challenge their deportations but didn't specify what notice was required, leaving that to the lower courts to decide.

In New York, Hellerstein said he was skeptical the government could remove Venezuelan migrants just based on their alleged membership in the gang Tren de Aragua. Hellerstein ripped into the government's current method of notifying detained migrants who were slated for deporta-

tion, saying the notices needed to come sooner, be in their native language and include more details about how to get a lawyer.

The judge also raised concerns about the treatment of detainees who had been shackled and deported to a notorious maximum-security prison in El Salvador in March, saying that future detainees should be afforded more protections. The U.S. has paid El Salvador's government at least \$6 million to incarcerate deported alleged gang members.

In the case involving Abrego Garcia, who was mistakenly deported to El Salvador along with hundreds of other migrants in March, U.S. District Judge Paula Xinis expressed exasperation with the administration's repeated delays in providing details about its efforts to return him. Xinis had ordered the administration to "facilitate" Abrego Garcia's return, and the Supreme Court earlier this month affirmed her authority to do so.

Xinis said in a written order Tuesday, "Defendants have failed to respond in good faith, and their refusal to do so can only be viewed as willful and intentional noncompliance."

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Three U.S. Prosecutors in Adams Case Resign

By Corinne Ramey

Three prosecutors who worked on the criminal case against New York City Mayor Eric Adams resigned Tuesday, saying they refused a Justice Department directive to admit wrongdoing in order to return to their jobs.

The prosecutors, who had been previously placed on administrative leave by the Justice Department, said in a joint letter to Deputy Attorney General Todd Blanche that they wouldn't abdicate their ethical and legal responsibilities.

"It is now clear that one of the preconditions you have placed on our returning to the Office is that we must express regret and admit some wrongdoing by the Office in connection with the refusal to move to dismiss the case," wrote prosecutors Celia V. Cohen, Derek Wikstrom and Andrew Rohrbach. "We will not confess wrongdoing when there was none."

The resignations underscore the continued tension between the U.S. attorney's office for the Southern District of New York, which brought the brib-



New York Mayor Eric Adams no longer faces charges.

ery case against Adams, and the Justice Department. A top department official in February ordered the U.S. attorney's office to drop the charges, prompting an earlier spate of resignations in both New York and Washington. The Justice Department said the case needed to be dropped to free up Adams to work on President Trump's priorities like immigration, and criticized the decision to indict the Democratic mayor as politically motivated. Prosecutors who previously resigned accused the Justice Department of seeking a quid pro quo and allowing the potential of future charges to hang over Adams's head.

The judge this month granted a motion to drop the charges, but denied the Justice Department's request to allow the possibility of reviving the case in the future. The judge said he had reviewed the New York prosecutors' communications and found no evidence of improper motives.

Adams has maintained his innocence.

The New York prosecutors in their letter accused their Washington counterparts of asking them to abandon the office's principles of doing the right things for the right reasons.

"Now, the Department has decided that obedience supersedes all else, requiring us to abdicate our legal and ethical obligations in favor of directions from Washington" they wrote

from Washington," they wrote.
Blanche said there was nothing illegal or unethical about

seeking to dismiss the case.
A spokesman for the U.S. attorney declined to comment.
The three prosecutors couldn't be reached.

U.S. NEWS

U.S. WATCH



WELCOME: A woman, originally from Ecuador, who became an American citizen on Tuesday was embraced by her 4-year-old daughter after a naturalization ceremony in Lexington, Mass.

U.S. SUPREME COURT

Parents' Religious Rights Case Heard

The Supreme Court's conservative majority on Tuesday signaled support for the religious rights of parents in Maryland who want to remove their children from elementary school classes using storybooks with LGBTQ characters.

The court seemed likely to find that the Montgomery County school system, in suburban Washington, couldn't require elementary school children to sit through lessons involving the books if parents expressed religious objections

to the material.

The case is the latest involving religion to come before the court. The justices have repeatedly endorsed claims of religious discrimination in recent years. "I'm surprised this is the hill to die on in terms of not respecting religious liberty," Justice Brett Kavanaugh said, citing the county's diverse population and Maryland's history as a haven for Catholics. A decision in Mahmoud v. Taylor is ex-

pected by early summer.

—Associated Press

AICHIGAN

Rep. Haley Stevens To Run for Senate

Fourth-term Democratic Rep. Haley Stevens launched a run for Michigan's open Senate seat on Tuesday.

"We absolutely need to put an end to the chaos agenda," she said.

Stevens is the fourth well-known candidate to join what is quickly becoming one of the nation's most-watched Senate races, with the Republicans' 53-47 majority at stake in a battle-ground state that President Trump won in November.

A top possible contender after Democratic Sen. Gary Peters chose not to seek reelection, Stevens will oppose state Sen. Mallory McMorrow and former gubernatorial candidate and publichealth official Abdul El-Sayed in the Democratic

primary.
On the Republican side,
former Rep. Mike Rogers is
trying again after losing to
Democrat Elissa Slotkin in
the state's 2024 Senate race
by just 19,000 votes.

000 votes. —Associated Press CALIFORNIA

Judge Is Convicted Of Killing His Wife

Jurors convicted a Southern California judge of second-degree murder on Tuesday for fatally shooting his wife while the couple argued and watched television at home.

Orange County Superior Court Judge Jeffrey Ferguson, 74, was on trial for the 2023 death of his wife, Sheryl.

Jurors reached their decision Tuesday afternoon on the murder charge after beginning their deliberations the previous afternoon.

Ferguson attorney Cameron Talley said the defense plans to appeal.

Authorities said Ferguson had been drinking when he and his wife began arguing over family finances during dinner at a Mexican restaurant. Prosecutors said the couple continued arguing after returning home and Ferguson reached for a gun he carried regularly in his ankle holster and shot his wife.

Ferguson didn't deny shooting her, but had said it

ident.

—Associated Press

Colleges Race to Raise Cash

Continued from Page One

The administration has said its actions are an effort to protect Jewish students in the wake of pro-Palestinian protests last school year. The Trump administration has also targeted diversity, equity and inclusion, or DEI, efforts.

Last week, Trump, a Republican, threatened Harvard's taxexempt status and its ability to enroll international students after the school rebuffed the administration's demands for major cultural change. Harvard sued the Trump administration on Monday, saying it had violated the school's constitutional rights by endangering its academic independence.

Schools are dealing with more uncertainty now than they did during prior market drawdowns or economic downturns, when they could expect the government to be supportive, said Matt Bank of Charlotte, N.C.-based outsourced investment office GEM. "In some respects, it feels like the intention here is to create disorder," he said.

University leaders and endowment chiefs also expect Congress to consider raising the tax on the richest endowments and expanding the number of schools affected. Competing proposals have been introduced in the House.

Princeton's bond deal, which closed Tuesday, follows similar moves by Harvard, Northwestern and Brown. Princeton didn't specify in its bond filings exactly how it plans to use the money but said the Defense Department, the Energy Department, NASA and other federal agencies have suspended "several dozen" research grants.

Like the other schools, Princeton is issuing taxable bonds, which carry higher interest rates than more typical tax-exempt university debt. But proceeds can be used to plug budget holes if needed.

The New Jersey university said it was among 60 colleges and universities that received a March 10 letter from the Education Department saying it would take action against schools that failed to protect against antisemitism. The department also said any practices it views as "unlawful racial discrimination" could lead to additional funding losses, according to Princeton.

Northwestern in its \$500 million bond of-

Schools are

issuing bonds in

a market where

they're likely to

pay higher rates.

million bond offering last month estimated that federal dollars accounted for more than three-quarters of its total research funding last year. The school said it is reviewing

spending and cutting non-personnel budgets by 10%.

Universities are issuing bonds in a rocky market where they are likely to pay higher interest rates. Moody's Ratings lowered its outlook last month for higher education bonds to negative.

Dowling, the investment consultant, said his firm's public university clients have been reviewing their investment portfolios for ways to raise cash, even though they have largely escaped the Trump administration's focus so far.

In addition to cash reserves, some universities have large endowments—Harvard's was more than \$50 billion as of June. But much of the endowment is locked up in long-term investments or

is restricted by donors for specific purposes.

Some universities had already been trying to unload their private-equity holdings by selling stakes on the secondary market, as a dealmaking slump slows payouts to clients. The Trump administration's actions have caused an uptick in schools' interest in exploring such sales, according to agents involved in such deals.

Universities typically expect to hold private equity for around a decade. Cashing out beforehand usually involves selling at a discount

at a discount.

Yale has been looking to sell a \$5.5 bil-

lion slate of private-equity investments for more than a year, people familiar with the sales effort said, largely to reshape its private-equity portfolio under new leadership. A firm marketing the slate has told potential bidders it is expected to sell in the range of 90 cents on the dollar.

The Yale portfolio for sale includes fund stakes from firms including CD&R and Golden Gate Capital, people familiar with the offering said.

A Yale spokeswoman said the Connecticut school is "committed to private equity investments as a major part of our investment program" and continues to make new such investments. The possibility of a sale was reported earlier by Secondaries Investor.



Yale University has been looking to sell a \$5.5 billion slate of private-equity investments for more than a year.

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Hegseth Blasts Ex-Aides He Calls Leakers

Defense secretary strikes defiant tone as turmoil mounts in the Pentagon

By Vera Bergengruen AND NANCY A. YOUSSEF

Defense Secretary Pete Hegseth lashed out at former aides he called leakers during a Fox News interview, amid deepening turmoil at the Pentagon and controversy over his use of Signal group chats to share sensitive military information.

"Those folks who are leaking, who have been pushed out of the building, are now attempting to leak and sabotage the president's agenda," Heg-seth said. "They've come after me from day one.'

Hegseth, a former Fox News host, is under investigation by the Pentagon's inspector general over two group chats in the Signal messaging appone with senior officials that inadvertently included a journalist, and another that included his wife, brother and personal attorney.

Hegseth sent details about a planned Yemen strike minutes after the commander in charge of the military campaign shared them, a U.S. defense official said. NBC News first reported that Hegseth received data that made it to a Signal group chat that included his wife, brother and personal lawyer.

Hegseth denied again on Tuesday that he had shared classified information or war plans, characterizing the chat that included his family as "informal, unclassified coordina-

tions for media coordination and other things."

A wave of firings and departures has left his front office without a chief of staff, deputy chief of staff or senior adviser. After resigning last week, former Pentagon chief spokesman John Ullyot spoke out about what he called a near collapse in the department's senior ranks.

fired adviser, Dan Caldwell, on Monday denied being the source of the leaks and alleged the investigation had been "weaponized" against the fired employees.

Hegseth on Tuesday said the people responsible could be prosecuted by the Justice Department. "Once a leaker, always a leaker," he said.

President Trump said on Monday that he stood by Hegseth, saying he was doing "a great job" and calling the disclosures of the second Signal chat "just fake news."

Some Republican lawmakers want Trump to reconsider.

"If it was me, I'd fire him," Rep. Don Bacon, a Nebraska Republican on the House Armed Services Committee. told The Wall Street Journal. "He should know better than to share operational details of imminent combat strikes on an unclassified application. A second lieutenant would have his career ended over doing this.'

Sen. Mark Warner (D., Va.), vice chairman of the Senate Intelligence Committee, said on X: "When the Secretary of Defense screws up, servicemembers' lives are on the line. Pete Hegseth has shown time and time again he screws up way too much to do this job."

Pentagon Chief Is Embroiled In 3 Controversies

By Brett Forrest

Defense Secretary Pete Hegseth is under pressure over what he contends are leaks by subordinates seeking to sabotage his agenda and what former aides and some lawmakers say is chaos at the Pentagon during his brief ten-

Hegseth came into office vowing to make deep changes in the armed forces to eliminate what he said was too much focus on ethnic and gender diversity at the expense of military readiness. But it has been Hegseth's handling of sensitive information and a purge of top aides that has fed questions about his tenure.

The former Fox News host went on the network Tuesday morning to defend himself, denying again that he had shared classified information improperly and claiming that Times reported that Hegseth

"folks who are leaking" have "come after me from day one."

President Trump bestanding hind Hegseth, dismissing the controversy Monday "just news."

Signal chat

Last month, Hegseth posted

militants in a chat group he

created with other officials on

Signal, a nongovernment mes-

saging service. Jeffrey Gold-

berg, editor in chief of the At-

lantic, was inadvertently

included in the chat and sub-

The chat spanned days and

included specifics about the timing, weapons and targets

to be used in the attack that

lawmakers and former senior

Pentagon officials say was a

serious breach of procedures

governing the handling of sen-

sequently revealed it.

sitive defense information.

Hegseth and other senior officials played down the breach. But numerous news reports have underscored the sensitive nature of the information shared.

The Wall Street Journal reported that Israel had provided sensitive intelligence on a Houthi operative targeted in the airstrikes that was described by national security adviser Mike Waltz in the chat.

NBC reported that Hegseth received information from the head of U.S. Central Command, Army Gen. Michael Erik Kurilla, that was conveved over a secure government system, and that Hegseth used his personal phone to share some of these details on the Signal chat.

Another Signal chat

On Sunday, the New York

Trump is

standing behind

Hegseth, calling

the controversy

'just fake news.'

posted had nearly the same information about the Yeattacks men another Signal group, which he titled "Team Huddle." Participants included his wife, his brother, his

personal lawyer and others whose permission to view sensitive military information was unclear.

Hegseth had created this second Signal chat group to plans ahead of imminent strikes against Yemen's Houthi prepare for his January Senate confirmation hearing, a person familiar with the chat said. Its revelation intensified scrutiny of the way Hegseth has included members of his family in Pentagon matters.

The Wall Street Journal has reported that Hegseth's wife, Jennifer Hegseth, a former Fox News producer who isn't a government employee, has accompanied him to meetings with foreign military counterparts during which sensitive information was discussed, according to multiple people.

In February, Hegseth's wife was "working hard to implement the president's agenda." joined a Brussels meeting of the Ukraine Defense Contact

Group. Another meeting she attended at the Pentagon on March 6 between the secretary and U.K. Secretary of Defense John Healey took place a day after the U.S. cut off military intelligence sharing with Ukraine.

Hegseth's younger brother, Philip Hegseth, a Homeland Security liaison to the Defense Department, has traveled with the secretary to Guantanamo Bay, Cuba, and to visit U.S. allies and bases in Asia.

It couldn't be determined if the Pentagon's inspector general was aware of the second Signal chat, and if it would be part of the investigation.

Its disclosure led to new calls for his resignation.

"If it was me, I'd fire him," Rep. Don Bacon (R., Neb.), a member of the House Armed Services Committee, told the Journal on Tuesday.

Senate Minority leader Chuck Schumer called for Hegseth to be removed. "The details keep coming out," Schumer said on X. "We keep learning how Pete Hegseth put lives at risk. But Trump is still too weak to fire him.'

Sen. Tom Cotton (R, Ark.) wrote on X Sunday that Hegseth



Defense Secretary Pete Hegseth's handling of sensitive information and a purge of top aides has fed questions about his tenure.

Dismissals

While denying that he has mishandled classified information, Hegseth has focused on tracking down what he contends are leaks, including from his own aides.

Last week, the Pentagon said it put three Hegseth staffers, Dan Caldwell, Colin Carroll and Darin Selnick, on administrative leave, escorting them out of the building, amid what

into leaks.

In a post on X, the three said that "we still haven't been told what exactly we were investigated for, if there is still an active investigation, or if there was even a real investigation of 'leaks' to begin

Consulting Firms Offer Billions In Savings on Federal Contracts

By CHIP CUTTER

Some of the biggest U.S. consulting firms have offered billions in additional cuts to their contracts after the Trump administration told firms that they needed to pony up deeper price concessions—or face consequences.

Seven of the 10 largest consulting firms to the government have now offered up to \$20 billion in savings by proposing to either terminate existing contracts or reduce the scope of their work within federal agencies, according to a person familiar with the negotiations. Some firms are now proposing to offer credits toward their work or artificial-intelligence services free of charge.

For weeks, officials within the General Services Administration, which helps oversee procurement for the federal government, have pushed companies including Accenture, Booz Allen Hamilton, Deloitte, IBM and others to justify their work with the government and to propose substantial cost savings. While companies met a deadline last month to identify potential cuts to existing projects, administration officials later told firms they were unimpressed with the size and scope of the reductions proposed.

"Faulty reasoning, financial obfuscations and gamesmanship" within the consulting proposals were called out in a letter to executives earlier this month sent by Josh Gruenbaum, the GSA's procurement chief who is overseeing the review of contractors.

If firms didn't offer more meaningful cost savings, Gruenbaum's letter noted, contracts could be terminated and put up for new bids to competitors. The Financial Times earlier reported on the letter to

Earlier proposed cuts were smaller, but some firms are now offering more substantial

"There were several firms that really leaned in and we were inspired by their second responses," Gruenbaum said in a statement to The Wall Street Journal. Gruenbaum, a former director at private-equity firm KKR, added that the cuts are necessary to "get the nation's fiscal house in order.'

Booz Allen Hamilton and Guidehouse, among others, have offered substantial savings as part of a second round of negotiations with the government, according to a person familiar with the proposals.

Booz Allen, which generates nearly all of its \$11 billion in annual revenue from contracts tied to the U.S. government, previously told the Journal that the firm had proposed more than \$1 billion in savings related to its own projects. A spokeswoman for Guidehouse didn't comment.

At least two firms offered 7% to 10% discounts on their labor costs within existing contracts, while others provided credit proposals of \$100 million toward their work.

Accenture and Deloitte didn't comment. A Booz Allen spokesman said the company is "working productively with the GSA to accelerate outcomesbased contracting and technology innovation for the benefit of the American taxpayer."



State Department to Cut 700 Jobs, Close 132 Offices

A high-ranking

post that

focused on

human rights will

be eliminated.

By Michael R. Gordon

Secretary of State Marco Rubio announced a major plan to reorganize the State Department to shrink what he called a bloated bureaucracy and bring it in line with President Trump's "American First" priorities.

The overhaul will result in the elimination of 700 positions and the closure of 132 of the agency's offices.

It doesn't cover the network of U.S. diplomatic missions abroad, which are expected to be pared back as the State Department grapples with the White House's looming spending cuts.

The restructuring will eliminate a high-ranking post that focused on human rights: the

Under Secretary for Civilian Security, Democracy, and Human Rights. Rubio complained in a Substack post that the office had become a "fertile environment for activists" to promote a left-wing agenda.

The State Department is retaining bureaus that deal with human rights and refugees, but is subordinating them under a newly established office that will coordinate foreign assistance and humanitarian "In its current form, the De-

partment is bloated, bureaucratic and unable to perform its essential diplomatic mission," Rubio said in a statement, adding that it was "more beholden to radical political ideology than advancing America's core national interests."

The White House push to cut the federal government has already reshaped the foreign policy and defense establishment.

The U.S. Agency for Interna-

tional Developwhich ment. oversees foreign aid, has been dismantled and is being folded into the State Department. The Defense Department has shut its Office

of Net Assess-

ment, was established during the Nixon administration to serve as the Pentagon's in-house think tank on future military competition.

which

Some former State Depart-

ment officials said that one advantage of the bureaucracy Rubio is moving to overhaul is that it creates a system in which the secretary of state

can draw on a variety of perspectives. "The State

Department is designed to be careful more than efficient. and if you are the secretary of state that is not necessarily a bad thing," said

Richard Haass, the former president of the Council on Foreign Relations who served as the director of the State Department's office of policy planning during the George W. Bush administration.

Haass added that it wasn't surprising that bureaus that focused on human rights or refugees often became proponents for their issues. But, he added, that input was balanced by policy recommendations from regional offices within the State Department focused on relations with nations with governments around the globe.

Rubio took a different view, noting that his restructuring would strengthen the role of the regional bureaus within the agency. "Until now, overlapping mandates paired with conflicted responsibilities created an environment ripe for ideological capture and meaningless turf wars," he wrote in his Substack post.

The State Department's hu-

man-rights bureau. Rubio wrote, had become "a platform for left-wing activists" to criticize Israel and "anti-woke" leaders in Poland, Hungary and Brazil. The Bureau of Population, Refugees and Migration, he said, had funneled money to international organizations "that facilitated mass migration around the world, including the invasion on our southern border."

Ronald Neumann, president of the American Academy of Diplomacy and a former U.S. ambassador, said Rubio's criticism was exaggerated but that he was right to try to make the department more efficient. "Under all the red meat language about a bloated bureaucratic swamp, it is a fairly moderate reform," said Neumann.

Synapse Records Must Be Released, Senate Group Says

By Alexander Saeedy

A group of Democratic senators is demanding that the Federal Reserve release records it has related to the failure of Synapse, a fintech firm that collapsed last year and left thousands of people without access to their savings.

Synapse was a Silicon Valley startup that wanted to revolutionize consumer finance, helping connect startups that marketed savings apps with banks that stored their customers' funds. The middleman oversaw billions of dollars at its peak, and primarily kept funds at Evolve Bank, a Tennessee bank regulated by the Fed.

In a letter to Federal Reserve governor Michelle Bowman, four senators including Sen. Elizabeth Warren (D., Mass.) and Sen. John Fetterman (D., Pa.) say the Fed failed to properly oversee Evolve and should have caught the missing funds scandal.

'Warning signs'

"There were several troubling warning signs that should have prompted immediate supervisory and enforcement intervention from the Federal Reserve," the letter said.

When Synapse filed for bankruptcy about a year ago, thousands of people who used apps like Yotta or Juno to cial laws, you were publicly earn interest on their savings couldn't access their funds. A court-appointed mediator later disclosed that as much as \$96 million in customer funds might be missing, and some people have reported

losing their life savings.

Synapse's chief executive has accused Evolve Bank of mishandling customer funds. Evolve has said the fault lies with Synapse.

Federal prosecutors have opened a criminal investigation into the scandal and have interviewed a Synapse executive who raised alarms about missing funds before the startup went bankrupt, the Journal previously reported.

Wake-up call

The debacle has been a wake-up call for customers using smartphone apps that market themselves as alternatives to traditional savings accounts.

Evolve and Synapse's other bank partners are insured by the Federal Deposit Insurance Corp. But since the banks aren't the ones that failed, customers' missing funds aren't covered by deposit in-

In their letter, the senators criticized Bowman for promoting fintech partnerships with small banks while the Synapse fiasco was brewing.

President Trump in March nominated Bowman as the Fed's vice chair for supervision, its top regulatory role.

"Instead of appropriately policing Evolve's compliance with federal consumer financhampioning small bank partnerships with fintech companies, and warning against placing any additional regulatory or supervisory 'burden' on these arrangements," the senators wrote.

Radio City Rockettes Auditions Kick Off



HIGH HOPES: Dancers warmed up Tuesday in the lobby of Radio City Music Hall in New York City before their tryout. Over a thousand people from around the country were expected to take their shot at joining the famed dance company

Tesla Profit Slides Amid Backlash

Continued from Page One while adding to the automaker's costs. Tesla imports some of its battery cells from China, but said it was looking to source them from the U.S.

The trade fight and "changing political sentiment" could weigh on demand for its vehicles, the company said, leading it to potentially revisit its sales forecast for the year. Tesla previously said it expected vehicle sales to rise this year, after reporting a rare drop in 2024.

Musk sighed deeply on Tuesday's call before addressing the Trump administration's trade war. The CEO said he advocated for lower tariffs and would continue to do so.

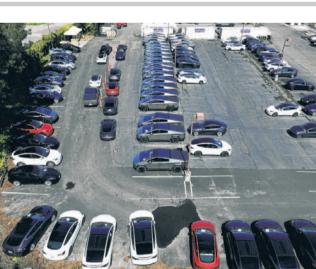
"I just want to emphasize that the tariff decision is entirely up to the president of the United States," Musk said. "Whether he will listen to my advice is up to him."

Tesla shares were up more than 3% in after-hours trading on Tuesday, after gaining 4.6% ahead of the first-quarter report. Analysts attributed the rise to investors taking comfort in Tesla reaffirming plans to launch more affordable

models later this year. The company's first-quarter revenue fell after a steep decline in auto sales, including double-digit percentage drops in crucial markets such as the U.S., China and Germany.

The drop in vehicle sales and weaker selling prices—dented by more-generous sales promotions-hurt revenue and the bottom line, Tesla said. It cited several weeks of lost production time across its four factories to prepare for the recent launch of a retooled Model Y, its top seller.

Larger investments in arti-



New vehicles at a Tesla dealership lot in Corte Madera, Calif.

Tesla net profit, quarterly Share-price and index performance, year to date 1Q 2025 \$409 million Jan. 2025 Feb. March

Note: In 4Q 2023 Tesla received a one-time tax benefit Sources: S&P Capital IQ, the company (profit); FactSet (performance)

ficial intelligence weighed down profit. Musk has said autonomous cars and other AI innovations are central to Tesla's growth prospects.

Even before Musk's entrance into partisan politics sapped some of the brand's goodwill among consumers, Tesla was contending with slowing demand for its vehicles. The company has long touted the potential of its nonautomotive businesses as a way to expand the company

beyond the core car business. The sharp quarterly sales and profit declines masked an

otherwise bright spot in

Tesla's energy-storage and

software-subscription businesses, which had double-digit

growth in the first quarter. The next step for Tesla is the launch of its fleet of robotaxis, which Musk has compared to a combination of Uber and Airbnb. The company said it was on track to launch its first driverless taxi service in

Austin, Texas, in June. Still, Tesla reported \$19.3 billion in revenue for the quarter, down 9% compared with the same period last year. Revenue from the company's auto

business fell 20%. The energy business grew 67%.

in revenue from other auto-

Tesla reported \$595 million

makers who pay Tesla for carbon credits to offset their sale of conventional vehicles, up

sharply from a year earlier. The company reported a 2.1% operating margin for the quarter, compared with 5.5% a year earlier.

Tesla's global vehicle deliveries fell 13% in the first quarter, partly because of a consumer backlash against the brand in response to Musk's role as President Trump's cost-cutting czar. Tesla faced protests across the U.S. and Europe, and some of its stores and charging stations were vandalized or even set on fire.

Some analysts have said customers likely delayed purchases as they waited for the recent introduction of a refreshed version of Tesla's Model Y, the company's top seller.

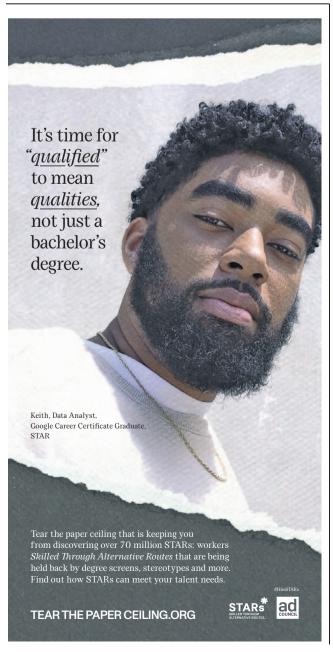
Tesla is contending with 25% tariffs imposed on auto imports. While Tesla builds its U.S.-sold cars in Texas and California, the company relies on neighboring countries for components, including Mexico, which supplies more than 20% of its parts, according to federal data.

Estimates from third-party research providers show significant sales declines in some of Tesla's biggest markets, including California and China. The company doesn't disclose delivery figures by model or region.

In California, the nation's largest EV market, Tesla's first-quarter market share fell to 44% of all zero-emission vehicle registrations in the state, from 56% a year earlier, according to the California New Car Dealers Association.

Tesla shipments fell about 22% in the quarter in China, while its deliveries sank 62% in Germany, according to industry trade groups.

To spur sales, Tesla in April released a less-expensive version of the Cybertruck, priced at \$69,990, with low-cost features including fabric seats. The company is also developing a lower-cost version of its Model Y.



WORLD NEWS

Pope Failed To Stem Slide In Americas

Secularism, rise of evangelicals threaten Catholic Church in his home territory

By Samantha Pearson

SÃO PAULO—When Francis became the first Latin American pope in 2013, many hoped he would reverse the Roman Catholic Church's decline in the region that is home to more of its adherents than any other.

The Argentina-born pontiff, who died at 88 on Monday, won the hearts of millions with his humility and simplicity during seven visits to Latin America. His papacy resonated with a poverty-stricken region where the church often fills gaps left by a lacking state.

But his appeal wasn't enough to halt the decline of the Catholic Church across a region central to its endurance.

Millions of Latin Americans have left the Catholic Church over the past decade. They have joined other faiths, primarily Pentecostalism—an evangelical Christian movement, steeped in spiritualism, that often promises followers wealth and success in exchange for devotion. Others have just stopped believing in God altogether.

Nowhere is the shift more dramatic than Brazil, the most populous Catholic country and a battleground of global relevance for the Vatican.

Catholicism, a legacy of the country's Portuguese colonizers, held a near-monopoly over Brazil for some four centuries, shaping the country's moral

code, schools and courts. But in 2022, Catholics

ceased to be a majority and by 2032 they will likely be outnumbered by evangelical Christians, said José Eustáquio Diniz Alves, a Brazilian demographer.

When the pope was elected, people really believed that he could stop the Catholics losing Latin Americans, but this is not what happened," Diniz Alves said.

Political changes, including secularization of governments and legislation promoting religious freedoms, reduced the Catholic Church's advantages over other faiths. And the number of people with no religious affiliation has grown globally, researchers say.

But at Solomon's Temple, a vast \$300 million evangelical church in downtown São Paulo built to replicate the ancient structure, followers give a simpler explanation: The Catholic Church turned its back on them.

Like most Brazilians, Josilene da Silva, a grocery-store cashier from São Paulo, was raised a Catholic. But when her husband was shot and killed by police several years ago, leaving her to raise three children by herself, she found comfort in the Universal Church of the Kingdom of God, one of Brazil's biggest and richest evangelical churches.

'Catholics are all about punishment, but I've suffered enough," da Silva said. "The pope seemed like a nice man, though.'

Evangelical churches have tailored their ministries to the disparate passions of Brazilians, from temples catering to the gay community to ones specifically for heavy-metal fans and surfers. Boat-borne



Thousands of young pilgrims in Rio de Janeiro listened to a Mass celebrated by Pope Francis in July 2013.

A Shift in Faith in Brazil

As the Catholic Church has alienated some of its faithful, evangelical churches have zealously courted new members in countries such as Brazil.

Some 17 new evangelical temples opened a day on average in 2019, according to government figures, giving Brazil more religious institutions than educational

and health facilities combined. Some 580,000 religious institutions operate in the country, compared with 264,000 educational facilities and 248,000 health facilities, according to the 2022 census.

The Vatican has also lost purchase on Latin America's institutions. Evangelicals have taken hold of television networks, political parties, courts and even security forces.

Several judges and prosecutors who led Brazil's recent Car Wash anticorruption investigation are devoted evangelicals.

The country's evangelical bloc in government has more than 200 members, almost half of Congress.

ity in six other countries in the region including Uruguay, Chile and the Dominican Republic. It is a matter of time before many others follow suit, researchers say. In Colombia, where 57% of the population identified as Catholic in 2024, disenchanted followers say priests are out of touch with the everyday struggles of their parishio-

Catholics are now a minor-

Growing support in the region for gender equality and gay rights has put the church's conservative views at odds with younger generations. As the church's hold on society weakens, Mexico, Argentina and Colombia have legalized or decriminalized

abortion in recent years. Clerical sexual abuses from Chile to Argentina eroded

trust in the church regionally. Argentina should have been an easy win for an Argentine pope. But Pope Francis also struggled to win followers there. It was the only major country in the region he didn't visit during his papacy.

temples have voyaged up the Amazon River to convert everdistant indigenous

Catholics haven't met people on their terms, Diniz Alves said. And they certainly haven't matched some evangelical churches in promising to make their followers rich.

While Catholics venerate poverty, neo-Pentecostal churches such as Universal preach a "prosperity theology" that material wealth isn't a sin, but evidence of God's grace. At Solomon's Temple,

suited men line up at the altar with velvet red sacks and credit-card machines as the pastor promises his followers that they too will get rich if they donate generously. Other churches feature businessmen who motivate audiences with rags-to-riches tales.

It is a powerful message among Brazil's middle class, which has grown by over 40 million people in the past 20

The share of Latin Americans who identified as Catholic dropped to 54% in 2024 from 80% in 1995, while evangelical Christians grew to 19% last year, up from 6% 30 years ago, according to a survey by Latinobarómetro, a Chileanbased pollster.

The number of people unaffiliated with a religion has risen at a similar rate, growing to 19% from 4% over the same period.

Vatican, Faithful Prepare For Pontiff's Funeral Rites

By Margherita Stancati

ROME—The funeral of Pope Francis will take place Saturday morning, the Vatican said, announcing an event that is expected to draw tens of thousands of Catholic faithful, as well as world leaders including President Trump.

Cardinals began meeting Tuesday to prepare the funeral rites of the 88-year-old pontiff, who died Monday in his apartment in the Vatican's Santa Marta guesthouse.

Francis' passing set in motion centuries-old rituals. His death was ceremonially certified Monday evening by the Vatican's *camerlengo*. chamberlain, who called the deceased pope's name three times and broke his signet ring, the Fisherman's Ring. The camerlengo, American Cardinal Kevin Farrell, also sealed the pope's apartments with ribbon and red wax.

The Argentine-born Francis decreed that his funeral and the rituals that precede should be simpler than the elaborate affairs held for his predecessors. On Monday, his body was placed in a plain wooden casket lined with zinc, as he requested. Past popes were placed in three coffins nested into each other.

On Tuesday, the Vatican released a video of Cardinal Farrell leading a prayer for Francis at the modest modern chapel at Santa Marta, attended by a few cardinals. Vatican officials and nuns. The deceased pope lay in an open casket flanked by Swiss guards, wearing a red robe over his white cassock and a white miter. His crossed hands held a black rosary.

On Wednesday, the casket will be carried from the Santa Marta chapel in a procession through the Vatican to St. Peter's Basilica, where it will be displayed until the funeral.

In another break with tradition, the pope asked to be buried outside the Vatican at the Basilica of St. Mary Major, a church in Rome that is home



Mourners prayed for Pope Francis in St. Peter's Square on Tuesday, ahead of his funeral on Saturday.

to an icon of the Virgin Mary before which he often prayed. The funeral will begin a nineday mourning period during which memorial services will be held around Rome.

The Italian government declared five days of national mourning.

The city of Rome is bracing for the arrival of mourners and world leaders. Italian Prime Minister Giorgia Meloni has tasked a government Civil Protection agency, which normally responds to natural disasters, to make security preparations for the funeral, which is likely to shut down a large part of the city to traffic.

Among those planning to attend are President Trump with first lady Melania Trump, Ukrainian President Volodymyr Zelensky, French President Emmanuel Macron and British Prime Minister Keir Starmer. Argentina's President Javier Milei and Brazilian President Luiz Inácio Lula da Silva are also expected to attend.

The funeral will be Trump's first encounter with Zelensky since they clashed at the Oval Office in February.

The Rome gathering is potentially an opportunity for European leaders to sit down with Trump and discuss their differences over trade tariffs

and the Russia-Ukraine war. With his outspoken and sometimes provocative views on current affairs, Francis was an uncomfortable pope for some of the leaders who will attend his funeral.

He avoided blaming Russia over its invasion of Ukraine, maintaining a neutral stance while deploring the suffering of Ukrainians. In his last Easter message, he spoke against rearmament as European countries plan to beef up their defenses against Russia.

He repeatedly condemned the war in Gaza, criticizing Israel's conduct. He was also critical of the Trump administration's immigration policy, especially its plan for mass deportations, which Francis said "damages the dignity of many men and women.'

On Tuesday, cardinals arriving in Rome from around the world began a series of meetings known as the General Congregations, where the prelates will discuss the church's priorities and assess who among them is bestplaced to succeed Francis as head of the global Catholic Church and its estimated 1.4 billion faithful.

The meetings are followed by the conclave in the Sistine Chapel, where the 135 cardinals who are eligible to vote, having not yet reached the age of 80, will enter seclusion until they elect a new pope. The conclave is expected to take place in early May.



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FROM PAGE ONE

Church Is Left More Divided

Continued from Page One

leadership. He empowered churchmen from the farthest points of the globe, elevating them to cardinals in places such as Mongolia and the Democratic Republic of Congo. Many of them are now deeply entrenched in church institutions, including Roman Curia or papal administration, and the College of Cardinals that will elect the next pope.

Francis also sought a rapprochement with China, signing an agreement with its Communist leadership to share power over the appointment of local bishops. He expressed admiration for Russia's imperial era, even after the invasion of Ukraine.

"The papacy was once the chaplain of NATO. It has now become the chaplain of Brics," said John L. Allen Jr., a longtime Vatican watcher and editor of the Catholic news site Crux, referring to the North Atlantic Treaty Organization and the group of emerging economies including Brazil, Russia, India, China and South Africa. "There's a sense from the developing world that their moment has come, and they're tired of being dictated to by the West."

Francis' determination to build a truly global church was driven in part by his desire to disrupt the traditions that had governed the Catholic Church for centuries. When he became pope, the Vatican was engulfed by clerical sexual-abuse scandals as well as scrutiny of finances—forces that helped trigger the resignation of his predecessor, Pope Benedict XVI.

The tumult in Rome compounded the Vatican's struggle to resolve contentious debates stemming from the clash between its traditions and rising secularism in the Western world, including its rejection of same-sex unions and its requirement of an all-male, celibate priesthood.

Francis responded by embarking on what his supporters see as an epochal pivot for Roman Catholicism, toward regions such as Africa and Asia, where the faith is growing, and away from Europe, where church attendance is in

Only by engaging fully with its "periphery," Francis said, could the church find renewal. Clerics and laypeople from around the world, including women, were encouraged to participate in Vatican meetings known as synods to debate the future of the church.

Enduring pillar

For many cardinals voting in the conclave, there is no turning back.

The "de-Europeanization" of the Catholic Church will be an enduring pillar of Francis' legacy, said Cardinal Michael Czerny, who oversees much of the Vatican's humanitarian outreach worldwide and worked closely with Francis.

'The fact that Mongolia has a cardinal is a sign of its centrality just as much as the cardinal of Naples or of Turin," Czerny said.

Francis' biggest legacy is that "he really opened up Catholicism to a post-European. post-Western form," said Mas-







Pope Francis, top, meeting young people before a Mass in Myanmar in 2017. A public ceremony, left, to bless same-sex couples in Cologne, Germany, in September 2023. Cardinal Joseph Zen, right, a former bishop of Hong Kong.

simo Faggioli, a church historian at Villanova University. 'This is only possible under a pope who didn't come from Europe or the Mediterranean world," Faggioli said.

The emergence of new power centers in the Catholic world has revealed growing differences over some of the church's core teachings. Liberal bishops from Germany pushed for same-sex couples to receive priestly blessings, triggering a backlash from African prelates who found the practice unacceptable. A synod on ministry in the Amazon sought to tackle a shortage of priests in the region by loosening the rules on priestly celibacy, provoking a furious reaction from conservative prelates in the U.S.

Cardinal William Goh of Singapore was broadly supportive of Francis' pontificate, including his quest to bring the church's hierarchy closer to ordinary believers, and to expand the representation of

Asia and Africa. But the growing use of synods to expand diawithin logue church, Goh said in an interview, has given a platform to more liberal European prelates and laypeople to exert "ideological pressure."

"Once you start opening the door, then there is confusion and also ambiguity in the doctrines," Goh said. The Singaporean said the next pope should be a moderate who can unify the church by hewing more clearly to its orthodox teachings. "The next pope should be true to the faith of the church," he said. "True to the word of God, the Magisterium, the tradition."

Public disagreements between the church's diverse factions have led to warnings of a schism, or permanent split.

One of the most divisive aspects of Francis' global expansion drive has been the 2018 power-sharing deal that he cut with China's Communist regime over the appointment of bishops in the country. Francis aimed to secure greater acceptance of, and future growth for, Catholicism in a largely irreligious land of 1.4 billion people.

The terms of the accord have remained secret, but church officials said it allows Beijing to nominate bishops and the pope to veto them. The selection of bishops has long been one of the papacy's core powers, creating a bond between bishops and Rome that supersedes their allegiance to national governments.

In the U.S., bishops and politicians criticized the deal with Beijing as inimical to religious freedom. Cardinal Joseph Zen, a former bishop of Hong Kong, was another critic, arguing that the agreement betrayed Chinese underground Catholics who have long been persecuted for their loyalty to the pope. There were widespread fears that Beijing would use the agreement to assert power over all of China's estimated 10 million

China has begun to test the deal's limits. The Vatican has accused Beijing of violating the accord by transferring a Vatican-approved bishop to a diocese in China that Rome didn't recognize. China subsequently installed another bishop without consulting the Vatican.

Goh, the Singaporean cardinal, defended the aim of working together with Beijing, saying that a more confrontational approach was likely to

backfire, particularly among Chinese who still chafe over the West's past colonial domination of the country. "Instead of getting their cooperation," he said, "we will erode whatever confidence they might have because they will think: Again, these Western people, they are just trying to impose their ideology

> Francis' push to extend the frontiers of Catholicism in the Amazon region exposed more tensions. In 2017, Francis called for a synod to address the struggle to minister to indigenous populations living in remote areas of the Amazonian basin, where priests are in short supply.

Divisive issues

A Vatican document setting the meeting's agenda asked bishops to consider whether married men with families in the region might be admitted to the priesthood to make up for the shortfall. The document also suggested the church should consider allowing women to perform "official ministry," leaving open what

their precise role would be. The reaction from conservative cardinals was withering. Cardinal Gerhard Müller, a German who was once the Vatican's doctrinal enforcer, said the document spread "false teaching." American Cardinal Raymond Burke and Athanasius Schneider, a bishop in Kazakhstan, called for a 40-day "crusade of prayer and fasting," warning that heresy might pervert the synod.

Francis ultimately decided not to relax the rules on priestly celibacy or expand the

ministry to women. Women in the Amazon, he said, should be given roles that "do not entail holy orders" but allow them to serve "in a way that reflects their womanhood."

After angering conservatives, the synod ended up frustrating progressives.

Czerny, a Jesuit whom Francis tasked with helping to run the synod before making him a cardinal, said the point of such gatherings isn't to produce immediate changes. Rather, they're intended to pry open a space for debate on delicate issues that might yield results decades later.

"What we need to do is launch and encourage processes. This is very difficult," Czerny said. "In other words, you keep going and you try to bring the extremes to the middle.'

Few issues have exposed the divisions in the global church more than the question of whether it should show more openness to LGBTQ people. Francis made perhaps the best-known comment of his pontificate when, on a flight home from Brazil early in his reign, he was asked about the presence of gay men in the priesthood.

"If someone is gay and he searches for the Lord and has good will, who am I to judge?" Francis said.

In the years that followed, liberal clerics in Germany began flouting Vatican rules against clergy blessing samesex couples.

In 2023, Francis elevated a fellow Argentine, Victor Manuel Fernández, to the rank of cardinal and placed him at the helm of the Vatican's doctrinal office, historically known as the Inquisition.

Months later, Fernández's office published guidelines permitting priests to bless same-sex couples in ceremonies, provided the blessings don't imply that such unions are the equivalent of heterosexual marriage.

The move stirred outrage in Catholic Africa, a region that is among the church's fastestgrowing and most conservative. Cardinal Fridolin Ambongo Besungu of Kinshasa, Democratic Republic of Congo, flew to Rome, demanding an audience with the pontiff.

"Tell him that I have arrived, I am in the house, and I am there only until Thursday evening, and I want to meet him before leaving because that's what I came for," Ambongo recalled later in a sermon that recounted his Vati-

Francis met with Ambongo the same day and put him in touch with Fernández, who sat down with the African prelate at the doctrinal office to write out a statement, phoning the pope occasionally for approval of particular passages.

In January 2024, Ambongo issued a statement entitled "No Blessing for Homosexual Couples in the African Churches" that he said carried the imprimatur of Fernández and the pope. The document said same-sex unions were considered "intrinsically cor-

rupt" in Africa. The document provided Africa with a carve-out from teachings that applied to the rest of the world.

"Until now, Africa was always talked about as a missionary country, one that needs economic aid," said Father Roberto Regoli, a historian at the Pontifical Gregorian University in Rome. "This was the first time Africa sent a message to the rest of the church.'



Kinshasa on Monday commemorating the late Pope Francis.

Zelensky Resists U.S. Plan

Continued from Page One cial envoy Steve Witkoff is expected to travel to Russia this week to continue discussions to end the war in Ukraine. "Negotiations continue," she said. "We feel we're hopefully

moving in the right direction. Zelensky has tried to keep the U.S. on Ukraine's side, while also pushing Washington to be skeptical about Putin's claims to want peace—a line he hasn't always walked successfully. After a disastrous meeting in the Oval Office in February, Trump briefly cut off military aid to Ukraine, calling Zelensky insufficiently grateful for the help

the U.S. had given his country. In recent days, U.S. officials had floated the idea of formally acknowledging Russian control of Crimea, the Black Sea peninsula seized by Russia's military in 2014, while freezing the conflict along current lines. It couldn't be established whether the idea was for the U.S. to recognize Russia's hold on Crimea, or for Ukraine to do so as well.

U.S. officials also said Ukraine would be kept out of the North Atlantic Treaty Organization, though it isn't clear how that provision would be enforced. Ukraine's parliament passed legislation in 2019 to codify the pursuit of NATO membership as a strategic national objective.

U.S. Secretary of State Marco Rubio said last week that if significant progress toward a peace accord couldn't be made in the coming days, the U.S. might "move on" from efforts to end the conflict.

Major progress in the talks now appears less likely, after Zelensky batted away on Tuesday many of the latest proposals from the U.S.

Zelensky asked what concessions Russia would make if Ukraine gave up its goal of joining NATO. He also questioned the idea, recently floated by President Trump, that the U.S. could operate the Zaporizhzhia nuclear-power plant, in southern Ukraine, which has been under Russian occupation since early in the invasion. The plant "will not work without Ukraine and Ukraine's technical knowledge," Zelensky said.

The U.S. proposal to recognize Crimea had put Zelensky in a difficult position: The Ukrainian public remains solidly opposed to territorial concession, and the Ukrainian constitution clearly prohibits it. But if he rejected the idea too directly, he risked losing U.S. aid again.

"Trump's peacemaking process is a hot potato-nobody wants to look like the one who doesn't want peace," said Oleksiy Kovzhun, a Ukrainian political analyst and host of a popular online talk show. Still, he said, Zelensky couldn't agree to the proposal, legally or politically: "It's impossible."

In addition to Crimea, Putin has claimed that four other Ukrainian regions—Kherson. Zaporizhzhia, Donetsk and Luhansk-are also now part of Russia, though only the Luhansk region is fully under Russian control.

The suggestion of officially recognizing Moscow's seizure of territory has raised concerns with Kyiv and European allies, who are working to bridge the gap between the

Ukrainian and U.S. positions. British and French officials are open to a scenario where Ukraine would accept the loss of control of some of the territories taken by Russia in exchange for security guarantees and economic support, a person with knowledge of the negotiations said. But France and the U.K. would prefer a deal

that acknowledges control of

territories seized by Russia

from Ukraine before the fullscale invasion in 2022 only in a de facto way, like the cease-fire that ended the Korean War.

A spokesperson for the U.K.'s foreign office said the U.K. shares the U.S.'s desire to end the war and "is working closely with our allies in support of this effort."

As the front line has hardened over the past two yearswith Ukraine's 2023 counteroffensive failing to retake much territory and Moscow making only plodding gains since then—the Ukrainian public has slowly been warming to the idea that ending the war might require some kind of

territorial concession. A poll conducted this year by the Kyiv International Institute of Sociology found that 39% of Ukrainians would be willing to give up territory as part of a deal to end the conflict, up from 8% in late 2022. Still, 50% of Ukrainians re-

main opposed. However, in

Ukraine, all discussion has

been only about de facto territorial concessions, with the hope that at some point the land could be reclaimed. Officially signing away Crimea would be political suicide for any Ukrainian politician.

Ukrainian officials have broadly condemned the idea as a violation of international law. "Attempts to 'exchange' Crimea for a cease-fire would not bring real peace," said Tamila Tasheva, a member of Ukraine's parliament and a Crimean Tatar, an indigenous people of the peninsula. "Instead, they would set a dangerous precedent—rewarding aggression, legitimizing war crimes and encouraging other authoritarian regimes to act similarly."

It also remains unclear what peace terms Putin might be willing to accept. Witkoff has said he has had productive talks with the Russian president. But Ukrainian—and some Western—officials skeptical that Putin is serious about a cease-fire.

THE WALL STREET JOURNAL.



CARRY ON DAWN GILBERTSON

he lunch menu at the Swissport Lounge at O'Hare International Airport, if you can call it that, leans more convenience-store staples than the carefully curated fare airline and credit-card lounges serve up to woo big spending travelers.

Tiny sandwiches wrapped in brown paper. Prepackaged pasta salad. And those cups of Maruchan instant noodles that grocery stores sell for less than a buck. No chafing dishes in sight.

The sad food choices are just one of many shortcomings that routinely land the tiny, windowless lounge in Terminal 5 atop unofficial rankings of the country's worst airport lounges. The only notable attribute for many visitors: There are no bartenders so you mix your own drinks at the self-service bar.

The lounge is open to first-class and business class travelers on several international airlines including Qatar, Swiss and Emirates, plus Priority Pass members. It has a 1.8 rating on Google, compared with 4.4 stars for the Delta Sky Club that sits tantalizingly across the way. On Yelp, it rates 1.5 out of 5. Priority Pass, a lounge membership network that comes with many premium credit cards, lists the lounge as unrated even though it asks visitors for feedback and rates other lounges on its app. Priority Pass says it only posts ratings for lounges rated 3 stars and above.

In Reddit forums, posters regularly lambaste the

lounge and suggest skipping it. My favorite description: "It's like hanging out in the early 90s at your friend's basement at the house his divorced dad rented. Dank. Dark. Weird stains. But you get to pour your own liquor because there are no adults in charge."

mary after two hourslong visits in the past month following a bad first impression in 2023: The Swissport lounge is little more

My less poetic sum-

than a glorified airline gate area.

It's cramped and loud. Seats

and power outlets are hard to find. Free drinks and snacks take a little of the edge off and save money. (I'll cop to pouring a glass of Chloe Sauvignon Blanc, making my own trail mix with peanuts and M&Ms and grabbing a couple of bananas for my four-hour flight home last week.) But I would never go out of my way to visit like I have for some lounges.

Swissport International, best known for airport ground services, doesn't try to sugarcoat the lounge's poor reputation. Jorge Da Silva, head of North America lounges for Swissport, says the O'Hare lounge falls far short of its lounge standards and badly needs a





Even an Open Bar Can't Save The Saddest Airport Lounge

Swissport Lounge at O'Hare is a tiny, windowless lounge with mediocre food and low ratings



My lounge lunch in late March: a small sandwich, pasta salad and a Diet Coke. Sandi and Mac Hillocks in the Swissport lounge at O'Hare on Friday afternoon.

makeover and more room. The company operates more than 100 lounges in 20 countries, including a few in the U.S. under the Aspire brand, and more are on the way.

Da Silva said the company last year filed paperwork with O'Hare for a multimillion-dollar lounge renovation and expansion with an international airline as part of a multiyear lease agreement. It is waiting for approval, he says. It recently painted the place, upgraded some furniture and added more snacks, he says. "We are fully com-



mitted to improving the passenger experience at ORD," he says.

An O'Hare spokesman says the lounge's future is being evaluated as part of the airport's ongoing planning for lounge and club

spaces across the airport.

For now, lounge-loving passengers flying out of Terminal 5 without access to other lounges there are stuck with Swissport. The blink-and-you'll miss it lounge, which frequently has a wait to get in, is tucked between Big Bowl and an I Love Chicago souvenir shop

near Gate M13.

The sad lounge isn't without occasional cheerleaders. "This place is great," began a five-star review on Google earlier this month. "The drinks are free. There are cup of noodles and gummy bears. It beats paying \$7 a bag for the gummy bears at the kiosk. People need to quit hating."

Others are less enthusiastic.
Sandi and Mac Hillocks, retired IT executives, popped into the lounge on Friday before their Southwest flight to Nashville. It was their first

▲ The tiny Swissport Lounge at O'Hare International Airport is bare bones, offering some snacks and pour-your-own alcohol.

ority Pass membership through their Chase Sapphire Reserve card and have been to one of Chase's swank new lounges. Sandi says it reminded her of

visit. The retired couple have a Pri-

Sandi says it reminded her of those free breakfasts that budget hotel chains offer. "It's not gourmet but it does the job," she says. Paul Charlier didn't read any

reviews before popping into the lounge with his wife, JoAnn Charlier, in February ahead of a Qatar Airways flight from Chicago to Doha on their way to Vietnam for vacation. The retired Kodak employees paid about \$6,000 a piece for their business-class seats, which come with lounge access.

They are no lounge snobs, having only gotten a taste of the airport retreats the past couple of years after deciding life is too short to be crammed in coach.

The Swissport lounge was a downer from the second they stepped in.

"We didn't even stay there the whole time we could because it was so depressing," he says. "The only way to make this an enjoyable place is if you were drunk."

Drama Brews Over Baristas' Cup Doodles

Continued from Page One scribbling "Have a great day!" They aren't just in a good mood. They're following direct orders.

The Seattle-based coffee chain this year instructed its cafe workers to write messages on every to-go cup possible across its 11,000 U.S. and Canadian locations, as new CEO Brian Niccol hopes to recapture the cozy coffeehouse vibe that built Starbucks into a global brand.

The doodles have drawn delight,

confusion and shrugs as baristas play Picasso. They've also prompted the company to take steps to rein in some of the artistry and rebuff baristas who take shortcuts.

"Every time I go back, they are trying to up the ante," Ireland said. His local baristas have continued to add neighing horses to his drinks orders, including one cup featuring a dozen of the animals.

For regulars like Hayley McLean, whose Venti Strawberry Açaí Refreshers have come with depictions of her dog on the cup, the doodles are next level. "These initiatives are super cute and honestly always

Conor Ireland wondered if his Starbucks baristas had 'reached mandatory cup-message psychosis' after his cold brew cup included a sausage-shaped horse drawing.

make my day," said McLean. The 28-year-old medical student from New Jersey, who visits Starbucks daily, has even photographed the most artful renditions of her dog.

The Sharpie edict went out earlier this year as part of a bigger overhaul at the world's largest coffee chain. New chairs and ceramic mugs are being deployed. Busted outlets are getting fixed for laptoptouting cafe dwellers. The chain even brought back self-service condiment bars last fall, allowing customers to doctor their own drinks.

Niccol believes the handwritten, personalized messages will ingratiate Starbucks with coffee-drinkers and hark back to the company's past, when many cups had customers' names handwritten on them.

"Our customers are surprised at how meaningful a little smiley face is, or 'Have a good day,'" Niccol said. He's received notes from some, including one woman in Arizona who bonded with a barista over their shared fondness for horses.

The policy unleashed some baris-





tas' expressive side, yielding leafladen trees, hat-touting cats and other creatures dancing across cups. But after a few months, Starbucks decided more order was needed and

the chain last month issued updated guidelines to U.S. stores.

Well wishes, smiley faces and references to seasonal promotions are in. Animals, slang and pop-culture references are out, according to a message to baristas viewed by The Wall Street Journal. "Write a simple affirmation (e.g., 'You're amazing!' or 'You got this!')," Starbucks said.

The drawings and messages aren't everyone's cup of tea. Jim Merritt, a 54-year-old invest-

Jim Merritt, a 54-year-old investment officer from Palm Beach, Fla., is a regular smiley face recipient. "It's OK, I guess," he said. For customers like Merritt, the

■ Hayley McLean's favorite doodles on her Venti Strawberry Açaí Refreshers are depictions of her dog main concern is getting in, getting their order and getting out. Baristas acknowledge that doodling can tack on minutes of work across the course of a shift, and Starbucks serves millions of customers each day

ers each day.

To keep orders moving, some baristas developed a hack: batched cup writing.

Richard Hulnick, a 56-year-old events producer, said the bulk treatment underscores the inauthenticity of the whole idea. "They are busy, I'm busy, I'm not friends with them," said Hulnick, who lives in Manhattan.

Starbucks isn't fond of the premade messages either. As part of its up-

dated guidance, the company forbade baristas from "proactively" writing messages, citing contamination concerns.

Suzanne Leger, who frequents a Starbucks drive-through in Knoxville, Tenn., said her coffee still comes with only the printed labels, no handwriting. And she's just fine with that. "I don't know how they will deal with writing things for every customer when they have a line out the block with cars," said Leger, 77.

One thing that hasn't changed for busy baristas: The struggle to spell customers' names. Stewart Falso, a 25-year-old Manhattan consultant who goes by "Stewy," delights in the hearts and happy faces that now decorate his cups—even though they are often made out to "Stewi." "I get it, it's a unique spelling," he said.

PERSONAL JOURNAL.

By Ray A. Smith

laring fluorescent lights in the office are on the way out. The technologies coming in promise to do much more than make everyone look better.

Improved, and potentially more healthful, lighting is high on the list for companies and building owners trying to lure employees back to offices after an era of remote work. They are investing in new technologies such as faux skylights that mimic natural lightcomplete with a virtual sun and moon—and adjustable illumination systems designed to sync with employees' circadian rhythms.

"We've known for a long time that natural light is better and makes people feel better, so it's not a completely crazy idea," says Peter Cappelli, a professor of management at the Wharton School.

Aside from psychological benefits, research studies have shown that light can have an impact on nonvisual brain function during cognitive tasks, particularly those that involve sustained attention. Office-lighting revamps are expensive-installing some of these technologies can add 20% to 30% to the cost of a project, those in the industry say-and it could take time for them to become mainstream.

Programming the day

Playing into post-Covid wellness trends, office designers are exploring so-called circadian lighting to sync with the body's circadian rhythms—the biological clocks inside our cells that time when we sleep and wake. Expect to see illumination that can be tuned by in-

tensity-brighter or dimmer-and "color temperature"—cooler or warmer—throughout the day to mimic the light outdoors.

Efforts to develop such lighting took off after researchers in the early 2000s discovered photosensitive cells in the retina that detect light generally below the level of our awareness, says George Brainard, a professor of neurology at Thomas Jefferson University in Phila-delphia. Those photoreceptors, independent of vision, can affect biology and behavior, researchers found.

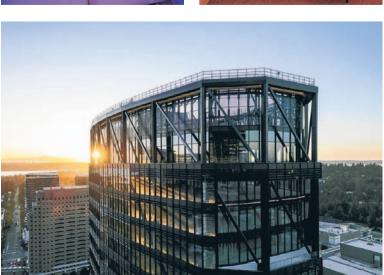
"We have seen a huge uptick in requests," says Jake Pack, an architectural lighting and

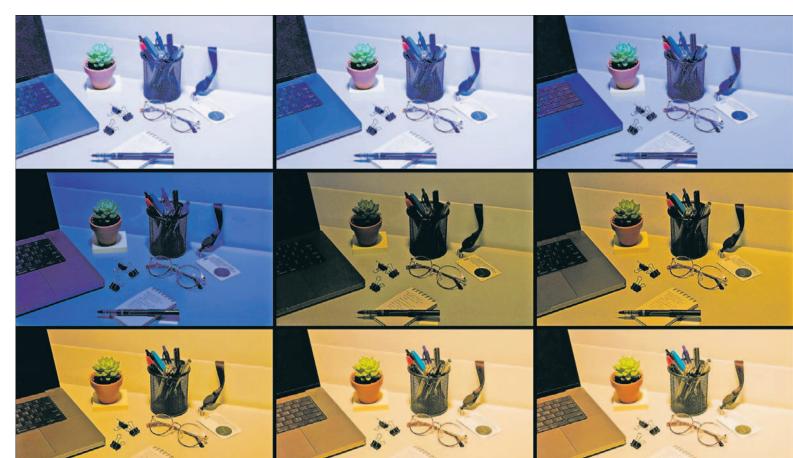
materials specialist at Seattlebased SeaTac Lighting & Controls. SeaTac worked with JPC Architects to install a mix of tunable LED lighting at the Seattle headquarters of Hargis Engineers. The mix includes cylinders mounted from the ceiling with technology that allows users to control color intensity and temperature. In this case, the lighting is preprogrammed by the company rather

▼ Lighting options in focus and respite rooms at LinkedIn's offices, designed by Gensler.



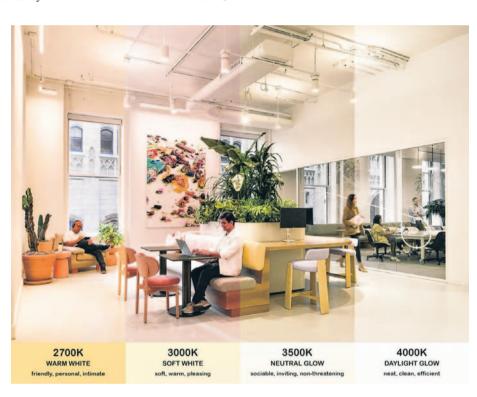






Workplaces Are Ditching Harsh Fluorescent Lights

From faux skylights to circadian-tuned systems, lighting upgrades aim to lure employees back



▲ A graphic from the architecture, design and planning firm Gensler shows light levels and the moods they might evoke.

than tuned by individual workers. The lighting will in theory help employees keep melatonin and serotonin levels in balance. But Hargis Engineers also wanted to showcase the technology for clients and its design staff, says Brendon Inman, a principal at the company. "As engineers, we're always trying to have the cool new stuff within our space.'

Flexible lighting

Forget industrial-style banks of fluorescent lights. Companies are turning to more variety to bring a "home" vibe into their offices and provide different working venues.

Working from a desk, soundproof booth or lounge area demands different types of lighting, says Jonah Takagi, an industrial designer who teaches lighting at the Rhode Island School of Design. He envisions offices using cordless rechargeable lamps seen in homes to allow employees to dock anywhere with their preferred light-

ing during the workday. At LinkedIn's offices in Sunnyvale, Calif., and in Omaha, Neb., workers can go into private focus rooms or break rooms and, with a remote control, tailor the intensity and color gradient of the light. "It's all about giving employees more control over their space,' says Kelly Dubisar, a design director at architecture, design and planning firm Gensler, which worked with LinkedIn on its offices. Gensler sought to incorporate aspects of chromotherapy, a treatment that aims to boost mood and well-being with exposure to certain color and lighting combinations, Dubisar says.

Adjustable lighting in conference rooms is on the rise, says Jean Chandler, senior director of design at Industrious, a division of commercial real-estate services and investment firm CBRE Group that provides co-working and other flexible-work spaces. For video calls, for example, a push of a button dims the central overhead light by 20% so that faces at the table have ample glow without shadows.

Lighted portals

Imagine passageways that glow with lights leading from office areas to amenity areas such as a gym or game room.

"The intent is to give a real disconnect from your working envi-

■ On the 25th floor of The Eight in Seattle, smart windows made by View automatically adjust in response to outdoor conditions, controlling heat and glare and eliminating the need for blinds.



ronment as you're taking a break," says Jason Romine, an associate principal at JPC Architects, which worked on such "portals" for T-Mobile in Kingsburg, Calif., and Irving, Texas. The light portals started out in 2021 as purely functional bridges between different areas but have since evolved to include design elements such as tree imagery.

Al at your windows
On the 25th floor of The Eight, a new high-rise office building in the Seattle area developed by New York-based Skanska USA, large windows controlled with an app that uses artificial intelligence adjust automatically in response to outdoor conditions. The window

employees' circadian rhythms. glass, manufactured by View,

▲ At the offices of Hargis

programmed to sync with

Engineers in Seattle, lighting is

based in San Jose, Calif., uses a proprietary coating that reacts to a small electric charge to make the windows tint according to how much light is coming in.

"In Seattle, natural light is at a premium, so we wanted the tenants to be able to always have access to that natural light and also to the views," says Charlie Foushée, executive vice president at Skanska USA's commercial development division.



THE VIRTUAL SKY REMAKES DARK OFFICES

FAUX LIGHTED WINDOWS give the illusion of a blue sky outside, fading to a sunset over the course of the day. Skylights show a virtual sun. At night, office workers see what appears to be

the moon. "I was always fascinated by trying to make stuff look more realistic," says Jonathan Clark, chief executive of Innerscene, a San Francisco-based lighting equipment manufacturing company that makes the products Circadian Sky and Virtual Sun. Clark, who previously co-founded a company that made videogames and who worked with Sony to develop 3-D graphics libraries for the PlayStation 2, likens the concepts to how virtual reality works.

The windows and skylights are intended for office spaces with little natural lighting. Floors in multistory-buildings that oth-

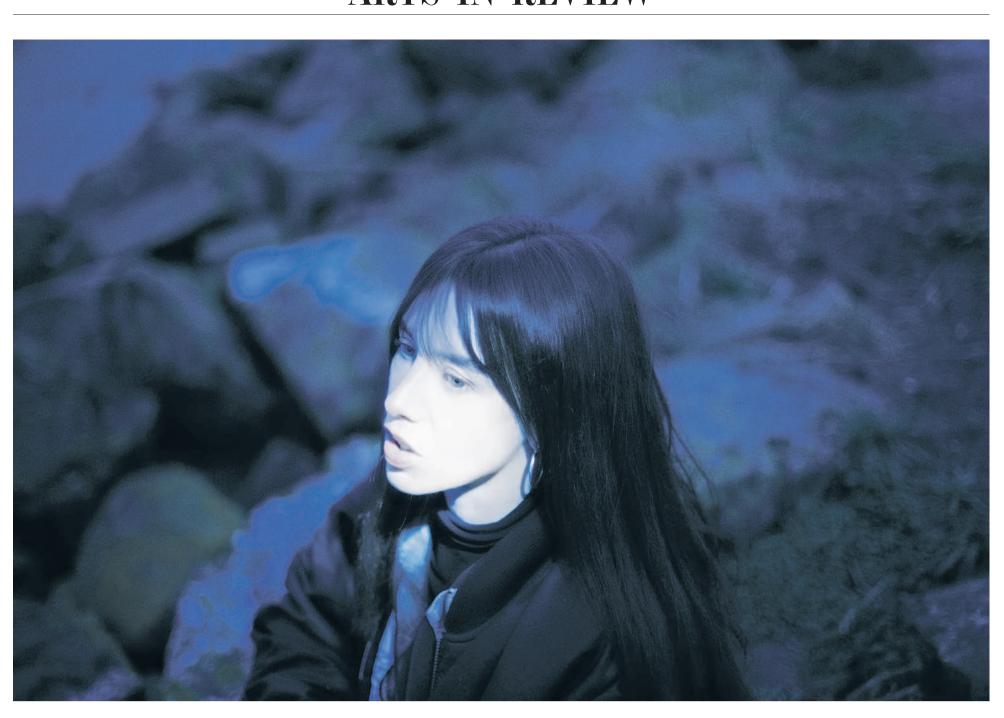
▲ Innerscene's high-tech panes simulate windows and skylights, complete with a faux sun.

erwise wouldn't be able to have skylights, or where light is blocked by nearby skyscrapers are also potential uses. While prices vary depending on location and contractor, the products range from around \$1,000 for the smallest, lowest-end versions to \$15,000 for the largest and highest-end, Clark says.

In March, Innerscene announced its next product: sensors that sample the color and intensity of the sky and wirelessly transmit that data into the artificial windows and skylights to show the same view.

Won't some workers find the illusions a bit odd and even eerie? "It's really rare that we don't get 'Wow,' " Clark says.

ARTS IN REVIEW



hoegaze and dream-pop, two closely related genres that took hold in the 1980s and '90s, have formed an especially strong connection with younger listeners in this decade. Debates about the precise definitions of and lines between the two styles are contentious. Both are deeply atmospheric and make heavy use of guitar distortion, drone and reverb. Shoegaze, which draws its name from the tendency of guitarists in the style to constantly look down at the variety of pedal boards at their feet, is louder and more abrasive, while dream-pop is softer and gentler. Perhaps because the latter is vibebased music that works well when experienced in solitude, it's become a kind of social-media soundtrack, serving as background music for posts that riff on sad-

The quintessential dream-pop band of the past 20 years had been Beach House, but many younger acts take that group's moody song-based aesthetic and dissolve it further until it transforms into ambient music. Grouper, the solo project of Oregonbased producer Liz Harris, might be the most influential in this gauzier realm, and Irish singersongwriter Maria Somerville is one of many young artists who have followed her lead. Ms. Somerville's self-released 2019 debut album, "All My People," was ਤੋ short and roughly recorded, but

ness, loneliness and intimacy.

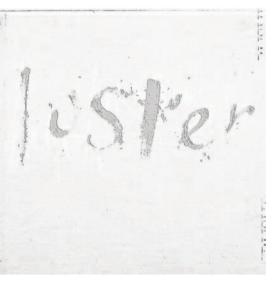
MUSIC REVIEW | MARK RICHARDSON

Moods and Melodies

Maria Somerville sets deftly structured songs against atmospheric sounds

her songwriting ability was clear even amid the murk. Her second LP, "Luster" (4AD), out Friday, is a considerable upgrade, and it confirms that she's among the most promising figures to emerge from these intersecting scenes.

"Luster" is exciting because Ms. Somerville is equally adept at sound design and songwriting. Her instrumentals, awash in drone, are highly cinematic and emotionally stirring, while the verses and choruses of the more traditionally structured material are memorable enough to stand outside the production. The brief "Réalt" begins the record with birdsong, harp and wispy guitar feedback, and on the following "Projections" a bass guitar, throbbing like an open wound, moves forward in the mix alongside Ms. Somerville's crystalline voice. Her tune is simple and affecting as she sings about images of an obsessive love that play through her mind like a film loop.



Ms. Somerville frequently mentions her Irish heritage in interviews, connecting her work to the country's folk traditions and the beauty of the landscape. At times, the grain of her voice and the shape of phrases recall those of her artistic forebears—Sinéad O'Connor's yearning, the stylized diction of Dolores O'Riordan from the Cranberries, the otherworldly

spiritualism of Enya—but the melodic sensibility is all her own, and her work operates on a smaller scale. "Garden"—which flows seamlessly from

"Projections," connected by a synth chord—is an uptempo number with swirling keyboards. Ms. Somerville's lead vocal, mirroring the lyrical progression, shifts from hesitant to assured. The folky "Corrib," titled after a river and lake in Galway, has a stop-start melody that sounds like it might have been faster at an earlier point in its development but finds its ulti-

mate expression in Ms. Somerville's slow-motion, ethe-

real treatment.

The words throughout are mostly fragments—thoughts materialize, flutter, and disappear before congealing into anything concrete. The open-ended nature of her musings is fitting for an album that often seems to hover between varying states of consciousness.

Once in a while a line or two pops

▲ Ms. Somerville, a rising star on the dream-pop scene; her second album, 'Luster,' is out Friday.

out—"I don't wanna be / A wannabe" on the thickly churning "Trip," "Every time I look around the city / My eyes are wide awake but I'm asleep" on the ghostly ballad "Up"—but you tend to feel the sonic quality of the words more than comprehend them. Occasionally, other styles crop up. "Spring" has the loping syncopated drums of trip-hop; the interlude "Flutter" has an organ part suited for a cathedral and chopped-up effects that would work in a horror film; and the wordless and woozy "Halo" is appropriately angelic,

conjuring visions of life on a cloud.
On the closing "October Moon," sounds of the natural world return—we hear splashing water and a few distant chirps, and Ms. Somerville's phrasing recalls O'Connor's at her warmest and most empathetic. The song swells and then fades, bringing the record to a satisfying ending that connects back to the first track.

Ms. Somerville's musicality runs deep—she writes melodies that stick with you and arrangements that lead to surprising places. The gorgeous "Luster" shows what other acts in the crowded dreampop field are missing.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on X @MarkRichardson.

TELEVISION REVIEW | JOHN ANDERSON

A Russian Composer in the New World

Russia never gets enough credit for its generosity, having donated so many of the best and brightest to the rest of the world for well over a century. Nabokov, Nureyev, Solzhenitsyn, countless Ukrainians, my friend Zach on the Upper West Side—they've all fled the Soviet and post-Soviet realms, enriching the rest of the world in countless ways. Among the more prominent of these exiles is the subject of

"Rachmaninoff Reborn," which is partly biographical and partly about how the New World forged a new man out of one of the Old World's greatest composers.

As related in the latest episode of "Now Hear This"— the now-six-season-

old series hosted by violinist Scott Yoo and an always entertaining entrée to classical music—Sergei Rachmaninoff was born into affluence in 1873, and became a New Yorker after fleeing the Bolshevik Revolution of 1917. This is shorthand: The globe-trotting Rachmaninoff, the last of the great Russian romantic composers, made a circuitous route to America after leav-

ing home. But he did, at age 44, reinvent himself as a concert pianist and became one of the most successful performing artists of the early 20th century. That itself is no small thing.

Neither is the glorious music doled out in somewhat penurious portions here, though that has been part of the show's strategy: giving just a taste of whatever composer is under discussion—Bach, Beetho-

Rachmaninoff

fled revolution

and reinvented

himself as a

concert pianist.

ven, Schubert, Schumann, Astor Piazzolla and Florence Price have been subjects in past seasons; Agustín Barrios is up next—with the expectation that viewers will seek out more. The pieces by Rachmaninoff, a greatest-hits selection of motifs that

will be familiar to most, are played beautifully by Anna Polonsky; her fellow Russian Yevgeny Sudbin; his daughter, Isabella; and New York psychiatrist/Rachmaninoff expert Richard Kogan, with whom Mr. Yoo shares lunch at Manhattan's Russian Samovar, the go-to locale for such conversations.

A bonus is a studio session at the end of this installment in which



▲ Anna Polonsky and host Scott Yoo in the latest episode of 'Now Hear This.'

Ms. Polonsky and Zlatomir Fung record the composer's Sonata for Cello and Piano, first on equipment Rachmaninoff might have used and then in a more contemporary setup. The difference in tone and ambience will be obvious to some, but

detecting the disparities may also depend on the quality of one's athome equipment. Use headphones if possible.

In and around the musical performances, Mr. Yoo and Ms. Polonsky delve into Rachmaninoff's personality, his remarkable flexibility—he did, after all, basically change careers at 44—and his enthusiastic embrace of new technologies like

the portable camera, specifically the Leica III, which Rachmaninoff bought after its first appearance in

1933. As related by Ukrainian-born photographer Sonia Goydenko, the composer liked "everything that was modern"-musical-machine collector Glenn Thomas, for instance, plays for Mr. Yoo and Ms. Polonsky a piano roll recorded by Rachmaninoff, which is like having him in the room. Ms. Goydenko uses the same model camera to take the black-and-white images used throughout the program. At the same time, as

At the same time, as Dr. Kogan tells our host, over a lunch of blinis and sable at the Samovar, the "homesick" Rachmaninoff "tried to re-create the Russia of his past," eating Russian food, barely learning English, and sur-

rounding himself with fellow countrymen like Vladimir Horowitz and Nathan Milstein, and with Russian culture. In that, the Rachmaninoff story is as old as expatriation.

Rachmaninoff Reborn

Friday, 9 p.m., PBS

Mr. Anderson is the Journal's TV

Little League Has Become a Fashion Show

Sliding mitts, crazy-colored gloves, pencil bats—the game is undergoing a style revolution



I'm a rotten father. I haven't bought my Little Leaguer a sliding mitt.

For the unfamiliar: The sliding mitt is baseball's strange yet omnipresent style accessory. It's a long, padded glove designed to protect a base runner's fingertips when sliding into a tag or the bag...all while looking ready to take a pot

They're crazy. And crazy popular. Wander to any ballgame or sporting goods store—or watch the summertime Little League World Series on TV-and you'll encounter sliding mitts, snappy sunglasses, sleek helmets, oddlycolored arm sleeves, leg guards, pencil bats (pencil bats!), and maybe even a fielding glove that looks like a melting ice cream

roast out of the oven.

Oh, you don't know about the ice cream glove? Now you do.

Don't feel old and crabby. I wasn't prepared for how stylish and swaggy Little League has become, either.

My own Little League career was neither stylish nor swaggy. I played in a potato sack that smelled like sunscreen and mothballs. We shared most of our gear from an old surplus bag—ill-fitting helmets, worn-out bats with rotting tape, a set of raggedy catcher's equipment that looked stolen from Yogi Berra's garage.

Cool sunglasses? I don't think I saw a fellow Little Leaguer wear sunglasses, ever. I did see one pick up a toad in the outfield.

Baseball today, by contrast, is Milan at fashion week. Yes! Fuddyduddy, past-its-prime baseball has gone fully Vogue. New brands are driving innovation as legacy manufacturers like Easton and Rawlings are getting hip. Talk to any up-and-coming ballplayer and you'll get an earful about trends and have-to-have it items.

Little League is riding the

"These kids, they're decking themselves out, they want as much color as possible," says Bear



Mayer, the founder of Bruce Bolt, which makes coveted batting gloves with wild colors and a thunderbolt logo. Mayer, who launched Bruce Bolt as a teenager, calls seeing youth players in his gear "the most exciting thing in the world.

Behind this fashion revolution is a groundbreaking change in the major leagues: At the end of last decade, MLB loosened a rule that player shoes needed to be at least 51% team colors.

This set a path to eccentricallycolored spikes and batting gloves. The widening use of protective equipment (leg guards, elbow pads) delivered more opportunities to show off personal style.

Today, a major leaguer can dress for a full moon rave.

It might make The Babe spin a few times in his scratchy pinstripes, but the kids love it. So do the pros.

"I think the personality is huge for the game," says Bryce Harper of the Philadelphia Phillies, a twotime MVP and one of the current game's more influential style vanguards.

"I try not to match anything now because kids don't like the matching," Harper says. "Being able to wear cleats that are different colors, or arm guards and shin guards that are a little outrageous,

Harper recently debuted a pair of Phillie Phanatic colored cleats from his apparel sponsor, Under

He also went viral a couple of years ago when he wore a Phanatic sliding mitt created by Absolutely Ridiculous, a Nashville company pushing boundaries in sports design.

Absolutely Ridiculous is behind the ice cream glove, too—a collaboration with one of the brand's partners, Yankees outfielder Jazz Chisholm Jr.

"The sickest glove I'd seen," Chisholm calls the "cookies and cream" prototype, which he debuted in spring training a few years ago-only to get brushed back by MLB, which panicked that umpires would have a hard time locating the ball amid the dripping vanilla ice cream.

Chisholm is an influential figure in MLB's style ascendance, as are players like Harper, New York Met Francisco Lindor and Cincinnati's Elly De La Cruz.

Chisholm's flourishes—ice cream colored Jordan Brand cleats, a Statue of Liberty sliding glove-have inspired plenty of im-

"Growing up, I'd be like, dang, I want my glove to be this color, or that color, but I'm not allowed to use it because it was too 'out there," Chisholm tells me. "Now you can go out with any glove you want, any color you want, and be yourself."

The designer behind Absolutely Ridiculous goes by the name X. I am not making this up. A former Division 1 player, X says he initially chose to be anonymous "to keep the focus on the art.'

He agrees that baseball's style evolution is partly due to loosened rules. He also thinks it owes a debt to a new generation of players. As baseball's lightened up about bat flips and home run trots, baseball fashion's become open-minded, too.

"Timing means everything," X says. "If this would've started, six, seven years ago, I don't think it would've taken off. It's the timing of who's in the league, and also who's graduated out...It's a passing of the torch to where the kids are going to do what the kids want to do."

This is the part where I acknowledge that, yes, these accessories surely sound absurd if you grew up when they only sold spikes in one color: black.

These items also aren't free—a decent sliding mitt starts around \$50—adding to the already accelerating costs of youth sports. (And don't get me started on

how every Little Leaguer feels the need to have a personal helmet and bat.) Then I think of the style wis-

dom of the former Brave/Yankee/ Red/Giant Deion Sanders, and the mantra he still deploys as the head football coach at Colorado: If you look good, you feel good.

If you feel good, you play If you play good, they pay

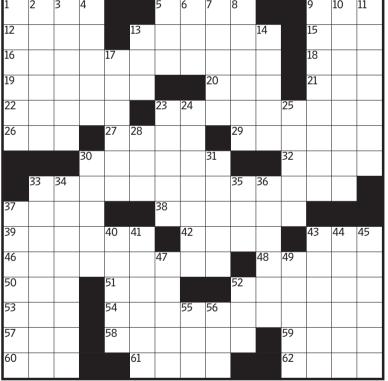
good.

I'll admit it: These modern Little Leaguers look pretty sharp, and it's nice to see baseball get some cultural cache. I'm sure I would have bugged my father for some baby blue batting gloves, a lime green arm sleeve, or sunglasses that make me look like the Termi-

No way my Dad would have gone for the sliding mitt, though.

He'd have reminded me: First you need to get on base.

The WSJ Daily Crossword | Edited by Mike Shenk



THURSDAY TO FRIDAY | By David P. Williams

- **Across** 1 Quattro × due
- 5 "Dream on!" 9 Stretch the truth
- 12 Shape
- 13 Exercise that sounds like advice

15 "Knives Out"

- co-star de Armas 16 Tip on the
- house?
- 18 Successors to LPs
- 19 Creature on Bhutan's flag
- 20 Samuel's mentor, in the Bible 21 Take care of
- loose ends
- 22 Hutchinson

buffoon?

- of the Detroit Lions
- 23 Serious 50 Time of one's

51 Christmas or 26 RB's Easter, e.g.: Abbr.

53 Get rid of, or

preserve

54 Inexpensive

57 End-of-list

abbr.

58 Strappy

footwear

59 Stone used

Beijing

61 Gear for a

adoptive

family

goalie

60 Spot

Olympics

in the medals

for the 2008

flourishes?

- "Rush Hour 52 Impulse transmitter 29 Love handle?
- 30 Patients'

27 Jackie of

- records 32 Low card in a
- pinochle deck 33 Brother with
- a record? 37 Lower house of Russia's
- legislature 38 Sharp
- increases 39 Bestselling
 - musical artist of the '00s
- 42 Terse confirmation 62 Tarzan's
- 43 Comic offering
- 46 Hidden
 - wire?
- 48 Cursor mover

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

life

- right
- 1 When nothing goes 2 Passionate

- 14 High-quality
- 17 Raincoat alternative
- 23 Colorful gowns
- 25 iPods that weighed about an
- 28 China's largest ethnic group
- 30 Metal sound
- 31 Symphony orchestra offerina
- 33 Clean house, in a way
- 34 Cardinal address
- 35 Enjoy Aspen
- 36 Hypnotism pioneer Franz
- 37 Vandalizes

43 Material for

future.e.a

47 Kagan in

robes

49 Board of

55 Tack on

inquiry?

52 Raiders' org.

56 ___ de deux

- 4 Symbol of 40 Long stories resistance
- 41 Unlucky 5 Sushi bar event tuna
- coffee bean e.g. bags 7 Dirt from a 44 Tristan's love
- plant? 45 Past and 8 Gave power to
- 9 Consider

6 Pride or lust,

3 Sneaker

- 10 Comic book outlines, perhaps
- 11 Fixed charge on a
- utility bill 13 Hoodwink

Previous Puzzle's Solution

- 24 Relevant FOR SIX SEASONS, he has

Kawhi Leonard is the rare almost single-handedly. He can score like the second coming of Michael Jordan,

But this wrecking ball of a basketball player has often seemed to be made of glass. les Clippers in 2019—after has gotten hurt time and

So here's a thought that could change the entire landscape of this year's NBA playoffs, sending rival championship contenders running for the hills even as Clippers fans cross their fingers and knock on every slab of wood they can find

Kawhi Leonard is back. playoffs so far, Leonard announced his return in no uncertain terms, pouring in 39 points against the Nuggets. more important than a pullminute left to cement a 105-102 win that leveled the series. "If we have a healthy

Kawhi," Los Angeles coach any series.'

NBA fans could be forgiven for needing a reminder. Early in his career, Leonard was an immediate postseason legend. In the 2014 Finals, as a member of the Spurs, he tangled with LeBron James and the Miami Heat and came out on top, winning Finals MVP as San Antonio cruised to the title. In 2019, his lone season with the Toronto Raptors, Leonard's clutch shooting de-

The NBA's Biggest Enigma Is Back. Opponents Should Be Terrified.

By Robert O'Connell

been the NBA's biggest mys-

player capable of carrying a franchise to a championship and defend with such ferocity that he destroys an opponent's entire game plan.

Since he joined the Los Angeleading both the San Antonio Spurs and Toronto Raptors to NBA championships—Leonard again, as the franchise he was supposed to save has limped to a series of agonizing playoff letdowns.

Monday night in Denver, in the most thrilling game of the He made 15 of 19 shots, none up 21-footer with less than a

Tyronn Lue said, "we can win

livered the only championship



Kawhi Leonard led the Clippers to a Game 2 win on Monday

in franchise history.

ments in his knee.

And then, just as rapidly as his star rose, Leonard crashed back to earth. After he joined the Clippers as a free agent in the summer of 2019—signing a contract worth \$142 million—he began to be plagued by injuries. Leonard, whose exit from San Antonio had been precipitated by a lingering thigh injury, went on to battle seemingly constant ail-

Since 2021, the Clippers have played in 30 playoff games—and Leonard has appeared in exactly half of them. An ACL tear ended one postseason run; a tear in his meniscus slammed the door on another. "We're only here for one reason, we want to win it all," Clippers owner Steve Ballmer had said when he introduced Leonard at a press conference. But Leonard had enough trouble simply making it onto the court.

So it went largely unnoticed when, late in the regular season this year, Leonard started playing like his old self again. He'd missed the start of the season with more knee troubles, which had also caused him to leave the U.S. Olympic team over the summer. But Lue said that Leonard had followed a painstaking and patient comeback plan in a bid to be healthy finally—for a playoff run.

Since Feb. 26, Leonard had been scoring 25 points a

night on sparkling shooting percentages. Down the stretch, the Clippers suddenly transformed into one of the NBA's very best teams, winning 18 of their final 21 games.

For anyone who'd forgotten what a fully operational Leonard could do on basketball's biggest stage, Monday's masterpiece was a resounding reminder that in many ways, he's the perfect playoff per former. In the postseason, when the high-scoring pace can slow to a crawl, the ability to manufacture points out of tight spaces—and stop other teams from doing the same—can be the difference between a title run and an early exit.

Against the Nuggets, Leonard used his 6-foot-7, 225 pound frame to batter his way to any spot on the floor he liked. He rose up and tossed in mid-range jump shots—a sturdy throwback option in a high-variance era of 3-pointers. And after one such mid-ranger gave the Clippers a 3-point lead late, Leonard's defense sealed the victory.

"I'm just happy that I'm able to move, and I'm coming out of the game feeling well," Leonard said.

It sounds like a modest goal. But if Leonard keeps meeting it, it's one that could change the shape of the entire NBA playoffs.

I heard from

pro-Trump

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OPINION

Understanding Trump's Trade War



BUSINESS By Holman W. Jenkins, Jr.

Trump impeachment. critics overlooked the verb: It said he wanted an impeachment.

Whatever he thought was going to happen with his tariff announcement, it didn't, and President Trump is in planless improvisation mode now. But the episode is also of a piece with every other move in his early administration. aimed at exciting conflict, at sticking a thumb in the eye of an establishment whose policies he has long criticized (without really understanding them) and, more importantly, that he believes wants only his destruction or impoverishment.

The world now faces a known unknown. It may be months or years before a comfortably intelligible tradepolicy equilibrium is re-established.

In vain, we search for precedents. By August 1941, Roosevelt inaugurated a trade war with Japan, embargoing its supply of important metals and oil. It took until Mac-Arthur in 1947 to negotiate new terms for our interdependence. A lot of things happened in between.

One day Mr. Trump talks up free-trade deals, the next tariffs as the solution for

America's every problem. But ment will follow. He's ready these are really lower-paygrade issues for the president. His focus is elsewhere—on the death match with his enemies that began with his 2016 elec-

Testifying in 2019 during Mr. Trump's first impeachment, his close ally said the president cared only about "the big things." Which president doesn't? Then the big thing was finding dirt to use against Democrats who were pushing Russiagate to discredit his presidency. The big thing hasn't changed all that

Every president thinks first about his political standing, on which the whole enterprise rests. Mr. Trump is different in one respect only. On election night 2016 sociologists noted his unusually grim expression, so unlike that of the typical winning candidate. In the fight for personal survival that began that night, one tactic has worked over and over for Mr. Trump, and that's exciting the animosity and overreaction of the country's elite

No matter how crass or gross his conduct, his enemies turn it into lemonade for him. Even his remarkable 2024 comeback doesn't change this strange chemistry.

By now. Mr. Trump has been through five presidential or midterm elections, each decided by a rounding error, usually in favor of his opponents. So he expects, after next year's midterms at the latest, that the death struggle with Democrats will resume. Impeachfor it.

From a 30,000-foot level, Americans have obviously been badly served by importing banana-republic dynamics into our politics. But here we

A cynical nadir was the Biden administration's promotion of criminal cases against Mr. Trump in hopes of convincing voters to overlook President Biden's own senility and unpopularity.

For him, it isn't about economics. It's about his fight with the country's elites.

A column like today's is a hard sell to newspaper readers used to the comfortable illusion that presidents are primarily focused on their carefully considered policies and how they will benefit the country. (Witness the hopeless piling up of commentary seeking the "strategy" in his trade actions.)

The argument, such as it was, for Mr. Trump's second election was always: his enemies. For years, I wondered why no senior Democrats took the many opportunities to come clean over their party's Russia hoax. Americans by now are understandably bored by the subject just as an earlier generation was bored by the U.S. Civil War without ever doubting its salience to all that followed.

A second Trump presidency might still be the occasion for both parties to become chastened of their rabid cynicism, with a revived sense of the public good and personal honor—a concept spattered to the winds by Mr. Trump no less than his opponents, like Adam Schiff and the intelligence duo of James Clapper and John Brennan.

But we still have to cope with Mr. Trump's acts in office. In one sense, his presidency is but a culmination of a succession of presidencies incapable of finding America's national interest in the welter of signs and events. George W. Bush's disappeared down the rabbit hole of the global war on terror, Barack Obama's down the rabbit hole of a woke rectification of sinful America. Joe Biden's "Build Back Better" fantasy foundered on the delusion that there was something FDR-like about him and his moment.

The challenge is America's place in a world of one or more powerful states with which we are simultaneously essentially at war but also inextricably interdependent. This world isn't as unfamiliar at it looks. The model for existing in such a world, if not for the prior claim of retirees and other federal beneficiaries on most of the national revenue, would be Theodore Roosevelt's talk softly and carry a

From a policy view, the worst effect of Mr. Trump's trade sidetrack is the failure quickly to rebuild America's military deterrence power.

BOOKSHELF | By Philip Delves Broughton

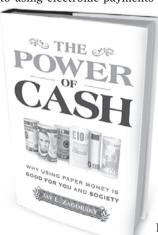
When Paper **Beats Plastic**

The Power of Cash

By Jay L. Zagorsky Wiley, 384 pages, \$29.95

t seems quixotic that we should resist the pull of electronic payments and digital banking and get back to using cash. Why would we give up the ease of swiping our cards or tapping our phones in favor of clammy banknotes and fiddly coins? In "The Power of Cash," Jay Zagorsky, who teaches at Boston University's business school, asks us to fight the lure of a cashless economy and stand up for the green.

Mr. Zagorsky's conversion to cash came when he served as an unpaid adviser for a Boston Federal Reserve survey of how people paid for things. He helped design and implement the survey from 2010 to 2018, a period when many Americans were shifting from paying in cash to using electronic payments for even their most mundane daily purchases.



In 2015, he reports, 17.1% of Americans said they did not carry cash. By 2022 that number had more than doubled to 34.6%. Among 18-to-34 year-olds the number not carrying cash went from one in four to almost one in two. The author notes a similar shift in the use of ATMs. Visits to bank machines peaked in 2009 with about six billion withdrawals. By 2021 the number of ATM withdrawals had fallen to less than four billion.

Some countries and cultures seem to hang on to cash more than others. Measured by cash in circulation as a percentage of gross domestic product, Japan emerges as far and away the most cash-intensive developed economy at 23%. The U.S., by contrast, sits at around 10%. Sweden, at 1.3%, is the most cashless country in the developed world.

Germany still loves cash. A 2021 survey found that only 4% of Germans did not carry cash, and 30% said cash was their preferred method of payment despite their access to all the modern digital-banking systems.

But so what? Does it make any difference if we zap and ping rather than use cash and coins? Perhaps we should roll it even further back to cowrie shells. Mr. Zagorsky believes cash still matters and his argument falls under three broad categories.

First is the case for national security. Mr. Zagorsky observes that "a cashless society stands on three legs: a continuous and stable supply of electricity, communication networks working all the time, and secure computers." What happens if an earthquake strikes, or a foreign enemy takes down the communication and banking systems? In the ensuing chaos and darkness, the author writes, those with cash will survive and those without will be left waving their plastic into the wind.

Second is the personal-finance case. We know that when people spend cash, they tend to feel the cost of their purchase more acutely than when they pay electronically. Handing over notes triggers a different set of reactions in the brain than merely swiping a card. We feel the loss more, and become more attached to what we buy when we pay in cash. Banks and credit-card companies know this, and encourage us to swipe because we are likely to spend less carefully.

Furthermore, electronic payments generate data that retailers use to tailor—and often increase—prices. Not only do we sacrifice our privacy when we pay electronically, we also allow ourselves to get fleeced.

We feel the cost of our purchase more when we use cash. Handing over notes triggers a different feeling than merely swiping a card.

Finally, there is the social-justice case. The unbanked poor still depend on cash, as do people who beg for money on the street. Cash does not require an immigrant or tourist to read transaction documents in a foreign language. It also cannot be arbitrarily cut off by autocratic

governments. As he builds his argument for cash, Mr. Zagorsky offers a brief history of the rise of personal credit. The prevalence of plastic is relatively new. Five years after Neil Armstrong returned from the moon in 1969, he applied for a Diners Club card. He was rejected for not having enough income. Today, offers flood into our inboxes offering cards designed for every kind of finan-

And it's more than easy credit that is available. There are many subtle ways that companies streamline the customer experience, under the guise of convenience, to maximize credit sales. Their goal is to expand the amount of money you think you have available, through credit and multiple forms of payment, and to constrict the time between choice and purchase.

Companies don't want you dithering over a shopping cart, physical or online, laden with goods. So "for a faster checkout next time," they store your data. The elimination of cash from so many purchase processes has also eliminated the time to think, reflect and change your mind in your own financial self-interest.

The villains of Mr. Zagorsky's book are familiar: banks, tech platforms and credit-card companies, which profit from ever more low-cost, high-volume transactions; and governments, which prefer the transparency of electronic payments to the murkiness of cash.

To make the case for cash these days is really a debate-club conceit, and this comes through repeatedly in the book. Mr. Zagorsky argues that cash would save merchants money by helping them avoid the fees charged by credit-card companies and clearinghouses, and that this money would come back as consumer savings.

But he knows equally well that the reason merchants accept these costs is because using plastic makes consumers' lives easier and keeps them spending. There are no fools in this grand financial settlement, only interests. Mr. Zagorsky also says that cash is good for people's math skills and even that it is "fun to hold and use." The thrills must be short on campus.

Mr. Delves Broughton is the author of "The Art of the Sale: Learning From the Masters About the Business of Life."

Trump Tries to Tip the Balance of Powers taking



By William A. Galston

Presiyear, dent Trump has forcefully asserted control over the federal bureaucracy and administrative agencies. backed by the

this

office

"unitary executive" theory developed by conservative scholars since the 1980s-the idea that the president has complete authority over the executive branch.

This alone would be a massive expansion of presidential power. But Mr. Trump demands more: an executive that's not only unitary but plenipotentiary, dominant over the other branches of government. "When somebody is the president of the United States the authority is total, and that's the way it's got to be," he told reporters at a Covid-19 press briefing in 2020. Stephen Miller, one of his most powerful aides, recently said that the president is "the only official in the government that is elected by the entire nation' and that "the whole will of democracy is imbued into the elected president."

The whole will of democracy. Ponder these words. What about members of the House and Senate, elected by the people? Doesn't Congress represent a part of the people's will? What about federal judges, who are nominated by the president and confirmed by the Senate?

It verges on embarrassing to restate Civics 101, but our sorry times require it. The Constitution creates three distinct, coordinate and equal branches of government. Each represents the people in a different way. Legislation involves all three branches: Congress votes a bill up or down, the president signs or vetoes it, and the Supreme Court interprets it and tests its constitutionality. Presidential orders are subject to judicial challenge, and sometimes Congress can overrule them

He sees few limits on his power over not only the executive but the other branches.

by changing the law. If Congress or the president are sufficiently aroused by what they see as judicial overreach, they can respond by altering the court's jurisdiction—as we see in the current effort to curb national injunctions.

The bottom line: Setting aside the additional constraints of federalism, no single branch of government represents the people's will, even at the federal level. Nor is any branch supreme over the others. The Constitution allows each branch to struggle for power against the other two, but this competition isn't supposed to end in total victory for any one branch.

The Founders created this

system to preserve liberty and oppose tyranny, which James Madison defined in Federalist No. 47 as "the accumulation of all powers, legislative, executive, and judiciary, in the same hands." In his "House Divided" speech during an even more turbulent period than today, Abraham Lincoln urged his audience to consider "whither we are tending"-that is, our direction as a nation. Today, we must similarly consider where we're headed if we hope to prevent the U.S. from moving toward authoritarianism.

It's imperative to confine the presidency within constitutional bounds. To be sure, some limits are contested. The Supreme Court soon may ratify certain powers of the unitary executive. More agency officials may end up subject to firing at the president's will rather than for cause. Despite the disadvantages of this step, it wouldn't fundamentally endanger liberty.

Not so for other possible president The changes. doesn't have the authority to disregard congressional appropriations. Once they become law, he is obligated to execute them as written. He isn't free to act on his belief, however sincere and wellfounded, that Congress has appropriated too much or for the wrong purposes. If he disapproves of the appropriations, he should return them to Congress with his veto. If the appropriations were enacted under a previous president, he should ask Congress to rescind them.

The Trump administration disagrees, which is why it's asking the Supreme Court to declare the 1974 Impoundment Control Act unconstitutional. If the court goes along with the president, it will neuter Congress's power of the purse and move us further down Madison's road to the accumulation of all powers in the same hands.

America would move even further down this path if Mr. Trump were to defy a court ruling and get away with it. The foundations for defiance have already been laid. In February, President JD tweeted, "Judges aren't allowed to control the executive's legitimate power." But it's the court's role to determine the extent of this power.

Mr. Trump's press secretary, Karoline Leavitt, recently criticized judges who are slowing the administration's mass deportations for "undermining the will of the American public." But we don't live in a direct democracy. Voters picked Mr. Trump partly to deal with the border crisis, but that doesn't mean they empowered him to act illegally. The law distinguishes between proper and improper means for carrying out the people's will, and the judges are only doing their duty by enforcing this distinction.

This frustrates Mr. Trump and many of his supporters, but it's what the rule of law requires. And it is the rule of law itself—the fundamental basis of ordered liberty—that

A Pope for Every Season of My Life

By Brenda Cronin

Elizabeth ueen reigned while 15 British prime ministers came and went. I count my life by popes, and I'm about to see my sixth.

My first was Paul VI (1963-78), who seemed the forever pontiff as he reigned throughout my childhood. I knew very little of him beyond hearing his name at Mass and at home. He might as well have been a figure from the Crusades, as remote and enduring as a statue.

That ended in 1978 with the spookily brief tenure of John Paul I. Every papal change feels like a cataclysm, but after Paul VI's 15-year reign, John Paul I presided for 33 days. I had just entered high school, a convent in Connecticut. John Paul I had come in with the beatific style of a peacemaker. He took the names of his two immediate predecessors, and although at 65 he seemed an-

he was far more spirited than Paul VI. who had lived to 80. John Paul I's abrupt demise was so shocking, we spent even more time than usual in chapel. It also was manna for the conspiracy theorists and fantasists who have always found rich fodder in the Catholic Church.

What exultation there was a few weeks later at the election of John Paul II—and throughout his papacy. In October 1979, when John Paul II visited the U.S., my family went to New York to see him arrive at St. Patrick's Cathedral. He was my coming-ofage pope. If I was born into Paul VI. I became an adult with John Paul II (1978-2005). I was in awe of his dynamism, his forgiveness of the man who tried to assassinate him in 1981, his dignity and cour-

age until his death at 84. His successor, Benedict XVI (2005-13), was pegged as a conservative scholar, which

for critics assailing Catholicism as hidebound by the very tenets at its foundation. When he became pope, I thought his intellect more than made up for what he lacked in John Paul's charisma. He also

Paul VI was bishop of Rome when I was born. The next pontiff will be my sixth.

turned out to have a renegade streak, becoming the first pope to resign since Gregory XII in 1415. He was 85 when he left the papacy and 95 when he died in 2022.

With Benedict, like him or not, we knew what he was thinking and that he was in charge. That seemed to change with his successor, Pope Francis, an apparently gentler, more malleable pon-

cient to convent-school girls, made him a particular target tiff. His humility was endearing—the Fiat, the modest accommodations—but at times the cost seemed a rudderless Catholic Church. A leader so attuned to others' needs often seemed to be listening more than leading. At Mass, when we would pray for the pope's intentions, I found myself wondering what precisely they were.

Francis valiantly made it through Easter, and we are on the eve of another conclave. A largely faithless media will scramble to trot out their spirituality commentators, or leave hapless correspondents to riff on Vatican traditions and Catholic dogma as if describing rituals at Hogwarts. Meanwhile, as the cardinals prepare to gather in Italy, I can only wonder how God will guide them and how many popes I have left.

Ms. Cronin is an associate editorial features editor at the Journal.

REVIEW & OUTLOOK

Should Harvard Be Tax Exempt?

legal fight, and there are

better ways to reduce

subsidies to schools.

hen President Trump targets an institution, he escalates if he meets resistance. So it goes for Harvard University, which dared to oppose Trump might lose this his policy demands in return

for federal funds and now could lose its tax exemption. But this may not be as easy as the President thinks.

This month the Administration froze \$2.2 billion in grants after Harvard refused to be

placed into de facto federal receivership. Harvard this week sued in response, and on our reading of the suit it has a strong case on First Amendment and due process grounds. The Administration's demands overreached by going after curriculum, faculty and admissions.

But Mr. Trump has also opened a second front by threatening Harvard's tax-exempt status on Truth Social: "Remember, Tax Exempt Status is totally contingent on acting in the PUB-LIC INTEREST!"

If the Internal Revenue Service follows through, it will get a legal fight. Section 501(c)(3) of the tax code says "[c]orporations ... organized and operated exclusively for religious, charitable ... or educational purposes" are entitled to tax exemption as long as they are operated on a nonprofit basis and don't participate in political campaigns.

The IRS in 1970 adopted a policy of barring tax-exempt status for private schools engaging in racial discrimination. In 1983 the Supreme Court upheld the IRS's rescission of Bob Jones University's tax-exempt status on the rationale that "an institution seeking tax-exempt status must serve a public purpose and not be contrary to established public policy."

That precedent prevails today. But as Justice William Rehnquist wrote in a lone but notable dissent, the High Court created this rule out of whole cloth. It's nowhere in the law. "Regardless of our view on the propriety of Congress' failure to legislate, we are not constitutionally empow-

ered to act for it," he wrote.

He cited Members of Congress who expressed alarm at the IRS's usurpation. "Nobody argues that racial discrimination should receive preferred tax status in the United States," Chuck Grassley, then a House Member, said in 1979.

"However, the IRS should not be making these decisions on the agency's own discretion. Congress should make these decisions.'

> This is a powerful argument, and today's very different Court might well agree with it. The Bob Jones University (1983) ruling runs counter to the Court's major questions doctrine, which requires Congress to authorize significant executive actions. In Loper

Bright (2024), the Court held that judges should not defer to agency interpretations of laws, as Justices did in Bob Jones.

Some conservatives are cheering on Mr. Trump, but they might not like it when President Ocasio-Cortez is in charge. They were rightly indignant when the IRS under President Obama was found to have targeted the tax exemptions of right-leaning 501(c)(4) nonprofits, including pro-Israel groups.

There are better ways to reduce taxpayer money for schools and give them an incentive to reform. Mr. Trump could work with Congress to codify his order to limit the share of federal research grants that universities can spend on overhead to 15% since this money is fungible and thus supports politicized liberal arts departments.

Eliminating the tax exemption for tuition waivers paid to graduate students in return for teaching—and radicalizing—undergrads would force colleges to shrink or eliminate politicized departments. Ditto eliminating or at least capping federal student loans for graduate programs, which have become cash cows for universities. Killing the student loan forgiveness program for graduates who work in government is another opportunity.

Republicans could also scrap a dispensation that lets universities issue tax-exempt municipal bonds that lower their borrowing costs. Harvard has \$5.8 billion in tax-exempt debt, including \$434 million it floated this year at an average 2.9% yield. Why should Harvard be allowed to borrow more cheaply than the U.S. government and your local church?

Republicans could pass such reforms through budget reconciliation this year. That makes more sense than a multiyear legal fight Mr. Trump might well lose.

Up the Down Tariff Escalator

Markets rally on

Bessent's hints of a

U.S.-China trade truce.

o you think the markets are trying to tell President Trump something? Stocks and the dollar rose Tuesday after word leaked that Treasury

Secretary Scott Bessent told a private investor conference that he expected trade tensions between the U.S. and China to ease soon.

The main equity indexes

regained most of their losses from Monday after various media sources confirmed the Treasury secretary's optimism that both China and the U.S. don't want the current all-out trade war to continue. He also reportedly said Mr. Trump's goal in imposing 145% tariffs on imports from China wasn't to totally decouple the two economies.

If Mr. Bessent knows what Mr. Trump's real China and trade strategies are, everyone would love to hear it because so far it looks like ad hoc improvisation. But we—and the markets will take whatever good news we can get these days. So would businesses across the country that are freezing investment or not hiring as

they try to figure out what will happen when Mr. Trump's 90-day pause on his highest non-China tariffs ends.

Among those who'd like to know are the 800 or so Volvo employees at three different U.S. plants that will be laid off in the next 90 days. They include 250-350 workers at a Mack Truck plant in Macun-

gie, Pa.; 250-350 at a Volvo truck plant in Dublin, Va.; and 50-100 at a Volvo plant in Hagers-Md., that makes engines transmissions for both brands.

The company explained that it had to align its production with falling truck orders that continue to be negatively affected by market uncertainty about freight rates and demand, possible regulatory changes, and the impact of tariffs." We hear similar comments about uncertainty everywhere.

If Mr. Bessent can move markets merely with comments that a trade truce is coming, imagine how they'd respond if Mr. Trump simply called the whole tariff thing off.

Ohio's School Choice Success Story

Voucher recipients saw

substantially improved

academic outcomes.

ew results are in on Ohio's school choice program, and they're looking good. A study released Tuesday by re-

searchers at the Urban Institute found that students who used vouchers to attend private school saw substantially improved long-term academic outcomes.

Ohio's Educational Choice

Scholarship Program began in 2005 as a state-funded voucher program for students in lousy public schools. In 2013-14 it began to serve low-income students regardless of school. Since the 2023-24 school year it's been open to all students, though more affluent Ohio families aren't eligible for full scholarships.

Researchers Matthew Chingos, David Figlio and Krzysztof Karbownik studied more than 6,000 Ohio students who first used Ed-Choice scholarships to attend private schools between 2008 and 2014. They compared this group with more than 500,000 students who remained in public schools, selecting for similar demographics and academic characteristics.

Scholarship recipients were found to be 15 percentage points more likely to attend college than public school counterparts, and nine points more likely to graduate. Students in the program for at least four years—about 60% of participants-had even higher college enrollment and graduation rates.

A previous study found that EdChoice recipients had lower short-term scores on state assessments, but as the authors note, positive long-term outcomes indicate that "state tests might not be an ideal metric for evaluating private school quality, given curricular differences between sectors and different incentives to perform on state exams."

Groups that benefited the most were blacks, boys, students who experienced longterm childhood poverty, and students with

below-median test scores before leaving public school. The rate of college enrollment among black scholarship recipients increased 18 percentage points, compared with 13 points for

white students. Students who spent more than three-quarters of their life in poverty saw their rate of college attendance increase 17 percentage points, up to seven points higher than students from less impoverished

Opponents deride school choice programs as the enemy of public education. The data tell a different story. Before EdChoice was made universal, only persistently underperforming public schools were eligible. To capture the effect of the program on public schools, the authors compared outcomes at schools on either side of the eligibility threshold. Students who remained at EdChoice-eligible public schools were three percentage points more likely to attend college—and six percentage points more likely to graduate—than students at ineligible public schools.

It's not hard to understand why. When public schools face competitive pressure to retain students, their performance improves. Contrary to teachers union narratives, throwing more money at public schools frequently fails to have the same effect. Soaring government education spending hasn't done much for student math and reading scores.

The study has some limitations, including that it predates the Ohio program's universal expansion. But its results are consistent with a large and growing body of evidence that school choice can lift all students.

LETTERS TO THE EDITOR

Why Are America's Closest Allies Democracies?

In "America's Greatest Middle East Test Lies in Syria" (op-ed, April 12) Michael Doran urges the U.S. to embrace Turkey. I criticized that position and the country's despotic ruler Recep Tayyip Erdogan, arguing that he is "an enemy of Israel, Greece and Cyprus as well as the Kurdish forces that the U.S. has supported for years as real partners against Islamic State." Mr. Doran rejects my reasoning, suggesting that "military alliances are built on shared interests, not values" (Letters, April 21).

He must view it as coincidental that America's closest allies are democracies. The North Atlantic Treaty of 1949, for example, begins by stating that NATO allies "are determined to safeguard the freedom, common heritage and civilisation of their peoples. founded on the principles of democracy, individual liberty and the rule of law." There are important exceptions

especially in time of war, and Mr. Doran's raw realism is a useful caution. U.S. foreign policy must be pragmatic in a dangerous world.

But he appears to think the "interests" for which we build our military alliances don't include our "values." Mr. Doran should revisit President Reagan's June 1982 Westminster speech, the context of which was the kind of great-power confrontation we face today: "Our military strength is a prerequisite to peace, but let it be clear we maintain this strength in the hope it will never be used. For the ultimate determinant in the struggle now going on for the world will not be bombs and rockets, but a test of wills and ideas, a trial of spiritual resolve: the values we hold, the beliefs we cherish, the ideals to which we are dedicated."

ELLIOTT ABRAMS Council on Foreign Relations Washington

Trump Endangers Our Most Lucrative Exports

The U.S. is turning its back on the multilateral trading system it helped create after World War II, threatening Americans' intellectual property ("Trump Leaves Services Out of Trade Math," U.S. News, April 12). Embodied by institutions such as the World Trade Organization (WTO), this system has provided stability through clear trade rules and dispute-settlement mechanisms, fostering global economic growth that has benefited the U.S. economy. The notion that these institutions exploit America is misguided.

While the current trade war focuses on goods such as machinery and soybeans, the most valuable U.S. exports are intellectual-property-intensive products, which are protected by copyrights and patents. The most important set of international rules protecting IP rights is the WTO's Agreement on Trade-Related Aspects of Intellectual Property Rights, or Trips. The agreement obligates member countries to provide IP rights,

with limited exceptions, and enforce them at their borders and in national

If the U.S. ignores its WTO obligations, other members may reciprocate by denying IP protection to U.S. products or issuing compulsory licenses at government-set prices-Trips violations that leave the U.S. with little recourse if it isn't a WTO member in good standing. The usual recourse to retaliatory tariffs against such a country would likely be ineffective given the current high tariff policy.

America's disengagement from the multilateral trading system endangers the global IP-rights regime that protects the value of our most lucrative exports. Reforming the system to safeguard IP better should be the priority, not abandoning it altogether and inviting retaliation against American innovation.

PROF. DANIEL J. GERVAIS Vanderbilt University Nashville, Tenn.

When Tariffs Raked In Revenue for Washington

Phil Gramm and Donald Boudreaux write persuasively about the harms of tariffs ("Trump's Tariffs Are as Bad as Bidenomics," op-ed, April 15). Yet they missed an opportunity to correct another mistake. Tariff proponents often contend that tariffs were the major source of revenue for the federal government during the 19th century. What they neglect to mention is that the federal government did next to nothing compared with what it does today.

Consider the top five budget items Congress spends money on each year. Social Security wasn't signed into law

until 1935, interest payments on the national debt as well as defense spending were trivial compared with present levels, and Medicare and Medicaid wouldn't appear until 1965. These five items alone account for nearly \$5 trillion of the total \$7 trillion that Congress is projected to spend this year.

It's easy to pay for the government when the government does few things. DAVID HEBERT

American Inst. for Economic Research Grand Rapids, Mich.

Lincoln's Enduring Example

One can't read Paul Wolfowitz's excellent "Reflections on Lincoln 160 Years After His Murder" (op-ed, April 15) and not be cautiously optimistic about our country. Even as we confront political vindictiveness and policy decisions without apparent logic or grounding in reality, having had Abraham Lincoln as president reminds us that there was, and remains, greatness in our country, and possibly a leader like Lincoln waiting in the wings.

As Mr. Wolfowtiz notes, Lincoln's "vision" and "genius" was that he understood how to heal a country that had been split in half by a horrendous civil war. His life reminds us that our country's short history is rife with periods of violence and great uncertainty—from the Revolutionary War, Industrial Revolution and Great Depression to the Civil Rights and Vietnam War eras. Each of these we survived but as a different yet more unified country.

As we pass through our current challenges it's a comfort to recall Lincoln and remember that the virtues he embodied are fundamentally American.

> JOSEPH P. PETITO Bethesda, Md.

Misjudging Vargas Llosa

Tunku Varadarajan's op-ed "Vargas Llosa Stood for Freedom Against the Nationalist Tide" (April 16) is troubling despite its intent to praise Mario Vargas Llosa. The claim that the most striking thing one can say about Vargas Llosa is that he was "a great and exemplary Spaniard" is baffling. Though he held Spanish citizenship, Vargas Llosa remained Peruvian in his civic commitments, literary imagination and identity. He fled authoritarianism, not his country. To claim otherwise is to erase the roots that defined him and to diminish the tension that made his literature so universal.

Mr. Varadarajan's portrayal of Vargas Llosa's 1990 electoral loss as a matter of racial aesthetics is dismissive of Peruvian voters' political agency. Alberto Fujimori's appeal rested on anti-elitism and frustration with entrenched political classes. Though Vargas Llosa lost that presidential contest, his classical-liberal ideals prevailed and helped shape Peru's institutional trajectory. The country's sound currency, stable central bank and ongoing constitutional accountability bear his influence.

PROF. ENRIQUE ESCALANTE Angelo State University San Angelo, Texas

Don't Let AI Dupe Grandma

I appreciate the idea that families can fool artificial-intelligence imposter scams by creating code words or phrases (Letters, April 15). Yet I can think of an even simpler protection. I remind my 79-year-old mother frequently that if she ever receives a call from a strange number claiming to be one of her grandchildren, she can be positive it is a scam: None of them have her phone number memorized. I suspect they aren't the only ones.

MELANIE PRIEGER Agoura Hills, Calif.

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



"You need to be more sensitive to the guy in the mirror."

How America Lost Manufacturing

By Amal Naj

putting eye-popping tariffs on imports, President Trump hopes to bring manufacturing back home. What his administration overlooks is U.S. industries' culpability in the current state of affairs. It's an open question whether American companies can change course.

President Reagan tried. His administration used a variety of tactics in the 1980s to restrict steel and auto imports, giving U.S. manufacturers time to remake themselves in the face of a formidable foreign onslaught.

But domestic manufacturers failed to rise to the occasion and failed miserably, as I witnessed as a reporter for the Journal covering America's industrial belt at its most pivotal moment of decline

That failure foreshadowed what has become a national concern today: our extraordinarily heavy reliance on manufacturing offshore in industries critical to our national security and

As a reporter in the 1980s, I watched U.S. industries as they failed to adapt to foreign competition.

economy. Last year, steel, autos, machinery, electrical equipment and pharmaceuticals together accounted for 77.5% of the country's \$1.2 trillion trade deficit. Take the auto industry: Only about half of new cars sold in the U.S. in 2024 were manufactured locally, and many of these had imported parts.

In the 1980s, it was a common refrain that if General Motors—America's largest industrial enterprisesneezed, the rest of the country caught a cold. Steel and a host of other industries depended on the car industry's well-being. So did many U.S. workers and consumers. But in the face of growing foreign threats,

American manufacturers seemed in denial. Seemingly thinking they could never be knocked off their pedestals, they changed little about how they fundamentally operated.

Unions didn't help. The United Steelworkers and the United Auto Workers viewed U.S. import restraints simply as a means for protecting their jobs and their wages, which were twice those in Japan. The unions also resisted companies' attempts to revise outdated union job classifications to combine tasks into one employee's workload to bolster productivity. Business leaders failed to win over the labor unions with a promising master plan to protect their future as well as the companies' against imports. But firms seemed incapable of articulating one.

If anything, automakers sent a confusing message about the fight with foreign competition. Even as they asked workers to sacrifice, the companies got in bed with the enemy. GM signed deals with Japan's Isuzu and Suzuki to import their cars the U.S. and subsequently formed a joint venture with Toyota. Other automakers struck similar deals with Japanese competitors, including joining hands to build cars in the U.S. GM then shamelessly lobbied to raise import quotas so it could bring in cars from Japan. The American companies professed that they wanted to learn from the Japanese before launching new high-tech factories themselves.

Even if taken in good faith, this was a bad call. U.S. automakers would eventually invest billions in new technology and automation to remake their Henry Ford-era assembly operations. GM called its venture Saturn, Ford's was Alpha, and Chrysler's was Liberty. They aimed to reduce drastically the parts and labor that went into a car, to close the gap on the Japanese cost advantage of \$2,000 a vehicle. And they planned to do it in roughly four years.

In 1986 GM unveiled its \$600 million plant in Hamtramck, Mich., on Detroit's east side, to showcase industrial high technology. But the ro-



Japanese cars at a port in 1980.

bots broke down easily and were prone to error. They welded the wrong joints and missed spots when spray-painting cars. Sometimes they sprayed each other. Workers couldn't get the complicated machines, with their programmable instructions and electronic sensors, to communicate with each other and pass tasks to the next station. "I have bolted 50 wrong bumpers—Cadillac on an Olds, an Olds on a Buick, a Buick on a Cadillac," a worker bolting robot-chosen parts told me on a visit to the plant.

The final blow to American automakers came when Japanese manufacturers set up plants across the U.S. The Mazda plant just south of Detroit began producing cars for 25% less cost than GM-on American soil with American workers

The U.S. auto industry's demise inflicted collateral damage on other domestic manufacturing. Steelmakers, with their umbilical cord tied to Detroit, had hobbled along after automakers' lead without much thought to foreign competition until it was too late. There had been little talk in boardrooms of modernizing their age-old blast furnaces or adopting new technologies and production approaches, such as electric arc furnaces to make cheaper steel from scraps. In the early '80s, domestic customers-from can and appliance to automotive part producersturned to foreign suppliers for better prices and quality.

Ford abandoned its storied Rouge Steel plant in Dearborn, Mich., blaming the union. In succession, steel businesses closed, merged or disappeared into companies steelworkers had never heard of. These were manufacturers whose names had evoked the might of American industrial power, with their miles-long factories converting iron ore in mammoth blast furnaces and rolling mills—Bethlehem Steel, Jones & Laughlin, National Steel and Republic Steel.

The last of the great American steelmakers, U.S. Steel, once the world's largest, is now fighting for its life. In 2023 it agreed to be owned by a Japanese company, Nippon Steel.

The robots that U.S. automakers had embraced also fell by the wayside. The American inventor of industrial robots, Unimation, along with others that jumped into the business-such as Westinghouse and General Electric—quit. Japan, which licensed the technology from the U.S., is now a major robot manufacturer, along with South Korea and China.

"Our basic approach was wrong," the head of Westinghouse's advanced technology group told me in 1990. "It was a classic case of trying to merge an entrepreneurial organization into a relatively slow-moving, large American corporation."

Far from learning from their mistakes, U.S. automakers repeated them as foreign competition intensified. In the early 1990s, GM, Ford and Chrysler spent billions to develop electric cars. GM unveiled its first commercial electric car in 1996. But eventually these manufacturers gave up because they couldn't see the future. "It was as if Henry Ford had built his Model T before the discovery of gasoline," an auto executive lamented.

GM's then-Chairman Roger Smith admitted in 1986 that the carmaker was mistaken in believing it could fundamentally change manufacturing with technology in one fell swoop. Thousands of little innovations in manufacturing have nothing to do with automation but find fruitful application through trial and errorwhat's known in industry as "continuous improvement." Aimed at cutting cost and enhancing quality, these innovations evolve over time. Humans, not technology, drive the process. In the future, Mr. Smith vowed, "solid human partnerships will form the ground floor on which high technology systems will be built."

American manufacturers have always known that remaking domestic manufacturing would be hard. It would require winning labor concessions, investments in training workers in new skills, creating a factory culture that fostered creativity and innovation on the floor level, and taking a longer view on the investments to fight competition. Instead, companies circumvented these challenges by relocating offshore. They took their business wherever they could make money; shareholders demanded it. They didn't lie awake worrying about trade imbalances. Why would they now?

Mr. Naj, a pharmaceutical executive, was a reporter for the Journal, 1978-1996. He is the author most recently of "Pandastic Times."

'Economic Affirmative Action' Won't Work



MOBILITY By Jason L. Riley

of a racial reckoning following the death of George Floyd in 2020, much of it premised on the offennotion that Flovd, a career criminal who was high on drugs when killed by police after resisting

Americans endured nearly nonstop talk

arrest, represented a typical black American.

What's really needed is a reckoning over the reckoning. The Supreme Court's decision in Students for Fair Admissions v. Harvard (2023), which declared racial preferences in university admissions unconstitutional, was a good start. The Trump administration's attacks on DEI policies—on and off campus—have been a welcome follow-up. In a Gallup survey taken in 2023, nearly 70% of all respondents, including majorities of whites, blacks, Asians and Hispanics, supported the elimination of racial preferences.

Nevertheless, proponents of affirmative action are angling to advance their agenda through other means. If race-based admissions are unconstitutional, they ask, what should replace them?

The answer is nothing. Preferential policies have done more to stifle than facilitate the upward mobility of ethnic minorities, and beneficiaries have tended to be people who were already better-off.

History suggests that ending racial favoritism won't doom black advancement, because black advancement has never been contingent on racial favoritism. In 1940 nearly 90% of black families lived in poverty. By 1960 the share had fallen to less than half. Census data show that during this period blacks increased their years of schooling at a faster pace than whites, that the share of blacks attending college doubled, and that the proportion of blacks entering skilled professions more than doubled. None of this progress can be attributed to Great Society interventions or race preferences for blacks, because those things didn't yet exist.

Liberals largely ignore this history of blacks lifting themselves out of poverty and instead push a narrative that attributes black progress to affirmative action and other forms of government benevolence. Racial preferences have resulted in other people taking credit for black achievement. Although these policies have done little if anything to help the black poor, they've done a great deal to help Democrats secure the black vote which is one reason liberals are eager for new forms of racial favoritism.

Putting 'class' ahead of merit may be legally defensible, but it's sure to prove counterproductive.

In a thoughtful new book, "Class Matters," the legal scholar Richard Kahlenberg argues that colleges should substitute class-based preferences for race-based preferences. Mr. Kahlenberg, a self-described liberal. testified as an expert witness for the plaintiffs in Fair Admissions.

He writes that the goals of racial affirmative action, which include generating more ethnic diversity among students on selective campuses, are "valid" but that schools should consider class instead of race to meet them.

Mr. Kahlenberg is persuaded that diversity will flow naturally from "economic affirmative action" because blacks and Hispanics are overrepresented among low-income Americans. But it isn't certain that preferences based on social class will be able to replicate the level of nonwhite admissions at selective schools that we saw under racial preferences.

Poor whites far outnumber poor blacks in the U.S., and poor white students graduating from high school outperform their black and Hispanic peers on standardized tests. So do poor Asian students. Giving a leg up to students based on family income rather than race could wind up mostly benefiting economically disadvantaged whites and Asians.

To avoid that outcome, Mr. Kahlenberg urges schools to go beyond looking at family income and consider factors such as "wealth," "concentrated poverty," and whether applicants "lived in high-poverty neighborhoods and attended highpoverty high schools"—all of which could serve as proxies for race and ethnicity. It may be defensible in court, but we will have traded one type of social engineering for another, and there is reason to expect similar counterproductive results.

Aside from their unfairness to disfavored groups, racial preferences mismatch students with schools. Underrepresented minority students who would have excelled at a less-selective institution instead struggled at a more-selective school where they are admitted to satisfy some arbitrary diversity objective.

Academic success in college is highly correlated with how closely a student's qualifications match those of other students at the same school. Someone who is admitted to a school despite significant gaps in test scores and other measures of readiness will tend to lag his peers, whether the student is black, white, rich, poor, a child of alumni or a star athlete.

Allowing school officials wide discretion to determine who does and doesn't fit subjective and malleable definitions of "underprivileged" will send us down the same rabbit hole we explored in the era of racial preferences. Placing membership in a group—defined by race or class—ahead of merit is a recipe for corruption.

How Trump Could Make 'Muscular Mediation' Work in Ukraine

By Alan J. Kuperman

resident Trump's coercive diplomacy to forge peace in Ukraine has prompted widespread derision. But I have comparatively studied such "muscular mediation" and can attest that it can work —though it is difficult and risky. Whether Mr. Trump succeeds will depend on overcoming hurdles that have bedeviled past efforts.

In theory, muscular mediation is easy, assuming the intervener is stronger than the opposing sides and any external meddlers. The mediator first proposes a compromise, which typically is rejected by at least one side that still hopes to do better on the battlefield. The mediator then coerces that side by weakening it militarily until it agrees to the proposal, but unfortunately that emboldens the other side. The mediator then has to coerce the other side too, demonstrating that neither will be permitted to achieve victory—at which point both sides agree to the compromise in principle and then negotiate the details.

If coercive diplomacy is so straightforward, why does it often fail or backfire? My research identifies four main challenges: • The first coercion—forcefully

threatening one side—is hard to make credible. This is especially true if the muscular mediator initially

Almar Latour

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tries to coerce a traditional ally, who doubts the intervener would undermine its reputation for reliability. In Nagorno-Karabakh a decade ago, Russia withheld military aid to pressure its traditional ally Armenia to withdraw troops from Azerbaijan. But Armenia was skeptical of the threat, so it refused—until suffering a massive battlefield defeat in 2020. The U.S. faced a similar problem in Ukraine because President Volodymyr Zelensky thought he had a blank check—until Mr. Trump humiliated him on television in the Oval Office in February.

• The second coercion—threatening the other side—is even harder to make credible. That is because the intervener must plausibly threaten to flip-flop. In Bosnia this nearly prevented the Dayton peace deal of 1995. The U.S. had spent three years condemning and coercing Serb forces, so when Bosnian forces recaptured even more territory than the U.S. had proposed, they refused to give it back. Ambassador Richard Holbrooke had to make extraordinary efforts to convince them that if they refused, the U.S. really would switch sides. Mr. Trump has similar credibility problems in threatening Russia, after spending his first months in office blaming Ukraine for the war.

• Excessive demands can backfire. This danger arises if the mediator tries to coerce one side to surrender a vital interest, but inadvertently provokes a military escalation. In Kosovo, when the U.S. threatened air-

strikes in 1999 unless Yugoslavia agreed to an independence referendum in three years, Belgrade instead launched a lightning military offensive that displaced half the ethnic Albanian population. Mr. Trump faces a similar risk with Russia, which could resort to nuclear weapons if he threatened to help Ukraine recapture lost territory, especially Crimea.

A stronger power can force adversaries to accept a compromise, but history shows it isn't easy.

• The mediator must have enough leverage—and be willing to use it. In some cases, however, the mediator proves unwilling to use its coercive power due to competing interests. One example is from 2023, when Russia again was trying to forge compromise in Nagorno-Karabakh but at the same time needed help evading Western sanctions over Ukraine. As a result, Vladimir Putin refrained from coercing Azerbaijan. allowing it to reconquer the enclave and displace the historic Armenian majority. Mr. Trump faces a similar dilemma as he seeks both peace in Ukraine and rapprochement with Russia.

Two of these hurdles already are overcome—Mr. Trump credibly threatened Ukraine; and he has no intention of violating Russia's vital interests, while Ukraine can't escalate the war significantly. That leaves two more challenges. First, Mr. Trump must decide that peace in Ukraine is more important than coziness with Russia. Then he must confront Mr. Putin with an ultimatum and deadline-in private, to avoid loss of face-either to accept a total cease-fire in return for the lifting of sanctions, or to suffer intensified sanctions and renewed U.S. military aid to Ukraine.

If Mr. Putin agreed to such a total cease-fire, as Mr. Zelensky has, negotiations could begin on the details. Russia should get its top priority of not permitting Ukraine to join the North Atlantic Treaty Organization (which is impossible anyway with the country partly occupied). A rump Ukraine need not recognize any territorial annexation and should be free to get economic and security assistance from Europe, while peacekeepers monitor the cease-fire line. This wouldn't be a peace deal but an armistice, as has worked on the Korean Peninsula for 72 years. But if Mr. Trump is unwilling to

play hardball with Russia, he has no hope of forging an agreement. Russia would simply continue taking territory, and Mr. Trump could go down in history as the U.S. president who lost Ukraine.

Mr. Kuperman is a professor of public affairs at the University of Texas at Austin.

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Vance Touts Big Future for U.S.-India Ties

Vice president's comments contrast with opprobrium for European leaders

By Shan Li

On his first trip to India, Vice President JD Vance dined with Indian Prime Minister Narendra Modi, announced progress toward a trade deal between the two countries and compared New Delhi favorably with Western capitals.

"There's a vitality to India, a sense of infinite possibility," Vance said in a speech during a four-day visit with his Indian-American wife, Usha Vance, and their three children. "It's a striking contrast with too many in the West, where some in our leadership class seem stricken by self-doubt and even fear of the future."

Vance said the relationship between the U.S. and India would define the 21st century.

"I also believe that if we fail to work together successfully, the 21st century could be a very dark time for all of humanity," he said.

Pride in its history and culture, he said, contrasts India with Western countries that took on the "same bland, secular, universal values." Visiting Europe in February, the vice president accused its leaders of repressing free speech and ignoring the will of voters on issues such as mass migration.

Under Modi, India has promoted its Hindu-majority identity, though critics say the rights of religious minorities, including the large Muslim population, have eroded during the hard-right leader's



Vice President JD Vance and his sons watch a cultural performance Tuesday at Amber Fort, a historical site in Jaipur, India.

more than decade in power. India and the U.S. have grown closer in recent years as trade partners and defense allies to counter an expansion-

ist China. New Delhi is working to cement a trade agreement with the U.S., its largest trade partner, before a 90-day pause on high tariffs announced by the Trump administration expires in July. What are called reciprocal tariffs would levy duties of 26% on Indian exports. President

Trump in the past has called India a "tariff king."

The U.S. and India announced broad terms of negotiation after Vance's meeting with Modi on Monday evening. The Office of the U.S. Trade Representative said the U.S. would seek increased market access, lower tariffs and nontariff barriers, and a "robust set of additional commitments." During Modi's visit to Washington in February, the Indian leader and Trump

said they aimed by 2030 to nearly quadruple trade from last year's level, to \$500 billion. Neither side has disclosed details about what it is asking for—or offering.

Last month, the Office of the U.S. Trade Representative outlined nuisances limiting U.S. trade with India apart from high tariffs. These include technical or quality measures that hold up or limit exports, and compliance inspections that disrupt business. The report also noted that India subjects foreign ecommerce firms to different rules than homegrown competitors on what they can sell. Past big-ticket Indian pur-

chases of U.S. goods—such as Boeing airplanes for civilian airlines and GE engines for domestic military production—have faced delays.

Vance said on Tuesday that the U.S. planned to increase co-production of defense equipment with India, boost energy exports to India and help New Delhi explore its own offshore natural-gas and critical-mineral supplies. He urged India to buy more American ethanol.

"This administration recognizes that cheap dependable energy is an essential part of making things," Vance said. It is "an essential part of economic independence for both of our nations."

He also raised the issue of a liability law that has deterred U.S. companies from investing in nuclear-power plants in India. Indian officials have signaled in recent weeks they plan to amend the law, which holds suppliers responsible for accidents at power plants they take part in building.

Vance's remarks offered further reassurance to Indian officials and policy experts who have seen opportunities arising from the tariffs unleashed on Trump's "Liberation Day." If the reciprocal tariffs are applied at the announced rates, India faces far lower tariffs than China or even Vietnam. The U.S. trade deficit with India stood at nearly \$46 billion in 2024.

At the end of his speech, Vance said his three children-3, 5 and 7 years oldhave taken a great liking to only two of the world leaders they have met so far: Trump and Modi. When Vance first met Modi at an artificial-intelligence conference in Paris in February, the prime minister made a point of wishing his son Vivek a happy fifth birthday and bringing him a gift.

'The great thing about kids is they are brutally honest." Vance said. "Our kids just like him."

Flight to Safety Undercuts Canadian Populist

By VIPAL MONGA AND PAUL VIEIRA

Pierre Poilievre, leader of Canada's Conservative Party, seemed set to become Canada's next prime minister at the start of 2025.

For more than a year, his party had a 20-point lead in opinion polls over then-Prime Minister Justin Trudeau's Liberal Party and momentum toward a landslide victory.

came President

Trump's trade war and threats to annex Canada have

Poilievre is

using the wrong

playbook for the

moment,

strategists said.

upended Canadian politics. In less than three months, Conservatives have gone from heavy favorites to underdogs in an election set for April 28.

Poilievre's problem is bad timing. His pre-

ferred foil, the unpopular Trudeau, resigned in March, when Trump's belligerent rhetoric sparked a patriotic backlash that rallied Canadians around their government. The Conservatives trail the Liberals by five points, according to polling aggregator 338Canada.

Poilievre, who has promised to shake up Canada if he wins, is using the wrong playbook for the moment, conservative strategists said. "With the amount of disruption and

change coming at the country from Trump, the election has shifted from disruption to safe hands," said Kory Teneycke, who led Doug Ford's re-election campaign to lead Ontario, Canada's most populous province.

The beneficiary of Canadians' flight to safety is Mark Carney, the former head of the Canadian and U.K. central banks who succeeded Trudeau in March as Liberal Party leader and prime minister. He has pitched himself as a steady leader who guided Canada through the 2008 financial crisis and the U.K. through Brexit. "I have a lot

> experience with crises," Carney said on a French-language talk show April 13. "The situation is difficult, but that's the reason I'm

Voters seem to be buying his

pitch. An April 16 poll by Abacus Data showed 43% of respondents thought Carney was the better candidate to handle Trump, compared with 36% who chose Poilievre.

Poilievre, a 45-year-old career politician, used many of the same populist themes as Trump to win the conservative leadership in 2022. He supported truckers who blockaded Ottawa in 2022 to protest Covid-19 lockdowns. He promised to slash taxes. shrink the government, end Liberals' climate-change policies and end "wokeism" in the Canadian military. His election slogans, such as "Canada First," echo Trump's.

His focus on economic problems and relentless criticisms that the Liberal Party had neglected inflation and real-life concerns of Canadians in favor of progressive projects drove his approval numbers higher than any conservative leader in decades.

But a campaign that mimics Trump's is making it difficult for Poilievre to break through with voters he needs to secure a majority, said David Coletto, Abacus Data's chief executive officer.

"They think he's like 🖺 Trump, or what he says and how he says it is just turning them off in the same way Trump turns them off," Coletto said.

Poilievre has been addressing the Trump question in interviews. He contrasted his background as the adopted son of schoolteachers with

Trump's wealthy upbringing. "We don't really share anything in common," Poilievre said in an April 13 interview on the Knowledge Project, a Canadian podcast. "He was born into a very wealthy millionaire family, and I was born in very humble beginnings. There's a lot of policies that

he has that I disagree with." During a party leaders' debate on April 17, Poilievre attacked Carney as a Trudeau clone. He said Canadians can't



Pierre Poilievre, shown campaigning earlier this month, has promised to shake up Canada if he wins the election.

afford to hand the Liberal Party another term, arguing households are struggling with higher grocery bills and housing costs have escalated. "Carney is not change," Poilievre said. "Justin Trudeau made

exactly the same promises." Poilievre has tried to keep the focus on the economy and the cost of living. He describes the past 10 years, when Canada's productivity fell and gross domestic product per capita stagnated, as the "lost Liberal decade." He has criticized Liberals for copying his plan to undo their unpopular consumer carbon tax and adopting policies similar to Conservative plans to cut taxes and spend more on the military.

Poilievre's best hope might lie in someone he can't control: Trump. While he has maintained some tariffs on Canadian goods, the president has narrowed his focus on global adversaries to China, brightening the Conservatives' fortunes. Canadians, too, are thinking more about the cost of living and less about Trump, said the Angus Reid Institute, a polling group.

"The tariff issue has been living rent-free in Canadians' heads for months," Shachi Kurl, Angus Reid's president. "But something else is now taking up more spacethat is, worries over the impacts of those tariffs on their household wallets."

At Least 25 Are Killed By Gunmen In Kashmir

By Aakash Hassan and Shan Li

Suspected militants opened fire in a popular tourist valley in the Indian-administered Kashmir on Tuesday, killing at least 25 people and wounding 15 more, according to government officials.

At least two gunmen opened fire in remote Baisaran Valley, a scenic meadow about 55 miles south of Srinagar, two police officials said. The mountainous region draws thousands of Indian visitors daily, particularly during the summer as a respite

from the heat farther south. Police said that most of the dead were Indian tourists. At least two were foreigners, according to government officials. The attackers fled imme-

diately after the assault. "Needless to say, this attack is much larger than anything we've seen directed at civilians in recent years," the region's chief minister, Omar Abdullah, wrote in a post on X.

Kashmir is one of the world's most militarized regions, claimed by both India and Pakistan, which have fought several wars over it.

A group calling itself "Kashmir Resistance" claimed responsibility on social media.

WORLD WATCH



EARTH DAY FESTIVITIES: Students planted mangroves in Banda Aceh, Indonesia, on Tuesday.

EUROZONE

Uncertainty Has Consumers Gloomy

Consumers in the eurozone are feeling gloomier as uncertainty around President Trump's tariffs spells economic challenges, a gauge published Tuesday showed. The European Commission's flash consumer-confidence indicator for the 20-nation eurozone slid to minus 16.7 this month from minus 14.5 in March. Economists had expected a smaller fall, to minus 15.

"The first consumer confidence survey for the eurozone since 'Liberation Day' in the U.S. isn't pretty," Melanie Debono at Pantheon Macroeconomics wrote in a note, using Trump's term for the day of the tariff announcement.

Earlier Tuesday, the International Monetary Fund lowered its eurozone growth forecast for 2025 to 0.8% from 1%.

-Joshua Kirby

Deadly Israeli Strike **Wrecks Bulldozers**

Israeli strikes on the Gaza Strip killed at least 17 Palestinians, mostly women and children, and destroyed bulldozers and other heavy equipment supplied by Egypt and Qatar to clear rubble. Israel has destroyed vast areas of Gaza, and the territory already had a shortage of heavy equipment, also needed to rescue people from the rubble after strikes and to clear roads.

Israel said Hamas used the vehicles in planting explosives, digging tunnels, and breaching fences, including during the Oct. 7, 2023 attack.

A municipality in northern Gaza said a strike on its garage destroyed nine bulldozers, a water tanker and a mobile generator provided by aid groups, and a truck used to pump sewage.

-Associated Press

GREECE

Rare Surplus Fuels Spending Plans

Greece's prime minister on Tuesday announced 1 billion euros, equivalent to \$1.15 billion, in financial benefits for households and the public investment program funding infrastructure and social proiects, after the country became one of just six of the 27 European Union members to post a budget surplus in 2024.

Greece's surplus of 1.3% of gross domestic productcompared with an overall EU deficit of 3.2%—was a marked improvement for a country that was deeply mired in a debt crisis that roiled the EU and international financial markets about a decade ago.

Among the benefits, the prime minister said: To tackle housing problems, renters will have the cost of a month's rent returned to them annually.

-Associated Press

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THE WALL STREET JOURNAL.

Wednesday, April 23, 2025 | **B1**

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Boeing to Sell Its Digital Businesses

The move is part

of Boeing's

broader effort

to slash costs

and raise money.

By Adriano Marchese AND SHARON TERLEP

Boeing has agreed to sell portions of its Digital Aviation Solutions business to Thoma **Bravo** in an all-cash deal worth \$10.55 billion as it looks to double down on its core business

The Arlington, Va., aerospace giant said Tuesday that the definitive agreement includes several assets that provide digital tools and services for aviation operations, such as Jeppesen, a provider of navigation charts and flight planning for pilots and airlines, and ForeFlight, another flight-plan-

Big Oil Is

Offshoring

Plum Jobs

and geologist jobs in the oil-andgas sector was already fierce-

and that was before President

that sent oil prices tumbling.

companies are offshoring more

specialized white-collar posi-

thousands of jobs elsewhere.

been topped by specialized engineers whose positions were

more insulated during oil busts.

that it would cut as many as

roughly 8,000 jobs, or 20% of its

global workforce, by the end of

next year. That decision has

prompted angst at its global

headquarters in Houston, where

INSIDE

workers are based.

Chevron said in February

To India

By Collin Eaton

ning and navigation app that helps with route optimization, weather tracking and flight management.

The move is part of Boeing's broader effort to slash costs and raise money as it burns billions of dollars a quarter and struggles with a quality crisis in the wake of last year's fuselage-

panel blowout on an Alaska Airlines flight. Boeing burned \$14 billion last year and has as "pruning" the jet maker's

said it expects losses to continue into this year.

CEO Kelly Ortberg last year said he would cut 17,000 jobs.

He also raised more than \$24 billion in equity

to keep the company afloat. Executives have been exploring asset sales that could bring in muchneeded cash while shedding

noncore or underperforming units, an approach Ortberg has described portfolio rather than overhauling it.

Analysts say the sale is a mixed bag. It delivers cash but, given that Jeppesen is profitable, could come at the expense of longer-term profits. As part of the agreement, Boeing will keep its core digital capabilities that use aircraft and fleet-specific data to provide fleet maintenance, diagnostics and repair services to its commercial and defense customers.

Other assets in the sale include AerData, which specializes in aircraft leasing, maintenance and asset-management digital solutions, and OzRunways, Boeing's Australia-based provider that helps pilots with planning, briefing, flight plans and navigation.

The Digital Aviation Solutions segment employs about 3,900 employees across its global operations, a figure that includes those employed in the business that will remain within Boeing and those included in the sale, Boeing said.

"This transaction is an important component of our strategy to focus on core businesses, supplement the balance sheet and prioritize the investment grade credit rating," Ortberg said.

The transaction is expected to close by the end of this year.

Against Palin in **Libel Suit** Vs. Times

Jury Rules

By Corinne Ramey AND ISABELLA SIMONETTI

A federal jury on Tuesday rejected former Alaska Gov. Sarah Palin's claims that the New York Times defamed her in an editorial about gun violence.

The verdict of not liable, returned after about two hours of deliberation, was the same conclusion a jury had reached in 2022 during the first trial in the case. The Second U.S. Circuit Court of Appeals last year ordered a new trial, finding that the judge acted improperly when he said, during jury deliberations, that he planned to dismiss the case.

Palin, a former Republican vice-presidential candidate, in 2017 sued the Times and James Bennet, then its opinion editor. She argued that a Times editorial that year wrongly suggested that an ad circulated Please turn to page B4

♦ '60 Minutes' top executive Bill Owens resigns..... B4

Davos Forum Deepens Probe

World Economic Forum founder Klaus Schwab is under investigation by the organization he created after a

> By Shalini Ramachandran, Jenny Strasburg and AnnaMaria Andriotis

new whistleblower letter alleged financial and ethical

misconduct by the longtime leader and his wife. The anonymous letter was

sent last week to the forum's board and raised concerns about the forum's governance and workplace culture, including allegations that the Schwab family mixed their personal affairs with the foresources without Please turn to page B6

Verizon Earnings, Postpaid Phone Losses Climb



Stripping out certain one-time items, Verizon's adjusted per-share earnings were \$1.19, ahead of the \$1.15 analysts forecast.

Verizon Communications reported a rise in first-quarter earnings, but postpaid phone losses increased.

The telecommunications provider on Tuesday said it is still on course to meet its yearly goals.

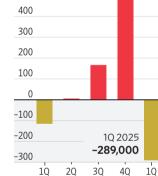
Its shares finished trading many of its higher-paid skilled Tuesday up 0.6%, at \$43.19. In the year to date, the stock Please turn to page B2 has risen 8%

Verizon posted a profit of \$5 billion, or \$1.15 a share, in the first quarter, compared with \$4.7 billion, or \$1.09 a share, a year earlier.

Stripping out certain onetime items, adjusted pershare earnings were \$1.19, ahead of the \$1.15 forecast by analysts, according to Fact-

The telecommunications

Verizon's postpaid phone net additions/losses 500 thousand



Sources: the company (additions/losses); FactSet (performance)

provider reported total postpaid phone net losses of 289,000 in the latest period,

2024

performance, year to date

Share-price and index



The recent bout

of volatility has

perplexed many

Wall Street

veterans.

wider than 114,000 postpaid phone net losses in the yearearlier period.

billion. Analysts surveyed by FactSet forecast revenue of \$33.28 billion. Verizon's wireless service

Revenue rose 1.5% to \$33.5

revenue rose 2.7% and consumer revenue climbed 2.2% while sales from its business segment were down 1.2%. It also added 339,000 net additions to its broadband business and is on track to achieve 8 million to 9 million fixed wireless access subscribers by 2028, it said.

The company said it remains confident it will achieve its 2025 goals and full-year guidance. It still expects annual adjusted earnings to range from flat to up 3% from the prior year, when they were \$4.59 a share.

-Katherine Hamilton



BUSINESS NEWS

Kimberly-Clark trims its outlook as it prepares for higher costs due to tariffs. B3



HEARD ON THE STREET Warren Buffett timed

his Apple stock sale to perfection. **B11**

Traders Are Riding Market's Swings

By Hannah Erin Lang AND KRYSTAL HUR

When markets reeled and investors shed trillions of dollars worth of stocks one day in early April, Dan Oksnevad was still piling in on just one bet: bitcoin.

"It's just a screaming buving opportunity," said Oksnevad, who keeps about 90% of his seven-figure portfolio-including retirement funds-in the cryptocurrency and related stocks like bitcoin buyer Strategy. "I'm running straight into it."

The 37-year-old marketing director didn't mind that the price of bitcoin sank nearly 6% that day, or that he was increasing his exposure to a rel-

atively risky asset during the most significant market meltdown since March 2020. Instead, he focused on the chance of a re-

"That's what I'm after-making decades of returns weeks months," said. "I truly think volatility is where for-

bound.

tunes

made." The market is experiencing one of its most volatile stretches in years. As stocks swing wildly—sinking 5% one day, surging 10% the next even Wall Street veterans

have found themselves flummoxed. More investors are flocking to havens like cash, gold, bonds or other defensive trades that can

> insulate their portfolios from the turmoil. But a small

group of younger traders are going on of-Instead fense. of retreating to safety, they are making even bigger, riskier

bets: snapping up short-term options, piling in on just one or two stocks and wagering that, in a chaotic market, the swings that can bring steep Please turn to page B2

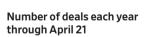
Trump Antitrust Policy **Puzzles Dealmakers**

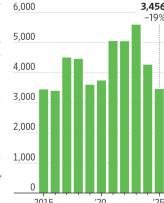
By Lauren Thomas

A huge deal just received the greenlight from bank reg-

In another world, Capital One's \$35 billion acquisition of Discover getting the goahead would be a bullish signal for mergers and acquisitions. But, given a lack of big deals so far this year, dealmakers have yet to make complete sense of the Trump administration's stance antitrust regulation.

President Trump's tariff war and his threats to fire Federal Reserve chief Jerome Please turn to page B2





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iccol, BrianA9	Urdaneta, NelsonB
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rszag, JonB2	Υ
rtberg, KellyB1	Yoshioka, AyakoA

Some Like **Swings** In Markets

Continued from page B1 losses will deliver them with even bigger wins.

Individual investors have stampeded into equities even as fund managers sour on U.S. stocks. They bought a net \$21 billion worth of stocks and exchange-traded funds since President Trump's "Liberation Day" announcement through April 16, according to JPMorgan Chase.

For the Robinhood generation of investors who began trading in 2020, the tariffdriven market carnage is their first taste of a major market meltdown. While stocks tumbled in 2022 after the Federal Reserve began raising interest rates, they quickly entered a powerful bull run and notched repeated record highs. Some amateur traders say they have been waiting for this moment to pick up stocks at what they view as steep discounts.

"The kids these days say, 'No risk, no 'rari,'" said Patrick Wieland, a content creator and day trader who has in recent weeks poured thoudollars of ProShares UltraPro QQQ. Shares of the fund, a tripleleveraged ETF that aims to generate three times the daily



'Fortunes are made' in volatility said Dan Oksnevad, left, while Patrick Wieland invests in a triple-leveraged ETF.

performance of the Nasdaq-100 index, notched double-digit gains during a historic rally on April 9, but are still down more than 20% this month. "I think you've got to be

aggressive," he said. "When you have such big swings in the market, it's hard to be risk averse." Wading into markets to

"buy the dip" has offered mixed results over the past couple of weeks. On average, the S&P 500 has continued dropping in the week after a one-day decline of at least 1% in 2025, according to Dow Jones Market Data.

Some money managers and analysts fear that the market's worst days aren't behind it. They worry that Trump's trade policies could lead the economy to enter a recession, or even stagflation, a situation where economic growth stag-

nates while inflation rockets higher. Tariffs could also crimp corporate earnings growth, a historically important driver of market rallies, they say. Some investors admit that

their recent moves amount to an outright gamble. Kiel Elliott, a Los Angeles-based executive at an entertainment studio, spent roughly \$40,000 scooping up GameStop call options in early April. Calls, which offer the right to buy a stock at a set price, typically represent a bet that a stock will gain.

Elliott calls himself a "degenerate gambler" and says the market's twists and turns have made for the perfect trading environment. GameStop shares have gained 25% this month.

"I'm probably losing years off my life," said Elliott, 42. "I'm enjoying the ride right

now. I need to remind myself I could lose it all tomorrow."

Others made their trades

after careful consideration. On April 10, as tariff fears spurred another market selloff. Will Seaman split twothirds of his entire portfolio between just two stocks: Recursion Pharmaceuticals and electrical vehicle maker Lu-

The Atlanta-based entrepreneur theorized that both stocks would move on tariff headlines—and that good news would eventually lift the share price. That hypothesis proved at least partially true: Just one day later, Recursion stock surged nearly 30%, and Seaman sold his shares.

"I saw it as a great opportunity to just ride the roller coaster," said Seaman, a 20year-old who started trading using his parents' account during the pandemic. "Typically I'm not a super risk-forward trader."

Seaman said he often feels torn between playing it safe or making a gamble with his investments, knowing he has decades to make back any losses. He calls the dueling sides of his consciousness "my irresponsible gambler and my wise old investor."

On Thursday, the latter prevailed. After comments from Federal Reserve chair Jerome Powell sent jitters through markets, Seaman reshuffled his portfolio. He's invested mostly in blue-chip tickers that he thinks could weather an oncoming recession.

Antitrust View Addles Dealmakers

Continued from page B1

Powell are the main overhangs on the markets, chilling dealmaking into April. Still, dealmakers say uncertainty about approvals will persist even if the market calms down.

Andrew Ferguson, chair of the Federal Trade Commission, told an audience of executives and dealmakers in Washington, D.C., this month that he doesn't believe American corporations should return to an "open season" for M&A.

He said his job is to ensure that big companies—and big tech firms in particular-don't "inflict injuries on ordinary Americans and on their families," according to a recording cluding deals, isn't helping. of the conversation.

The appearance has rattled some dealmakers, especially since Ferguson and the head of the Justice Department's antitrust division, Gail Slater, had skipped an annual spring gathering of antitrust professionals to instead address a separate event.

'They gave an articulation that while they're not anti-M&A per se, they believe that competition on the merits is important," said Josh Tzuker, a former DOJ antitrust official who works for communications firm FGS Global and helped coordinate the event.

Many on Wall Street predicted that enforcement would lighten up and had blamed the Biden administration and former FTC Chair Lina Khan for

chilling volumes. But dealmakers are still adjusting to the new faces. And pressure on tech giants Google and **Meta Platforms** about the tactics they used to grow, in-

In February, for the first time in 25 months, no deal valued over \$10 billion was announced globally, according to data from LSEG.

Two sizable deals in the were announced in March: Google's \$32 billion deal for cybersecurity startup Wiz and private-equity firm Sycamore's takeover of Walgreens Boots Alliance. And Global Payments said it would acquire Worldpay for over \$24 billion this past week.

But April remains quiet, with deals in the U.S. down 1% by value and down 45% by number this month through Monday, compared with the

same period last year. "At the beginning of any new administration, firms are going to be trying to understand the landscape they are dealing with, and so it's not uncommon for there to be a lull in merger activity that would carry antitrust implica-

tions," said Jon Orszag, a deal adviser who also previously counseled President Clinton on economic policy.

Orszag, who recently helped launch Econic Partners to focus on antitrust issues around dealmaking and other policy matters, expects deals to pick up later this year assuming greater certainty emerges around U.S. tariff pol-

Earlier this month, Econic hired Mark Israel, former president of consultant Compass Lexecon, bulking up its ranks.

"How the new administration will implement antitrust policy will become more clear over time and that will provide more ertainty to businesses," Orszag said.

Deals including the Wiz transaction should offer a test case. Dealmakers also say they expect the Trump administration will be more flexible when it comes to finding solutions to finalize big mergers.

OpenAI's CEO Altman Is Resigning as Oklo Chairman

By Katherine Hamilton

OpenAI Chief Executive Sam Altman is stepping down as chairman of nuclear-energy startup Oklo, opening the opportunity for future deals between the companies.

Oklo said Altman stepping down as chair would make it easier for the company to collaborate with OpenAI on future deals. Oklo aims to develop a small modular reactor to produce nuclear energy and meet growing demand for energy from artificial intelligence.

Oklo co-founder and CEO Jacob DeWitte is set to succeed Altman as board chair.

In Memoriam

For more information: wsi.com/inmemoriam

Honorable Esmond Vyvyan Harmsworth



NEWPORT, R.I. - Esmond Harmsworth died suddenly of natural causes on April 9, 2025 at the age of 57. He was traveling in Mauritius on holiday with his family

Born at Warwick House in London on June 18, 1967, Esmond was educated in England at The Dragon School and Eton College, and had fond memories of his childhood at Daylesford House in Gloucestershire. He went on to university in the United States, graduating magna cum laude in 1990 with dual concentrations in History and Art History from Brown University, where he was elected to Phi Beta Kappa. Esmond subsequently graduated cum laude from Harvard Law

School in 1995. In 1997, Esmond co-founded the Boston based Zachary Shuster Harmsworth Literary Agency, which in 2016 merged with Kuhn Projects to form Aevitas Creative Management, one of the largest literary agencies in the world, of which he was President. As a literary agent, Esmond represented authors of serious nonfiction books on topics such as politics, psycholo gy, and business, as well as literary fiction mystery and crime, and historical novels Esmond read voraciously for both work and pleasure at a stunning pace, often exceeding three books in a day, spanning genres from science fiction, magical realism and surrealism to nonfiction to

poor-little-rich-girl biographies. Esmond lived for many years in Boston, Massachusetts, and had recently returned with his beloved husband, Jérome, to live in London with their burgeoning young family. He spent summers at his home in Rhode Island, where Esmond was known for his fabulous, fun-filled fetes, that variously included orchestral and operation performances, burlesque, synchronized swimmers, fireworks, lip synching and, invariably, a dance floor, which he was known to frequent and where he was mous for his daring high kicks

Esmond traveled widely - backpacking through India, diving in Hawaii, skiing the Alps, hiking glaciers in Iceland, rappelling canyons in the Azores, and vacationing with family and friends throughout Europe, North Africa, the Far East, the French West Indies and the Grenadines. He was a champion duplicate bridge player, seeking partners for the underappreciated game among the grand dames of Newport and pursuing tournament opportunities at care homes and community centers. Esmond challenged himself each summe to increasingly-long open water swims culminating each August with a solo swim extending the length of Newport's Cliff

Walk from Bailey's to First Beach. More than anything. Esmond was a fiercely loyal and loving husband, father and friend. He frequently had large groups of family and friends under his roof or traveling with him to far flung parts of the world, bringing people together around his sensitivity, grace, silly stories, quick wit and bottomless well of historical and literary knowledge, forming the glue that introduced and bound together the many who loved him. He was the conductor of this symphony of family and friends, going so far as to instruct the seating for every meal - sometimes based on careful curation, but just as often with randomized arrangements, such as alphabetical order by brand of underwear. Esmond nearly always had his canine companion at his side - for many years an English Labrador named Eloise, and most recently his

Esmond was an active philanthropist personally and through his charitable foundation, supporting numerous worthy causes including the literary arts, free expression, fine arts, and LGBTQ rights with a particular devotion to the fight for marriage equality. He was a significant benefactor of The Museum of Fine Arts, Boston, Equity Without Borders, GLAAD, and GrubStreet, a Boston based nonprofit founded "to ensure writers of all backgrounds have what they need to develop their voices and share their sto-ries". Each year he sponsored the Esmond Harmsworth lecture at Oxford University's Rothermere American Institute.

heloved Maude

Esmond was predeceased by his parents, Esmond Cecil Harmsworth, 2nd Viscount Rothermere (29 May 1898 - 12 July 1978), a British Conservative politiciar and press magnate, and Mary, Viscountess Rothermere neé Murchison (24 October 1930 - 7 April 1993). His father served as aide-de-camp to prime minister David Lloyd George at the 1919 Paris Peace Conference. That same year, he was elected as a Unionist Member of Parliament for the Isle of Thanet, one of the youngest MPs ever. Viscount Rothermere served as MP until 1929 and then later served as Chairman of the Daily Mail and Associated Press. Esmond was also predeceased by two English half sisters Lorna (neé Harmsworth) Cooper-Key and Esmé (neé Harmsworth), Countess of Cromer, as well as his half brother Vere Harold Esmond Harmsworth, 3rd Viscount Rothermere Chairman of the Daily Mail and Associated Press and a half sister, Helen Delaney Ohrstrom who died in infancy.

Esmond is survived by his husband, Jérome Buet Harmsworth, and their young children, Alfred and Liliane. He also leaves behind a large extended family to whom he was devoted - six American half brothers Ric, Ken, George, Christopher, Barnaby, and Mark all from his mother's first marriage to Ricard R. Ohrstrom, as well as multiple generations of nieces, nephews and cousins with whom he was in constant contact and to whom he provided a beacon of support and inspiration with his wit, kindness, and intelligence. Esmond served as a connector across

family branches and generations. He was hilarious, whip smart, effortlessly charming, and generous with his time, his aughter and his friendship. His marriage to Jérome and their young family provided a space for utmost love and joy in recent happy years. Esmond's family and friends are devastated by his sudden death.

A celebration of life will be planned

for the coming summer. In lieu of flowers please consider a gift to one of the chari-

ties he supported.

Big Oil Sends Jobs To India

Continued from page B1

The same day, the oil behemoth said it was "changing how and where work is performed" and would expand the use of global centers, such as one in India where it aims to add about 600 jobs by the end of this year. About half of Chevron's nearly 40,000 employees are in the U.S.

Skilled labor pool

That decision reflects a growing pool of skilled workers in India who are willing to do the same jobs for a fraction of the cost, along with advances in technology that enable remote working. Engineers there have long drawn salaries around onethird or one-quarter as much as their counterparts in the U.S., though pay is climbing thanks to rising demand for talent.

"India seems a lot less distant," said Nicholas Bloom, an economist at Stanford University who has advised companies on work setups and remote work. "Many managers have told me comments like, 'Our remote operations are typically 90% as efficient, but 70% of the cost, so it's a great deal for us.'

The new positions aren't only traditional back-office jobs that U.S. companies have offshored for years. Chevron intends to hire engineers, geologists and environmental scientists in India as part of a \$1 billion investment to develop an engineering and innovation hub near Bellandur, a suburb of Bengaluru, a spokesman said.

Hiring for skilled posts in the U.S., meanwhile, has slowed to a pace typically associated with an oil downturn, recruiters say. The slowdown is creating gaps in the résumés of experienced



Chevron plans to cut up to 8,000 jobs, or 20% of its global workforce, by the end of next year.

oil workers, forcing some to take pay cuts in new roles and dissuading recent college graduates from joining the industry.

Fierce competition

Amanda Rico, a career adviser in Houston with Rico Editorial Services, said workers with advanced degrees are competing more fiercely for fewer jobs. Across the U.S., the number of oil-and-gas jobs has dropped almost 15% since mid-2019 to about 123,000, according to the Bureau of Labor

Connor Cabaniss, a senior petroleum engineering student at the University of Texas, said he and some of his classmates have expanded their job searches across the oil-and-gas value chain because postelection uncertainty has led many oil-and-

gas companies to slow hiring. Cabaniss, who is graduating in May, has had multiple interviews, but isn't receiving as many calls in recent months. He

is hopeful the cyclical business will turn around soon.

really don't know what the market's going to be like," Cabaniss

Since Trump launched his tariff blitz in early April, U.S. oil prices have tumbled 10% to near \$64 a barrel, a level that is expected to prompt some soulsearching in the industry. If prices remain near those levels for long, frackers will have to reevaluate their spending levels.

Big Oil, big pressure

Although Chevron and the other major oil companies are more cushioned than the smaller competitors, they are still likely to face pressure to curb or recalibrate their investments in long-term projects.

Like Chevron, Exxon Mobil has been expanding in India, with a tech hub that helps oversee work related to its Guyana project and other assets. At the end of last year, its global head count was down about 19% since the start of the Covid-19 pandemic, according to regulatory

European oil giants Shell, BP "Even postelection, they still and TotalEnergies were early entrants to the job market in India, where they made investments in lubricants, gas and renewable energy. Together, they employ more than 21,000 in the country. BP recently said it plans to cut 4,700 jobs else-

Beyond its skilled workforce, India is an attractive growth market: Its natural-gas consumption is set to grow almost 60% by 2030, according to the International Energy Agency. Trump recently touted a deal for India to buy more American fossil fuels after a White House meeting with Prime Minister Narendra Modi. The timing of the hiring

slowdown in the U.S. is somewhat ironic because Trump's trade war is meant to restore jobs and manufacturing. The president's friends in the oil patch had expected his rollback regulations to spur job growth in the sector. "Typically, that would have

been a boom for the U.S.," said Debbie Milks, chief operating officer of recruiting firm Brookwoods Group. "We're not seeing that at all."

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Kimberly-Clark Cuts Profit Outlook

CEO says it isn't planning to pass the cost of tariffs on to consumers

By DEAN SEAL AND ROB CURRAN

Kimberly-Clark cut its profit guidance for the year as it prepares to face \$300 million in new costs from the global trade war.

The Dallas-based maker of Kleenex tissues and Huggies diapers said Tuesday its cost of goods sold in 2025 is now expected to be \$500 million higher than last year, with \$300 million of that increase coming from President Trump's tariff campaign and reciprocal tariffs the U.S. now faces as a result.

Of that \$300 million dent, about two-thirds is tied to imports from China, which the White House has saddled with a 145% levy. About a quarter of the impact stems from reciprocal tariffs on the U.S. and the last 10% or so comes from



The company said its cost of goods sold in 2025 is now expected to be \$500 million higher than last year.

Trump's tariffs on other trading partners that Kimberly-Clark sources from, Chief Financial Officer Nelson Urdaneta said on an analyst call.

Kimberly-Clark sees the evolving tariff situation as a discrete cost headwind that it can mitigate by adjusting its supply chain and finding sourcing alternatives, Chief Executive Michael Hsu said. It doesn't plan to cut investments it is making in the business or pass the costs on to consumers with higher prices, he said.

"What we're trying to avoid doing is reducing quality in our product that's working, or cutting marketing that's working," Hsu said on the call with

The company now expects its adjusted operating profit to be flat or slightly higher than it was in 2024, excluding currency fluctuations. It had previously forecast high single-digit profit growth. Kimberly-Clark also reported an unexpected drop in organic sales for the first quarter, largely from lower prices.

Shares slipped 1.5% to \$137.90 on Tuesday.

Kimberly-Clark said it has been adjusting its pack sizes and prices to better capture customers of varying income levels who are dealing differently with widespread spending pressures. Lower-income households are seeking out more affordable opening price points that typically accompany smaller pack sizes, while more-affluent customers are seeking out larger pack sizes that offer lower per-unit prices, Hsu said.

"Budgets are going to be tight, so affordability is core to our strategy," he said.

For the first three months

of the year, Kimberly-Clark logged first-quarter earnings of \$567 million, or \$1.70 a share, down from \$647 million, or \$1.91 a share, a year earlier.

Stripping out certain onetime items, the company posted earnings of \$1.93 a share, outpacing the average analyst target of \$1.90 a share, as per FactSet.

Sales fell 6% to \$4.84 billion, shy of the mean analyst estimate of \$4.89 billion, according to FactSet. Organic sales, excluding the impact of divestitures, declined 1.6% in

For 2025, Kimberly-Clark expects sales to reflect a negative impact of about 200 basis points, or hundredths of a percentage point, from currency translation, down from a previous 300-basis-point estimate. The company still expects a negative 240-basis-point impact from a combination of its personal-protective equipment divestiture and the exit of its private-label diaper business in the U.S.

Roche To Invest \$50 Billion In U.S.

By Helena Smolak

Swiss pharmaceutical giant Roche plans to invest \$50 billion in the U.S. over the next five years, the latest major spending commitment by a big drugmaker as the industry faces President Trump's tariff threats.

Pharma companies have in recent months set out plans to ramp up investments in the U.S. to boost local production and create jobs as the Trump administration prepares to impose tariffs on medicine imports and seeks to revive domestic manufacturing.

Roche's move follows in the footsteps of a pledge by Swiss peer Novartis to spend \$23 billion over the next five years to expand its footprint in the U.S. earlier this month.

The investment by Roche will fund new research hubs and new and expanded manufacturing facilities in Indiana, Pennsylvania, Massachusetts and California. The company said that investment would create 1,000 jobs at Roche and more than 11,000 elsewhere including nearly 6,500 construction jobs.

The company currently has 15 R&D centers and 13 manufacturing sites in the U.S., employing more than 25,000 people.

Roche said it would export more medicines from the U.S. than it imports once its new and expanded manufacturing sites are in operation. The group's diagnostics division currently already holds a surplus from the U.S., it said.

Basel-headquartered Roche plans to create a new manufacturing center to produce weight-loss drugs. It aims to create a new gene-therapy manufacturing facility in Pennsylvania, a new R&D center in Massachusetts and one for continuous glucose monitoring in Indiana.

Icahn Has 34% Economic Interest in Bausch Health

By Robb M. Stewart

Activist investor Carl Icahn has tightened his hold on pharmaceutical company Bausch Health.

Bausch, which last week adopted a poison-pill plan to prevent any unsolicited takeover bid, said Tuesday it has learned Icahn and affiliates have amassed an economic interest covering about 34% of its outstanding shares.

News of the position buoyed the company's shares, which jumped 10% on the New York Stock Exchange.

In an update to its proxy statement ahead of a May 13 meeting of shareholders, Laval, Quebec-based Bausch said Icahn had entered into cash-settled equity-swap agreements covering 90.7 million of its shares, equal to a stake of just under 25%.

That is in addition to the 9.4% interest previously disclosed.

Bausch's board last month ordered a review of Icahn's position in equity swaps and certain bonds held by John Paulson, Bausch's chairman, who is another big shareholder through Paulson Capi-

Sidley Austin, hired by Bausch as independent counsel, presented findings earlier this month to the company's board showing that Icahn said an additional long economic exposure to 90.72 million shares through equity swaps was accumulated over more than 100 trades executed between May 26, 2021 and Sept. 8, 2023.

The agreements provide for early termination via cash

settlement but don't confer voting power over the referenced shares. Bausch said.

The company said Paulson bought a total of \$50 million in Bausch Health bonds before rejoining Bausch's board in June 2022,

with preapproval for the bond purchase from the general counsel of Bausch + Lomb, Bausch's eyecare business for which he was a board member. Bausch said

it determined that Paulson's bond purchase wasn't required to be disclosed, though Paulson requested that the company update its proxy statement to reflect his bond

position and informed the company he plans to sell his debt securities when the trading window is open in order to eliminate any appearance of a conflict of interest. Bausch for vears has

Bausch's board

last month

ordered a

review of

Icahn's position.

sought to spin off its Bausch + Lomb subsidiary, but efforts were checked by a standoff between shareholders including Icahn and Paulson debtholders. Late last

month, pharmaceutical priced an offering of \$4.4 billion in bonds as part of its efforts to repay in full and terminate its existing credit agreement. The company had

earlier hired JPMorgan to help with financing after talks to sell majority-owned Bausch + Lomb failed to result in a deal.

Last week, Bausch's board approved a shareholder-rights plan aimed at thwarting any move to buy control of the company, including a socalled creeping-takeover bid. The plan would prevent a person or group from acquiring beneficial ownership of 20% or more of the company's outstanding shares without complying with certain permitted exemptions, which the company said would give it the opportunity to identify, solicit and negotiate alternatives.

As of Tuesday's close. Bausch's shares had fallen 38% so far this year in Toronto and 36% in New York.

BUSINESS WATCH



GE Aerospace backed its full-year guidance as it reported first-quarter revenue climbed 11%.

Outlook Affirmed As Profit Tops View

3M isn't lowering its 2025 earnings guidance in light of President Trump's tariff campaign but instead is adding a 'tariff sensitivity" to show how much the levies could cut into its current outlook.

The materials maker said it is bracing for a small impact to its profit in the second half of the year from the U.S.'s tariff back-and-forth with China, which represents about 10% of the company's \$1.6 billion in imports.

3M said Tuesday that it still expects adjusted earnings of \$7.60 to \$7.90 a share this year, but that tariffs could knock the figure down by 20 cents to 40 cents a share.

For the first quarter, 3M reported a profit of \$1.12 billion, or \$2.04 a share, compared with \$928 million, or \$1.67 a share, in the same period a year earlier.

Stripping out one-time items, adjusted earnings were \$1.88 a share. Analysts surveyed by FactSet had been expecting \$1.77 a share. Sales slipped 1% to \$5.95

billion, but still came in above analyst projections for \$5.76 billion, according to FactSet.

3M shares rose more than 8% on Tuesday. —Dean Seal :

GE AEROSPACE

Revenue Growth Sends Earnings Up

GE Aerospace reported higher earnings for the first quarter on revenue gains from its defense businesses and commercial engines and services unit.

The maker of jet engines posted a profit of \$2.25 billion, compared with \$1.99 billion in the same quarter a year earlier.

Stripping out one-time items, adjusted earnings were \$1.49 a share. Analysts polled by FactSet had been expecting \$1.27 a share.

Revenue jumped 11% to \$9.94 billion, above analyst projections for \$9.05 billion, according to FactSet. The company said its com-

mercial services segment drove up revenue. Total orders were up 12% from a year ago at \$12.3 billion. GE Aerospace is sticking

to its guidance for adjusted revenue to rise in the lowdouble-digit percentage range and for adjusted earnings to hit \$5.10 to \$5.45 a share this

The company said it is working to offset the impact of President Trump's tariff campaign by optimizing operations, focusing on costs and raising some prices

—Dean Seal :

NORTHROP GRUMMAN

Earnings, Sales Miss Estimates

Northrop Grumman's firstquarter earnings and sales missed analysts' estimates as delayed awards and higherthan-expected costs weighed on results, prompting it to cut its outlook for the year.

The defense contractor said it experienced a slower ramp up in sales for the quarter due to the delay and booked an additional \$477 million pretax loss on its B-21 bomber program, citing higher costs from manufacturing changes.

"Most of the changes that we have experienced and that have resulted in now the close to \$2 billion of charges on the program are due to inflationary factors," CEO Kathy Warden said on an earnings call.

Northrop now projects earnings of \$24.95 to \$25.35 a share in 2025, down from prior guidance of \$27.85 to \$28.25. Northrop posted a quarterly profit of \$481 million, or \$3.32 a share, down sharply from \$944 million, or \$6.32 a share, a year earlier.

Earnings included a charge of \$2.74 a share related to changes on the B-21 program. Analysts, on average, had forecast adjusted earnings of \$6.25 a share, based on a FactSet poll. -Denny Jacob and Rob Curran



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Top Executive at '60 Minutes' Resigns Meta Faces

Bill Owens leaves CBS News show, a Trump target, citing loss of independence

By Joe Flint and Jessica Toonkel

The top executive at **CBS** News program "60 Minutes" resigned on Tuesday, saying he had lost editorial independence, a high-profile departure from a company in the throes of a legal battle with President Trump.

Bill Owens, executive producer of "60 Minutes," said in a memo to staff that it had become clear he would "not be able to run the show as I have always run it." Owens has faced criticism from Shari Redstone, whose family company controls CBS parent Paramount Global, for his editorial decisions—including coverage choices regarding the Israel-Hamas war—and from Trump over an October interview with Kamala Harris.

Trump sued CBS News over how "60 Minutes" edited the Harris interview, alleging that the network committed election interference by favorably



CBS veteran Owens began overseeing '60 Minutes' in 2019.

editing portions, giving her an edge in her campaign for president. The network has said it was neither doctored nor deceitful.

In February, Trump amended the suit to seek \$20 billion in damages, up from \$10 billion when he filed it in the

Paramount Global is pursuing a merger with Skydance Media and needs approval from the Federal Communications Commission to cross the finish line. The FCC has opened an investigation into possible news

distortion by CBS News in relation to its editing of the Harris interview.

Redstone, the nonexecutive chair of Paramount, has advocated a settlement with Trump, hoping it would clear the way for merger approval. A mediator was recently tapped to try to bring the parties together on a deal, and mediation is expected to begin at the end of the month, people familiar with the situation said.

Inside CBS News, some are reluctant to settle, particularly if such a settlement includes any sort of apology, people familiar with the division's thinking have said. Some of Paramount's top executives and directors are concerned they could be exposed to criminal charges if a settlement is viewed as bribing a public official to get the deal approved, The Wall Street Journal previously reported.

Executives at Skydance have

also pushed Paramount for a settlement, according to people familiar with the situation. Ed Paltzik, an attorney for Trump, said the president "will pursue this vital matter to its just and rightful conclusion."

Trump's lawsuit and the regulatory review of Paramount's merger with Skydance are proceeding on different tracks. FCC Chairman Brendan Carr has said the third-party news-distortion complaint about the way "60 Minutes" edited the Harris interview could factor into the agency's review of the merger.

In a meeting with staff Tuesday, Owens said he had become a problem for CBS, according to a person who attended the gathering.

The New York Times earlier reported on Owens' resignation.

Trump has continued to criticize "60 Minutes" in recent months.

"They are not a 'News Show,' but a dishonest Political Operative simply disguised as 'News,' and must be responsible for what they have done, and are doing. They should lose their license!," Trump posted on his Truth Social platform after an April 13 broadcast that included stories about Greenland and the war in Ukraine.

While Owens didn't name Redstone as the primary reason for his departure, people familiar with his thinking said that was who he was referring to in his memo and remarks. Owens wasn't immediately available for comment.

Redstone has become an increasingly vocal critic of CBS News and of Owens's stewardship of "60 Minutes." This year, she criticized a "60 Minutes" story about the Biden administration's handling of the war in Gaza, which drew criticism from Jewish groups and others for having an anti-Israel bias.

Owens, who has worked for CBS News since 1988, began overseeing "60 Minutes" in 2019. Last August, he also added responsibility for "CBS Evening News."

Meta Faces \$7 Billion In Lost Ad Revenue From China

By Meghan Bobrowsky

Chinese advertisers have buoyed **Meta Platforms**' ad business in recent years. President Trump's tariffs have made them a major liability.

Meta could lose \$7 billion in ad revenue this year because of the tariffs, according to a new estimate from analysts at research firm Moffett-Nathanson. Meta doesn't operate its services in China, but advertisers from the country, namely Temu and **Shein**, buy ads on its platforms to reach customers in the U.S.

Two changes—145% tariffs on imports from the country and the closing of the de minimis loophole—now make it virtually impossible for Chinese companies to sell their goods in the U.S. That extinguishes their need to reach American consumers via ads on Facebook and Instagram.

Meta has become increasingly reliant on China for sales growth since 2022 and last year attributed 11% of its overall ad sales to Chinese advertisers.

Meta's overall losses could swell to \$23 billion if the country enters a prolonged economic downturn, the analysts said.

"China's importance to Meta's business cannot be overstated," the analysts wrote. Nearly 25% of the company's growth over the last two years came from Chinese advertisers, according to MoffettNathanson.

Meta hasn't spoken publicly

about any impacts from the tariffs and declined to comment on MoffettNathanson's estimate. Meta is expected to release first-quarter earnings next week.

Palin Loses Libel Suit Vs. Times

Continued from page B1

by her political-action committee inspired a 2011 shooting in Tucson, Ariz, in which six people died and then-Rep. Gabby Giffords was wounded. "The link to political incitement was clear," said the original version of the editorial.

The Times quickly corrected the article online, in print and on social media.

"We want to thank the jurors for their careful delibera-

tions," a Times spokeswoman said. "The decision reaffirms an important tenet of American law: Publishers are not liable for honest mistakes."

A lawyer for Palin didn't respond to a request for comment

Since the first trial, trust in mainstream media outlets has continued to erode, and many top news organizations have faced defamation lawsuits. The verdict shows that even against the new backdrop, jurors are willing to rule in favor of major media outlets, lawyers said.

"It reaffirms the centrality of the New York Times versus Sullivan case to press freedom in our country," said Floyd Abrams, a veteran First Amendment lawyer, referring to a 1964 Supreme Court decision that set a high bar for public officials to sue news outlets for defamation. Abrams represented the Times in litigation over publication of the Pentagon Papers, a secret Defense Department review of the Vietnam War, in 1971.

In court, a lawyer for Palin, Ken Turkel, told jurors that evidence showed that the New York Times either knew its statement about the former governor was false or had acted with reckless disregard for the truth. He said that the paper's opinion editors had a theory about the politicization of gun violence, then went in search of an example. Bennet was so fixated on his politicization theory that he lost sight of reality, Turkel said.

"They hold on to it so much that the truth becomes a tragedy," he said during closing arguments.

A lawyer for the New York Times, Felicia Ellsworth, told jurors that for Palin to win the case, they must find that Bennet and the Times didn't care about the truth when drafting and revising the editorial.

She said that Times editorial.

She said that Times editors didn't think the editorial would be read to say that a Palin PAC ad—featuring a map with crosshairs to identify congressional districts with Democratic incumbents—was the cause of the shooting but an example of political rhetoric. "There has not been one shred of evidence showing anything other than an honest mistake," added Ellsworth.



Sarah Palin at court in New York after testifying Monday.

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THE PROPERTY REPORT

Florida's Condo Owners Get Priced Out

Insurance increases, special assessments, limited financing options add pressure

By Deborah Acosta

Florida is contending with a condo crisis, and the ballooning costs of ownership are a big reason why.

Retirees Rob and Karen Dickson moved from upstate New York to Punta Gorda, Fla., in 2021. They paid \$319,000 for a condo with a terrace on the third floor overlooking a golf course inside their gated community.

After nine holes, they would have lunch at the club and then go for a swim. "It was wildly affordable," Rob said.

But then their ownership costs began to rise. Two years on, their insurance rates doubled after a hurricane, and the unit was hit with a \$7,200 special assessment to pay for building upgrades, which they paid in four monthly installments after insurance covered \$2,000 of the cost. Their HOA fees soared by 25% to nearly \$800 a month. Now, these fees are up to \$1,000.

The couple listed the unit for sale last summer. They competed with 43 other condos for sale in the same community and accepted an offer for \$358,500, about \$20,000 below their asking price.

"Florida is actually paradise," Rob said. "It was superb, but things changed."

Ballooning costs

The costs associated with owning a Florida condo have exploded. A combination of insurance increases, special assessments and limited financing options have elevated costs beyond what many are able to bear. That has sparked a wave of sales, flooding the market



Rob and Karen Dickson, above, sold their Punta Gorda condo after their ownership costs climbed. Right, Miami.

and straining prices.

South Florida condominiums enjoyed one of the biggest realestate booms in the country for years. Median condo prices in Miami-Dade County were up 8% in February from the same month last year and more companies are relocating to Miami, West Palm and other South Florida cities.

Falling prices

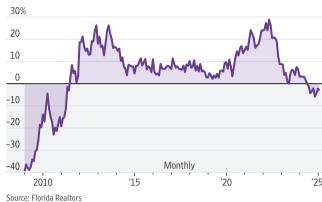
But those areas are outliers. Condo prices in the state of Florida overall have fallen between 1% and 6% each month annually since July 2024, according to Florida Realtors. In February, prices were down 3%.

The selloff is particularly concentrated in older properties. Even in South Florida, prices for buildings 30 years or older have depreciated 22% in the past 24 months, according to ISG World, a South Florida real-estate firm. By contrast, condos less than 30 years old have appreciated an average of 12% over the past decade.

The collapse in the value of older buildings reflects new requirements for making sure they are structurally sound after the partial collapse of a Mi-



Value of Florida condos and townhomes, change from a year earlier



ami building in 2021 killed 98

The deadline to comply with the new regulations came at the end of last year, but fewer than one-quarter of the condominium associations in the state have indicated compliance, according to data from the Department of Business and Professional Regulation.

Florida is home to about 20% of all U.S. condominiums, according to the Census Bureau. As of 2022, more than half of them were at least 30

years old, the UF Bergstrom Center for Real Estate Studies

"If these buildings are subject to reserve requirements, buvers want to make sure they're getting into a situation where the condos have their act together," said Brad O'Connor, chief economist at Florida Realtors. "Whether it's the lenders or the buyers themselves, we've seen a slowdown in condo demands."

Lenders also are becoming more skittish about financing

many Florida condominiums, especially if a property is undergoing any type of structural repair. "They won't want to finance anything until the repairs are done," said Anibal Torres, a mortgage lender with CMG Financial.

The 'blacklist'

To make matters worse, more than 1,400 Florida condominiums are on Fannie Mae's 'blacklist." The list includes condo associations that the mortgage finance giant thinks don't have adequate property insurance or need to make critical building repairs. Being on the list can make it harder for potential buyers to get a mortgage, and Florida has the most blacklisted condos out of any

Jake Harrington is president of the board of a 17-year-old condo building in Boynton Beach. The property began work on the facade with a cost of \$7 million, an average assessment of \$15,000 a unit.

But Harrington discovered they were on the blacklist because somebody filled out a form implying the building partly operated as a hotel triggering a red flag-and sales were starting to fall through.

"This is going to be a beautiful property restored beyond its original state after we get off this project, except we're on the blacklist for a typo," said Harrington. "It's just frustrating."

Gov. Ron DeSantis wants to help bring some relief to condo owners. "We've got a problem with our condo market right now," he said this month at a community center in Miami. "We have a problem that was introduced by legislation that was passed in recent years."

The Florida legislature is trying to find a way to bring down costs. A state Senate bill would extend some deadlines and ensure that buildings aren't being hit with costs unrelated to their structural in-

Bob and Barbara Maistros are hoping the legislature brings some clarity to the volatile market. They were unable to sell their condo in Palm Beach County, which they purchased for \$75,000 in 2015. They spent an additional \$90,000 on renovations.

When costs began to escalate and the market flooded with units, they figured it was the perfect time to make an offer on a larger unit in a quieter part of the complex.

"We put a contract down presuming that we would have no trouble selling our other place at a significant pre-mium," Bob said. "Well, we were wrong."

After months on the market, the unit received only one offer, at \$30,000 below their asking price. He and his wife pulled \$210,000 out of their retirement funds to pay for the new townhome and held on to the condo as a rental.

"It's turned out to be a financial disaster for us," Bob said. "The market cratered on

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NOTICE OF PUBLIC SALE OF COLLATERAL PLEASE TAKE NOTICE that 100% of the limited liability company interests in 101 Casa Mirella Way LLC, a

Delaware limited liability company ("Pledged Entity"), together with all related rights and property relating thereto as described in the Pledge Agreement (as defined below) (collectively, the "Collateral"), will be offered for sale at a public auction and sold to the "Selected Participant" on May 29, 2025 at 3:00 p.m. Eastern Prevailing Time. The sale will be conducted in person in front of the New York Supreme Court, New York County Courthouse, located at 60 Centre Street, New York, New York 10007 and virtually via Zoom (or a The principal asset of Pledged Entity is a multifamily complex located at 101 Casa Mirella Way, Windermere,

Florida (the "Property"). This sale is held to enforce the rights of Starwood Property Mortgage Sub-2, L.L.C. ("Secured Party"),

successor-in-interest to Starwood Property Mortgage Sub-10-A L.L.C. ("<u>Original Lender</u>"), as secured party, under (A) that certain Mezzanine Loan Agreement dated August 1, 2022 (as amended and modified from time to time, the "**Mezzanine Loan Agreement**") between Original Lender and 101 Casa Mirella Way Mez LLC, a Delaware limited liability company ("Debtor"), and (B) that certain Pledge and Security Agreement dated August 1, 2022 (as amended and modified from time to time, the "Pledge Agreement") between Debtor and Original Lender, both of which (A) and (B) are currently held by Secured Party.

The Collateral is offered AS IS, WHERE IS, WITH ALL FAULTS and Secured Party makes no guaranty, representation or warranty (including, without limitation, any representation or warranty of merchantability or fitness), express or implied, as to: the existence or nonexistence of other liens or liabilities; the quantity, quality, condition or description of the Collateral, the Property, or the direct or indirect owners thereof, the value of the Collateral, or Debtor's direct or indirect right in or title to the Collateral or the Property.

Secured Party will be permitted to bid at the sale, and notwithstanding any requirement herein that the sale of the Collateral be for cash, Secured Party may credit bid all or any portion of the outstanding balance of the amounts due under the Mezzanine Loan Agreement, Secured Party reserves the right, in its sole and absolute discretion (for any reason or no reason), to (a) reject all bids and terminate the sale or adjourn the sale to such other date and time as Secured Party may deem proper, by announcement at the place and on the date of such sale, and any subsequent adjournment thereof, without further publication, and (b) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper in its sole and absolute discretion.

Interested parties who would like additional information regarding the Collateral and the terms of the public sale (including the requirements to be a "Qualified Participant") should execute the confidentiality agreement which can be reviewed at the website www.101CasaMirellaWayUCCSale.com. For questions and inquiries, please contact Brett Rosenberg at Jones Lang LaSalle Americas, Inc., 330 Madison Avenue, Floors 3-5, New York, NY 10017, Telephone No.: (212) 812-5926, Email: brett.rosenberg@jll.com.

UCC Public Sale Notice

PLEASE TAKE NOTICE that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York ("NYUCC"), Notice is hereby given that Twin Summit NY LLC ("Secured Party") will sell certain collateral, including without limitation, all the limited liability company interests in 237 West 54 Owner, L.L.C. ("Membership Interests") held by 237 West 54 Mezz Two Owner, L.L.C. ("Debtor") to the highest qualified bidder at a public sale in accordance with the NYUCC. The sale will take place at 3:00 p.m. EDT on June 10, 2025, via Zoom, as well as in person at Schlam Stone & Dolan LLP, 26 Broadway, 19th Floor, New York, New York 10004, Attention: Joshua Wurtzel, Esq. Remote log-in credentials will be provided to registered bidders upon request. Secured Party's understanding, without making any representation, is that the principal asset of 237 West 54 Owner, L.L.C. is the parcel of real property located at 237 West 54th Street, New York, New York 10019, on which is situated a Hilton Garden Inn hotel. The Membership Interests will be sold to the highest Qualified Bidder, as that term is defined in the Terms of Sale attached to the Notice of Disposition, dated April 7, 2025; provided, however, that Secured Party reserves the right, in accordance with the NYUCC, to cancel the sale in its entirety, or to adjourn the sale to a future date. The sale will be conducted by Mannion Auctions, LLC, by Matthew D. Mannion, Auctioneer, NYC DCA License No. 1434494, with an office at 299 Broadway, Suite 1601, New York, New York 10007. The Membership Interests will be sold as a block and will not be divided or sold in any lesser amounts. Interested parties who would like additional documentation and information, and the terms of the public sale should execute the Terms of Access and Non-Disclosure Agreement which can be reviewed at the website www.237W54thStUCCSale.com. For questions and inquiries, please contact Brett Rosenberg at Jones Lang LaSalle Americas, Inc., 330 Madison Avenue, Floors 4, New York, NY 10017, Telephone No.: (212) 812-5926, Email: brett.rosenberg@jll.com. Interested parties who are not Qualified Bidders will not be permitted to enter a bid.

Davos ProbeDeepens

Continued from page B1 proper oversight, according to the letter and people familiar with the matter.

It included allegations that Klaus Schwab asked junior employees to withdraw thousands of dollars from ATMs on his behalf and used forum funds to pay for private, inroom massages at hotels. It also alleged that his wife, Hilde, a former forum employee, scheduled "token" forum-funded meetings to justify luxury holiday travel at the organization's expense.

Klaus Schwab in recent days argued against an investigation, telling board members that he denied the unsubstantiated allegations and that he would challenge them in a lawsuit, the people said.

The board of trustees decided to open a probe during an emergency meeting on Easter Sunday. Schwab opted to resign immediately as the chairman, instead of staying on for an extended transition period as previously planned. The Schwabs said through a

spokesman that they deny every allegation in the whistleblower complaint. To protect their reputation, Klaus Schwab intends to file a lawsuit against whoever is behind the anonymous letter and "anybody who spreads these mistruths," the spokesman said. Whenever Schwab charged

massages at a hotel to the forum while on travel, he would always pay the forum back, the spokesman said. Schwab and his wife denied the allegations about luxury travel and withdrawing money.

In a statement, the forum said its board unanimously supported the decision to initiate an independent investigation "following a whistleblower letter containing allegations against former Chairman Klaus Schwab. This decision was made after consultation with external legal

counsel.' The forum said it takes

"these allegations seriously,

but they remain unproven, and will await the outcome of the investigation to comment further."

The letter also raises con-

cerns about how Klaus

BUSINESS & FINANCE

Schwab treated female employees and how his leadership over decades allegedly allowed instances of sexual harassment and other discriminatory behavior to go unchecked in the workplace, allegations that were raised in a Wall Street Journal article and previously investigated by the forum. The fo-

Schwab denied the allegations against him. "We feel compelled to share a comprehensive account of systemic governance failures and abuses of power that have taken place over many years under the unchecked authority

rum disputed the Journal's

reporting at the time, and

of Klaus Schwab," states the letter, which said it was from current and former forum employees. The organizer of the an-

nual Davos conference been shaking up its leadership in recent weeks in response to a previous board probe into its workplace cul-

ture. In a recent memo, Børge Brende, the forum's CEO, said the forum would take steps to address leadership issues identified by the prior probe and that the investigation didn't substantiate the allegations against its founder.

A few weeks ago, Schwab, 87 years old, said he would step down as nonexecutive chairman of the forum's board, and the forum said the succession process would be completed by January 2027. The whistleblower letter blew up that timeline.

Behind the scenes, a highstakes boardroom drama unfolded pitting Schwab against the global power players on the forum's board. The board includes celebrities like cellist Yo-Yo Ma and politicians like Al Gore. It also has business leaders like AXA Group CEO Thomas Buberl and **Accenture** CEO Julie Sweet.

Trust between the board

and Schwab had been deterio-

rating over the past year,

some of the people said. After receiving the whistleblower letter, the board's audit and risk committee decided over the weekend to open an independent investigation into the allegations.

One allegation raised in the letter is the Schwab family's use of Villa Mundi, a luxury property purchased before the pandemic by the forum, next to the organization's headquarters in Geneva.

The whistleblower letter maintains that Hilde Schwab maintains tight control over use of the building and that portions of the property are understood to be reserved for private family access. The Schwabs deny the claim. The letter says the forum paid about \$30 million to purchase the property and an additional roughly \$20 million to reno-

Hilde Schwab helped over-

Trustees

decided to open

a probe during a

meeting on

Easter Sunday.

see renovations to the property, which had fallen into disrepair. The refurbishment incorporated materials such recycled glass and fishing nets, according to local news reports.

> The Schwab spokesman said

the renovations to the house, which were costly because of the need to preserve historic features, have boosted the value of the property. The spokesman added that the Schwabs live near Villa Mundi and have used it only for forum-related events. In a statement,

Schwab said, "The building is a role model for sustainable architecture, which is dear to my heart, and I was glad to show it to people who expressed interest." Over the weekend, Schwab

told board members that the whistleblower allegations were unfair and inaccurate, and he sought a chance to address the board during its Sunday meeting. The board decided against that, leaving Schwab feeling that he didn't have his say.

"He never had a chance to give his side of the story to the board or the audit committee," the Schwab spokes-

man said.

Net Sym Close Chg

AMP 467.65 16.50

Ameriprise

Sym Close Chg

TECH 49.08 1.57

How to Read the Stock Tables

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

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

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

Footnotes: I-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

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

Tuesday,	April 2	22, 2025	, Net	:	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg
Stock	Sym	ı Close	Chg	^	egon	AEG	6.24	0.18	AllyFinancial	ALIV	21 //1	1.32
		_			erCap	AER	97.00	2.50	AlnylamPharm			4.00
Α	В	C							,			
					ffirmA		43.82	3.17	Alphabet A		151.47	3.80
AECOM	ACM		1.75		3	Α	102.81	2.55	Alphabet C		153.90	4.04
AES	AES	9.98	0.18	_	gnicoEagleMines		_	-2.37	Altria	мо	58.82	1.19
Aflac		108.31	3.34		greeRealty	ADC	79.12	0.40	Amazon.com		173.18	5.86
AGNC Invt	AGNO	8.45	0.29	Α	irProducts	APD	265.36	7.78	Ambev	ABEV	2.43	0.03
Ansys	ANSS	303.26	5.32	Α	irbnb	ABNB	114.91	3.30	Amcor	AMCR	9.56	0.25
ASE Tech	ASX	8.16	0.15	Α	kamaiTech	AKAM	73.67	1.75	Amdocs	DOX	83.91	1.80
ASML	ASML	638.69	14.00	Α	lamosGold	AGI	28.85	-0.90	AmerSports	AS	22.25	0.59
AT&T	Т	26.96	0.63	Α	lbertsons	ACI	22.52	0.25	Ameren	AEE	99.15	2.67
AXIS Capital	AXS	95.83	3.89	Α	lcon	ALC	93.31	1.93	AmericaMovil	AMX	16.55	0.37
AbbottLabs		131.73	1.84	Al	lexandriaRIEst	ARE	76.26	0.53	AEP	AEP	108.15	2.62
AbbVie	ABBV	173.78	3.62	Α	libaba	BABA	115.88	5.73	AmerExpress	AXP	252.42	9.91
Accenture	ACN	283.96	4.73	Α	lianTech	ALGN	173.87	1.65	AmericanFin	AFG	129.55	4.09
Acuity	AYI	232.01	3.22		llegion		126.82	3.55	AmHomes4Ren	AMH	37.27	0.83
Adobe		349.91	6.69		lliantEnergy		61.03	1.74	AIG	AIG	81.64	2.26
AdvDrainageSy			3.18		llisonTransm			2.58	AmerTowerREI1			2.98
AdvMicroDevice			0.70		llstate		193.90	6.95	AmerWaterWorks			2.13
AdvivilcioDevice	3 AIVID	00.20	0.70	^	listate	ALL	173.70	0.95	Affici vvatel vvoik:	MVVIC	147.20	2.13
								ΑDV	ERTISEME	:NT		

Ametek	AIVIE	159.05	4.40	ı	Availtor	AVIK	15.20	0.52	biogen	DIID	118.89	2.40
Amgen	AMGN	278.40	4.72		AveryDennison	AVY	174.83	5.80	BioMarinPharm	BMRN	61.50	2.85
Amphenol	APH	65.75	2.16		AxonEnterprise	AXON	555.52	13.59	BioNTech	BNTX	104.68	2.87
AnalogDevices	ADI	178.50	3.51		BCE	BCE		-0.13	Birkenstock	BIRK	48.12	1.48
AngloGoldAsh	AU	43.14	-1.03		BHP Group	BHP	47.65	0.76	BlackRock	BLK	887.22	33.22
AB InBev	BUD	66.90	1.29		BJ'sWholesale		115.06		Blackstone	BX	124.91	4.69
AnnalyCap	NLY	18.34	0.75		BP	BP	28.87	0.79	BlockHR	HRB	60.01	0.38
AnteroMidstream	AM	16.73	0.24		BWX Tech	BWXT	102.31	1.85	Block	XYZ	54.33	1.94
AnteroResources	AR	32.83	0.77		BXP	BXP	63.93		BlueOwlCapital	OWL	16.96	0.46
Aon	AON	368.52	12.57		Baidu	BIDU	85.06	2.08	Boeing	BA	162.52	3.18
	APG	34.76			BakerHughes		38.36	0.56	Booking	BKNG	4598.08	160.45
ApolloGlbMgmt	APO	123.71	4.08		Ball	BALL		1.07	BoozAllen	BAH	115.13	3.18
AppFolio	APPF	220.29	10.39		BBVA	BBVA	13.79	0.40	BostonSci	BSX	95.05	1.47
Apple	AAPL	199.74	6.58		BancoBradesco	BBDO	2.01	-0.04	BristolMyers	BMY	49.82	0.88
AppliedIndlTechs	AIT	221.93	7.72	Å	Bancode Chile	BCH	29.29	0.89	i BritishAmTob	BTI	42.80	0.25
ApplMaterials	AMAT	138.30	2.75		BancSanBrasil	BSBR	4.81	0.09	BrixmorProp	BRX	25.69	0.46
AppLovin	APP	237.71	9.58	Å	BcoSantChile	BSAC	24.84	0.68	Broadcom	AVGO	169.58	3.37
Aptargroup	ATR	146.02	3.44		BancoSantander	SAN	6.94	0.24	BroadridgeFinl	BR	235.00	6.92
Aptiv	APTV	52.28	1.29		BanColombia	CIB	41.30	1.27	BrookfieldAsset	BAM	49.47	2.19
Aramark	ARMK	32.28	0.83		BankofAmerica		38.32	1.40	Brookfield	BN	50.05	2.03
ArcelorMittal	MT	27.77	1.22		BankMontreal			1.80	BrookfieldInfr	BIP	28.81	0.77
ArchCapital	ACGL	92.95	3.16		BankNY Mellon	BK	76.31	2.27	BrookWealth	BNT	50.01	1.99
ADM	ADM	48.54	0.45		BankNovaScotia	BNS	48.21	0.75	Brown&Brown	BRO	117.56	4.14
AresMgmt	ARES	141.72	4.64		Barclays	BCS	15.23	0.73	Brown-Forman B	BF.B	34.71	0.52
		599.87	4.17		BarrickGold	GOLD			Brown-Forman A	BF.A	34.55	0.63
AristaNetworks	ANET	68.67	1.00		BaxterIntl	BAX	28.62	0.08	BuildersFirst	BLDR	116.10	2.02
Arm	ARM	100.55	3.72	Å	BeaconRoofing	BECN	123.94	0.29	BungeGlobal	BG	80.09	1.29
AscendisPharma	ASND	159.13	-2.02		BectonDicknsn	BDX	199.88	3.27	BurlingtonStrs	BURL	215.78	-1.76
Assurant	AIZ	188.94	5.07		BeiGene	ONC	252.77	23.55	CACI Intl	CACI	422.71	3.94
		55.31	0.89		BellRing	BRBR	75.35	2.39	CAVA	CAVA	81.30	0.93
AstraZeneca	AZN	67.87	0.97		BentleySystems	BSY	43.30	0.89	CBRE Group	CBRE	118.19	2.63
Atlassian	TEAM	200.30	7.46		Berkley	WRB	70.85	3.52	CDW	CDW	152.03	3.61
AtmosEnergy	ATO	160.11	3.57	l	BerkHathwy B	BRK.B	520.79	13.87	CF Industries	CF	75.54	0.41
Auroralnnov	AUR	6.15	0.44	l	BerkHathwy A	BRK.A	780000	19511	CGI A	GIB	105.76	1.53
Autodesk	ADSK	261.14	6.87	l	BerryGlobal	BERY	68.94	1.91	CH Robinson	CHRW	90.28	1.01
ADP	ADP	292.89	8.04	l	BestBuy	BBY	63.38	1.27	CME Group	CME	265.56	5.23
AutoZone	AZO	3678.66	109.42	l	Bilibili	BILI	16.70	0.51	CMS Energy	CMS	73.70	1.60

BIGGEST 1,000 STOCKS

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Net Sym Close Chg

AVB 206,44 4.65

AVTR 15.28 0.32 Biogen

Bio-Techne

DECER	٠,,,,	- 61036	ciig	I.	Stock	٠,	CIOSC	ung	Stock	٠,	CIOSC	eng
CNA Fin	CNA	48.09	1.34	l	CheniereEnergy	LNG	229.80	6.46	Core&Main	CNM	49.69	1.54
CNH Indl	CNH	11.28	0.33	l	CheniereEnerPtrs	CQP	58.89	1.15	CorebridgeFin	CRBG	28.25	1.26
CRH	CRH	85.72	3.01	l	Chevron	CVX	137.30	3.57	CoreWeave	CRWV	38.51	3.10
CSX	CSX	27.78		l	Chewy	CHWY	36.02	2.14	Corning	GLW	41.75	1.05
CVS Health	cvs	65.45	0.95	l	Chipotle	CMG	47.10	0.57	Corpay	CPAY	307.77	9.51
CadenceDesig	n CDNS	258.15	6.59	l	Chubb	CB	290.42	10.64	Corteva	CTVA	60.65	1.53
CAE	CAE	23.45		l	ChunghwaTel	CHT	39.94	0.38	CoStar	CSGP	80.87	3.06
CamdenPropert		113.16		l	Church&Dwight			0.71	Costco	COST	979.23	21.46
Cameco	CCJ	40.18		l	ChurchillDowns	CHDN	103.00	3.00	CoterraEnergy	CTRA	25.08	0.27
Campbell's	CPB	37.88		l	Ciena		59.50	1.66	Coupang	CPNG	21.68	0.55
CIBC	CM	59.80		l	Cigna	CI	337.07		Crane	CR	140.41	3.63
CanNtlRlwy	CNI		-1.01		CincinnatiFinl			5.23	Credicorp	BAP	191.27	6.31
CanadianNatRso		29.32		l	Cintas		205.84	5.43	CrowdStrike		368.45	5.76
CdnPacKC	CP		-0.26	l	CiscoSystems			0.67	CrownCastle		104.37	2.24
CapitalOne	COF			l	Citigroup	C	64.55	1.86	Crown Holdings	CCK	87.04	
CardinalHealt				l	CitizensFin	CFG	35.82	1.33	CubeSmart		39.71	
Carlisle		355.60		l	CleanHarbors			3.98	Cullen/Frost		113.38	2.73
Carlyle	CG	35.69		l	Clorox	CLX		3.39	Cummins	CMI		
CarMax		65.05		l	Cloudflare		106.81	4.70	Curtiss-Wright	cw	322.64	
Carnival	CCL	17.98		A	Coca-Cola	ко	73.90	1.13	CyberArkSoftwar			
Carnival	CUK	16.23		l	Coca-ColaCon			9.17				
CarpenterTec		177.38		l	CocaColaEuropac			2.24	D	Е	F	
CarrierGlobal					CognizantTech			1.67	DTE E	DTE	125.00	4.00
Carvana		211.95			Coherent		55.13	3.01	DTE Energy DT Midstream		135.80 95.60	4.02
CasellaWaste				l	CoinbaseGlbl				Danaher		192.07	2.68 7.11
CaseysGenStore				l	ColgatePalm		95.81	1.11	Dananer Darden	DRI	202.65	
Caterpillar		291.17			Comcast A		34.20	0.60	Darden		91.42	
Celestica	CLS	82.77		l	ComfortSystems		340.33		Datadog		134.97	1.47
CelsiusHldg		37.84		١.	CommerceBcshrs			1.36	Dayforce	DAY	53.58	
Cemex	CX	5.46		١,	SABESP	SBS		0.50				
Cencora		286.27		l	ConagraBrands Confluent		25.48	0.09	DeckersOutdoo	DECK	454.66	
CenovusEnerg	CNC	12.16 60.23		l	ConocoPhillips	CFLT	20.64 89.76	0.24 2.21	Deere DellTechC		84.08	2.22
Centene CenterPointEne		37.26		l	ConocoPhillips	ED	113.30	2.21	DeltaAir	DAL	40.34	
CentraisElBra		7.39		l	ConstBrands A							
CharterComm					ConstellationEner			8.27	DescartesSystem:			
CheckPoint		212.31				COO	79.79	1.09	DeutscheBank		24.33	1.06
Chemed		579.50					60.41	1.68	DevonEnergy			1.72
Chemed	CHE	2/9.20	15.00	ı	Сораг	CPKI	00.41	1.00	Con	tinuea	on Pag	e RIO
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49.69 1.54 3.10 38.51 41.75 1.05 9.51 1.53 60.65 1.53 80.87 3.06 979.23 21.46 25.08 0.27 i 21.68 0.55 140.41 3.63 191.27 6.31 368.45 5.76 2.24 2.82 87.04 39.71 113.38 279.11 4.90 322.64 6.21 321.69 8.79 95.60 2.68 192.07 202.65 7.11 5.58 91.42 2.50 134.97 53.58 1.47 1.25 2.87 106.42 454.66 13.10 84.08 2.22 40.34 0.87 100.44 0.18 24.33 1.06 31.20 1.72

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Mgr, FP&A Forecasting Lead nk of Nova Scotia seel FPSA Forecasting Lead in NY, NY to dvip ro-bust, scalable process to source all relevant forecast info for purposes of providing com-plete, consolidated fin'l forecast to key U.S. & global stakeholders. Reg'mts: Bachelor's or for-eign equiv in Accnt'cy, Fin'ce, Econ., or rel. field & 5 yrs of progressively responsible exp in job offered or rel. occupation; performing data interoffered or rel. occupation: performing data inter-pretation & analysis incl identifying relation-ships between various data sets & extracting key performance themes & messages from data. Telecommuting &for work from home may be permissible pursuant to company policies. When not telecommuting, must report to work site. Offered salary is between \$120,000 & \$167,200/yr. 40 hrs/wk. In alternative, employed will accept Master's in one of above-listed fields & 3 yrs of exp in above-listed skills. Pls apply https://www.scotiabank.com/careers by hing for Manager, FP&A Forecasting searching for Manager, FP&A For Lead & indicate job code BL022425LA.

COMMERCIAL REAL ESTATE

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), CPIF MRA, LLC, a Delaware imitted liability company (the "Secured Party"), will sell at public auction all limited liability company and the "Secured Party"), will sell at public auction all limited liability company ("DS Partners") and QPS EJA LLC, a New York limited liability company ("QPS" and together with DS Partners, the "Pledgors"), in AAGS Holdings LLC, a Delaware limited liability company ("QPS" and together with DS Partners, the "Pledgors"). In AAGS Holdings LLC, a Delaware limited liability company ("QPS" and together with DS Partners, the "Seudity Interests"). The Equity Interests secure indebtedness owing by Pledgod Entity to Secured Party in a principal amount of not less than \$56,900,000.00 plus unpaid interest (including default rate interest), attorneys' fees and other charges including the costs to sell the Equity Interests ("Debt"). The public auction sale will be held at 10:30 a.m. (EDI) on May 9, 2025 ("Public Sale") by virtual bidding via Zoom via the following Zoom meeting link: https://bit.ly/QueensPlazalUC (case sensitive), meeting 10:8 184 8021 14.7 passcode: 26:1425 (or by telephone at *1-646-931-3860 (US), using same meeting 10 and passcode). The Public Sale will be conducted by auctioneer Matthew D. Mannion, of Mannion Auctions, LLC.

Mannion, of Mannion functions, LLC.

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York, NT, 11.10.1 WHICH INCLUDES ON EXACUTE WORK-TOWNS building. 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 hope predictoral under such securities laws, and cannot state securities laws, or a valid exemption from the registration threaunder. 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 SELY, NOR THE SOLICITATION OF AN OFFER TO SULY, THE EQUITY INTERESTS TO OR FROM ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED. Parties interested in bidding on the Equity Interests must contact Stephen Schwalb at NEWMARK ("Broker"), Secured Party's broker, at +1-469-467-2084 or stephen. schwalb@mmrk.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 may not be permitted to participate in bidding at the Public Sale. Additional information can be found at https://tinyurl.com/y6fvj9wx.

BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA, ATLANTA DIVISION OR

In re:) Chapter 11 OTB HOLDING LLC.et al..!) Case No. 25-52415 (SMS) NOTICE OF DEADLINE FOR FILING OF PROOFS
OF CLAIM
PLEASETAKENOTICE OF THE FOLLOWING:

Deadlines for Filing Proofs of Claim. On April 16, 2025, the Court entered an order [Docket No. 259] the "("Bar Date Order")" establishing certain dates by which parties holding prepetition daims against the Debtors (listed below) must file proofs of claim

claims against the Debtors (listed below) must file proofs of claim ("Proofs of Claim"), including Rejection Damages Claims.

Debtor Name, Case Number, Federal Tax Identification Number: O'B Holding LLC, Case No. 25-52415 (SMS), 27-2153213; O'BB Acquisition LLC, Case No. 25-52416 (SMS), 27-2153213; O'BB Acquisition of New Jersey LLC, Case No. 25-52417 (SMS), 27-211506; O'BB Acquisition of Howard County LLC, Case No. 25-52418 (SMS), 27-198065; O'BB Acquisition of Howard County LLC, Case No. 25-52418 (SMS), 27-198065; O'BB Acquisition of Kansas LLC, Case No. 25-52420 (SMS), 27-2189014; O'BB Acquisition of Baltimore County, LLC, Case No. 25-52421 (SMS), 46-4769693

Claims Bar Date. Pursuant to the Bar Date Order, unless otherwise provided in this Notice, all entities, including individuals, partnerships, estates, and trusts who have a claim or potential claim against the Debtors, including, without limitation, any secured claim, unsecured claim, priority claim or claim asserted under section 503(b)(9) of the Bankruptcy Code for goods delivered and received by any of the Debtors within twenty (20) days before the Petition Date, that arose prior to the Petition Date, that arose prior to the Petition Date, that arose prior to the Petition Date, and the properties of the Petition Date are written for the Petition Date. Date, no matter how remote or contingent such right to payment or equitable remedy may be, MUST FILE A PROOF OF CLAIM on or before May 29, 2025, at 5:00 p.m., prevailing Eastern Time

or equitable remedy any 6, MUST HILL A PROUP OF CLAIM on or before May 29, 2025, at 5:00 p.m., prevailing Eastern Time (the "Claims Bar Date").

Sovermmental Bar Date, Governmental entities who have a claim or potential claim against the Debtors that arose prior to the Petition Date, no matter how remote or contingent such right to payment or equitable remedy may be, MUST FIEL A PROOF OF CLAIM on or before October 21, 2025, at 5:00 p.m., prevailing Eastern Time (the "Governmental Bar Date").

Amended Schedules Bar Date, All parties asserting claims against the Debtors' estates that are affected by a previously unfiled Schedule or an amendment or supplement to the Schedules are required to file Proofs of Claim by the later of (a) the Claims Bar Date or the Schedules are required to file Proofs of Claim by the later of (a) the Claims Bar Date or the Schedules are required to file Proofs of Claim by the later of (a) the Claims that they (30) days from the date on which the Debtors provide notice of a previously unfiled Schedule or mendment or supplement to the Schedules (the "Amended Schedules Bar Date," All parties asserting claims against the Debtors' estates arising from the Debtors' rejection of an executory contract or unexpired non-residential real property lease must file a Proof of Claim by the later of (a) the Claims Bar Date or the Governmental Bar Date, as applicable, or (b)

lease must file a Proof of (Jaim by the later of (a) the Claims Bar Date or the Governmental Bar Date, as applicable, or (b) thirty (30) days following entry of an order by the Court approving the rejection of any such executory contract or unexpired non-residential real property lease (the "Rejection Damages Bar Date"). For the avoidance of doubt, a counterparty to an unexpired non-residential real property lease shall not be required to file a Proof of Claim with respect to any chains relative the such vinewright one neighbor that was to expend the proof of the proof of Claim with respect to any chains relative the such vinewright one neighbor that was relative to the proof of the proof of Claim with respect to any chains relative the such vinewright one neighbor that was relative to the proof of t claims relating to such unexpired non-residential real property lease unless and until such executory contract or unexpired non-residential real property lease has been rejected.

ANY PERSON OR ENTITY WHO FAILS TO FILE A PROOF OF CLAIM
OR WHO FAILS TO FILE AN ADMINISTRATIVE CLAIM WITH THE
OURL'S IN EACH LAGS ON OR BEFORE THE APPLICABLE BARD DATE
SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH
CLAIM FOR THE PURPOSES OF VOTING AND DISTRIBUTION ON ANY
CHAPTER IT PLAN.

CHAPTER 11PLAN.

Filing a Proof of Claim. Each Proof of Claim must be filed, including supporting documentation, by (i) electronically using the interface available on the Notice and Claims Agent's website at https://epoc.veritaglobal.net/ontheborder; or (ii) first-class U.S. Mail, overnight mail, or other hand-delivery system, which Proof of Claim must include an original signature, so as to be received by Kurtzman Carson Consultants, LLC db/b2 Verita Global (the "Claims and Noticing Agent") on or before the Claims Bar Date or the Governmental Bar Date (or, where applicable, on or before any other Bar Date as set forth herein) at the following address: OTB Holding LLC Claims Processing Gente; c/o KCC dba Verita, 222 N. Pacific Coast Hwy, Suite 300, El Segundo, CA 90245, F. (888) 647-1744. T: (888) 647-1744

T: (888) 647-1744.

Contents of Proofs of Claim. Each proof of claim must (i) be legible and written in English; (ii) include a claim amount denominated in United States dollars (using the Petition Date rate of conversion, if applicable); (iii) conform substantially with the Proof of Claim Form; (iv) be signed under penalty of perjury by the claimant or by an authorized agent of legal representative of the claimant; and (v) include as attachments any and all supporting documentation on which the claim is based; provided, however, if such documentation is voluminous, such proof of Claim pays. f such documentation is voluminous, such Proof of Claim may include a summary of such documentation or an explanation as to why such documentation is not available; provided further, that the claimant shall promptly provide such documentation to the Debtors and/or its professionals if so requested. *Please note* that each proof of claim must state a claim against only one Debtor and clearly indicate the specific Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the proof of claim, a proof of claim is restead as if filed only against the first-listed Debtor, or if a proof of claim is otherwise filed without identifying a specific Debtor, the proof of claim may be deemed as filed only against OIB Holding LLC.

ADDITIONAL INFORMATION. If you have any questions recarding the claims process and/or you wish to obtain a copy of

ADDITIONAL INFORMATION. If you have any questions regarding the claims process and/or you wish to obtain a copy of the Bar Date Notice, a Proof of Claim Form or related documents you may do so by; (i) calling the Debtors' restructuring hotline at (888) 647-1744 (U. S/canada) or (310) 751-268 (International); (ii) visiting the Debtors' restructuring website at: https://www.veritaglobal.net/ontheborder; and/or (iii) 018 Holding LLC Claims Processing Center, c/o KC Gba Verita, 222 N. Pacfic Coast Hwy. Suite 300, El Segundo, Ch. 90245. Please note that the Claims and Noticing Agent cannot offer legal advice or advise whether you should file a proof of claim.

Date: April 18, 2025, Atlanta, GA, Respectfully submitted, KING & SPALDING LLP, K./ Jeffrey R. Dutson. Jeffrey R. Dutson, Georgia Bar No. 6373C, Alice Kyung Won Song, Georgia Bar No. 692753, KING & SPALDING LLP, 180 (SPATION) (SPATI

Email: asong@xsiaw.com, counserfor me vetorors in rossession

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: OB Holding LLC (2313), OIB Acquisition of New Jersey LLC (1506), OIB Acquisition of New Jersey LLC (1506), OIB Acquisition of Selt more country, LLC (9865), Mt. Laurel Restaurant Operations LLC (5100), OIB Acquisition of Kanasa LLC (9014), OIB Acquisition of Galtimore Country, LLC (6963). OIB Holding LLCs service address is One Buckhead Plaza, 3060 Peachtree Road, NNW, Atlanta, GA 93050.

2 Canitalized terms used but not otherwise defined begin have ² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bar Date Order.

SUPREME COURT - COUNTY OF NEW YORK.

SUPREME COURT - COUNTY OF NEW YORK.

RSS WFRES2013-C14-NY 8BA, LLC, Plaintiff -against808 BROADWAY ASSOCIATES, LLC, et al Defendant(s).
Pursuant to an Amended Final Judgment of Foredosure
and Sale dated September 11, 2024 and entered on
January 16, 2025, 1, the undersigned Refree will sell
at public auction, at the New York County Courthouse,
Supreme Court, 60 Centre Street, New York, New York
10007 on May 14, 2025 at 2:15 p.m., the premises
situate, Iving and being in the Borough of Manhattan,
City, County and State of New York, known as
Condominium Unit A, the Retail Unit in the building
designated as 808 Broadway Condominium, together
with an undivided 22% interest in the common elements
of the property, as described in the Declaration. Block:
557 Lot: 1001.

Said premises known as Condominium Unit A, Retail Unit in 808 BROADWAY, NEW YORK, NY 10013 Approximate amount of lien \$17,619,472.81 plus interest & costs.

PAUL SKLAR, ESQ., Referee Holland & Knight LLP

Attorney(s) for Plaintiff

NOTICE OF SALE

NOTIFICATION OF ARTICLE 9 DISPOSITION OF COLLATERAL at PUBLIC AUCTION

NOTIFICATION OF ARTICLE 9 DISPOSITION OF COLLATERAL at PUBLIC AUCTION

Notice is hereby given that pursuant to (i) Section 9610 of the California Commercial code, (ii) that certain Pledge Agreement dated November 2, 2017, as subsequently amended (the "Cavileer" Pledge Agreement") between Craig Cavileer ("Cavileer") and (iii) that certain Pledge Agreement dated December 18, 2015, as subsequently amended (the "Cavileer Irust Pledge Agreement," and together with the Cavileer Fledge Agreement, the "Pledge Agreements"). Edward P. Roski, Ir. Living Irust UID 11/1/1987, as amended ("Secured Party"), as successor in interest to Majestic, will sell the assets of Graig Cavileer, individually and in his capacity as Irustee of the Graig and Charlene Cavileer Family Irust (together, "Debtor") as generally described below (collectively, the "Collaterai"). Braun International. ("Braun") will, on behalf of Secured Party, conduct an auction (the "Auction") on May 6, 2025 NOON PT VIA 200M (20om Information will be provided to Qualified Bidders). The unpaid principal and interest which is subject to the Pledge Agreements (excluding other costs and attorneys' fees) as of February 28, 2025 is 577,829;536.21, with interest continuing to accrue after such date. To obtain further information about the Collateral, bidders must contact Braun at emall: info@ braunoc.com or Braunnimx.com and sign a Confidentiality Agreement to be provided by Braun. To participate in the com or Braunmimx.com and sign a Confidentiality Agreement to be provided by Braun. To participate in the Auction, bidders will need to execute a Qualified Bidder Certification and comply with certain Bid Procedures and Qualified Bid Requirements to be furnished by Braun. There is no warranty relating to title, possession, quiet enjoyment or the like in the Collateral or the disposition enjoyment or the like in the Collateral or the disposition of the Collateral. A general summary of the Collateral is immediately below.

immediately below.

The Collateral consists of 50% and minority interests in limited liability companies which own, directly or indirectly, or operate the following: (i) the Hyatt Place Fort Worth Historic Stockyards hotel, the Hotel Drover, the Stockyards Hotel, the Stockyards Station retail complex, historic horse and mule barns, a mixed use complex, the Cowtown Collseum, a single family residential building, individual warehouses and/or undeveloped land all located in Fort Worth, Texas; (ii) undeveloped land in Pahrump, Nevada, and (iii) the Hyatt Place Las Vegas Hotel, a Starbucks coffee franchise, and/or a retail complex all located in Las Vegas, Nevada.

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AUCTIONS



NEW YORK

NuctionAdvisors AUCTION OF MEMBERSHIP INTERESTS IN PHILLIPS AMSTERDAM II LLC UNDER ARTICLE 9 OF THE UCC

On April 29, 2025 at 11:00 a.m. Eastern Time, Auction Advisors, LLC, on behalf of Loan Originations LLC, a DE LLC ("Secured Party"), will offer for sale a public auction under the UC, 100% of the membership interests in: PHILLIPS AMISTERDAM II LLC, a NY limited itability company (the "Borrower"). Borrower is the owner of real property and improvements thereon at 1761 Amsterdam Ave., New York NY.

The sale will be conducted virtually via online video conference. Instructions on how to become a "qualified bidder" and attend the auction are in the Terms & Conditions of Auction, available at www. AuctionAdvisors.com or by contacting Joshua Olshin: Jolshini@AuctionAdvisors.com.

Jousning-Auctonizaryos.com.
Qualified bidders shall be required to post a \$100,000.00
good faith deposit prior to bidding, to be increased to
twenty five percent (25%) of the successful bid on or
prior to 12:00 MOON Eastern Time on May 1, 2025.
Secured Party shall not be required either to post a good
faith donoit by to increase the donoit by a sproad

The sale will be FINAL and on an "AS-IS, WHERE IS, WITH ALL FAULTS" basis and will be made WITHOUT REPRESENTATION OR WARRANTY WHATSOEVER. The

membership interests owned by Phillips in the Borrowe are unregistered securities under the Securities of 1933, and as such are subject to certain transfer restrictions. The membership interests owned by Phillips in the Borrower will be sold as a single block. Phillips in the Borrower will be sold as a single block. Secured Party reserves the right to establish all bidding procedures and requirements and to have prospective bidders reasonably demonstrate to the satisfaction of Secured Party that they are qualified investors and their ability to perform and close on the acquisition of the membership interests in the Borrower. Secured Party is and shall be a qualified bidder and reserves the right to credit bid at the sale. Secured Party also reserves the right to addurn; continue, or cancel the sale without the right to adjourn, continue, or cancel the sale without further notice. Other terms and conditions of the sale

are set forth in the Terms & Conditions. An accounting of the unpaid indebtedness secured by the membership interests of Borrower for sale is available for no additional charge by contacting Joshua Olshin of Auction Advisors at: 212-375-1222.

Cotain additional but limited information available to Secured Party will be made available via a secure data room to those who execute a non-disclosure agreement. Such non-disclosure agreement, and other information and due diligence materials may be obtained by visiting www.AuctionAdvisors.com.

THE WALL STREET JOURNAL.

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• High-value asset with optimal utilization potential & strong revenue prospects

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COMMERCIAL REAL ESTATE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under those certain Pledge and Security Agreements, each dated as of December 15, 2023, and that certain Amended and Restated Pledge and Security Agreement and Assignment of Lease and Rents, dated as of June 18, 2024 (collectively, the "Pledge Agreements"), executed and delivered by 34715, LLC and JEFREY M. KRAUSS (individually and collectively, the "Pledgor"), and in accordance with its rights as holder of the security, NYC TH SHARE HOLDER LLC ("Secured Party"), by virtue of possession of those certain Share certificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code"), and by virtue of those certain Uniform Commercial Code of the State of New York (the "Code"), and by virtue of those certain Uniform Commercial Code of the State of New York (the "Code"), and by virtue of those certain Uniform Commercial Code of the State of New York (the "Code"), and by virtue of those certain UC-1 Filing Statement made in favor of Secured Party will offer for sale, at public auction: (t) all of 34715, LLCs rights, title, and interest in and to the following: (i) its shares (the "Shares"), in 7 EASTs 8811 ST. CORP., allocated to cooperative units 1A, 1B, 2A, 3A, 4A, 4B, 5A, 5B, and Roof (collectively, the "Units"), and the Province of the Collectively, the "Units"), and the Province of the Collectively, and (ii) certain related rights and property", and (v) JEFREY M. KRAUSS's 100%, membership interest in and to the following: (i) 34715, LlC (the "34715 Pledged Entity") and (ii) NVC157 LlC (the "NVC157 Pledged Entity") and (ii) NVC157 LlC (the "NVC157 Pledged Entity") and (ii) NVC157 LlC (the "NVC157 Pledged Entity") and (iii) NVC157 LlC (the "NVC157 Pledged Entity") and (iii) certain related rights and property".

Mannion Auctions, LlC ("Mannion"), under the direction of Matchew D. Mannion or William

permitted by law. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Zoom Meeting: Meeting link: https://bit.ly/34715UC Meeting ID: 848 0028 4375 Passcode: 441835 Done Tay Mobile: 1:64693 13860, 84800284375 #,..." 441835 US Dial in: +1 646 931 3860 US Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Greg Corbin ("Corbin"), at Northgate Real Estate Group, 433 Fifth Avenue, 4th Floor, New York, NY 10016, (212) 419-8101, greg@northgatereg.com, to receive the Terms and Conditions of Sale and bidding instructions by May 16, 2025 at 330pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Corbin and qualify prior to the sale will not be permitted to enter a bid.

enter a bid.

SCHEDULE A: PLEDGED INTEREST: (1) PLEDGOR:
34715. LLC, a New York limited liability company,
ISSUER: 7 EAST 88TH ST. CORP., a New York
corporation. INTERESTS PLEDGED: 4.05 Shares in Unit
1A; 6.35 Shares in unit 18; 7.10 Shares in Unit 2A; 3.75
Shares in Unit 3A; 3.75 Shares in Unit 5A; 4.76
Units 4A, 4B, 5B and Roof-and-5 respective proprietary

leases.
(ii) PLEDGOR: JEFFREY M. KRAUSS, an individual.
ISSUER: 34715, LLC, a New York limited liability
company. INTERESTS PLEDGED: 100% membership
interest. erest. i) PLEDGOR: JEFFREY M. KRAUSS, an individual. ISSUER: NYC157, LLC, a Connecticut limited liability company. INTERESTS PLEDGED: 100% membership interest. KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900

COMMERCIAL REAL ESTATE

Premises will be sold subject to provisions of filed Amended Final Judgment and Terms of Sale. Index Number 655763/2021.

787 Seventh Avenue, 31st Floor, New York, NY 10019

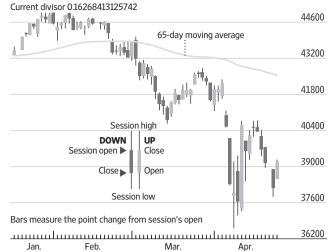
Contact Braun International for bidding information at Braunco.com or info@braunco.com

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

39186.98 1016.57, or 2.66% Trailing P/E ratio 22.50 26.76 P/E estimate * 18.59 18.22 High, low, open and close for each Dividend vield 1.82 trading day of the past three months. 2.18 All-time high 45014.04, 12/04/24



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

S&P 500 Index

5287.76 129.56, or 2.51% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 21.37 24.36 P/E estimate * 19.78 20.65 Dividend vield 1.47 1.40 All-time high 6144.15, 02/19/25



Nasdaq Composite Index

16300.42 \(\Delta\) 429.52, or 2.71% High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 27.15 29.72 P/E estimate *† 23.73 26.22 Dividend yield *† 0.88 0.89 All-time high: 20173.89, 12/16/24



Maior U.S. Stock-Market Indexes

			Latest					52-Week —		— %	chg -
	High	Low	Close	Net chg	% ch	ng	High	Low	% chg		3-yr. ann
Dow Jones											
Industrial Average	39272.03	38516.23	39186.98	1016.57		2.66	45014.04	37645.59	1.8	-7.9	5.0
Transportation Avg	13443.33	13200.29	13367.99	201.35		1.53	17754.38	12637.04	-13.4	-15.9	-3.9
Utility Average	1027.63	1007.96	1025.05	25.89		2.59	1079.88	884.25	15.7	4.3	-0.6
Total Stock Market	52390.97	51392.39	52180.00	1298.44		2.55	61024.05	49067.76	3.4	-10.6	6.6
Barron's 400	1133.81	1113.52	1132.06	29.35		2.66	1356.99	1058.38	1.0	-9.6	5.2
Nasdaq Stock Marke	et										
Nasdaq Composite	16410.56	16038.73	16300.42	429.52		2.71	20173.89	15267.91	3.8	-15.6	8.3
Nasdaq-100	18396.39	17993.24	18276.41	468.11		2.63	22175.60	17090.40	4.6	-13.0	11.0
S&P											
500 Index	5309.61	5207.67	5287.76	129.56		2.51	6144.15	4982.77	4.3	-10.1	7.4
MidCap 400	2757.23	2706.41	2749.19	68.30		2.55	3390.26	2560.93	-5.2	-11.9	2.1
SmallCap 600	1182.86	1161.20	1180.65	30.03		2.61	1544.66	1106.12	-8.3	-16.2	-2.2
Other Indexes											
Russell 2000	1892.92	1860.80	1890.28	49.96		2.71	2442.03	1760.71	-5.6	-15.2	-0.9
NYSE Composite	18491.26	18032.37	18455.14	422.77		2.34	20272.04	17188.46	3.7	-3.4	4.7
Value Line	532.41	518.10	530. 84	12.74		2.46	656.04	495.50	-9.4	-13.1	-4.3
NYSE Arca Biotech	5397.79	5241.68	5390.75	149.06		2.84	6318.63	4902.00	8.0	-6.2	3.3
NYSE Arca Pharma	917.42	901.50	914.63	13.12		1.46	1140.17	860.88	-7.7	-2.1	3.2
KBW Bank	112.62	109.75	112.37	3.56		3.28	140.59	100.09	8.9	-11.8	-1.1
PHLX [§] Gold/Silver	194.91	189.03	189.70	-3.34	-1.73		195.33	132.86	42.8	38.3	7.9
PHLX [§] Oil Service	56.00	54.15	55.48	-0.005	-0.01		92.31	50.70	-37.5	-23.6	-11.1
PHLX [§] Semiconductor	3858.35	3776.97	3832.05	80.14		2.14	5904.54	3562.94	-14.4	-23.1	8.6
Cboe Volatility	32.68	30.08	30.57	-3.25	-9.61		52.33	11.86	94.8	76.2	2.7

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

wost-active issues in late trading									
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	S High	Low		
Schwab Municipal Bond ETF	SCMB	32,900.0	24.76	-0.09	-0.38	24.85	24.76		
Direxion TSLA Bull 2X	TSLL	29,901.9	8.02	0.63	8.53	8.48	7.05		
Tesla	TSLA	14,809.8	247.80	9.83	4.13	256.44	232.00		
Direxion Dly SCOND 3 BL	SOXL	10,898.2	9.76	0.58	6.32	9.82	9.10		
NVIDIA	NVDA	9,706.7	101.94	3.05	3.08	105.72	93.88		
SPDR S&P 500 ETF Trust	SPY	8,576.9	537.65	10.40	1.97	555.21	494.51		
iSh Natl Muni Bd	MUB	7,490.8	103.50	0.37	0.36	103.50	102.88		
Intel	INTC	6,227.1	19.89	0.38	1.95	19.90	19.47		
Percentage gair	iers								
Pegasystems	PEGA	118.2	85.81	17.05	24.80	86.36	68.35		
SAPADR	SAP	60.3	275.00	22.60	8.95	277.50	252.40		
Leverage 2X Lg TSLA Dly	TSLG	167.1	3.99	0.32	8.72	4.10	3.50		
GrShr 2x Long TSLA Dly	TSLR	721.8	12.77	1.01	8.59	13.51	11.22		
Direxion TSLA Bull 2X	TSLL	29,901.9	8.02	0.63	8.53	8.48	7.05		
And losers									
Enphase Energy	ENPH	1,322.1	47.35	-6.08	-11.38	53.67	45.70		
GrShr 2x Sh TSLA Daily	TSDD	255.5	46.50	-4.42	-8.68	53.24	43.19		
Tradr 2X Sh TSLA Daily	TSLQ	2,681.7	37.01	-3.43	-8.48	42.36	34.42		
Oklo	OKLO	2,828.7	19.92	-1.61	-7.4 8	21.55	18.00		
Direxion Dly Semi 3 Bear	SOXS	1,118.5	24.41	-1.68	-6.44	26.35	24.32		

Trading Diary

Volume, Advancers, Decliners

v olallic, r	avanceis,	D C C C	
	NYSE	NYSE Amer.	
Total volume*1	,073,757,479	19,462,784	
Adv. volume*	968,849,191	12,585,644	
Decl. volume*	98,993,568	6,862,289	
Issues traded	2,822	293	
Advances	2,528	196	
Declines	251	87	
Unchanged	43	10	
New highs	23	5	
New lows	13	1	
Closing Arms†	1.17	1.89	
Block trades*	5,044	184	
	Nasdaq	NYSE Arca	
Total volume*6	,981,902,531	389,883,450	
Adv. volume*5	,671,524,005	296,702,922	
Decl. volume $^{\circ}1$,265,497,223	92,007,891	
Issues traded	4,513	2,214	
Advances	3,588	1,932	
Declines	814	266	
Unchanged	111	16	
New highs	50	46	
New lows	78	4	
Closing Arms [†]	0.98	2.34	
Block trades*	43 996	1 635	

* 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 1indicates selling pressure.

International Stock Indexes

	itional Stock			— Latest —	- YTD
Region/Country	y Index	Close	Net chg	% chg	% chg
World	MSCIACWI	796.26	13.15	1.68	-5.4
	MSCI ACWI ex-USA	340.32	0.81	0.24	4.4
	MSCI World	3487.99	63.66	1.86	-5.9
	MSCI Emerging Markets	1073.79	1.84	0.17	-0.2
Americas	MSCI AC Americas	2000.88	48.30	2.47	-9.5
Canada	S&P/TSX Comp	24305.98	297.12	1.24	-1.7
Latin Amer.	MSCI EM Latin America	2107.48	38.06	1.84	13.8
Brazil	Bovespa	130464.38	814.35	0.63	8.5
Chile	S&P IPSA	4136.26	33.34	0.81	14.4
Mexico	S&P/BMV IPC	54777.84	1019.09	1.90	10.6
EMEA	STOXX Europe 600	507.71	1.29	0.25	0.02
Eurozone	Euro STOXX	520.44	2.65	0.51	3.0
Belgium	Bel-20	4238.33	40.68	0.97	-0.6
Denmark	OMX Copenhagen 20	1554.83	-70.22	-4.32	-26.0
France	CAC 40	7326.47	40.61	0.56	-0.7
Germany	DAX	21293.53	87.67	0.41	7.0
Israel	Tel Aviv	2468.06	6.98	0.28	3.1
Italy	FTSE MIB	35947.89	-32.54	-0.09	5.2
Netherlands	AEX	857.21	5.01	0.59	-2.4
Norway	Oslo Bors All-Share	1649.21	-11.58	-0.70	0.3
South Africa	FTSE/JSE All-Share	89912.00	425.21	0.48	6.9
Spain	IBEX 35	13010.60	92.60	0.72	12.2
Sweden	OMX Stockholm	899.26	5.25	0.59	-5.8
Switzerland	Swiss Market	11646.32	-14.64	-0.13	0.4
Turkey	BIST 100	9312.13	-9.51	-0.10	-5.3
U.K.	FTSE 100	8328.60	52.94	0.64	1.9
U.K.	FTSE 250	19238.24	-11.77	-0.06	-6.7
Asia-Pacific	MSCI AC Asia Pacific	179.29	0.04	0.02	-1.3
Australia	S&P/ASX 200	7816.70	-2.44	-0.03	-4.2
China	Shanghai Composite	3299.76	8.32	0.25	-1.6
Hong Kong	Hang Seng	21562.32	167.18	0.78	7.5
India	BSE Sensex	79595.59	187.10	0.24	1.9
Japan	NIKKEI 225	34220.60	-59.32	-0.17	-14.2
Singapore	Straits Times	3795.41	36.18	0.96	0.2
South Korea	KOSPI	2486.64	-1.78	-0.07	3.6
Taiwan	TAIEX	18793.43	-312.77	-1.64	-18.4
Thailand	SET	1144.05	9.34	0.82	-18.3

Percentage Gainers...

		— La	test Sess	ion —	52-Week			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg	
Tivic Health Systems	TIVC	7.13	3.63	103.71	31.45	2.43	-62.9	
Oblong	OBLG	3.54	1.40	65.42	14.82	1.91	-27.5	
Bowen Acquisition	BOWN	14.50	4.52	45.29	14.50	2.71	38.5	
TMD Energy	TMDE	5.24	1.61	44.35	5.24	3.15		
NovaGold Resources	NG	4.35	1.24	39.87	4.88	2.26	48.5	
GrShr 2x Long MARA Daily	MRAL	17.97	4.19	30.41	28.55	9.21		
Safe Pro Group	SPAI	3.46	0.76	27.96	6.50	1.47		
BriaCell Therapeutics	BCTX	5.35	1.16	27.68	36.60	3.00	-84.6	
Defiance Targt 2X Lg RIOT	RIOX	6.74	1.40	26.22	36.00	5.15		
VCI Global	VCIG	3.57	0.73	25.70	1372.00	2.30	-99.7	
Agenus	AGEN	2.87	0.56	24.24	19.69	1.38	-55.6	
Bitdeer Techs	BTDR	9.38	1.78	23.42	26.99	5.25	39.8	
Femto Technologies	FMTO	7.33	1.33	22.17	12920.00	6.00	-99.9	
Coincheck Group	CNCK	7.37	1.32	21.82	14.99	4.22	-29.9	
Innventure	INV	4.37	0.77	21.39	18.75	3.00	-60.1	
Most Active Sto	cks							

Company	Symbol	Volume (000)	% chg from - 65-day avg	Latest S Close	Session— % chg	52-We High	eek		
Ocean Biomedical	OCEA	361,450	582.2	0.039	-3.75	2.09	0.036		
Damon	DMN	279,802	44.5	0.004	-7.14	4.95	0.003		
NVIDIA	NVDA	232,479	-24.7	98.89	2.04	153.13	78.22		
Direxion Dly SCOND 3 BL	SOXL	230,167	45.0	9.18	5.40	70.08	7.23		
Schwab Mortgage-Back Se	csSMBS	195,498	968667.9	25.04	0.20	25.73	24.57		
Direxion TSLA Bull 2X	TSLL	137,822	-10.0	7.39	9.00	41.50	5.12		
Meiwu Technology	WNW	122,410	42344.0	2.45	97.58	70.00	0.95		
ProShares UltraPro QQQ	TQQQ	121,248	23.1	45.06	7.64	93.79	35.00		
Ford Motor	F	120,926	1.3	9.65	1.90	14.85	8.44		
China SXT Pharm	SXTC	115,100	12496.9	2.08	103.92	11.92	0.97		
* Volumes of 100,000 shares or more are rounded to the pearest thousand									

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Forex Race

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Percentage Losers

		— Lā	itest Sess	sion —		- 52-Wee	ek
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Ohmyhome	ОМН	2.18	-1.42	-39.44	6.50	1.70	-58.0
LQR House	YHC	2.86	-0.84	-22.63	98.00	2.69	-91. 8
Patriot National Bancorp	PNBK	3.12	-0.91	-22.58	4.33	0.99	-15.7
Lixiang Education ADR	LXEH	2.34	-0.53	-18.47	50.08	1.53	-42.2
Local Bounti	LOCL	2.30	-0.49	-17.56	5.75	1.18	-24.6
MicroAlgo	MLGO	9.83	-2.03	-17.12	509.60	1.11	-78.8
ProSh UltSh Ether ETF	ETHD	49.18	-9.68	-16.45	85.54	15.46	
Pinnacle Food Group	PFAI	3.35	-0.65	-16.25	4.40	3.24	
Critical Metals	CRML	1.92	-0.37	-16.16	12.49	1.23	-81.2
Inno Holdings	INHD	7.21	-1.35	-15.77	10.23	3.00	30.8
Defiance Dly Tgt 2x Sh	SMST	1.88	-0.35	-15.70	118.40	1.80	
60 Degrees Pharma	SXTP	2.67	-0.49	-15.51	35.99	1.41	-82.2
Team	TISI	20.32	-3.63	-15.16	26.77	5.97	201.0
Scilex Holding	SCLX	3.99	-0.71	-15.11	80.50	3.60	-88.3
Highest Performances ADP	HDH	7 10	-1 22	-1/1 66	558.00	3 76	-02 7

Valuma Mayors

volume Movers	S R	anked b	y change	from	65-da	y averag	je"
Company	Symbol	Volume (000)	%chgfrom - 65-day avg	Latest S Close	Session % chg	52-W High	eekLow
Schwab Mortgage-Back Secs	SMBS	195,498	968668	25.04	0.20	25.73	24.57
Invsc RAFI Dev Mkt xUS SM	PDN	4,202	12128	34.47	1.22	35.49	29.43
Schwab Municipal Bond ETF	SCMB	48,859	11808	24.85	-0.08	26.37	24.21
Schwab Fund Intl Small Eq	FNDC	17,491	8466	37.20	1.31	38.55	32.61
Columbia Sh Duration HY	HYSD	400	5316	19.79	0.35	20.75	19.41
Vanguard MBS	VMBS	109,432	5242	45.53	0.22	47.59	44.06
Femto Technologies	FMTO	2,380	5112	7.33	22.17	12920.00	6.00
GSR III Acquisition	GSRT	3,964	5057	10.17	1.29	10.22	9.86
JVSPAC Acquisition CI A	JVSA	544	5026	10.76	0.09	10.78	10.09
Keen Vision Acquisition	KVAC	313	4015	11.26	0.09	11.26	10.47
					400 1		

* 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

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			US\$vs YTD cho
Country/currency	in US\$	ues per US\$	
Americas			
Argentina peso	.00093	1103.0733	7.0
Brazil real	.1747	5.7241	-7.4
Canada dollar	.7239	1.3815	-4.0
Chile peso	.001050	952.52	-4.2
Colombiapeso	.000233	4295.25	-2.5
Ecuador US dollar	1	1	unch
Mexico peso	.0510	19.6148	-5.8
Uruguay peso	.02372	42.1550	-3.5
Asia-Pacific			
Australia dollar	.6366	1.5708	-2.8
China yuan	.1368	7.3123	0.2
Hong Kong dollar	.1289	7.7583	-0.1
India rupee	.01173	85.245	-0.4
Indonesia rupiah	.0000593	16863	3.7
Japan yen	.007062	141.60	-9.9
Kazakhstan tenge	.001931	517.82	-1.4
Macau pataca	.1251		-0.1
Malaysia ringgit	.2277	4.3910	-1.8
New Zealand dollar	.5965	1.6764	-6.2
Pakistan rupee		280.850	0.9
Philippines peso	.0177	56.525	-2.7
Singapore dollar	.7625	1.3114	
South Korea won	.0006992		
Sri Lanka rupee	.0033347	299.88	2.3
Taiwan dollar	.03068	32.589	-0.7
Thailand baht	.02988	33.470	-2.5

	— T	ues —	YIDchg
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00003851	25965	1.9
Europe			
Czech Rep. koruna	.04556	21.949	-9.9
Denmark krone	.1529	6.5381	-9.2
Euro area euro	1.1421	.8756	-9.3
Hungary forint	.002793	358.00	-9.9
Iceland krona	.007881	126.88	-8.7
Norway krone	.0962	10.3961	-8.7
Poland zloty	.2665	3.7529	-9.2
Sweden krona	.1045	9.5727	
Switzerland franc	1.2209	.8191	-9.7
Turkey lira	.0261	38.2631	8.2
Ukraine hryvnia	.0240	41.6500	-1.0
UK pound	1.3330	.7502	-6.1
Middle East/Afri	ca		
Bahrain dinar	2.6534	.3769	-0.1
Egypt pound	.0198	50.4344	-0.8
Israel shekel	.2704	3.6989	1.6
Kuwait dinar	3.2705	.3058	-0.8
Oman sul rial	2.5974	.3850	
Qatar rial	.2746	3.641	-0.1
Saudi Arabia riyal	.2666	3.7512	-0.1
South Africa rand	.0537	18.6200	-1.3

Close Net Chg % Chg YTD% Chg

WSJ Dollar Index 95.91 0.49 0.51 **-6.66** Sources: Tullett Prebon, Dow Jones Market Data

Commodities

Communication							
		— Tues	day —		52-Week		YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1049.08	8.52	0.82	1095.84	942.52	1.73	2.61
FTSE/CC CRB Index	297.30	3.90	1.33	316.63	265.48	-0.08	0.20
Crude oil, \$ per barrel	64.31	1.23	1.95	83.88	59.58	-22.85	-10.33
Natural gas, \$/MMBtu	3.007	-0.009	-0.30	4.491	1.614	65.95	-17.23
Gold, \$ per troy oz.	3400.80	-5.40	-0.16	3406.20	2291.40	46.10	29.35

CREDIT MARKETS

Consumer Rates and Returns to Investor Selected rates

5-year CDs

U.S. consumer rates A consumer rate against its

Sources: FactSet; Dow Jones Market Data

benchmark over the past	year
Federal-funds target rate	6.00%
	4.00
	2.00
Five-year CD yields	0.00
	1 -2.00

Jumbo mortgages, \$726,200-plus[†] 6.99

Bankrate.com avg†:	1.70%
Popular Direct	4.05%
Miami Lakes, FL	800-274-5696
GTE Financial Credit Union	4.07%
Tampa, FL	888-871-2690
KS StateBank	4.15%
Manhattan, KS	785-587-4000
Synchrony Bank	4.15%
Draper, UT	800-677-0718
America First FCU	4.20%
Riverdale, UT	801-627-0900
(%)— F2 Wash Dansa (%)	2-vr.cha

		IVICIT	naccan,	N				10)-,	707-4000
Five-year CD yields	0.00	Sync	hrony I	3an	k				4.15%
	-2.00	Drap	er, UT					800-6	577-0718
M J J A S O N D J F M A 2024 2025			rica Fir rdale. U		CU			801-6	4.20 % 527-0900
2024 2027	-Vield/F	Rate (%)	, .		eek R	ana	IE (%	·—	3-vr cha
Interest rate) Week ago				6		High	(pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25					5.50	4.00
Prime rate*	7.50	7.50	7.50					8.50	4.00
SOFR	4.32	4.33	4.27					5.40	4.06
Money market, annual yield	0.48	0.46	0.40					0.51	0.40
Five-year CD, annual yield	1.70	1.70	1.62	•				1.71	1.15
30-year mortgage, fixed [†]	6.91	6.92	6.68					7.72	1.56
15-year mortgage, fixed [†]	6.25	6.25	6.02			ı		7.11	1.73

Five-year adj mortgage (ARM)† 6.25 6.27 5.88 6.78 2.66 7.59 7.18 7.94 3.53 New-car loan, 48-month 7.59 Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

7.00

6.75

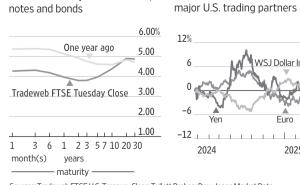
Sources: FactSet; Dow Jones Market Data; Bankrate.com

7.79

1.68

Treasury yield curve

Yield to maturity of current bills,



WSJ Dollar Index 2024 2025

Yen, euro vs. dollar; dollar vs.

 $Sources: Tradeweb\ FTSE\ U.S.\ Treasury\ Close; Tullett\ Prebon; Dow\ Jones\ Market\ Data$ **Corporate Borrowing Rates and Yields**

Bond total return index	Close		(%) — Week ago	— 52-V High	Veek — Low	Total Re 52-wk	eturn (%) 3-yr
U.S. Treasury, Bloomberg	2238.640	4.170	4.160	4.880	3.630	5.912	0.730
U.S. Treasury Long, Bloombe	g 3048.570	4.930	4.830	5.050	3.990	2.622	-5.767
Aggregate, Bloomberg	2123.930	4.750	4.730	5.310	4.100	6.111	1.423
Fixed-Rate MBS, Bloomber	g 2097.730	5.190	5.100	5.570	4.340	6.771	1.414
High Yield 100, ICE BofA	3828.303	7.117	7.299	7.793	6.208	7.713	5.881
Muni Master, ICE BofA	579.900	4.024	3.958	4.179	3.074	-0.010	1.579
EMBI Global, J.P. Morgan	905.117	7.780	7.786	8.073	7.084	6.948	4.294

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Contract

wsj.com/market-data/commodities

COMMODITIES

Fut	ures (Conti	rac	ts			
	M	etal & I	Petr	oleum	Future	s	
		Co	ntrac	t			Open
	Open	High	hi lo	Low	Settle	Chg	interest
Coppe	r-High (C	MX) -25,00	00 lbs	;;\$ per lb.			
April	4.7510	4.8765		4.7400	4.8705	0.1495	3,389
July	4.7735	4.9420		4.7695	4.9280	0.1480	79,848
	CMX) -100 to	roy oz.;\$p	er tro	y oz.			
April	3422.20	3485.60	\blacktriangle	3361.70	3400.80	-5.40	668
May	3419.70	3492.90	\blacktriangle	3364.40	3403.90	-6.10	6,114
June	3435.10	3509.90		3379.10	3419.40	-5.90	354,684
July	3449.60	3520.00		3395.30	3433.60	-5.60	483
Aug	3464.60	3539.30		3409.30	3448.70	-5.90	59,818
Sept	3481.00	3544.20		3430.00	3463.00	-5.90	44
	ium (NYM						
April	965.00	970.00	A	965.00	928.80	3.10	7
June	932.00	948.00		925.50	934.30	3.20	19,401
	um (NYM)		z.; \$ pe				
April	955.00	955.00		955.00	953.40	-4.40	21
July	966.80	979.70		955.20	962.20	-4.90	69,432
	(CMX) -5,00		\$ per				
April	32.650	32.785		32.650	32.880	0.384	48
July .	32.945	33.470		32.570	33.213	0.381	72,752
	Oil, Light		(NYN				
May	63.43	65.09		63.42	64.31	1.23	19,751
June	62.73	64.36		62.72	63.67	1.26	315,151
July	62.06	63.55		62.01	62.94	1.26	185,342
Sept	60.88	62.29		60.82	61.74	1.23	141,538
Dec	60.07	61.35		60.04	60.89	1.16	220,985
Dec'26	60.21	61.22		59.93	60.87	0.99	134,030
	rbor ULS		42,00				
May	2.1201	2.1647		2.1173	2.1486	.0397	45,501
June	2.0787	2.1181		2.0775	2.1034	.0348	103,164
	ne-NY RE		M) -42				
May	2.0784	2.1189		2.0724	2.0996	.0343	54,441
June	2.0638	2.1086		2.0638	2.0908	.0352	116,562
	al Gas (NY						
May	3.051	3.095		2.955	3.007	009	61,041
June	3.218	3.235		3.095	3.141	036	155,904
July	3.471	3.492		3.357	3.394	045	165,306
Sept	3.522	3.551		3.425	3.459	040	116,178
Oct	3.601	3.629	\blacksquare	3.504	3.537	039	112,160
Jan'26	4.690	4.743		4.637	4.665	020	119,665
	_	Α		= -			
		Agric	ult	ure Fut	ures		
Corn (CBT) -5,000	bu.: cents	per bi	J.			

		Cont				Oper
	0pen	High hilo	Low	Settle	Chg	interes
Sovbea	n Oil (CB	T) -60,000 lb	s cents nerl	h		
May	47.81	48.37	47.34	47.58	24	64,573
July	48.27	48.84	47.83	48.03	28	237,570
		r) -2,000 cwt				
May	13.40	13.54	13.18	13.31	24	5,443
July	13.63	13.65	13.29	13.43	23	5,849
Wheat	(CBT)-5,0	00 bu.; cents	per bu.			
May	540.00	540.75	531.50	535.50	-3.00	70,010
July	554.25	555.25	545.50	550.25	-2.00	236,319
Wheat	(KC)-5,00	0 bu.; cents p				
May	552.75	555.25	545.25	546.00	-4.75	33,687
July	565.00	567.00	557.50	558.25	-5.50	139,867
		CME) -50,00				
May	286.325	288.250	286.050	286.925	1.400	15,586
Aug	289.750	292.300	289.725	291.250	2.100	32,394
		E) -40,000 lb				
April	210.425			211.375	1.600	6,782
June	204.575		204.350	206.275	2.525	132,616
		E)-40,000 lbs			1 000	2040
May	91.175	92.275	90.825	92.225	1.200	3,940
June	98.100		98.100	100.275	2.225	93,950
		7,500 bd. ft., \$			2.50	2.207
May	566.50	573.00 598.00	564.00 592.00	568.00	2.50	3,386
July Maille (Ch	593.50	00 lbs., cents		593.50		2,656
April	17.37	17.41	17.36	17.38	.01	4,448
Mav	18.05	18.42	17.94	18.37	.21	6,441
		0 metric tons		10.57	.21	0,441
May	8,700	9,329	8,678	9,310	500	3,225
July	8,494	9,149	8,476	9,117	416	38,591
		37,500 lbs.; ce		,,,	410	30,271
May	369.50	381.00	366.80	377.65	10.85	988
July	366.55	375.50	362.50	372.75	8.20	67,825
		CE-US)-112,0				,
May	17.77	18.05	17.65	17.99	.18	93,768
July	17.71	18.03	17.59	17.96	.22	323,653
Sugar-l	Domesti	ic (ICE-US)-1	12,000 lbs.; c	ents per lb		
July	37.50	37.50	37.50	37.50	.49	564
Sept	37.50	37.50	37.50	37.50	.02	1,029
Cotton	(ICE-US)-	50,000 lbs.; c	ents per lb.			
May	65.82	67.17	65.43	67.04	1.27	4,702
July	66.86	67.37	66.44	67.22	.40	116,897
		CE-US) -15,00				
May	285.00	289.10	273.30	278.70	-10.30	1,933
July	272.35	278.90	265.15	276.00	1.60	4,305
					_	
		Interest	: Rate Fu	tures		

May	285.00	289.10	273.30	278.70	-10.30	1,933
July	272.35	278.90	265.15	276.00	1.60	4,305
		Interes	t Rate Fu	tures		
Ultra 1	Treasury	Bonds (CB	T) - \$100,000); pts 32nd	s of 100%	
June	116-260	117-290	116-100	117-120	21.0 1	,883,017
Sept	116-090	117-170	116-070	116-310	22.0	12
Treasi	ury Bonds	(CBT) -\$10	0,000; pts 32r	nds of 100	%	
June	113-030	113-290	112-230	113-190	18.0 1	,817,369
Sept	112-260	113-160	112-130	113-070	17.0	5,213
Treasi	ury Notes	(CBT)-\$100	0,000; pts 32r	nds of 1009	%	
June	110-235	110-300	110-165	110-255	5 4	,750,113
Sept	110-250	110-300	110-180	110-260	5	6,514
5 Yr. T	reasury N	lotes (CBT	7) -\$100,000; p	ots 32nds	of 100%	
June	108-092	108-120	108-032	108-082	-3.2 6	,610,989

Tuesday, April 22, 2025

Cash Prices | wsj.com/market-data/commodities

481.75 490.00

1030.75 1042.00

300.50

Oats (CBT)-5,000 bu.; cents per bu.

483.00

491.75

1039.50

1051.50

302.40

Soybean Meal (CBT)-100 tons; \$ per ton.

475.75

483.25

357.75 339.50

1035.00

291.90 299.50

-6.00 261,497

2,137

104,199

-6.75

2.00

-2.00

4.50

-1.00

-.80

475.00

482.50

351.25

338.50

1030.00

1041.00

291.40

 $These \ prices \ reflect \ buying \ and \ selling \ of \ a \ variety \ of \ actual \ or \ "physical" \ commodities \ in \ the \ market place -- separate$ from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday		Tuesday		Tuesda
Energy		Copper,Comex spot	4.8705	Wheat,No.2 soft red,St.Louis-u	5.3550
		Iron Ore, 62% Fe CFR China-s	*100.1	Wheat - Hard - KC (USDA) \$ per bu-u	5.5600
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	78.000	Steel, HRC USA, FOB Midwest Mill-s	*920.0	Wheat,No.1soft white,Portld,OR-u	6.2250
Coal,PwdrRvrBsn,8800Btu,0.8S02-r,w	14.300	Battery/EV metals		Food	
Metals		BMI Lithium Carbonate, EXW China, =99.5%-v,w	9725	1000	
Metals		BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9375	Beef,carcass equiv. index	
Gold, per troy oz		BMI Cobalt sulphate, EXW China, >20.5% -v,w	6645	choice 1-3,600-900 lbsu	319.57
Engelhard industrial	3434.00	BMI Nickel Sulphate, EXW China, >22%-v,k	3769	select 1-3,600-900 lbsu	302.50
Handy & Harman base	3433.55	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	435	Broilers, National comp wtd. avgu,w	1.3542
Handy & Harman fabricated	3811.24	Fibers and Textiles		Butter,AA Chicago-d	2.3225
LBMA Gold Price AM	*n.a.	ribers dila rextiles		Cheddar cheese,bbl,Chicago-d	181.00
LBMA Gold Price PM	*n.a.	Burlap,10-oz,40-inch NY yd-n,w	0.8550	Cheddar cheese,blk,Chicago-d	177.50
Krugerrand,wholesale-e	3538.13	Cotton,11/16 std lw-mdMphs-u	0.6547	Milk,Nonfat dry,Chicago lbd	118.50
Maple Leaf-e	3622.77	Cotlook 'A' Index-t	*n.a.	Coffee,Brazilian,Comp-y	3.7618
American Eagle-e	3622.77	Hides, hvy native steers piece fob-u	n.a.	Coffee,Colombian, NY-y	3.9013
Mexican peso-e	4367.98	Wool,64s,staple,Terr del-u,w	n.a.	Eggs,large white,Chicago-u,w	3.5600
Austria crown-e	3321.73	Grains and Feeds		Flour,hard winter KC-p	15.20
Austria phil-e	3555.06			Hams,17-20 lbs,Mid-US fob-u	0.90
Silver, troy oz.		Bran,wheat middlings, KC-u,w	85	Hogs,lowa-So. Minnesota-u	85.98
Engelhard industrial	32.7000	Corn,No. 2 yellow,Cent IL-bp,u	4.5200	Pork bellies,12-14 lb MidUS-u	1.6274
Handy & Harman base	32.9660	Corn gluten feed,Midwest-u,w	105.4	Pork loins,13-19 lb MidUS-u	1.0116
Handy & Harman fabricated	41.2080	Corn gluten meal,Midwest-u,w	435.4	Steers, TexOkla. Choice-u	n.a.
LBMA spot price	*n.a.	Cottonseed meal-u,w	n.a.	Steers,feeder,Okla. City-u,w	360.00
(U.S.\$ equivalent)	*n.a.	Hominy feed,Cent IL-u,w	115	Fats and Oils	
Coins,wholesale \$1,000 face-a	24744	Meat-bonemeal,50% pro Mnpls-u,w	250		
Other metals		Oats,No.2 milling,Mnpls-u	4.1275	Degummed corn oil, crude wtd. avgu,w	n.a.
LBMA Platinum Price PM	*n.a.	Rice, Long Grain Milled, No. 2 AR-u,w	34.88	Grease,choice white,Chicago-h	0.5100
LBMA Palladium Price PM	*n.a.	Sorghum,(Milo) No.2 Gulf-u	n.a.	Lard,Chicago-u	n.a.
Platinum,Engelhard industrial	968.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	291.70	Soybean oil,crude;Centl IL-u,w	0.4648
Palladium,Engelhard industrial	945.0	Soybeans,No.1 yllw IL-bp,u	10.2100	Tallow,bleach;Chicago-h	0.5550
Aluminum, LME, \$ per metric ton	*n.a.	Wheat,Spring14%-pro Mnpls-u	7.8800	Tallow,edible,Chicago-u	0.5500

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 4/21

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Britain

U.S.

Australia

Money Rates

April 22, 2025

Latest ago

—52-WEEK— High Low

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

4.50 4.10

Overnight repurchase

Latest ago

4.37 4.39

4.10

-52-WEEK-

High Low

	sumer pri			2.4
All items		.799	0.22	2.4
Core	325	.933	0.21	2.8
	Internati	onal r	ates	
		Week		Week -
	Latest	ago	High	Low
Prime ra	tes			
U.S.	7.50	7.50	8.50	7.50
	4.95	4.95	7.20	4.95
Canada		1.875	1.875	1.475

Switzerland

Chg From (%)

Feb. '25March'24

nternati	onal r	atas		0.5.	govern	ment	rates	
internati	VIIai I	ates		Discount				
Latest	Week				4.50	4.50	5.50	4.50
	ago	riigii	LOW	Federal fu	nds			
tes				Effective rate	4,3300	n.a.	5.3400	4.3300
7.50	7.50	8.50	7.50	High	4.5500	n.a.	5.6500	4.3700
4.95	4.95	7.20	4.95	Low	4.3200	n.a.	5.3300	4.3000
1.875	1.875	1.875	1.475	Bid	4.3200	n.a.	5.3300	4.3200
_				Offer	4.3300	n.a.	5.3600	4.3300
ates								
2.65	2.65	4.50	2.65	Treasury b	ill auctio	on		
nd 0.75	0.75	2.00	0.75	4 weeks	4.240	4.24	5 5.285	4.215
	Latest tes 7.50 4.95 1.875 ates 2.65	kes 7.50 7.50 4.95 1.875 1.875 1.875 2.65 2.65	Latest ago High tes 7,50 8,50 4,95 7,20 4,875 1,875 1,875 1,875 ates 2,65 2,65 4,50	Latest Week ago −52-Week − High Low tes 7.50 7.50 8.50 7.50 4.95 4.95 7.20 4.95 1.875 1.875 1.875 1.475 tes 2.65 2.65 4.50 2.65	Week -52-Week Latest Ago High Low	Very Very	Week ago	New

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of April 21, 2025. **DTCC GGF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federalfunds rates** are Tullett Prebon rates as of 530 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

0.16 -3.2

MUB 103.13

4.50	5.25	4.50	13 weeks	4.225		5.255	4.175
4.10	4.35	4.10	26 weeks	4.050	4.060	5.170	4.000
ise			Oti	her shor	t-term	rates	
4.39	5.45	4.00			Week	F2.1	Neek –
ment	t rates	;		Latest	ago	high	low
			Call mone	ey			
4.50	5.50	4.50		6.25	6.25	7.25	6.25
			Commerc	cial paper	(AA fin	ancial)
n.a.	5.3400	4.3300	90 days	4.34	n.a.	5.37	4.26
	5.6500 5.3300	4.3700 4.3000	Secured	Overnigh	t Financ	ing Ra	ate
	5.3300			4.32	4.33	5.40	4.27
n.a.	5.3600	4.3300			Value		Week -
n				Latest	Traded	High	Low
4.24	5 5.285	4.215	DTCC GC	F Repo In	dex		
			Treasury	4.335	77.050	5.471	4.286
			MBS	4.338	71.378	5.526	4.294

MBS 4	.338	71	378	5.52	6	4.294
We	eekly	sι	ırve	У		
	Lates	t	Wee	k ago	Ye	ar ago
Freddie Mac						
30-year fixed 15-year fixed	-	.83 .03		6.62 5.82		7.10 6.39

2.26 -4.1

VTV 162.33

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 1	00 exch	ange-tra	ded f	unds. Pr	eliminary close data a	s of 4:3	0 p.m. E	Т		ETF	Symbo	Closing I Price		
Tuesday	, April 2	2. 2025					Closing	Cha	YTD	SchwabUS LC Grw	SCHG	23.66	2.78	-15.1
rucsuu,	,, Apin 2	Closing	. Cha	VTD	ETF	Symbol			(%)	SPDR S&PMdCpTr	MDY	502.61	2.51	-11.8
ETF	Symbol	l Price	(%)		iSh1-5YIGCpBd	IGSB	52.07	0.06	0.7	SPDR S&P Div	SDY	129.88	1.95	-1.7
CommSvsSPDR	XLC	90.48		-6.5	iSh1-3YTreaBd	SHY	82.73	0.04		TechSelectSector	XLK	192.46		-17.2
CnsmrDiscSel		186.16		-17.0	iShRussMC	IWR	80.74	2.75		VangdSC Val		174.24		-12.1
DimenUSCoreEa2	DFAC	30.92		-10.6	iShRuss1000	IWB	289.35		-10.2	VangdExtMkt	VXF	162.43		-14.5
EnSelSectorSPDR	XLE	81.39	2.45		iShRuss1000Grw	IWF	341.30		-15.0	VangdDivApp	VIG	184.38	2.34	
FinSelSectorSPDR	XLF	47.16	3.31		iShRuss1000Val		177.02		-4.4	VangdFTSEAWxUS	VEU	60.71	1.88	5.7
HealthCrSelSect		135.06	1.88		iShRuss2000		187.47		-15.2	VangdFTSEDevMk	VEA	51.50	1.96	
IndSelSectorSPDR	XLI	124.63	1.75		iShS&P500Grw	IVW	88.25		-13.1	VangdFTSE EM	vwo	44.03	1.57	-0.0
InvscNasd100		183.00		-13.0	iShS&P500Value	IVE	177.98	2.42		VangdFTSE Europe	VGK	70.89	2.06	11.7
InvscNasd100		444.48		-13.1	iShSelectDiv		126.61	2.44		VangdGrowth	VUG	351.63	2.68	-14.3
InvscQQQI InvscS&P500EW		163.32	2.63		iSh7-10YTreaBd	IEF	94.24	0.07	1.9	VangdHiDiv	VYM	121.06	1.99	-5.1
iShBitcoin	IBIT	52.08	4.75		iShShortTreaBd	SHV	110.36	0.01		VangdInfoTech	VGT	503.85	2.46	-19.0
iShBrdUSDHYCpBd	USHY	36.14	0.33		iSh20+YTreaBd	TLT	86.48	0.56		VangdIntermBd	BIV	75.70	0.08	1.3
iShCoreDivGrowth	DGRO	58.43	2.13		iShUSTreasuryBd	GOVT	22.74	0.11		VangdIntrCorpBd	VCIT	80.33	0.15	0.1
iShCoreMSCIEAFE	IEFA	76.60	2.09		iSh0-3MTreaBd		100.58	0.01		VangdIntermTrea	VGIT	59.13	-0.03	1.9
iShCoreMSCIEM	IEMG	52.73	1.50		JPMNasdEqPrem	JEPQ	48.77		-13.5	VangdLC	VV	242.54	2.58	-10.1
iShCoreMSCITotInt	IXUS	69.89	1.81		JanusHendersonAAA		50.33	0.12		VangdMegaGrwth	MGK	291.97	2.67	-15.0
iShCoreS&P500	IVV	529.38		-10.1	JPM EqPrem	JEPI	53.83	2.12		VangdMC	vo	246.61	2.72	-6.6
iShCoreS&P MC	IJH	54.94		-11.8	JPM UltShIncm	JPST	50.52		0.3	VangdMBS	VMBS	45.53	0.22	0.4
iShCoreS&P SC	IJR	96.66		-16.1	PacerUSCashCows	cowz	50.43	2.13	-10.7	VangdRealEst	VNQ	86.68	1.94	-2.7
iShCoreS&PTotUS		114.95		-10.6	ProShUltPrOOQ	TQQQ	45.06		-43.1	VangdRuss1000Grw	VONG	87.85	2.70	-15.0
iShCoreS&PUSGrw		121.11		-13.1	SPDRBba1-3MTB	BIL	91.64		0.2	VangdS&P500ETF	VOO	484.29	2.52	-10.1
iShCoreS&PUSVal	IUSV	86.19	2.41		SPDR DJIA Tr	DIA	391.87	2,69	-7.9	VangdST Bond	BSV	78.18	-0.05	1.2
iShCoreTotUSDBd	IUSB	45.37	0.15		SPDR Gold	GLD	311.11	-1.42	28.5	VangdSTCpBd	VCSH	78.49		0.6
iShCoreUSAggBd	AGG	97.46	0.19		SPDRPtfDevxUS	SPDW	36.85	1.99	8.0	VangdShortTrea	VGSH	58.70	-0.07	0.9
iShEdgeMSCIMinUSA		90.03	2.07		SPDRS&P500Value	SPYV	47.71	2,34	-6.7	VangdSC	VB	207.66	2.66	-13.6
iShEdgeMSCIUSAQua		161.77	2,48		SPDRPtfS&P500	SPLG	61.97	2,50	-10.1	VangdTaxExemptBd	VTEB	48.44	0.17	-3.4
iShGoldTr	IAU	63.66	-1.44		SPDRS&P500Growtl	SPYG	76.44	2.71	-13.0	VangdTotalBd	BND	72.38	0.18	0.7
iShiBoxx\$IGCpBd		105.86	0.25		SPDR S&P 500	SPY	527.25	2.60	-10.0	VangdTotIntlBd	BNDX	49.32	0.26	0.6
iShMBS	MBB	92.08	0.26		SchwabIntEquity	SCHF	20.02	1.93		VangdTotIntlStk	VXUS	62.23	1.85	5.6
iShMSCI EAFE	EFA	82.33	2.07	8.9	SchwabUS BrdMkt	SCHB	20.29	2.53	-10.6	VangdTotalStk	VTI	259.03	2.55	-10.6
iShMSCIEAFEValue	EFV	59.64	2.14	13.7	SchwabUS Div	SCHD	25.44	1.64	-6.9	VangdTotWrldStk	VT	111.85	2.18	-4.8
CLN UNA DI		100.10		2.2	6.1 11161.6		20.00		10.2	V		1 (0 00		4.1

SCHX 20.80

2.46 -10.3

Fig. 103-272 103-275 103-275 103-275 103-276 -3.7 4,082,707 The surry Notes (CBT)-\$200,000; pto 3217 -3.7 4,082,707 The surry Notes (CBT)-\$50,000,000; 100 - daily avg. of 109 95,6725 95,6725 95,6725 95,6700 95,6700 717,152 The surry Notes (CBT)-\$50,000,000; 100 - daily avg. of 109 95,6400 95,6400 95,6400 95,6400 95,6400 95,6400 95,6400 95,6400 95,6400 95,6400 95,6400 95,6400 95,6400 95,6400 95,6400 95,8500 95,9500 -0.055 7.482 The surry Futures 110		Open	High hi	lo Low	Settle	Chg	interest		Open	High hild	Low	Settle	Chg	interest
ne 103-272 103-279 103-235 103-246 - 3.7 4,082,707 pt 104-015 104-030 103-301 103-317 - 3.7 1,475	pt	108-092	108-130	108-055	108-097	-3.2	1,306	June	.05028	.05085	.05028	.05057	.00029	131,333
ne 103-272 104-015 104-030 103-235 103-246 -3.7 4,082,707 pt 104-015 104-030 103-301 103-317 -3.7 1,475	Ýr. T	reasury N	Notes (CE	3T) -\$200.000:	pts 32nds	of 100%		Euro (CME)-€125.	.000:\$per€				
Day Federal Funds (CET)							4,082,707	Mav	1.1505	1.1566	1.1438	1.1446	0096	5,774
Sept Size	pt	104-015	104-030	103-309	103-317	-3.7	1,475	June	1.1553	1.1586	1.1456	1.1466	0096	703,386
Sept Size	Day	v Federal	Funds (CBT)-\$5,000.0	00:100 - d	ailv avo.								
Mini DJ Industrial Average (CBT)-\$5 xindex						, 3.	717,152			Ind	ex Future	es		
b 95,6400 95,6400 95,6400 95,6400 0,050 7,482 ne 95,930 95,930 95,8950 95,950 0,0350 1,226,802 Currency Futures	ay	95.7000	95.7000	95.6900	95.6900	0150	705,254							
Sept 38535 39712 38522 39624 1038 480	ree	-Month S	OFR (CM	IE) -\$1,000,000	;100 - dail	y avg.								
Currency Futures Sept S	b	95.6400	95.6450	95.6400	95.6400	0050	7,482							80,387
Sept Size	ne	95.9300	95.9300	95.8950	95.9050	0350	1,226,802					39624	1038	406
Sept S217.00 5381.75 5214.00 5357.75 131.50 34,3								Mini S			index			
Sept S217.00 5381.75 5214.00 5357.75 131.50 34,33			Curr	encv Futu	res			June						2,186,288
ay .7110 .7168													131.50	34,328
nadian Dollar (CME)-CAD 100,000.\$ per CAD ay 7.244 7.254 7.232 7.250 .0012 410 ay 7.244 7.254 7.232 7.250 .0012 410 ay 7.244 7.254 7.232 7.250 .0012 410 ay 1.3373 1.3407 1.3328 1.3336 -0.045 498 ane 1.3385 1.3425 ▲ 1.3338 1.3338 -0.044 180,047 ane 1.2451 1.2479 1.2289 1.2295 -0.178 73,513 are 1.2781 1.2783 1.2557 1.2557 -0.180 317 are 1.2781 1.2783 1.2557 1.2557 -0.180 317 are 1.2781 1.2783 1.2557 1.2557 -0.038 451 are 6.462 6.444 ▲ 6.6365 6.377								Mini S	&P Midca	ар 400 (сл	ЛЕ) -\$100 x in	ıdex		
Mini Nasdaq 100 (CME)-\$20 x index Mini Nasdaq 100 (CME)-\$20 x	-							June	2685.90	2769.60	2683.60	2759.90	69.30	48,057
ay .7244 .7254 .7259 .7250 .0012 410 June						0048	347,437	Sept		2780.10	2715.70	2782.70	68.40	n.a.
ne 7.248 7.271 7.235 7.260 .0011 247,323						0010	44.0	Mini N	lasdaq 10)0 (CME) -\$2	20 x index			
Sept 18084.00 18689.00 18040.75 18563.00 469.25 1,1 Sept 18084.00 18689.00 18040.75 18563.00 469.25 1,1 Sept 18084.00 18689.00 18040.75 18563.00 469.25 1,1 Sept 18084.00 18689.00 18040.75 18563.00 469.25 1,1 Sept 18084.00 18689.00 18040.75 18563.00 469.25 1,1 Sept 18084.00 18689.00 18040.75 18563.00 469.25 1,1 Sept 18084.00 18689.00 18040.75 18563.00 469.25 1,1 Sept 18084.00 18689.00 18040.75 18563.00 469.25 1,1 Sept 18084.00 18080.75 18563.00 469.25 1,1 Sept 18084.00 18040.75 18563.00 469.25 1,1 Sept 18040.00 1804.00 180	-							June	17914.00	18514.00	17863.75	18385.00	462.75	241,194
ay 1.3373 1.3407 1.3328 1.3336 -0.045 498					./260	.0011	247,323	Sept	18084.00	18689.00	18040.75	18563.00	469.25	1,197
ne 1.3385 1.3425 ▲ 1.3328 1.3338 -0.044 180,047 wiss Franc (CME)-CHF125,000; \$ per CHF ne 1.2454 1.2479 1.2289 1.2295 -0.178 73,513 nc 1.2781 1.2738 1.2557 1.2557 -0.180 317 ustralian Dollar (CME)-AUD 100,000; \$ per AUD ay 6.428 6.432 ▲ 6.366 6.377 -0.038 451 ne 6.440 6.444 ▲ 6.365 6.379 -0.039 184,593 exican Peso (CME)-MXN 500,000; \$ per MXN June 1847.20 1905.20 184.20 1899.90 48.30 469,8 Sept 187.00 1918.70 1918.70 1919.70 1913.40 48.80 1,3 Mini Russell 1.000 (CME)-\$50 x index June 2893.10 2918.30 2834.20 2906.70 72.70 6,2 U.S. Dollar Index (ICE-US)-\$1,000 x index June 98.14 98.76 97.79 98.69 6.5 31,4 Sept 97.94 98.43 97.49 98.37 6.5 5 exican Peso (CME)-MXN 500,000; \$ per MXN					1 222/	0045	400	Mini F	Russell 20	00 (CME)-	\$50 x index			
wiss Franc (CME)- CHF 125,000; \$ per CHF Sept 1876.00 1918.70 1859.70 1913.40 48.80 1,3 mode ne 1.2454 1.2249 1.2295 -0.178 73,513 Mini Russell 1000 (CME)-\$50 xindex ustralian Dollar (CME)-AUD 100,000; \$ per AUD 317 U.S. Dollar Index (ICE-US)-\$1,000 xindex usy 6428 6432 ≜ 6366 6377 -0.038 451 ne 6420 6444 ≜ 6365 6379 -0.038 451 exican Peso (CME)-MXN 500,000; \$ per MXN	-						., .	June	1847.20	1905.20	1844.20	1898.90	48.30	469,824
ne 1.2454 1.2479 1.2289 1.2295 -0.178 73,513 tc 1.2738 1.2738 1.2557 1.2557 -0.180 317 tc 1.2738 1.2738 1.2738 1.2557 1.2557 -0.180 317 tc 1.2738 1.2738 1.2738 1.2557 1.2557 -0.180 317 US. Dollar (CME)-AVD 100,000; \$per AUD ay						0044	100,047	Sept	1876.00	1918.70	1859.70	1913.40	48.80	1,355
Let 1.2781 1.2781 1.2738 1.2557 1.2557 -0.180 317 June 2893.10 2918.30 2834.20 2906.70 72.70 6.2 2893.10 2918.20 2918.						_ 0178	73 513	Mini F	Russell 10	00 (CME)-	\$50 x index			
ustralian Dollar (CME)-AUD 100,000; \$ per AUD ay .6428 .6432 ▲ .6366 .6377 0038 451 June 98.14 98.76 97.79 98.69 .65 31.4 ne .6420 .6444 ▲ .6365 .6379 0039 184,593 Sept 97.94 98.43 97.49 98.37 .65 5 exican Peso (CME)-MXN 500,000; \$ per MXN								June	2893.10	2918.30	2834.20	2906.70	72.70	6,213
ay .6428 .6432 ▲ .6366 .63770038 .451 June 98.14 98.76 97.79 98.69 .65 31,4 ne .6420 .6444 ▲ .6365 .63790039 184,593 Sept 97.94 98.43 97.49 98.37 .65 5 exican Peso (CME)-MXN 500,000, \$per MXN						0100	21/	U.S. D	ollar Inde	X (ICE-US)-	\$1,000 x inde	2X		
ne .6420 .6444						- 0038	451	June	98.14	98.76	97.79	98.69	.65	31,424
exican Peso (CME)-MXN 500,000; \$ per MXN								Sept	97.94	98.43	97.49	98.37	.65	506
						.0057	10.,777	- 74.			,,,,,			
, Source race						.00029	205						Sourc	e FactSet
													Jourc	c. r actoet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Contract

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week and one of the comhighs and lows for different types of bonds

Total

return close	YTD to		Index			6) — High	return close	YTD t		Index		Yield (% st Low	
Broad N	larket E	Bloombe	erg Fixed Income Indi	ces			Mortga	ge-Bac	ked Bloo	omberg Fixed Income In	dices		
2123.93		1.6	U.S. Aggregate	4.750	4.100	5.310	2097.73		1.6	Mortgage-Backed	5.190	4.340	5.570
U.S. Cor	porate	ndexes	Bloomberg Fixed In	come Inc	lices		2064.95		1.5	Ginnie Mae (GNMA)	5.190	4.460	5.580
3206.88		0.5	U.S. Corporate	5.410	4.640	5.750	1236.87		1.6	Fannie mae (FNMA)	5.190	4.310	5.580
3174.23		1.6	Intermediate	5.100	4.400	5.660	1910.30		1.8	Freddie Mac (FHLMC)	5.070	4.150	5.510
4065.44	-1.6	ĺ	Long term	6.070	5.070	6.120	579.90	-2.4		Muni Master	4.024	3.074	4.179
607.93		0.8	Double-A-rated	4.970	4.260	5.330	410.74	-1.9		7-12 year	3.845	2.858	4.016
870.22		0.2	Triple-B-rated	5.660	4.850	5.950	461.86	-4.0		12-22 year	4.538	3.469	4.704
High Yie	ld Bond	is ICE B	ofA				436.51	-4.8		22-plus year	4.992	3.959	5.143
567.94	-0.2	1	High Yield Constrain	ned 8.143	6.975	8.654	Global G	Sovern	nent J.P	P. Morgan†			
567.86	-3.8	ĺ	Triple-C-rated	14.050	11.050	14.946	549.93		1.0	Global Government	3.570	3.010	3.740
3828.30		1.0	High Yield 100	7.117	6.208	7.793	835.17		8.0	Canada	3.180	2.820	3.870
496.72	-0.03	Ì	Global High Yield Constra	ined 7.795	6.808	8.254	364.89		0.6	EMU§	3.041	2.726	3.403
376.38		0.1	Europe High Yield Constra	ined 6.044	5.219	6.629	661.54		0.9	France	3.200	2.900	3.530
U.S Age	ncy Blo	omberg	Fixed Income Indice	S			471.70		0.3	Germany	2.450	2.080	2.860
1878.08		1.9	U.S Agency	4.370	3.960	5.190	264.50	-2.1		Japan	1.800	1.220	1.910
1670.48		2.1	10-20 years	4.280	3.920	5.190	513.55		0.02	Netherlands	2.690	2.290	3.060
3427.66		0.3	20-plus years	5.190	4.240	5.300	791.67		1.2	U.K.	4.800	4.030	5.070
2843.03		1.6	Yankee	5.030	4.380	5.580	905.12		0.9	Emerging Markets **	7.780	7.084	8.073
*Constrair			ndividual issuer concent	rations to 2	2%; the	High Yie				ds † In local curren	,		

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (\blacktriangle) or fell (\blacktriangledown) in the latest session

	Country/					— '	Yield	1(%) ———			Spread Under/Over U.S. T	reasurys, in basis	points
Coupon (%)	Maturity, in years	Latest(•) 0	1	2	3				Month ago	Year ago	Latest	Prev	Year ago
3.875	U.S. 2	3.805			•	1		3.751	3.945	4.969			
4.625	10	4.389▼				•		4.404	4.250	4.622			
4.750	Australia 2	3.232 ▼			•			3.306	3.748	3.943	-58.2	-46.9	-103.3
3.500	10	4.220 ▼				•		4.244	4.406	4.330	-17.3	-17.0	-28.4
0.000	France 2	1.854 ▼		•				1.877	2.299	2.982	-195.9	-189.8	-199.5
3.200	10	3.220 ▼			•			3.233	3.473	2.991	-117	-118.2	-162.4
2.200	Germany 2	1.669 ▼	•					1.693	2.139	2.969	-214.4	-208.3	-200.7
2.500	10	2.447 ▼		•				2.473	2.768	2.489	-194.6	-194.1	-212.5
2.550	Italy 2	1.992 ▼		•				2.039	2.380	3.494	-182.1	-173.6	-148.2
3.650	10	3.611 ▼			•			3.650	3.882	3.820	-78.2	-76.4	-79.4
0.900	Japan 2	0.667 🔺	•					0.643	0.843	0.286	-314.6	-313.2	-469.0
1.400	10	1.311 🛦						1.289	1.518	0.886	-308.2	-312.5	-372.8
2.500	Spain 2	1.890 ▼		•				1.923	2.318	3.139	-192.3	-185.2	-183.7
3.150	10	3.148 ▼						3.172	3.400	3.267	-124	-124.3	-134.7
4.125	U.K. 2	3.843 ▼			•	1		3.920	4.267	4.336	■ 3.0	14.5	-64.0
4.250	10	4.560 ▼				•		4.570	4.722	4.204	16.7	15.6	-41.0
	3.875 4.625 4.750 3.500 0.000 3.200 2.500 2.550 3.650 0.900 1.400 2.500 3.150 4.125	Coupon (%) Maturity, in years 3.875 U.S. 2 4.625 10 4.750 Australia 2 3.500 10 10 2.200 Germany 2 2.500 10 2.550 Italy 2 3.650 10 0.900 Japan 2 1.400 10 2.500 Spain 2 3.150 10 4.125 U.K. 2	Coupon (%) Maturity, in years Latest(●)0 3.875 U.S. 2 3.805 ▲ 4.625 10 4.389 ▼ 4.750 Australia 2 3.232 ▼ 3.500 10 4.220 ▼ 0.000 France 2 1.854 ▼ 3.200 10 3.220 ▼ 2.500 Germany 2 1.669 ▼ 2.550 10 2.447 ▼ 2.550 Italy 2 1.992 ▼ 3.650 10 3.611 ▼ 0.990 Japan 2 0.667 ▲ 1.400 10 1.311 ▲ 2.500 Spain 2 1.890 ▼ 3.150 10 3.148 ▼ 4.125 U.K. 2 3.843 ▼	Coupon (%) Maturity, in years Latest(●) 1 3.875 U.S. 2 3.805 ▲ 4 4.625 10 4.389 ▼ 4 4.750 Australia 2 3.232 ▼ 3.500 10 4.220 ▼ 0.000 France 2 1.854 ▼ 3.200 ▼ 1 2.200 ▼ 4.220 ▼	Coupon (%) Maturity, in years Latest(⊕) 1 2 3.875 U.S. 2 3.805 ▲ 4 4.625 10 4.389 ▼ 4 4.750 Australia 2 3.232 ▼ 3.500 0.000 France 2 1.854 ▼ 3.200 ▼ 2.200 Germany 2 1.669 ▼ 4.220 ▼ 2.500 10 2.447 ▼ 4.220 ▼ 2.550 Italy 2 1.992 ▼ 4.365 ▼ 3.650 10 3.611 ▼ 4.365 ▼ 0.900 Japan 2 0.667 ▲ 4.365 ▼ 1.400 10 1.311 ▲ 4.365 ▼ 2.500 Spain 2 1.890 ▼ 3.150 ▼ 3.150 10 3.148 ▼ 4.125 ▼	Coupon(%) Maturity, in years Latest(●)0 1 2 3 3.875 U.S. 2 3.805 ▲ 4 4 4 4.625 10 4.389 ▼ 4 4.750 Australia 2 3.232 ▼ 3.500 10 4.220 ▼ 4.220 ▼ 4.220 ▼ 4.220 ▼ 4.220 ▼ 4	Coupon (%) Maturity, in years Latest(●)0 1 2 3 4 3.875 U.S. 2 3.805 ▲ • • 4.625 10 4.389 ▼ • • 4.750 Australia 2 3.232 ▼ • • 3.500 10 4.220 ▼ • • 3.200 10 3.220 ▼ • • 2.200 Germany 2 1.669 ▼ • • • 2.500 10 2.447 ▼ • • • 2.550 Italy 2 1.992 ▼ • • • 3.650 10 3.611 ▼ • • • 0.990 Japan 2 0.667 ▲ • • • 1.400 10 1.311 ▲ • • 2.500 Spain 2 1.890 ▼ • • 3.150 10 3.148 ▼ • • 4.125 U.K. 2 3.843 ▼ • •	Coupon (%) Maturity, in years Latest(●)0 1 2 3 4 5 3.875 U.S. 2 3.805 ▲	Coupon (%) Maturity, in years Latest(●) 0 1 2 3 4 5 6 Previous 3.875 U.S. 2 3.805	Coupon (%) Maturity, in years Latest(●)0 1 2 3 4 5 6 Previous Month ago 3.875 U.S. 2 3.805 ▲ 3.751 3.945 4.625 10 4.389 ♥ 4.404 4.250 4.750 Australia 2 3.232 ♥ 3.306 3.748 3.500 10 4.220 ♥ 4.244 4.406 0.000 France 2 1.854 ♥ 1.877 2.299 3.200 10 3.220 ♥ 1.693 2.139 2.500 Germany 2 1.669 ♥ 1.693 2.139 2.500 10 2.447 ♥ 2.039 2.380 3.650 10 3.611 ♥ 3.650 3.882 0.900 Japan 2 0.667 ▲ 0.643 0.843 1.400 10 1.311 ▲ 1.923 2.318 3.150 10 <t< th=""><th>Coupon(%) Maturity, in years Latest(□)0 1 2 3 4 5 6 Previous Month ago Year ago 3.875 3.945 4.969 4.625 10 4.389 □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</th><th>Coupon (%) Maturity, in years Latest(●)0 1 2 3 4 5 6 Previous Month ago Year ago Latest 3.875 U.S. 2 3.805</th><th>Coupon(%) Maturity, in years Latest(●)0 1 2 3 4 5 6 Previous Month ago Year ago Latest Prev 3.875 U.S. 2 3.805 ▲ 4.404 4.250 4.622 4.622 4.622 4.404 4.250 4.622 4.622 4.622 4.622 4.622 4.622 4.622 4.622 4.649 4.622 4.622 4.649 4.622 4.622 4.649 4.622 4.649 4.622 4.649 4.620 4.622 4.649 4.649 4.622 4.649 4.629 4.629 4.622 4.649 4.622 4.629 4.649 4.629 4.649</th></t<>	Coupon(%) Maturity, in years Latest(□)0 1 2 3 4 5 6 Previous Month ago Year ago 3.875 3.945 4.969 4.625 10 4.389 □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □	Coupon (%) Maturity, in years Latest(●)0 1 2 3 4 5 6 Previous Month ago Year ago Latest 3.875 U.S. 2 3.805	Coupon(%) Maturity, in years Latest(●)0 1 2 3 4 5 6 Previous Month ago Year ago Latest Prev 3.875 U.S. 2 3.805 ▲ 4.404 4.250 4.622 4.622 4.622 4.404 4.250 4.622 4.622 4.622 4.622 4.622 4.622 4.622 4.622 4.649 4.622 4.622 4.649 4.622 4.622 4.649 4.622 4.649 4.622 4.649 4.620 4.622 4.649 4.649 4.622 4.649 4.629 4.629 4.622 4.649 4.622 4.629 4.649 4.629 4.649

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

3

Source: MarketAxess

Bond Price as % of face value Current One-day change

146

Corporate Debt

Enterprise Products Operating

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

mires dinient grade spread		.9					
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	ad*, in basis poi One-day change	nts ———— Last week
Netflix	NFLX	4.875	4.27	April 15, '28	45	-13	60
UBS		4.875	6.14	May 15, '45	123	-13	134
Travelers	TRV	5.350	5.54	Nov. 1, '40	116	-11	n.a.
Caterpillar	CAT	3.803	5.67	Aug. 15, '42	78	-9	82
American Honda Finance		4.600	4.95	April 17, '30	97	-9	n.a.
Intesa Sanpaolo		7.800	6.86	Nov. 28, '53	197	-9	210
PG&E Wildfire Recovery Funding		4.674	5.76	Dec. 1, '51	87	-9	100
Enel Finance International		6.000	6.04	Oct. 7, '39	165	-8	166
And spreads that widen	ed the r	nost					
PNC Bank		2.700	4.98	Oct. 22, '29	99	15	n.a.
Royal Bank of Canada	RY	2.300	5.08	Nov. 3, '31	110	10	109
Volkswagen Group of America Finance		4.850	5.08	Aug. 15, '27	127	10	n.a.
Procter & Gamble	PG	2.850	3.97	Aug. 11, '27	18	8	15
International Business Machines	IBM	4.150	5.70	May 15, '39	131	4	132
Nomura Holdings		2.172	4.98	July 14, '28	116	4	119
John Deere Capital		4.900	4.76	March 7, '31	79	3	76

High-yield issues with the biggest price increases...

Lumen Technologies	LUMN	7.600	12.42	Sept. 15, '39	68.000	1.50	68.000
Methanex US Operations		6.250	7.45	March 15, '32	93.625	1.35	92.250
TransAlta		6.500	7.75	March 15, '40	89.023	1.11	88.101
VF	VFC	6.450	9.21	Nov. 1, '37	79.750	1.00	n.a.
DISH DBS		5.125	19.06	June 1, '29	61.500	0.91	61.000
Rakuten		11.250	7.23	Feb. 15, '27	106.684	0.73	106.143
Bausch Health		11.000	12.93	Sept. 30, '28	94.750	0.55	93.500
Mauser Packaging Solutions Holding		7.875	8.65	April 15, '27	98.611	0.44	97.500
And with the biggest pri	ice decr	eases					
Hughes Satellite Systems		6.625	26.38	Aug. 1, '26	79.700	-0.86	77 580

6.450

5.85

Sept. 1, '40

-0.63Bath & Body Works 6.950 7.42 March 1, '33 97.250 97.013 Verde Purchasei 10.500 9.00 Nov. 30, '30 104.500 104.805 *Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

BIGGEST 1,000 STOCKS

Continued From Page B7 Net Net Net Net Stock Sym Close Chg Stock Sym Close Chg	et Net Net Net Officer Net Sym Close Chg Stock Sym Close Chg	Net Net Net Stock Sym Close Chg Stock Sym Close Chg
Stock Sym Close Chg Garmin GRMN 191.41 4.58 i Kroger KR 72.98 Close TM 30.11 Close TM 400.31 7.84 LatamAirlines LTM 30.11 Close TM 30.11 Close TM Amount of the control of	17 NorwegCruise NCLH 16.61 0.56 RELX RELX 53.10 1.03 Spotify SPOT 590.39 31.57	UGI UGI 32.83 0.42 WarnerBrosA WBD 7.95 0.01 Wipro WIT 2.77 0.05 U-Haul N UHAI/B 53.21 0.76 WarnerMusic WMG 28.04 0.32 Wix.com WIX 154.61 8.11
Diageo DEO 112.37 2.67 GenDigital GEN 24.24 0.68 LKQ LKQ 42.26 1 DiamondbkEner FANG 136.54 4.19 GeneralDynamics GD 274.80 1.62 LPL Financial LPLA 20.20 6 Dick's DKS 180.81 4.42 GeneralDwills GIS 58.06 0.39 L3HarrisTech LPLA 215.08 (NovoNordisk NVO 59.91 1.58 RPM RPM 104.02 3.26 StandardAero SARO 24.87 0.65 NuHeldings NII 11.10 0.49 PTY 113.75 -12.37 StandardAero SARO 24.87 0.65	U-Haul UHAL 59.88 0.94 WasteConnections WCN 197.90 3.33 WoodsideEnergy WDS 12.80 0.09 ULS ollutions ULS 55.51 2.42 WasteMgt WM 229.96 2.39 Woodward WWD 167.81 2.59 US Foods USFD 63.27 2.12 Waters WAT 330.71 14.48 WoorlFinl WF 36.66 1.20
DigitalRealty DLR 148.89 2.55 GeneralMotors GM 45.16 0.77 Labcorp LH 220.25 8 DiscoverFinSvcs DFS 172.33 7.02 Genmab GMAB 20.27 0.20 LamResearch LRCX 63.48 1	Nucor NUE 109.62 2.95 RalphLauren RL 209.59 5.55 Stantec STN 85.06 -0.90 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Starbucks SBUX 81.75 1.07 Nutrin NTNX 59.78 1.24 RangeResources RRC 33.29 0.67 Nutrin NTNX 59.78 Nutrin N	UWM UWMK 4.49 0.08 Watsco WSO 503.16 8.25 Workday WDAY 220.99 6.89 Uber UBER 74.44 1.52 WebsterFin WBS 4616 1.62 WynnResorts WYN 76.97 2.01 Ubiquit Ul 294.78 7.24 Webull BULL 23.48 -1.14 XP XP 1448 0.59
Disney DIS 86.09 2.09 Genpact G 47.35 0.67 LamarAdv LAMR 110.48 2 DocuSign DOU 74.20 2.31 GenuineParts GPC 114.95 3.13 LambWeston LW 52.47 C DolbyLab DLB 72.72 2.05 GileadSciences GILD 105.51 1.18 Lamtheus LMTH 99.57 -1	nventElectric NVT 50.25 1.92 RealtyIncome O 58.52 0.56 SteelDynamics STLD 117.39 3.84 NVIDIA NVDA 98.89 1.98 Reddit RDDT 101.66 7.51 Stellantis STLA 9.50 0.24	UltaBeauty ULTA 378.67 13.00 WellsFargo WFC 66.23 2.22 XPO XPO 96.42 2.57 Unilever UL 65.43 1.76 Welltower WELL 147.25 3.60 Xcellengy XEL 71.39 2.42 VPD 97.087 VPD 97.087 VPD 97.087 VPD 97.087 VPD 97.087 VPD 97.087
DollarGeneral DG 96.79 1.18 GlobalFayments GPN 71.39 3.92 LasVegasSands LVS 33.94 TollarTree DLTR 2.16 Schooling GlobalFoundries GFS 31.71 0.35 Leidos LDG L	RegenPharm REGN 585.49 24.00 StifelFinancial SF 86.08 3.02	UnitedAirlines UAL 66.97 1.67 WesCointi WCC 149.76 3.81 Xylem XYL 111.70 3.18 UnitedMirro UMC 6.80 0.08 WesCointi WCC 149.76 3.81 Xylem XYL 111.70 3.18 YPF 33.00 1.18
Domino's DPZ 486.14 17.87 GlobusMedical GMED 70.06 0.67 Lennar A LEN 107.92 4 Donaldson DCI 63.30 1.60 GoDaddy GDDY 170.19 4.98 Lennoxintl LII 558.93 17	21 ONEOK OKE 84.05 2.23 ReinsGrp RGA 186.83 5.55 Stryker SYK 348.12 8.53 91 ON Semi ON 35.45 0.71 Reliance RS DND 8.24 Sumitomotiks SMFG 13.56 0.30 Descriptions of the control of the c	UPS B UPS 96.84 0.59 WesternDigital WDC 36.68 0.72 Vml 149.05 4.54 Vml 149.05
DoorDash DASH 176.61 4.79 GoldFields GFI 23.39 -0.71 LeonardoDRS DRS 35.14 Coldman C	Rentokillnit RTO 22.80 -0.15 SunComms SUI 121.35 0.20 77 Okta OKTA 94.33 1.87 Repligen RGEN 138.93 7.29 SunLifeFinancial SLF 57.20 0.65	US Steel X 40.58 1.57 Westanke WTL 95.9 25.26 0.57 ZelbraTech ZBRA 227.20 5.15 Weyerhaeuser WY 25.26 0.57 Zillow C Zillo
Doximity DOCS 52.40 1.12 Graco GGG 78.98 2.34 LibertyRoradbandALBRDA 75.67 1 DrReddy'sLab RDY 13.88 0.21 Grainger GWW 998.85 20.07 LibertyFormOne C FWONK 84.37 1 DraftKings DKNG 33.47 1.03 GraphicPkg GPK 25.35 0.84 LibertyLiveC LLYVK 67.90 2	15 OldRepublic ORI 37.98 1.28 ResMed RMD 214.08 3.21 Sunoco SUN 58.56 1.80	UnitedHealth UNH 427.18 1.85 Williams WMB 58.20 1.76 ZimmerBiomet ZBH 97.44 1.27 L27
Dropbox DBX 27.38 0.71 GpoAeroportuar PAC 194.79 2.53 LibertyFormOne A FWONA 76.45 1 DukeEnergy DUK 122.53 2.36 GpoAeroportSur ASR 288.00 -1.81 LibertyLiveA LIVYA 66.41 2	35 Omnicom OMC 73.27 1.18 RevolutionMed RYMD 36.86 0.30 Suzano SUZ 9.05 0.10 16 OnHolding ONON 42.63 1.32 Revvity RVTY 92.33 2.56 Symbotic SYM 20.28 0.66 None One One Provided Instruction One 9.05 0.10 One	Unimforup UNM 77.31 3.14 VICI Prop VICI 32.97 0.82 VICI Prop VICI 9.44 0.32 VICI Prop VICI 9.44 0.32
DuPont DD 61.84 1.73 Guidewire GWRE 189.75 6.51 LincolnElectric LECo 177.00 4 DutchBros BROS 58.68 1.65 HCA Healthcare HCA 324.62 7.01 Linde LIN 454.61 10	74 Orix IX 19.90 0.38 Rivian RIVN 11.36 0.21 Sysco SYY 73.29 1.85 Rivian RIVN 11.36 0.21 Sysco SYY 73.29 1.85	ValeroEnergy VLO 112.46 3.62 VeevaSystems VEEV 215.78 5.70 AUCTION RESULTS
Dynatrace DT 42,90 0,73 HDFC Bank HDB 75.18 1.41 Lineage LINE 56.05 1 EMCOR EME 373.20 10.49 HP HPQ 24.18 0.43 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 11 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 ENI E 28.48 0.80 HSBC 54.01 1.90 LithiaMotors LAD 295.45 E	OversCorning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V Corning OC 137.10 2.68 Roblox RBLX 62.15 2.24 T U V (137.10 2.68	VentureGlobal VG 68.29 1.48 Here are the results of Tuesday's Treasury auctions. All bids are awarded at VentureGlobal VG 8.60 0.05 a single price at the market-clearing yield. Rates are determined by the Veralto VLTO 8.18 1.91 difference between that price and the face value.
11 M 1	15 PG&E PCG 17.44 0.60 Rockettab RKLB 19.04 0.39 TD Synnex SNX 105.77 2.72 Rockettab PNC 154.45 4.32 Rockettab RPCL 25.41 -0.13 TE Connectivity TEL 133.45 4.70 Rockettab RPCL 25.41 -0.13 TE Connectivity TEL 133.45 4.70 Rockettab RVCL 25.41 -0.13 RVCL 25.4	Verisign VRSN 248.08 6.74 SIX-WEEK BILLS VeriskAnalytics VRSK 292.70 8.35 Applications \$201,382,232,500 Verizon VZ 43.19 0.26 Accepted bids \$73,056,974,500
EagleMaterials EXP 213.53 4.67 HalozymeTherap HALO 58.21 0.92 Loews L 85.71 2 EastWestBncp EWBC 79.21 2.93 HamiltonLane HLNE 136.68 5.28 Logitechinti LOGI 72.30 1	37 PPG Ind	VertexPharm VRTX 490.47 12.95 "noncompetitively \$989,699,900 Vertiv VRT 71.82 4.25 "foreign noncompetitively \$0
EastmanChem EMN 79.29 2.35 Hartfordins HIG 118.74 4.52 Lucid LCID 2.33 (Hasbro HAS 52.10 0.56 lululemon LULU 261.71 7	80 PackaringCoAn PKG 186.42 4.35 RoperTech ROP 551.30 12.03 TKO TKO 148.13 5.04 TKO 188.13 5.04 RossStores ROST 137.89 2.40 TFG 42.8 1.50 TKO 188.13 5.04 TKO 188.13 5.04 RossStores ROST 137.89 2.40 TFG 42.8 1.50 TKO 188.13 5.04 RossStores ROST 137.89 2.40 TFG 42.8 1.50 TKO 188.13 5.04 RossStores ROST 137.89 2.40 TFG 42.8 1.50 TKO 188.13 5.04 RossStores ROST 137.89 2.40 TFG 42.8 1.50 TKO 188.13 5.04 RossStores ROST 137.89 2.40 TFG 48.13 5.04 Ross 137.80 TFG 48.13 FFG 4	Viking VIK 38.00 0.49 (4.24%) VinFastAuto VFS 3.15 -0.01 Coupon equivalent 4.320%
eBay EBAY 67.05 1.42 lealthEquity HQY 83.45 3.25 learne LyondellBasell LYB 58.14 1 lealthpeakProp DOC 18.81 0.36 learne 9.04 learne 1 learne 2 learne 1 learne 2 learne 2 learne 2 learne 2 learne 3 learne 3 learne 3 learne 3 learne 4 learne 3 learne 4 learne 5 learne 6 lear	PalantirTech PLTR 93.99 3.19 RoyalBkCanada RY 117.97 2.76 RyalCaribbean RCL 199.67 10.16 RoyalCaribbean RCL 199.67 10.16 Royal	ViperEnergy VMOM V0.67 1.11 Bids at clearing yield accepted 10.70% Visa V 31.40 11.30 Cusip number 912797NP8 Vistra VST 11.263 6.11 The bills, dated April 24, 2025, mature on June 5, 2025.
EdisonIntl EIX 57.82 2.01 Heiro HEI 240.98 3.72 HerrySchein HSIC 64.54 1.46 MACM TB 16.2.00 5	A Paramount P PARA 10.98 0.22 RoyaltyPharma RPRX 32.19 TakedaPharm TAK 15.33 0.40 RoyaltyPharma RPRX 61.89 2.61 TalenEnergy TLN 197.59 6.22 RAPARA 22.35 -0.01 Ryan Specialty RYAN 70.07 2.67	Vodafone VOD 9.58 0.35 VornadoRealty VNO 33.79 0.71 Vulcan/Matts VMC 240.57 6.40 Applications \$178,260,251,000
ElbitSystems ESLT 376.71 -7.69 Hess HES 130.38 4.06 MGM Resorts MGM 30.28 1 ElectronicArts EA 145.87 3.94 HessMidstream HESM 37.43 0.97 MPLX MPLX 50.62 10 MSC 12.00 M	RYANY 45.99 1.24 TargaResourice TROT 90.10 0.35 SAP SAP 252.40 1.86 TargaResourice TROT 90.10 0.35 SAP 252.40 1.86 TargaResourice TROT 90.10 0.35 SAP 252.40 1.86 Targaret TROT 90.10 0.35 SAP 252.40 1.8	N
ElevanceHealth ELV 415,90 9,21 Hilton HLT 210.64 6.05 MagnaIntl MGA 32.99 (Embraer ERJ 42.71 0.63 Hilton HLT 210.64 6.05 MakeMyTrip MMY 1104.15 3	Paylocity PCTY 182.99 3.47 SBA Comm SBAC 231.42 5.87 TechnipFMC FTI 25.20 0.51 Payloci Payloci Posco 15.92 0.90 SEI (Investments SEIC 71.90 2.23 Payloci Paylo	WEC Energy WEC 109.13 2.17 Auction price (rate) 99.914113 W.P.Carey WPC 62.04 0.73 (3.795%)
Enbridge ENB 45.64 0.65 EncompassHealth EHC 99.00 2.88 HondaMotor HMC 29.79 0.37 434 Manieren CART 42.35 (ARC)	74 ProbinaPipeline PBA 38.28 0.69 SK Telecom SKM 23.18 0.28 Scan PenskeAuto PAG 154.71 3.77 Sc	Wabtec WAB 171.70 4.70 Bids atclearing yield accepted 77.99% WalgreensBoots WBA 2 10.99 0.12 Cusip number 91282CMY4
EnsignGroup ENSG 12.06 2.13 HormelFoods HRL 30.71 0.31 MarathonPetrol MPC 131.39 4 Entegris ENTG 69.33 1.81 DR Horton DHI 124.96 4.20 Markel MKL 1785.20 6	67 Penumbra PEN 277.22 6.58 SallPoint SAIL 16.05 0.40 Telefonica TEF 4.94 -0.08 Telefonica TEF 4.94 -0.08 CRM 243.39 7.13 Telewonlndns TLK 15.52 0.24 PepsiCo PEP 143.46 1.73 Salesforce CRM 243.39 7.13 TempusAl TEM 43.23 2.25 TempusAl TEM 43.25	Walmart WMT 94.85 2.44 The notes, dated April 30, 2025, mature on April 30, 2027.
Entergy ETR 83.28 2.77 HoulihanLokey HLI 154.98 4.78 Marriott MAR 220.59 4 HowmetAerospace HWM 124.30 4.83 Marsh&McLen MMC 219.55 7	PerformanceFood PFGC 77.86 2.59 Santisard IOI 35.47 - 0.92 Tenaris TS 33.19 0.59 Sanofi S NY 51.85 0.92 Tenaris TS 33.19 0.59 PetroleoBrasil PBR 11.49 0.24 Schlumberger SLB 34.61 -0.01 TencentMusic TMIE 12.49 0.52	BANKRATE.COM® MMA, Savings and CDs
Equinix	PetroleoBrasilA PBR.A 10.80 0.35 Sea SE 118.52 1.99 Teradyne TER 71.29 1.48 Pfizer PFE 22.53 0.49 Sea SE 118.52 1.99 Teradyne TER 71.29 1.48 PhillipMorris DM 164.11 1.93 Seagate STX 75.36 1.43 Tesla TSLA 237.97 10.47	Average Yields of Major Banks Tuesday, April 22,
EquityLife ELS 63.69 -0.74 HuntingtonsBis HBAN 13.93 0.46 MasTec MTZ 114.25 3 4 Mastercard MA 527.33 18 Mastercard MA 527.33 18	33 Phillips66 PSX 100.90 3.89 Sempra SRE 72.31 1.85 TevaPharm TEVA 14.00 0.69 101 Pilgrim'sPride PPC 54.52 0.88 ServiceNow NOW 766.83 10.84 TexasInstruments TXN 146.76 1.15	Type MMA 1-MO 2-MO 3-MO 6-MO 1-YR 2-YR 2.5YR 5YR National average
Erielndemnity ERIE 405.30 10.13 HyattHotels H 217.22 40.44 MatchGroup MTCH 29.71 MatchGroup MTCH	PinnacleWest PNW 95.01 1.77 Pinterest PINS 24.68 0.47 SharkNinja SN 74.47 2.69 TextsRoadhouse TXRH 162.95 3.43 Textron TXT 65.45 0.87	Savings 0.48 0.85 0.95 1.43 1.90 2.01 1.77 1.57 1.70 Jumbo 1.27 0.85 0.94 1.75 2.07 2.32 2.06 1.90 2.00
EsteeLauder EL 55,94 1,55 IdexxLab IDXX 421,59 14,94 McDonald's MCD 319.08 10 IDXX 421,59 14,94 McDonald's MCD 319.08 IDXX 421,59 IDXX 421,5	See Plains All AmiPipe PAA 17.75 0.42 Sherwin Williams SHW 331.96 9.66 ThermoFisher TMO 434.73 12.88	Weekly change Savings 0.02 0.00 0.00 -0.01 -0.01 -0.01 -0.01 0.00 0.00
Evergy EVRG 68.36 1.41 ITT 129.62 4.22 Metronic MDT 83.37 1 IST 129.62 4.22 Metronic MDT 83.62 4.22 Met	75 Polol POOL 306.68 10.12 SimonProperty SPG 150.71 3.51 Toast TOST 34.18 1.10 Primerica PRI 254.76 7.68 SiriusXM SIRI 20.32 0.16 TollBros TOL 97.47 5.34 PrimeRands PMBR 32.95 0.73	Jumbo 0.01 0.00 0.00 0.01 0.00 0.00 0.00 0.0
Exelixis	PrincipalFini PFG 72.85 2.59 SkechersUSA SKX 48.03 1.25 Toppolium FD 26.29 11.00 Skyworks SWKS 57.80 1.02 TorontoDomBK DD 26.29 11.00 Skyworks SWKS 57.80 2.25 TotalEnergies TTE 59.39 1.50	Consumer Savings Rates Below are the top federally insured offers available nationwide according to Bankrate.com's
ExiService	Progressive PGR 265.08 7.67 SmithRephew SNN 26.16 0.46 ToyotaMotory TSCO 50.28 0.69 Consider Co	weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.
ExpeditorsIntI EXPD 107.11 2.32 Infosys INFY 16.86 0.28 Microsoft MSFT 366.82 7 ExtraSpaceSt EXR 14.83 3.63 IngersollRand IR 72.25 2.53 MicroStrategy MSTR 343.03 25	Pridential PUK 20.98 0.49 Snap SNAP 7.85 0.24 TraneTech TT 332.62 10.25 Snap SNAP 301 33 8.97 TransDigm TDG 1307.90 1.35	High yield savings Bank Yield Bank Yield
F5 FFIV 254.77 3.97 Insmed INSM 71.24 1.73 MitsubishiUFJ MUFG 11.91 (Insulet PODD 244.02 5.45 MizuhoFin MFG 4.87 (Insulet PODD 244.02 5.45 MizuhoFin MFG 4.8	DelicStorage PSA 296.67 9.11 Snowflake SNOW 140.23 3.23 TransUnion TRU 75.56 4.85 SOQUIMICH SQM 35.30 1.02 Travelers TRV 261.31 11.72	Phone number Minimum (%) Phone number Minimum (%) Money market account Six-month CD
Fairlsaac FiCO 1872.90 56.82 InteractiveBrkrs IBKR 157.48 3.97 Moderna MRNA 25.74 EnteractiveBrkrs IBKR 157.48 3.97 Moderna MRNA 25.74 InteractiveBrkrs IBKR 157.48 3.97 Moderna MRNA 25.74 Int	28 Qiagen QGEN 42.34 1.86 Solventum SOLV 64.94 1.00 Trip.com TCOM 56.87 1.62	Peak Bank \$100 4.54 MyBankingDirect \$2,500 4.50 866-484-5705 516-683-4100 \$2,500 4.50
FederalRealty FRT 93.57 1.28 InterContHtls IHG 102.84 2.58 MolsonCoors8 TAP 59.00 1 FedEx FDX 206.57 1.45 IBM IBM 240.90 4.68 monday.com MNDY 237.67 8 FergusonEnts FERG 163.27 2.61 IntiFlavors IFF 74.64 1.93 Mondelez MDLZ 68.29 68.29	O/O QuestDiag DGX 172.84 10.98 Sony Sony 24.33 0.38 Twill Will Will Solve Solv	BrioDirect \$5,000 4.45 Bread Savings \$1,500 4.50 877-369-2746 833-755-4354 \$1,500 4.50 Vio Bank \$100 4.41 KS StateBank \$500 4.35
Ferrari RACE 447.16 12.40 IntlPaper IP 46.48 1.42 MongoDB MDB 152.15 (Ferrovial FER 46.17 1.21 Interpublic IPG 23.90 0.40 MonolithicPower MPWR 511.82 3	88 RBC Bearings RBC 318.51 4.95 SouthwestAir LUV 24.75 0.71 UDR UDR 41.54 0.80	888-999-9170 785-587-4000 One-month CD One-year CD
FidNatlinfo FIS 79.12 2.75 IntuitiveSurgical ISRG 478.74 10.42 Moody's MC 429.87 14 Invitation FITB 34.65 1.33 Invitations INVH 34.05 0.65 MorganStanley MS 110.38 4	Now Highs and Lows	State Bank of India California \$1,000 0.50 Popular Direct \$10,000 4.35 877-707-1995 800-274-5696 \$10,000 4.35
FirstHorizon FHN 17.08 0.48 ItauUnibanco ITUB 5.85 0.16 Mosaic Moltar 19.78 127.86 (MotorolaSol MSI 419.79 7	666	Lone Star Bank \$1,000 0.20 America First FCU \$500 4.35 713-358-9400 801-627-0900 801-627-0900 \$1,000 4.30 Presidential Bank, FSB \$1,000 0.10 Bask Bank, a div of Texas Capital Bank \$1,000 4.30
FirstService FS 17.2.04 1.24 J K L	181 The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasadag Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG -Dally percentage change from the previous trading session.	800-383-6266 833-6260-4320 Two-year CD
Flex FLEX 31.27 0.74 Jabil JBL 133.24 3.49 NICE NICE 147.07 3 Flowforener FND 68.30 1.28 Jabil JBL 133.24 3.49 NIC NICE 147.07 3 Flowforener FLEX 33.40 4.10 JackHenry JKHY 172.68 3.96 NIO NIO 3.75 0	Tuesday, April 22, 2025 15 52-Wk % 52-Wk % 52-Wk %	State Bank of India California \$1,000 4.25 KS StateBank \$500 4.20 877-707-1995 785-587-4000 4.20
ForentoEconMex FMX 106.23 1.73 JacobsSolns J 118.39 2.71 NRG Energy NRG 98.80 5	Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg	Lone Star Bank \$1,000 0.20 Marcus by Goldman Sachs \$500 4.10 713-358-9400 855-730-7283 Presidential Bank, FSB \$1,000 0.10 America First FCU \$500 4.10
Fortinet FTNT 94.37 1.65 JRJ 157.75 0.83 NXP Semicon NXPI 174.66 3 JRJ 157.75 0.83 NXP Semicon NXPI 174.66 3 JRJ 157.75 0.83 NXP Semicon NXPI 174.66 3 JohnsonControls JCI 76.61 2.16 Nasdaq NDAQ 72.69 2 JohnsonCont	DI AZZCUStZMate AZ 8.48 1.1 PlayaHotels PLYA 13.44 0.1 HuizeHolding HUIZ 1.50 -6.6 20 AgreePoalty Agre	800-383-6266 801-627-0900
FOXA FOXA 48.20 0.99 JuniperNetworks INPR 34.63 0.59 NationalFuelGas NFG 78.20 (FOXB FOXB 44.78 0.83 KB Financial KB 58.54 0.72 I NationalGrid NGG 74.35 1	89 AmerGold&Silver USAS 0.65 0.7 SWK Holdings SWK 20.49 0.6 IM Cannabis IMCC 1.29 1.7 SiddhiAcqn SDHIU 10.10 IBiO 1610 0.64 1.7.4 SiddhiAcqn SDHIU 10.10 IBIO 1610 1.32 28 0.93 SiddhiAcqn SDHIU 10.10 IBIO 1610 1610 1610 1610 1610 1610 1610 161	Popular Direct \$10,000 4.40 America First FCU \$500 4.20 800-274-5696 801-627-0900 801-627-0900 4.20
FranklinRscs BEN 18.05 0.70 KE Holdings BERE 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.24 0.75 Nativest NVB 12.25 (STATE OF THE NUMBER 20.25 NATIVE NUMBER 20.2	77 AresAcqnII A	America First FCU \$500 4.35 Synchrony Bank \$0 4.15 801-627-0900 800-677-0718 \$0 4.15
FreseniusMedCare FMS 23.99 0.47 FrontierComms FYBR 36.12 0.07 Kaspi.kz KSPI 84.92 2.90 Neurocrine National 1.74 1 Kallanova K 82.00 0.19 NewOriginalFdur FDI 43.90 (1.74 1)	43 Bancoeuchille BLH 29.33 3.1 SunriseComms SNRE 54.10 2.6 Jeffs'Brands JFBR 0.68-21.9 0.68	Bask Bank, a div of Texas Capital Bank \$1,000 4.35 KS StateBank \$500 4.15 833-260-4320 785-587-4000 4.15 4.15
FullTruck YMM 10.82 0.39 Kenvue KVUE 23.19 0.92 NYTimes A NYT 50.12 1 Kenvue KeurigDrPepper KDP 35.48 0.17 Newmont NEM 54.54 - KeyCorp KEY 14.17 0.38 NewsCorp B NWS 30.29 0	26 Beconhooming BECN 124.02 0.2 VistaGold VGZ 1.04 8.3 KnowLabs KNW 0.33 7.0 67 BowenAcqn BOWN 14.50 45.3 VoyagerAcqnWt VACHW 0.23 6.8 LQR House YHC 2.69 -22.6	High yield jumbos-Minimum is \$100,000 Money market account Six-month CD
GE Aerospace GE 189.18 10.83 KeysightTech KEYS 135.11 3.23 NewsCorp A NWSA 26.18 0 GE HealthCare GEHC 61.65 1.17 KimberlyClark KMB 137.92 -2.15 NextEraEnergy MEE 66.64 1	33 ChesapeakeUtil CPK 136,73 1.1 WeisMarkets WMK 84.76 1.4 LibertyLatAmA LILA 5.12 1.1 66 Cocar-Cola KO 74.38 1.6 WeisMarkets WMK 84.76 1.4 LibertyLatAmA LILA 5.12 0.8 MaidenNts46 MHLA 13.52 0.8	Peak Bank \$100,000 4.54 MyBankingDirect \$100,000 4.50 866-484-5705 516-683-4100
GE Vernova GEV 326.07 12.99 KimcoRealty KIM 20.45 0.36 Nike NKE 57.06 (GFLEnvironmental GFL 47.43 0.38 KinderMorgan KMI 26.60 0.81 NiSource NI 30.65 (GSK GSK 36.63 0.18 KinrossGold KGC 14.73 -0.20 Nokla NOK 5.28 (797 ConcordeIntl CIGL 4.88 5.3 CIGN ConcordeIntl CIGL 4.88 5.3 CIGN CIG	Vio Bank \$100,000 4.41 Credit One Bank, NA \$100,000 4.40 888-999-9170 877-825-3242 877-825-3242
Gallagher AJG 330.75 I.1.35 KinsaleCapital KNSL 487.73 16.74 Nomura NMR 5.60 C GameStop GME 27.80 1.03 Philips PME 24.14 0.85 Nordson NDSN 183.06 5 GamingdLeisure GLPI 49.29 0.49 NoreaElecPwr KEP 9.30 0.28 NorficSouther MSC 220.00 1	DistokenAcqnvvt USTW 0.07 Archimedesii ATIIW 0.19 0.2 MyriadGenetics MYGN 7.28 0.4 ECB Bancorp ECBK 16.64 4.5 Arq ARQ 3.34 3.7 NeOncTech NTHI 5.82 -5.4	MyBankingDirect \$100,000 4.40 Limelight Bank, a division of Capital Community Bank \$100,000 4.35 516-683-4100 800-639-6015 800-639-6015
Gap GAP 19.49 0.40 KraftHeinz KHC 30.20 0.26 NorthernTrust NTRS 89.36 2	NewHoldInvttv NHICW 0.18 -14.3 Embotellandinals AKOB 25.06 1.9 SelleyNts2028 RILYZ 6.05 1.7 NewHoldInvttv NHICW 0.18 -14.3 1.3 0.2 2.2	One-month CD One-year CD State Bank of India California \$100,000 0.50 MyBankingDirect \$100,000 4.50
Dividend Changes	Fortis FTS 48,94 1.7 BrighthouseDebSB BHFAL 19.27 0.8 Odysightai ODYS 5.12 0.8 FranklinFinISvc FAR 39,86 2.9 BrookfidBRP725Nt BEPJ 22.24 1.3 Offerpad OPAD 1.32 3.4 Offerpad OPAD 1.32 3.4 OFFERD OPAD 1.32 3.4 OFFERD OPAD OPAD 1.32 3.4 OPAD OPAD 0.32 OPAD OPAD 0.32 0.8 OPAD 0.32 0.32 0.32 0.8 OPAD 0.32	877-707-1995
Amount Payable,	GSRIIIAcqn GSRT 10.22 1.3 CanFiteBiopharm CANF 1.17 -5.6 OneMedNet One	Presidential Bank, FSB \$100,000 0.10 Limelight Bank, edition of Capital Community Bank \$100,000 4.35 800-383-6266 800-639-6015
Company Symbol Yld% New/Old Frq Record Increased	GesherAcqni GSHRU 10.05 0.2 ChicagoRivet CVR 8.25 4.9 PonyAl PONY 4.11 -0.5 Grindr GRND 20.00 3.4 ComtechTel CMTL 1.19 1.6 1.7 CMTL 1.19	Two-month CD Two-year CD State Bank of India California \$100,000 4.25 Popular Direct \$100,000 4.15
Phillips 66 PSX 4.6 1.20/1.15 Q Jun02/Mayl Southern SO 3.2 .74/.72 Q Apr06/Mayl Value inc Value inc VALUE inc 235/30 Q Mayl2 / loc	HeritageInsurance HRTG 19.90 3.4 Conduent CNDT 1.93 0.5 Scilex SCLX 3.60 -15.1 HertzGlobalWt HTZWW 4.88 6.1 CrownLNG CGBS 0.12 -2.4 SeresTherap MCRB 7.18 9.1	877-707-1995
Value Line VALU 3.0 .325/.30 Q May12/Apr2 Western Midstream Ptrs WES 9.2 .91/.875 Q May15/May0	Inno INHD 10.23 -15.8 CVRx CVRX 5.81 -0.5 SiyataMobile SYTA 1.10 2.6 IntegraResources ITRG 1.88 -4.3 DragonflyEnergy DFLI -0.5 -4.7 SUNationEnergy SUNE 2.43 -7.5	Presidential Bank, FSB \$100,000 0.10 America First FCU \$100,000 4.10 800-383-6266 801-627-0900
Initial Rithm Property Pfd. C RPTpC 9.8 .49375 May15 / May0	IsraelAcqns ISRL 11.68 0.8 ENDRA LifeSci NDRA 2.97 4.2 TransActTechs TACT 3.23 -5.2 Jiuzi JZXN 7.25 3.9 EaglePointPfdA EIIA 24.43 -0.1 TrillerWt ILLRW 0.06 -30.9	Three-month CD Five-year CD Popular Direct \$100,000 4.40 GTE Financial Credit Union \$100,000 4.33
Stocks Aerovate Therapeutics AVTE 1:35 /Apr2 KWESST Micro Systems KWE 1:21 /Apr2	JourneyMed DERM 7.39 16.7 EverbrightDigital EDHL 3.54 -2.2 TrittonIntlPfdF TRNpF 23.51 -0.4 KeenVisionAcqn KVAC 11.26 0.1 F6GAnnutitiesNts65 F6SN 22.31 0.7 TurnstoneBiologics TSBX 0.29 -6.2 Kroger KR 73.63 0.9 FaradayFuture FFAI 0.83 -0.4 TwinDisc TWIN 6.16 2.9	800-274-5696 888-871-2690 America First FCU \$100,000 4.35 America First FCU \$100,000 4.20 801-627-0900 801-627-0900
Marathon Bancorp MBBC 1.3728:1 /Apr2 Foreign	MarathonBancorp MBR 12.00 1.3 Fonar FONR 12.05 -0.7 ucloudlink ULL 0.80-11.3 MaywoodAcqnA MAYA 10.14 0.1 Freshpet FRPT 72.19 -1.3 UnitedHealth UNH 417.12 0.4	Goldwater Bank \$100,000 4.30 Synchrony Bank \$100,000 4.15 480-281-8200 800-677-0718 800-677-0718 4.15
Sensata Technologies ST 2.5 .12 Q May28/May1 Note: Dividend yields as of 3:30 p.m. ET	Netflix NFLX 1064.97 5.3 GenDigitalRt GENVR 3.90 7.8 WheelerREIT WHLR 1.09 10.5	Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD
Sources: FactSet; Dow Jones Market Dat KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO	NewburyStll A NTWO 10.09 0.1 HallofFameResort H0FV 0.67 3.9 Worksport WKSP 2.44 3.9 Worksport NorthwestNat NWN 44.38 2.2 HallofFameWt H0FVW 0.00 -23.8 Y-mAbsTherap YMAB 3.84 -11.6 Apple William NutexHealth NUTX 152.51 0.5 HeartcoreEnts HTCR 0.52 2.4 ZappEV ZAPP 0.51 -2.4	figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change. Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
spin-off.	OncologyInst TOI 2.96 13.4 HepionPharm HEPA 0.25 3.7 ZiffDavis ZD 29.34 -2.1	Internet: www.bankrate.com

Mutual Funds

Top 250 mutual-funds 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 LSEG, 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 LSEG; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

												SAIUSLgCp SeriesBo
Tuesday, April 22, 2025												
	Tuesday, April 22, 2025 Net YTD Net YTD Net YTD Net YTD											
Fund	NAV			Fund	NAV			Fund	NAV	Chg S		SmCpldxIns
AB Funds				Artisan Funds				IntSmVa	24.60	+0.15	12.3	TMktldxIns TotalMarke
MunilncmShares	10.75	-0.03	-2.4	IntlVal Inst	49.43	+0.79	NA	LgCo	35.08	+0.86	-9.8	Ttllntldxl
AB Funds - AD	V			Baird Funds				US CoreEq1	38.88	+0.97	-9.8	USBdldxlns
LgCpGrAdv	95.94	+2.37	-12.3	AggBdInst		+0.02		US CoreEq2		+0.85		Fidelity A
American Cent				CorBdInst	10.04	+0.01		US Small		+1.07		TotBdFd0
Ultra	77.85	+2.07	-16.6	IntBdInst	10.39				40.86			Fidelity A
American Fund				ShtTBdInst		-0.01	. 1.7	US TgdVal		+0.75		Total Bd
AmcpA				BlackRock Fun				USLgVa	46.64	+1.06	-4.9	Fidelity F
AMutlA				HiYBlk		+0.03		Dodge & Cox				Freedom2
BalA		+0.44		HiYldBd Inst		+0.02	-0.2	Balanced	101.18			Idx2030I
BondA		+0.01		BlackRock Fun				Income		+0.03		IUAZUJJII
CapIBA		+0.85		iShS&P500ldxK		+15.20	-9.7	Intl Stk		+1.11		
CapWGrA				BlackRock Fun				Stock	244.41	+4.80	-3.5	Idx20451
EupacA		+0.93		StratIncOpptyIns				DoubleLine Fu				Idx2050I
FdInvA				TotRet		+0.01	. 1.0	TotRetBdI	8.74		2.0	i lucility ii
GwthA				Calamos Funds				Edgewood Gro				Balanc
HI TrA				MktNeutl	14.96	+0.07	0.4	EdgewoodGrInst			-10.9	BluCh
ICAA		+1.12		CausewayInst				Federated Her				BluChpG
IncoA		+0.31		CausewayInst		+0.25	7.8		9.35	+0.01	1.3	Contra
N PerA				Columbia Class				Fidelity				ContraK
NEcoA				Divlncom I		+0.63	-3.2	500ldxInstPrem				
NwWrldA				Dimensional Fo				Contrafund K6				
SmCpA		+1.29		EmMktCorEq								
TxExA		-0.03		IntlCoreEq	16.71			FidSer5		+0.05		LowP
M/ch A	E0 1E	⊥1 12	_/ 0	IntSmCo	20 88	+0.13	7.2	FidSorInt	2 62	+0.03	0.5	Magin

i	Fund	NAV		YTD % Ret	Fund	NAV		YTD % Ret	Fund	NAV		YTD % Ret	
1	FidSerToMarket	17.17	+0.43	-10.3	NASDAO	206.91	+5.46	-15.5	CoreBond	10.18	+0.01	1.8	Pu
	FIDZroLgCplx	18.84	+0.47	-9.9	OTC	17.90	+0.46	-16.6	Ealnc	22.95	+0.49	-3.7	Pu
	GlexUSIdxInstPre	15.30	+0.22	6.1	Puritn	22.82	+0.37	-7.7	LaCpGwth	70.39	+1.79	-11.7	Pu
	GrowthCompanyK6	24.96	+0.64	-17.9	SAIUSMinVolIndFd	20.97	+0.42	-2.2	JPMorgan R Cl	ass			Scl
	IntlldxInstPrem	51.72	+0.74	8.8	SAIUSQtyldx	19.65	+0.46	-7.7	CoreBond	10.20	+0.01	1.8	10
	LgCpGwld InstPre	33.38	+0.89	-14.8	SrsBlChGroRetail	16.16	+0.43	-18.5	CorePlusBd	7.14	+0.01	1.5	S&
	LgCpVIIdxIstPrem				SrsEmrgMkt	18.51	+0.28	1.0	Lord Abbett I				TS
	MidCpInxInstPrem						+0.21			3.86		1.6	
	SAIUSLgCpIndxFd				SrsGroCoRetail				Metropolitan V				Str
J	SeriesBondFd		+0.01		SrsIntlGrw		+0.28		TotRetBdI	NA		NA	Str
	SeriesOverseas				SrsIntIVal				MFS Funds				Str
)	SerLTTreBdldx		+0.03		TotalBond	9.39	+0.01	1.2	IIE		+0.55	6.5	Sti
t	SmCpldxInstPrem								MFS Funds Cla				Str
,	TMktldxInstPrem :									174.24			
,	TotalMarketIndex						+0.02	1.2	Valuel	47.65	+0.95	-1.9	
,	TtllntldxlnstPr				Fidelity Selects				Natixis Funds				TI
,	USBdldxInstPrem		+0.02	1.6	Semiconductors r						+0.02		Bd
	Fidelity Advisor				Tech		+0.65	-21.1	LSGrowthY		+0.76	-14.6	Eq
ı	TotBdFdClZ		+0.02	1.2	Fidelity Strate				Northern Funds		.1 22	0.0	Int
1	Fidelity Advisor			4.0	StratAdEmrMrt			NA	Stkldx		+1.32	-9.8	5
)	Total Bd		+0.02	1.2	First Eagle Fur		+0.92	E 4	Old Westbury	ras NA		NA	VA 50
	Fidelity Freedon		. 0. 22	1.5	GlbA Franklin A1	/0.65	+0.92	5.4	LrgCpStr Parnassus Fds	NA		NA	Ba
	Freedom2030 K					2 20	. 0 02	1 (Parnassus Fos	EE EA	+1.50	-6.7	CA
3	Idx2030InsPre				IncomeA1 FrankTemp/Fra		+0.02	-1.0	PGIM Funds CI		T1.00	-0.7	Ca
,	ldx2035IIISPre							-1.6	TotalReturnBond	- NA		NA	Di۱
	ldx2045lnsPre				FrankTemp/Fra			-1.0	PIMCO Fds Ins			IVA	EN
	Idx2045IIIsPre					145.88		-16 5		NA.		NA	Ea
)	Fidelity Invest	25.00	+0.47	-5.5		119.19			PIMCO Funds			IVA	Ex
	Balanc	27.46	+0 /13	-6.7	RisDv A				IncomeFd	NA		NΔ	Ex
)					Guggenheim F			0.5	PIMCO Funds I			1474	Gr
	BluChpGr K6				TotRtnBdFdClInst			1.5	Income	- NA		NA	Gr
3	Contra				Harbor Funds		0.0 .	2.12	PIMCO Funds I	nstl			Hlt
	ContraK				CapApInst	97.87	+2.58	-13.9	IncomeFd	NA		NA	
7	Collec		+0.08		JHF III DispVal			/	Price Funds		***		Inf
3	GroCo		+0.85		DispValMCI		+0.66	-7.3	BlChip	160.16	+4.41	-14.0	Inf
	InvGrBd		+0.01		John Hancock	/			DivGro	74.47	+1.75	-2.9	Int
)	LowP		+0.77		BondR6	13.28	+0.03	1.0	LgCapGow I			-12.8	
5	Magin		+0.35		JPMorgan I Cla	iss			Putnam Funds				ITI
			-122	,,,					'				

Data provided by LSEG

		N-4	VTD	1		N-4	VTD	ı		N-4	VTD	ı			VTD
	NAV	Net Chg S		Fund	NAV	Net Cha		Fund	NAV	Net Chg 9		Fund	NAV	Net Cha %	
		+0.01		PutLargCap p			_		122.45		_	TgtRe2050	NA		NA
		+0.49		Putnam Funds			ر.۲	MidCpAdml	305.41			TgtRe2060	NA		NA
		+1.79		PutLargCap			-43	MuHYAdml		-0.03		TgtRet2055	NA		NA
CI	ass	1.,,	11.7	Schwab Funds	22.07	0.00	1.5	MulntAdml		-0.02		TatRetInc	NA		NA
	10.20	+0.01	1.8	1000 Inv r	113.31	+2.81	-10.0	MuLTAdml		-0.03		Welltn	40.35	+0.67	-5.3
		+0.01		S&P Sel				MuLtdAdml	10.74			WndsrII	41.36		-6.6
ı				TSM Sel r				MuShtAdml	15.69		0.5	VANGUARD INC	EX FD	S	
	3.86		1.6	Strategic Advis	er			PrmcpAdml r	152.38	+3.28	-8.4	ExtndIstPl 3	304.31	+8.40	-14.1
V	lest/			StratAdCorInFnd	NA		NA	RealEstatAdml	122.89	+2.40	-1.7	IdxIntl	19.95	+0.27	5.6
	NA		NA	StratAdFidCoreS	9.01	+0.02	1.5	SmCapAdml	99.49	+2.53	-13.3	MdCpGrAdml 1	101.07	+2.93	-7.3
				StratAdFidEmr	12.16	+0.17	0.3	SmGthAdml	83.00	+2.05	-15.5	MdCpVIAdml	78.92	+1.92	-5.2
		+0.55	6.5	StratAdFidUS	15.69	+0.38		STBondAdml		-0.01		SmValAdml	74.86	+1.94	
	ss I			StratAdIntlFnd	NA			STIGradeAdml	10.35		1.8	TotBd2	9.40	+0.02	1.6
				StratAdMunBond	NA			STIPSIxAdm	24.99	+0.03	3.1	TotIntlInstIdx r 1	133.42	+1.79	5.6
	47.65	+0.95	-1.9	StratAdvFidIntl		+0.17	8.4			+0.01	1.6	TotltllnstPlld r 1			5.6
5				TIAA/CREF Fur				TotIntBdldxAdm			1.1		126.12		-10.3
′		+0.02		BdldxInst	NA			TotIntlAdmldx r				VANGUARD INS			
		+0.76	-14.6	EqldxInst				TotStAdml				DevMktsIndInst			8.0
ıds				IntlEqIdxInst	23.92		8.7					DevMktsInxInst			7.9
		+1.32	-9.8	LrgCpGrldxInst			-14.8			+0.22			123.31		
y I	Fds			VANGUARD AL				USGroAdml					181.02		
	NA		NA					ValAdml		+1.39		InPrSeIn	9.39		2.7
ls		4.50		BalAdml	44.93			WdsrllAdml		+1.57			129.99+		
		+1.50	-6.7	CAITAdml	11.04			WellsIAdml		+0.48			429.99+		
CI				CapOpAdml r						+1.15		InstTStPlus	88.11		
nd	NA.		NA	DivAppldxAdm				WndsrAdml		+1.55	-6.6	MidCpInst	67.47		
151	n NA		NA	EMAdmr		+0.50		VANGUARD FI					332.74		
. A			NA	EqincAdmi ExpirAdmi	85.15			DivdGro IntlVal		+0.58		SmCapInst	99.48		
· F	NA		NΙΛ					LifeGro	38.41 NA	+0.57	2.2 NA	SmCapIstPl 2 STIGradeInst	287.14 10.35		1.8
s II			IVA	GroincAdmi				LifeMod	NA NA			STIPSIxins	25.01	+0 03	3.1
	NA.		NA					PrmcpCor		+0.64	-8.3	TotBdInst	9.52		1.6
: II	nstl		147	HlthCareAdml r				STAR	NA	10.04	NA	TotBdInst2	9.40		1.6
	NA		NΔ	HYCorAdml r		+0.02		TgtRe2020	NA		NA	TotBdInstPl	9.52		1.6
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FINANCIAL ANALYSIS & COMMENTARY

FDA Sends a Bullish Signal to Biotech

New commissioner Makary's vow to back innovation might ease fears stoked by HHS chief Kennedy

For months, investors have feared that Health and Human Services Secretary Robert F. Kennedy Jr. and his Make America Healthy Again movement would derail biomedical innovation. His ousting of Peter Marks—a senior official at the Food and Drug Administration and key proponent of faster drug approvals—sent biotech stocks tumbling last month and stoked concerns that the agency was being politicized and turned against science.

A more-nuanced narrative is now taking shape.

While heightened vaccine scrutiny and sweeping FDA staff cuts remain serious threats, recent signals have been more upbeat. In an interview late last week, newly appointed FDA Commissioner Marty Makary, a former Johns Hopkins surgeon, delivered a relatively bullish message for the biotech sector. Speaking with Megyn Kelly, Makary said he would speed up approvals for rare-disease treatments, cut reliance on animal testing by incorporating computational models and shorten the industry's typical 10-year drugdevelopment timeline.

He also vowed to reduce pharmaceutical companies' influence over the FDA approval process and end what he called the agency's "cozy" relationship with the industry. Importantly, he emphasized a commitment to protecting innovation and maintaining a sciencebased approach to regulation.

The comments helped fuel a rally in riskier biotech names on Monday—even as the broader market fell sharply. Stocks such



The FDA last week gave clearance to Regeneron's Dupixent for chronic spontaneous urticaria, a severe skin condition.

Intellia Therapeutics, Avidity Biosciences and Regenxbio-

small-cap developers of cuttingedge gene-editing and RNA therapies—jumped. "Megyn Marie Kelly has saved the sector for a day," quipped Mizuho healthcare strategist Jared Holz.

Much of what Makary proposed wasn't entirely new. A push to reduce reliance on animal testing and to accelerate the approval of drugs for certain conditions has long been under way at the FDA. The real question is whether he can execute the reforms at a time when FDA staffing is being slashed. Makary claimed in the interview that there have been no layoffs among scientists, reviewers or inspectors. But The Wall Street Journal reported that significant delays in core FDA functionssuch as reviewing trial amendments and guiding companies through drug development—are already slowing the pace of drug development. For investors, though, the big-

ger picture is that fears of Kennedy dismantling the U.S. drug ecosystem might be overblown. His vaccine skepticism and embrace of fringe theories have called the scientific credibility of HHS under his leadership into question and hurt vaccine-focused companies. But at this stage, his subordinates don't appear to be out to undermine innovation. Just on Friday, the FDA approved Regeneron's Dupixent for chronic spontaneous urticaria, a severe skin condition.

"I think you might hear some noise at the high policy level, but I'm hopeful that at the actual dayto-day decision-making level, agency experts will continue trying to get safe and effective drugs out there," said Leonard Schleifer, Regeneron's co-founder and longtime chief executive, in an interview. Schleifer added Makary needed to surround himself with experienced, knowledgeable people if he wanted to support innovation effectively.

For now, Makary is signaling that he intends to do just that.

"A lot of very smart people are applying for that job," he said, referencing the biologics and vaccines position vacated by the exit of Marks. Makary indicated he would stick to or even step up ef-

WELCOME!

forts to more quickly approve drugs for rare diseases. In cases where placebo-controlled trials are impractical, he suggested drugs could be granted conditional approval, with patients monitored closely afterward. That isn't very different from what Marks was doing during the Biden administration when he overruled FDA staff to approve a therapy for a rare muscular disease.

The Trump administration is sending positive signals when it comes to how it plans to negotiate certain Medicare drug prices with pharmaceutical companies. While the pharmaceutical industry is awaiting new developments on the tariff front, it caught a break with an executive order last week that seeks to correct what the industry calls the "pill penalty" in the drug-price-negotiation program, which was embedded in the Biden administration's Inflation Reduc-

The program now allows pills to become eligible for negotiations sooner than injections. Since the law's passage in 2022, the industry has pushed to address the eligibility requirements, which it says discourage development of pills. The order directs Kennedy to work with Congress to modify it so pills and injected drugs are treated equally.

There is still plenty for investors to worry about—from tariffs to vaccine skepticism—but the Trump administration is clearly trying to telegraph that it isn't out to kill biotech innovation. For now, that is a win for investors.

—David Wainer

Warren Buffett Timed His Apple Stock Sale to Perfection

When Warren Buffett hosts "Woodstock for Capitalists" 10 days from now, he will have replaced one pesky question with another.

Berkshire Hathaway is sitting on more cash than any company in history, including its own, at about \$318 billion. Much of it piled up the old-fashioned way, in a steady stream from the conglomerate's subsidiaries and investments.

That got turbocharged last year when Berkshire sold a large chunk of its stock portfolio-notably shares of **Apple**.

The gigantic bet dating to 2016 had made some investors ner-

Now that the iPhone maker has lost \$1 trillion, or one-quarter of

Stock-price performance, past three months



Source: FactSet

its value, since its December peak, Buffett looks prescient.

But is his massive cash hoard part of a grand plan to swoop in and buy stocks cheaply now that a possible bear market looms? And does Buffett anticipate tariffinduced chaos getting so bad that Berkshire can earn another bonanza bailing out blue-chip companies, as he did during the financial crisis?

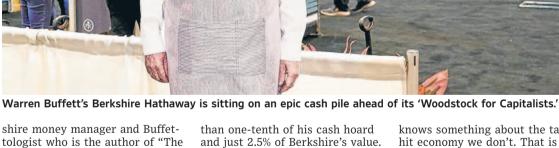
First it helps to understand why he probably sold. Berkshire's large Apple stake, which it began building in 2016 to some investors' discomfort, had become massive-probably the most-lucrative single-stock investment of all time. Berkshire's paper gains when it began selling were around \$110 billion.

It wasn't the first time Buffett's investors second-guessed his bet on what already seemed like a fully priced stock. Between 1988 and 1994, Berkshire made what was then its largest ever portfolio investment in Coca-Cola. By 1998 it had appreciated tenfold, trading at 45 times earnings. Buffett said years later that he regretted not lightening his position.

"It was a really wonderful business that sold at a very silly price.'

He heaped similar praise on Apple and its chief executive, Tim Cook, but the Coke experience probably influenced his thinking.

"I would be surprised if it didn't come to mind for him, says Adam J. Mead, a New Hamp-



Complete Financial History of Berkshire Hathaway." With markets wobbling and a recession possible, Berkshire's

cash pile has reassured its investors, helping it beat the S&P 500 by nearly 25 percentage points this year. When and how will it be in-

vested? That is complicated.

"His opportunity set is pretty small," says investing newsletter writer Alex Morris, author of "Buffett And Munger Unscripted." With the conglomerate's market value over \$1 trillion, it takes a lot to move the needle.

Back in 2009, Berkshire made its largest-ever acquisition, agreeing to pay \$26 billion for Burlington Northern Santa Fe. then America's largest railroad by revenue. Today that would be less

than one-tenth of his cash hoard and just 2.5% of Berkshire's value.

Two possibilities Morris raises: buying the remainder of longtime holdings Coca-Cola or **American** Express and taking them private, which would run

around \$280 billion or \$130 billion, respectively. What about the

sort of lucrative life-

lines Berkshire extended to blue chips Goldman Sachs, **Bank of America** and Dow Chemical during the financial crisis, should similar opportunities arise?

They'd have to be significantly larger to make a dent," says Mor-

One troubling interpretation of his cash hoard is that Buffett

knows something about the tariffhit economy we don't. That is almost certainly true.

"He's getting real-time information" through companies in his wide-ranging conglomerate, says Mead.

But it doesn't necessarily mean he sees disaster ahead. It only tells us that the handful of securities it is worth his while to snap upincluding Berkshire Hathaway stockjust aren't priced right. And, with his Treasury bills at

least yielding something now, he is getting paid to wait.

Buffett knew when to sell this time. Deciding when, and what, to buy has become much harder.

-Spencer Jakab

Bets on Treasury Defaults Are Performing Nicely

The "Sell America" trade is hot. So is the "Short Uncle Sam" trade. Betting against U.S. Treasurys

using credit-default swaps has been a big winner this year.

The price of insuring five-year U.S. Treasury notes passed half a percentage point on Thursday and has remained above that level since. It finished at 0.504 percentage point on Monday, up 70%

in the year to date, according to data compiled by LSEG.

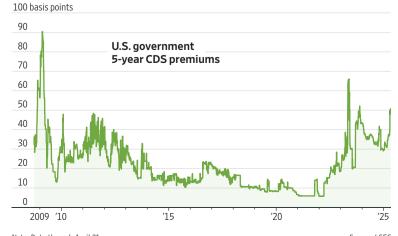
President Trump's attacks on Federal Reserve Chair Jerome Powell appear to have helped fuel the surge. The swaps provide protection against the U.S. govern-

ment defaulting on its debt. The last time the five-year CDS on Treasurys broke half a percentage point was in November 2023,

when there was talk of a possible government shutdown. The peak was 0.9 percentage point in February 2009.

At the moment, 17 countries have lower CDS prices on their sovereign debt than the U.S. including Portugal, Ireland and Spain, according to the website World Government Bonds.

—Jonathan Weil



The sale looks

prescient now

that Apple has

lost \$1 trillion

of its value.

Note: Data through April 21 Source: LSEG