

What's News

Business & Finance

Federal investigators are probing the business of block trading on Wall Street, examining whether bankers might have improperly tipped hedge-fund clients in advance of large share sales. **A1**

◆ **Texas sued** Facebook parent Meta Platforms, alleging that the social-media giant's longstanding and now discontinued use of facial-recognition technology violated state privacy protections. **A1**

◆ **Intel is close** to a deal to buy Israeli chip company Tower Semiconductor for nearly \$6 billion, bolstering a plan to make more chips for other companies. **B1**

◆ **U.S. stocks closed** lower, with the S&P 500 and Dow losing 0.4% and 0.5%, respectively, while the Nasdaq slipped 0.24 point. Oil prices rose to multiyear highs. **B1**

◆ **Musk donated** roughly \$5.7 billion worth of Tesla shares to charity last year, according to a securities filing, making him by at least one measure one of last year's top philanthropic donors. **B1**

◆ **The prosecution and** defense presented contrasting portraits of a former Goldman banker at the opening of his trial on charges related to the looting of IMDB. **B1**

◆ **DoorDash will raise** its fees on McDonald's restaurants that are slow to prepare orders, an effort by the delivery company to improve efficiency and cut losses. **B4**

◆ **Citigroup paid** CEO Fraser \$22.5 million for her first year on the job. **B3**

World-Wide

◆ **Russia moved ahead** with its massive military buildup near Ukraine as German Chancellor Scholz began shuttling between the two nations seeking to stave off a conflict and Moscow left the door open for continued talks. **A1**

◆ **The U.S. is closing** its embassy in the Ukrainian capital, Kyiv, and relocating operations 340 miles west to Lviv near the Polish border. **A6**

◆ **The Canadian government** invoked a series of emergency powers that include limits on public gatherings in a bid to end disruptive demonstrations in Ottawa and along the Canada-U.S. border over Covid-19 restrictions. **A1**

◆ **Democrats hoping** to resurrect the party's economic agenda are facing a problem as Sen. Manchin's goal for raising tax rates clashes with Sen. Sinema's opposition to doing so. **A4**

◆ **Accounting firm Mazars** said earlier this month it would withdraw from its work for Trump's company and can no longer stand by financial statements it has previously prepared, according to a letter made public Monday. **A3**

◆ **A federal judge said** he would reject Palin's allegations that she was defamed by the New York Times, ruling that the claims presented at trial were insufficient to prove her case. **A3**

◆ **The USDA said** it had identified instances of deadly bird flu in U.S. flocks, putting the poultry industry on high alert for more widespread outbreaks. **A3**

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Russian President Vladimir Putin, top right, met with Foreign Minister Sergei Lavrov in Moscow on Monday, while German Chancellor Olaf Scholz, bottom left, held a news conference with Ukrainian President Volodymyr Zelensky in Kyiv.

Russia Accelerates Military Buildup

German leader tries to mediate peace in Ukraine visit; Putin leaves room for talks

Russia moved ahead with its massive military buildup near Ukraine as Chancellor Olaf Scholz of Germany began shuttling between the two nations seeking to stave off a conflict and Moscow left the door open for continued talks.

U.S. officials said that the Russian forces near Ukraine had grown to 105 battalion tactical groups, up from 83 groups earlier this month. Russia has also moved about 500 combat aircraft within range of Ukraine, and has 40 combat ships in the Black Sea, U.S. officials familiar with intelligence reports said.

In a carefully choreographed scene broadcast on Russian television, Russian Foreign Minister Sergei Lavrov told

By Michael R. Gordon in Washington, Thomas Grove and Yaroslav Trofimov in Kyiv, Ukraine, and Bojan Pancevski in Berlin

President Vladimir Putin that the West was ignoring the Kremlin's core security demands. But he nonetheless suggested that Moscow continue negotiations to resolve tensions

around Ukraine.

"It seems to me that our possibilities are far from exhausted," Mr. Lavrov told the Russian leader. "I would propose continuing and intensifying them."

"Good," Mr. Putin replied. President Volodymyr Zelensky of Ukraine, in an address posted Monday night,

◆ In Kyiv, calm prevails as tensions rise..... A6

Texas Sues Meta Over Facebook's Facial Technology

By JOHN D. MCKINNON

The Texas attorney general filed a suit against Facebook parent Meta Platforms Inc. on Monday, charging that the social-media giant's longstanding and now discontinued use of facial-recognition technology violated that state's privacy protections for personal biometric data.

The lawsuit, filed in state district court in Marshall by Texas Attorney General Ken Paxton, seeks civil penalties in the hundreds of billions of dollars, according to a person familiar with the matter.

In a statement, Mr. Paxton said the company's capture of facial geometry in photographs that users uploaded from 2010 to late last year resulted in "tens of millions of violations" of Texas law.

"Facebook has been secretly harvesting Texans' most personal information—photos and videos—for its own corporate profit," said Mr. Paxton, a Republican. "Texas law has prohibited such harvesting without informed consent for over 20 years."

In a statement, Meta said the claims against Facebook "are without merit and we will defend ourselves vigorously." Meta said that before it decided to shut down its facial recognition system, users were always provided with notice and an opportunity to consent when they used those services.

Facebook previously settled another lawsuit over its facial-recognition practices, for about \$650 million. That class-action suit filed in 2015 was brought under Illinois's biometric privacy law, which is

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U.S. NEWS
Judge says he will toss out Palin's defamation suit against the New York Times. **A3**



SPORTS
Russian skater cleared to compete following revelation of a positive doping test. **A14**

Small Firm Bet Big On Hospital Property

REIT fueled private equity's push

By BRIAN SPEGELE

Private-equity firms have been buying hospitals in increasing numbers over the past decade. Several relied on an Alabama real-estate company to help pay for their purchases.

Medical Properties Trust Inc. was willing to buy the bricks and mortar, and lease the facilities back to the hos-

pital operators. That provided financing for the deals and helped some of the private-equity firms take money out of their investments.

As a result, the Birmingham-based company became one of the nation's biggest owners of hospital property. The real-estate investment trust, or REIT, offered investors an appealing story: It

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Team's Missing Pickle Mascot Sets Off Sour Turn of Events

Dillon The Pickle—known in Portland for stunts—really is lost, team says

By JOSEPH PISANI

Have you seen Dillon The Pickle?

The 7-foot mascot for the Portland Pickle, a collegiate baseball team, has gone missing. He was last seen in an unmarked black duffle bag. The team is asking the public for

his safe return, no questions asked.

Things started to go sour for Dillon on Jan. 31. Team general manager Ross Campbell was traveling with the costume from the Dominican Republic, where Dillon made an appearance at a game. Mr. Campbell

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U.S. Probes Business Of Block Trading

SEC, DOJ investigate large share sales, communications between banks, funds

By SUSAN PULLIAM AND JULIET CHUNG

Federal investigators are probing the business of block trading on Wall Street, examining whether bankers might have improperly tipped hedge-fund clients in advance of large share sales, according to people familiar with the situation.

The Securities and Exchange Commission sent subpoenas to firms including Morgan Stanley and Goldman Sachs Group Inc. as well as several hedge funds, asking for trading records and information about the investors' communications with bankers, some of the people said. The Justice Department also is investigating the matter, some of the people said.

Morgan Stanley has been an early focus of the probe, said people familiar with the matter. The issuance of subpoenas doesn't mean charges will be brought against any of the firms or individuals whose activities are being scrutinized.

Regulators have been looking into irregularities around block trades since at least 2019, when the SEC requested records from several large banks, people familiar with the matter said.

Investigators are looking at whether bankers improperly alerted favored clients to the sales before they were publicly disclosed and whether the

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Trudeau Invokes Special Powers to Quell Protests

By PAUL VIEIRA AND KIM MACKRAEL

OTTAWA—In a highly unusual move, the Canadian government on Monday invoked a series of emergency powers that include limits on public gatherings in a bid to end disruptive demonstrations in the capital city and along the Canada-U.S. border.

The measures, announced by Prime Minister Justin Trudeau, represent one of the most striking responses by a Western government against protests by those opposing Covid-19 vaccine mandates and social restrictions in response to the pandemic, and immediately drew fire from some Canadian leaders and civil-liberties groups.

The government also said Monday that the country was extending laws targeting money laundering to capture transactions, including cryptocurrencies, on crowdfunding platforms like GoFundMe.

"It is now clear that there are serious challenges to law-enforcement's ability to effectively enforce the law," Mr. Trudeau said at a news conference. "We cannot and will not allow illegal and dangerous activities to continue."

Mr. Trudeau's move to invoke emergency powers comes after police on Sunday reopened access to the Ambassador Bridge, which connects Detroit with the city of Windsor, Ontario. Up until late Sunday

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U.S. NEWS

Offices Shunned Even as Omicron Fades

Workers continue to opt for remote duty; business districts struggle without them

By Peter Grant

Americans are dining again in restaurants, attending sporting events and flying throughout the country. But most are still steering clear of their office buildings, a sign that more than health concerns are keeping workers away.

Millions of office employees who fled business districts in December after the Omicron variant surged continue to work at home, despite the plummeting rate of Covid-19 infections and hospitalizations. Remote work remains the more popular option even as a number of states have outlined plans to roll back mask requirements at indoor venues, businesses and schools as the Omicron variant fades.

Thousands of companies that closed their offices in March 2020 have yet to announce return plans. An average of 33% of the workforce returned to the office during the first week of February in the 10 major cities monitored by Kastle Systems, which records building-access-card swipes.

The number has been slowly rising from 23% during the first week in January, when even companies that had brought back workers were sending them home because of renewed health risks. The office return rate for the second week of February fell slightly from the first week, Kastle said Monday. That rate is still well off the high of 41% in the first week of December, before the full force of the Omicron variant hit. That is true even in cities like New York, where the infection rate is closing in on the level it was at before Omicron.

Meanwhile, the return rate to movie theaters in the first week of February was 58% of what it was before the pandemic, according to a Kastle



Elected officials are imploring companies to send workers back to the office. An office in San Francisco.

analysis of industry statistics. Restaurants were nearly three-quarters as full as they were before Covid-19, and air travel had recovered to about 80%. Attendance at National Basketball Association games was 93% of what it was in February 2020, Kastle said.

“There’s a huge divergence between the ways that people are coming together in the other parts of their lives and the way they aren’t in the office,” said Mark Ein, Kastle Systems chairman.

A sense of frustration is roiling cities that are highly dependent on sales and property taxes generated from healthy downtowns. Tens of thousands of small businesses nationwide—from pubs to dry cleaners and food trucks—rely on office workers and some have shut their doors for good after

nearly two years without many of their main customers.

Many that remain open are scrambling to make rent payments. Some said that activity has improved a bit, but it is still far from where it was before the pandemic.

Thousands of companies have yet to announce return-to-workplace plans.

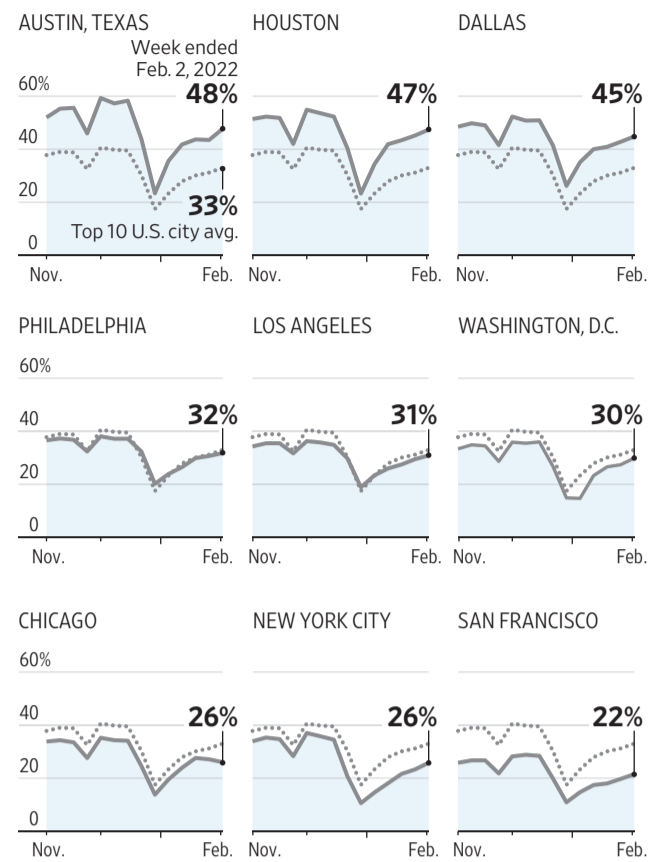
In Manhattan, about 10 to 15 customers a day pass through First Class Barber Shop near Grand Central Terminal. Before the pandemic, the daily average was 50 to 60, said the owner, Nikita Shimunov. He has cut his

staff from five to three, but he will still have to consider closing unless his landlord agrees to renegotiate his rent. “I pray every day,” he said.

Restaurants and bars in business districts are hurting much more than those in residential areas. For example, in Massachusetts most of the 3,400 restaurants that have yet to reopen since March 2020 are located in downtown areas that depend on white-collar workers, according to Bob Luz, chief executive of the Massachusetts Restaurant Association.

Elected officials are imploring companies to send workers back to the office. “Business leaders, tell everybody to come back,” said New York Gov. Kathy Hochul, a Democrat, in remarks before a civic organization earlier this month. “Give them a bonus to burn the Zoom

Office occupancy for select metro areas, weekly



Note: Data from the 2,600 buildings and 41,000 businesses Kastle Systems secures across 47 states. Source: Kastle Systems

app and come on back to work.”

The gap between public enthusiasm for office return and other activities underscores the range of factors other than health considerations that are slowing the return to work. After close to two years of working from home, surveys suggest most employees simply prefer it to the office, which often requires lengthy commutes and gives workers less flexibility in how they spend their days.

Employers have also been reluctant to insist that workers return for fear of driving employees away during a labor shortage, corporate surveys show. Many managers feel remote work disrupts efforts to promote a corporate culture and collaboration, but they aren’t applying much pressure because studies have shown that many workers are as pro-

ductive—or even more productive—when they work remotely.

“They feel like remote work isn’t perfect, but it’s working pretty OK,” said Brian Kropp, chief of human-resources research for the advisory and research firm Gartner. “There’s not a real urgency to change it.”

Many companies have planned “hybrid” workplaces—splitting time between remote and office work—in deference to the work-from-home preference of many employees.

But variants of the virus tripped up efforts to implement those plans in September, and then again in early January. Some businesses gave up on strategies with firm return dates, opting instead for more nuanced plans that would expand and contract office usage depending on public-health conditions.

Fed Official Supports Bonds Selloff

By Nick Timiraos

A top Federal Reserve official said the central bank should consider selling bonds from its \$9 trillion asset portfolio to address high inflation and guard against harmful effects that can result from raising short-term rates above long-term rates.

In an interview Friday, Federal Reserve Bank of Kansas City President Esther George said one drawback of expanding the Fed’s asset portfolio to stimulate the economy in downturns, a process sometimes called quantitative easing, is that officials may now face more complications in removing stimulus by using two policy tools—interest rates and the bond portfolio.

“There was an explicit recognition that introducing quantitative easing was going to complicate monetary policy,” she said. “So I don’t think we can avoid the complexity that has come with a decision to deploy this tool. At the same time, she added, “what you don’t want to do is over-steer here.”

Fed officials agreed last month on a statement of principles for managing a significant reduction of the central bank’s asset holdings, which have more than doubled over the past two years as part of its pandemic stimulus program.

The principles said the cen-



Kansas City Fed President Esther George in recent speeches has signaled concern about maintaining such a large asset portfolio.

tral bank would rely on the Fed’s short-term benchmark rate as the primary way it adjusts its policy setting. The statement also called for primarily reducing the bond portfolio passively by allowing securities to mature without replacing them.

In recent speeches, Ms. George has signaled concern that maintaining a large asset portfolio could hold down long-term rates in a way that distorts lending decisions, particularly as the Fed steadily raises short-term rates.

“My guess is with a \$9 trillion balance sheet pushing down on long-term rates, we’re going to have to face some considerations about how much downward pressure” is being placed on various maturities of Treasury securities, she

said. Actively selling mortgage securities could provide one way to reduce such stimulus, but it is something the Fed never did during an earlier effort, between 2017 and 2019, to shrink its holdings.

Given the current state of the economy, with high inflation and low unemployment, the Fed doesn’t have the luxury it had several years ago of spending more time to design its strategy, Ms. George said. She added, “That doesn’t mean in March we’re going to have to say, ‘Let’s start the sales.’”

Ms. George said she hadn’t yet formed a view over how much the Fed would need to raise interest rates this year. With inflation up 7.5% in January and the Fed’s benchmark rate near zero, “our policy is out of sync,” she said.

Fed officials have recently said they are focused on returning rates to a more neutral stance that neither spurs nor slows economic growth, and most officials estimate that a neutral rate is around 2% to 3% when inflation is near the Fed’s 2% target.

“What we have to do is be systematic,” Ms. George said. “It is always preferable to go gradual....Given where we are, the uncertainties around the pandemic effects and other things, I’d be hard-pressed to say we have got to get to neutral really fast.”

She said it was too soon to say, for example, whether the Fed should raise interest rates at its March 15-16 meeting by a half percentage point instead of a traditional quarter percentage point. After Thursday’s report of strong inflation in January, investors in interest-rate futures markets began to anticipate the larger rate increase for March.

“It certainly paves the groundwork for discussion,” said Ms. George.

She said she was more focused on coming up with a methodical overall approach for removing stimulus. “If we get to March and the data says we should be talking about that [a half-point rate increase], I’m sure that will be in play, but I’m not sure that is the answer, per se, to how we get there,” Ms. George said.

Americans Dial Back Inflation Expectations

By Michael S. Derby

The American public is projecting a moderation in future rates of inflation, for the first time in more than a year, the Federal Reserve Bank of New York said in its January survey of consumer expectations released Monday.

Respondents expect inflation a year from now to be at 5.8%, down from their 6% projection in December and the first moderation since October 2020. Three years from now, the public sees inflation at 3.5%, down from 4% in the previous month’s survey.

While the New York Fed noted that both inflation forecasts remain elevated—they compare with the central bank’s 2% inflation target—“the decline in medium-term inflation expectations was broad-based across age, education, and income groups and is the largest one-month decline in the measure since the inception of the survey in 2013.”

The New York Fed data on expected price pressures arrive amid a surge in inflation that has been longer-lasting and bigger than Fed officials expected. Central bankers have reacted by pivoting policy toward an expected March interest-rate increase. The Fed is also expected to start allowing its nearly \$9 trillion balance sheet to shrink some time after that first increase.

The Fed is contending with inflation that has surpassed its 2% target. In December, the Fed’s preferred inflation gauge, the personal-consumption expenditures price index, was up 5.8% from the same month in 2020. The more widely followed consumer-price index has shown even bigger gains.

The Fed cares about the expected path of inflation because it believes those forecasts exert an influence on where inflation is now.

“While one-year-ahead and

Median one- and three-year-ahead expected inflation rate



Source: New York Fed Survey of Consumer Expectations

three-year-ahead expectations rose significantly during the pandemic, five-year-ahead inflation expectations have remained remarkably stable,” a slate of New York Fed economists, including bank President John Williams, wrote in a blog post accompanying the survey. “Taken together, these findings indicate that consumers are taking less signal than before the pandemic from inflation news in updating their longer-term expectations, and that they do not view the current elevated inflation as very long-lasting,” they said.

The blog post relied on data from the New York Fed survey, as well as the University of Michigan consumer sentiment survey, which also polls public views on the outlook for price pressures.

The New York Fed also said in its report that the year-ahead expected home-price rise moved to 6% in January from 5.5% in December, while noting that expectations for the job market, income and spending were mostly stable last month. The New York Fed also said that the public’s expectations for price increases for rent, food, gasoline and medical care softened in January.

CORRECTIONS & AMPLIFICATIONS

The S&P 500 Communications Index was mislabeled as S&P 500 Telecom Services in the “Track the Markets: Winners and Losers” table in Saturday’s Exchange section. Tables dating back to Sept. 29, 2018, contained the same error.

The name of the Horolonomics blog was misspelled as Horolomics in a Wealth Management Report article on Monday about demand for vintage watches during the pandemic.

Notice to readers

Some Wall Street Journal staff members are working remotely during the pandemic. Please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

The name of St. Simons Island, Ga., was misspelled as St. Simon Island in a photo caption Friday with a Mansion article about actor Chris Lowell.

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

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U.S. NEWS

Bird Flu Puts Chicken Industry On Alert

By PATRICK THOMAS

The U.S. Department of Agriculture said Monday it had identified instances of deadly bird flu in U.S. flocks, putting the poultry industry on high alert for more widespread outbreaks.

The USDA reported an outbreak of highly pathogenic avian influenza at a commercial chicken farm in Fulton County, Ky., in a flock of about 240,000 birds. **Tyson Foods Inc.**, the largest U.S. chicken processor by sales, confirmed the farm housed the company's chickens.

A separate outbreak was confirmed in a backyard flock of birds in Fauquier County, Va., the USDA said.

State officials quarantined the affected areas, and the birds on the farms will be destroyed to prevent the spread of the disease. Federal and state authorities are surveilling and testing areas around the affected flocks, the USDA said.

None of the affected birds will enter the food supply, according to the USDA. Recent avian influenza outbreaks haven't posed a health risk to humans, officials have said.

A severe outbreak in the U.S. could pose a major threat to poultry companies such as **Tyson**, **Perdue Farms Inc.**, **Sanderson Farms Inc.** and **Pilgrim's Pride Corp.** Meat companies are already raising prices as they cite worker shortages that have left them unable to meet customer demand, as well as higher transportation and feed costs.

Tyson is working with state and federal officials to prevent the spread of the virus, a spokesman said, and the company doesn't expect the affected farm in Kentucky to impact its overall chicken production levels. Tyson Foods said last week on its quarterly earnings call that the Arkansas-based company has increased biosecurity protections in its East Coast facilities, taking extra time to clean vehicles that go to farms and reducing the number of trips to farms overall.

Avian influenza has been confirmed in commercial and backyard flocks in three states this year, the USDA said.

An outbreak was reported last week in Dubois County, Ind., on a commercial turkey

The USDA says none of the affected birds will enter the food supply.

farm. Earlier this month, bird flu was detected in two wild birds in Florida. In January, a separate case was found in a wild bird in Colleton County in South Carolina, according to the USDA. Canada also recently confirmed a bird flu case in a commercial turkey farm in western Nova Scotia.

The U.S. poultry industry has remained largely unaffected by the disease since an outbreak in 2015 led to the deaths of more than 50 million chickens and turkeys. Since then, chicken, turkey and egg processors invested in new biosecurity measures and other precautions to stem the disease's spread.

Perdue Farms said none of the recent outbreaks have affected its flocks, but the positive cases are concerning, a company spokeswoman said. The Maryland-based company is having all of its flock advisers visit the farmers in their service area to review biosecurity protocols, she said.

Any immediate impact on poultry companies' sales is likely to be minimal, because chicken-importing countries may decide to continue purchasing U.S. poultry products from states where bird flu hasn't been detected, said Christine McCracken, executive director of meat research at agricultural lender Rabobank. A bigger impact on exports could come if the virus is reported in major poultry producing states like Arkansas, she said.

Memorial Marks Four Years Since School Shooting in Parkland, Fla.



SOMBER DAY: Victims of the shooting on Feb. 14, 2018, that left 17 people dead at Marjory Stoneman Douglas High School were honored Monday. 'On this difficult day, we mourn with the Parkland families whose lives were upended in an instant; who had to bury a piece of their soul deep in the earth,' President Biden said in a statement. Also on Monday, a father of one of the victims was arrested after climbing a construction crane in Washington, D.C., to demand action on gun violence.

Judge to Toss Palin Defamation Suit

By DEANNA PAUL

A federal judge said he would reject Sarah Palin's allegations that she was defamed by the **New York Times**, ruling that the former Republican vice-presidential candidate's claims presented at trial were insufficient to prove her case.

U.S. District Judge Jed Rakoff announced his decision Monday while jurors were still deliberating. He said he would dismiss Ms. Palin's complaint after they return a verdict.

Judge Rakoff's decision follows a rare libel trial that probed the inner workings of a national news outlet. Ms. Palin and leading figures from the Times testified in the trial, which was held last week.

The judge said allowing the jury to finish its work would benefit an appeals court when it reviews the case—and potentially help avoid the need for a retrial if his decision is overturned.

Ms. Palin sued the Times in 2017, two weeks after it published an editorial about gun violence and political rhetoric following a shooting at a con-

gressional baseball practice. The piece used the phrase "political incitement" to incorrectly suggest that an ad circulated by Ms. Palin's political-action committee inspired a shooter who in 2011 killed six people and wounded then-Rep. Gabrielle Giffords, an Arizona Democrat.

Within hours, the Times corrected the editorial, deleting the incitement claim, and tweeted out an apology to its readers.

Monday's ruling came in response to a motion filed by the Times, which argued it was entitled to win as a matter of law, on the grounds that no reasonable juror could conclude it defamed Ms. Palin, the 2008 GOP vice-presidential nominee and a former Alaska governor.

Judge Rakoff ruled Ms. Palin had failed to establish that the newspaper acted with actual malice, such as reckless disregard for the truth, an essential element that public figures like Ms. Palin must prove to prevail.

The law required Ms. Palin to present "strong, affirmative evidence that before publish-

ing, the author either has actual knowledge that challenged statements were false or at least a conscious recognition that they were," the judge said.

"This is an example of very unfortunate editorializing on the part of the Times," he said, but added that the law sets a very high standard that Ms. Palin didn't meet.

Times spokeswoman Danielle

Claims presented at trial were ruled to be insufficient to prove case against Times.

Rhoades Ha said the ruling reaffirmed "a fundamental tenet of American law: public figures should not be permitted to use libel suits to punish or intimidate news organizations that make, acknowledge and swiftly correct unintentional errors."

Ms. Palin's attorneys didn't respond to a request for comment.

Public figures face long odds

in winning defamation claims against news organizations, and many lawsuits are dismissed at early stages before trial.

Some conservatives have sought to narrow the scope of First Amendment protections for the media, and legal observers viewed the Palin case against the Times as a potential test of that effort.

Under landmark legal rules established by the Supreme Court nearly 60 years ago, Ms. Palin had to prove by clear and convincing evidence that the Times and its then-opinion editor, James Bennet, acted with actual malice, meaning they either knowingly published a false statement or showed a reckless disregard for the truth.

Some attorneys not involved in the case said they were perplexed by Judge Rakoff's choice to announce a future dismissal ruling instead of waiting for the jury to finish.

"It's hard to understand why he didn't keep this in his pocket until the jury had a verdict," said George Freeman, executive director of the Media Law Resource Center and a

former attorney for the Times.

First Amendment attorney Floyd Abrams echoed another concern: It's hard to imagine the jury won't learn about the judge's decision from news reports, which could taint a verdict, he said.

Judge Rakoff's decision Monday marks the second time he has rejected Ms. Palin's claims. In 2017, he ruled her lawsuit should be dismissed before trial. But a federal appeals court overturned the decision and reinstated the case two years later.

Ms. Palin's lawyer Kenneth Turkel argued that the Times and its staff had treated conservatives differently and turned a blind eye to the truth in the 2017 editorial. "They were going to publish this story whether they could prove it or not," he said during Friday's closing arguments.

David Axelrod, an attorney for the Times, told jurors that the swift remedial actions taken by Mr. Bennet and the paper undercut the notion that there was a conspiracy to publish something false about Republicans or Ms. Palin.



The ATV assembly line at Polaris's plant in Roseau, Minn. The U.S. manufacturer opposes a tariff waiver for ATV retailers, but is seeking a waiver for imported parts it uses to build products.

U.S.-China Tariff Waivers Divide the ATV Industry

By ANTHONY DEBARROS AND JOSH ZUMBRUN

WASHINGTON—The U.S.-China trade conflict has spun off a side skirmish in the all-terrain vehicle industry, pitting a major U.S. manufacturer against retailers that sell Chinese versions of the popular off-road machines.

Nearly 150 ATV retailers have asked the U.S. Trade Representative's Office to waive tariffs on off-road vehicles made by China's **Zhejiang CF Moto Power Co.** The filings, by the retailers and the maker's U.S. arm, say the products are unique for reasons including CFMoto's "industry leading dealer profit margin."

Minnesota's **Polaris Inc.** opposes granting the exclusion but has asked the USTR to exempt items including Chinese parts it imports to build its products in the U.S.

Granting exclusions for finished Chinese ATVs "without

granting meaningful tariff relief for components used in the U.S. manufacture of comparable ATVs disadvantages U.S. manufacturers and workers," Polaris said in its filing.

The conflict in the ATV industry illustrates one of the dilemmas facing the Biden administration as it considers granting exemptions to Chinese import tariffs imposed by former President Donald Trump.

The Trump administration granted fewer than 7,000 tariff exemptions to U.S. companies that claimed they couldn't find comparable products in other countries or domestically. But with the exception of medical equipment needed to fight the pandemic, most of those exemptions expired by 2020.

In October, the Biden administration said it would consider reinstating previously granted tariff exclusions on 549 categories of products. Since then, it has received more than 2,000 requests from businesses—

most seeking to have tariffs peeled back, but some pushing to keep them in place.

The application window for exemptions expired Dec. 1, and the USTR's office hasn't made any decisions—frustrating some businesses that say the delay is costing them money.

For others, an even bigger problem is that the Biden administration is only considering granting exclusions for items that had previously been granted exemptions.

U.S. Trade Representative Katherine Tai said in October that the administration is open to expanding the exclusion process but hasn't announced any plans to do so. Her office didn't respond to requests for comment.

Other companies seeking tariff exemptions include **Apple Inc.**, which has asked for reinstatement of an exclusion on its Apple Watch and on components used to build its U.S.-made Mac Pro.

Accountants Disavow Trump Organization Financial Statements

By CORINNE RAMEY

Accounting firm Mazars USA LLP said earlier this month it would withdraw from its work for former President Donald Trump's company and can no longer stand by financial statements it has previously prepared, according to a letter made public Monday.

The letter, signed by the accounting firm's general counsel, was included in court filings from the New York attorney general's office, which is asking a judge to order Mr. Trump and two of his adult children to comply with its subpoenas as part of a broader civil-fraud investigation into the financial dealings of Mr. Trump and the Trump Organization.

"We write to advise that the Statements of Financial Condition for Donald J. Trump for the years ending June 30, 2011—June 30, 2020 should no longer be relied upon and you should inform any recipients thereof who are currently relying upon one or more of those documents that those documents should not be relied upon," said the letter, which was dated Feb. 9 and addressed to the Trump Organization's chief legal officer.

Mazars, which has done accounting work for Mr. Trump and the Trump Organization for years, said it had come to its conclusion based on filings from the New York attorney general, its own investigation and information received from internal and external sources. The firm said it hadn't concluded the statements, as a whole, "contain material discrepancies." A spokeswoman for Mazars didn't respond to requests for comment.

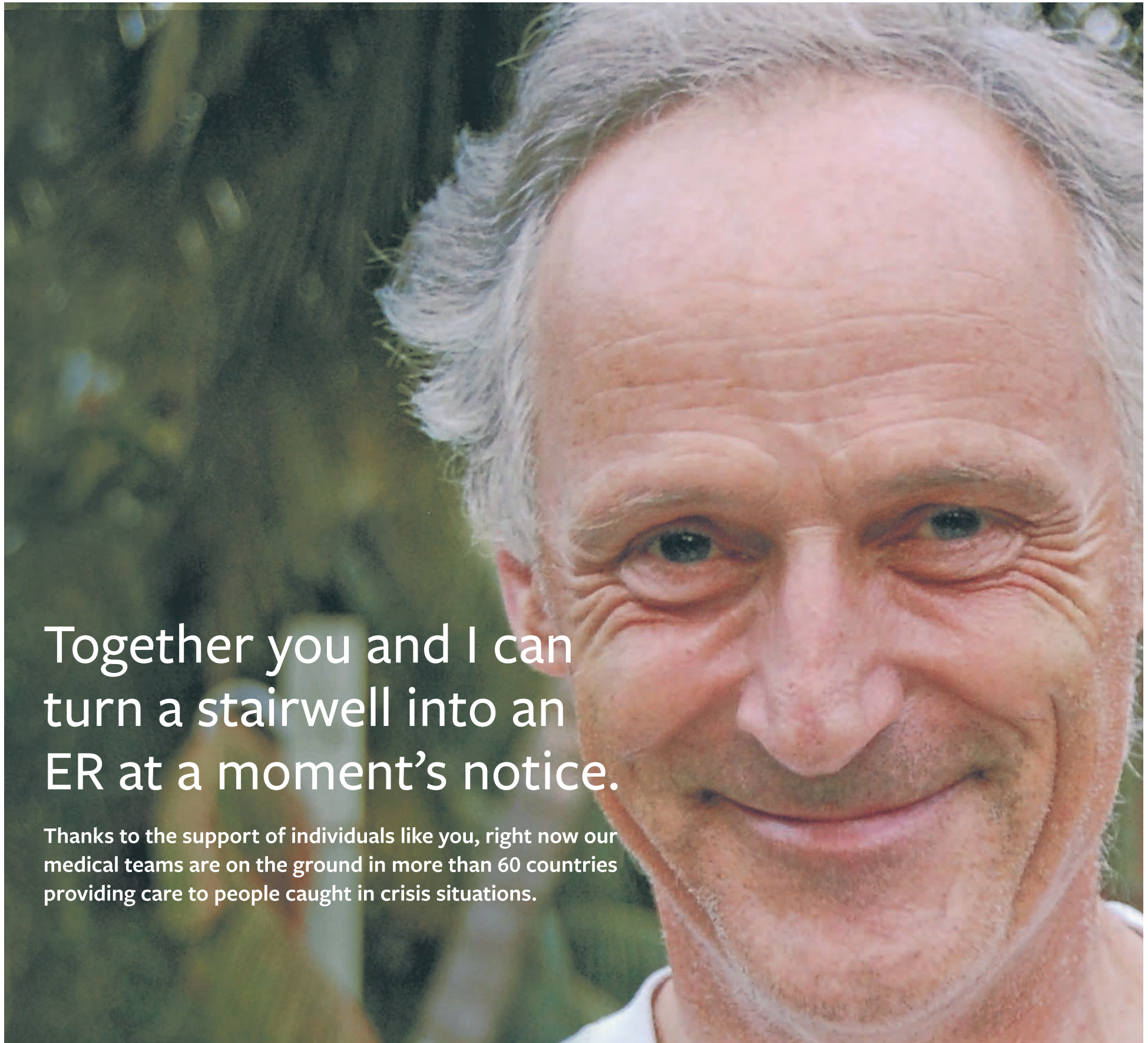
"While we are disappointed that Mazars has chosen to part ways, their February 9, 2022 letter confirms that after conducting a subsequent review of all prior statements of financial condition, Mazars' work was performed in accordance with all applicable accounting standards and principles and that such statements of financial condition do not contain any material discrepancies," a Trump Organization spokeswoman said.

Mr. Trump and his company have denied wrongdoing and said the investigation, headed by New York Attorney General Letitia James, a Democrat, is motivated by politics.

In December, the New York attorney general's office subpoenaed Mr. Trump and two of his adult children, Ivanka Trump and Donald Trump Jr., to testify as part of its civil-fraud inquiry into Mr. Trump and his company. The subpoena to the former president also sought documents and communications related to his so-called Statements of Financial Condition, which were compiled but not audited by Mazars.

The Trumps then sought to delay or block the subpoenas, saying that Ms. James is politically motivated and that information gathered through the subpoenas could be used in a separate criminal probe.

In response, the attorney general's office provided the judge overseeing the dispute with more information about its investigation. It said it had "significant evidence" indicating the Trump Organization used fraudulent or misleading asset valuations to obtain economic benefits such as loans, insurance coverage, and tax deductions.



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FROM PAGE ONE

Team's Mascot Is Missing

Continued from Page One

wouldn't say who wore the costume, but Dillon ran through the stands, danced with fans and planted a kiss on a corn mascot wearing a green dress.

Mr. Campbell checked the pickle costume as luggage when he departed the Caribbean and checked it in again for a connecting flight from New York City to Portland, Ore. The 54 pound bag was too large to carry on the plane. Mr. Campbell arrived in Portland. The bag didn't.

He went to the Delta Air Lines Inc. counter, where the baggage was labeled as mis-handled. A week later, Mr. Campbell started to get nervous when he hadn't heard back from Delta about the bag's whereabouts.

A Delta spokesman confirmed Mr. Campbell's checked bag never made it on the flight Jan. 31.

In November, the most recent month data is available, airlines lost or mishandled 4.61

of every 1,000 bags in the U.S. That's higher than the same month a year ago although slightly below pre-pandemic levels, according to the U.S. Department of Transportation. Among the contributing factors are the thousands of flights that were canceled or delayed this winter because of staffing shortages and bad weather.

The Portland Pickles, which brings college players from around the country to play for the summer, is gearing up for television appearances to promote the season that starts in June. Frantic to get the mascot costume back, the team started tweeting about the missing pickle.

Many don't believe it. The team is known for its online stunts and high-jinks, including last month when a selfie of Dillon was tweeted from the team account that made it look as though he was exposing his below-the-belt pickle.

Mr. Campbell insists the missing mascot story is true. "As much as we want it to be a joke, it's not," he said. "We don't want to be the pickle that cried wolf."

The pickle has flown around the world without incident. He's traveled to Canada, Mexico and Monaco. He went to Spain in 2019 to meet Super Pepino, a cucumber mascot for



Portland Pickles mascot 'Dillon T. Pickle' with fans at Walker Stadium.

a Madrid soccer team. They ran into each other's arms and hugged.

Dillon The Pickle was born in 2015, the same year the Portland Pickles started playing, at a factory in Columbus, Ohio. "Yeah, I remember Dillon. He's a cool guy," said Greg Manger, chief executive of Costume Specialists Inc., Dillon's maker.

Made of foam and muppet fleece, Dillon wears a blue Portland Pickles hat on his pickle-shaped head. He's always sporting a big grin. His

white baseball uniform is custom made.

Mr. Manger received a call from Mr. Campbell on Tuesday inquiring about pricing for a new Dillon. The team's backup costume was too old and worn to be reused.

"In my nearly 20 years, that's a new one for us—that the airlines lost the costume," Mr. Manger said. A mascot costume can take up to two weeks to make, he said. As of Friday, one hasn't been ordered yet. The team is hoping the costume will be found.

Mr. Campbell thought Dillon came home Wednesday. He woke to a Twitter direct message Delta sent at 3:21 a.m. It said the bag was delivered the night before. When he looked at video from the office's Ring doorbell camera, he saw the bag being dropped off. Then, at 4:58 a.m. a man walked on to the porch and took it.

The team filed a police report Wednesday morning, authorities said. "It's true! It's all true!" Portland Police Bureau spokesman Nathan Sheppard said. "Unfortunately, the be-

loved Portland Pickles mascot has been stolen." Police haven't made any arrests or identified a suspect, he said.

The team won't press charges if Dillon is returned, Mr. Campbell said.

Delta spokesman Morgan Durrant said Mr. Campbell's bag sat at New York's John F. Kennedy International Airport for a week due to storms and bad weather around the nation. It was flown to Portland on Tuesday and delivered at 7:17 p.m. "We certainly are sorry to hear what they're saying now about a porch theft," Mr. Durrant said. "If they need help with any law enforcement investigation we are ready to assist."

Dillon had a local TV appearance scheduled for this week to promote the team's summer schedule.

Mr. Campbell says it won't be the same without Dillon and it is hard to imagine what purpose the thief could have with him.

"The guy would have gotten home with a big bag, opened it at his house and realized that there's a giant pickle," said Mr. Campbell. "That would be really hard to keep a secret."

The baseball team is offering a reward for his safe return: free pickles at games for life.

Small Firm Bet Big on Hospitals

Continued from Page One

had long-term leases with tenants that provide essential services, and it paid a lucrative dividend.

Yet as the company grew fast and bought more properties, it faced large losses at its biggest tenant, financial filings show.

Steward Health Care System LLC accounted for 30% of the company's revenue in 2020, according to a filing by MPT with the Securities and Exchange Commission. Steward lost more than \$800 million between 2017 and 2020, its financial statements show, with Covid-19 adding to its financial challenges.

Since the pandemic began, MPT has struck a series of deals involving Steward and its chief executive that together resulted in hundreds of millions of dollars flowing from MPT to Steward.

Former MPT employees familiar with the company's transactions said they saw deals with Steward as a way for MPT to provide it with cash as it notched losses, which in turn helped Steward make its rent payments and kept MPT growing.

In response to questions for this article, MPT said that during the pandemic it collected almost 98% of rents and interest payments and that its financial results demonstrate the success of its strategy.

Regarding Steward, the company said: "Since 2016, Steward has paid MPT roughly \$1.2 billion in rent and mortgage interest—and has never been even one day late." It said Steward accounts for a smaller portion of its total portfolio today than in previous years as MPT has invested in facilities run by other hospital operators.

MPT said a deal announced in September, under which it will sell part of its stake in several Steward hospital properties in Massachusetts for a profit, further validated its approach. Both that deal and another pending transaction would reduce MPT's exposure to Steward.

Steward, which until 2020 was controlled by private-equity firm Cerberus Capital Management LP, said in a written response that it "continues to do well financially with more than adequate liquidity." It said it had been burdened by one-time expenditures resulting from rapid growth, and that it had continued to invest in serving patients through the pandemic.

"There is NO 'free money' (or bailout) from MPT," it said. All told, MPT has investments in the real estate of more than 400 hospitals and other healthcare properties. In many cases, its deals provided the financing that helped private-equity firms get deeper into the hospital business.

Hospitals are highly regulated and dependent on a complex system of government and private insurance. That makes it harder for private-equity firms to quickly boost



Medical Properties Trust owns this hospital in Youngstown, Ohio, which closed in 2018.

profit margins. Their investments included small-town and rural hospitals, which often struggle financially because their patients tend to be older and poorer.

By financing acquisitions through property sales, private-equity firms transfer some of the risk to the hospitals and MPT. The resulting leases can extend for many years after the private-equity firms sell off their stakes, as Cerberus has done with its Steward investment.

Rhode Island's attorney general, a Democrat, has restricted two hospitals in that state from doing deals with MPT, citing concerns over the hospitals' financial health. That decision followed a state probe of hospital operator Prospect Medical Holdings Inc., long backed by private-equity investor Leonard Green & Partners LP. Prospect had used proceeds from real-estate sales to MPT to pay down debt it had incurred partly to fund hundreds of millions of dollars in dividends to its investors, including Leonard Green.

Defenders of private equity say the investments benefit hospitals by providing money that can keep struggling facilities afloat and provide time and resources to turn operations around.

MPT was co-founded in 2003 by Edward K. Aldag Jr., who now serves as chief executive officer. For years, big corporations sold their real estate to third parties and leased it back to free up capital for other purposes, deals known as sale leasebacks. MPT offered such deals to hospitals, which typically owned their buildings.

The company's mission dovetailed with the desire of private-equity firms to finance hospital acquisitions and extract cash from their purchases to help pay dividends to investors. MPT struck deals with hospital operators owned by Cerberus, Leonard Green, Apollo Global Management Inc. and others.

Rapid growth

Its rapid growth, coupled with the requirement that REITs pay out most of their income as dividends, made it a

popular stock with investors searching for better returns in a low-interest-rate world. That, in turn, helped it to raise capital, which allowed it to make attractive offers to hospitals for their properties. The company's debt has tripled since 2017 to \$11 billion, and it raised more than \$5 billion from stock sales in recent years.

Real-estate research firm Green Street wrote in September that MPT's deal to sell stakes in several Steward hospitals in Massachusetts was a stamp of approval on Steward, particularly "given the murky

MPT has invested in more than 400 hospitals and other healthcare facilities.

visibility on the fiscal health" of MPT's tenants.

MPT's stock is worth about \$13 billion, putting it among the largest 15% of U.S.-traded REITs, according to FactSet data. It paid \$568 million of dividends in 2020, up from \$327 million in 2017.

Mr. Aldag earned about \$17 million in 2020, according to MPT's financial filings. He holds more than \$75 million of MPT stock, according to company filings, after having sold \$15 million worth last year.

MPT said it has around 120 employees. Birmingham airport records show it also had three Gulfstream jets in a han-

gar there.

When asked about the jets last year, the company said it used private aircraft for investment due diligence. MPT disclosed corporate aircraft in a November securities filing.

The Federal Aviation Administration later provided flight records to The Wall Street Journal showing that over the last three years the jets made 141 trips between Birmingham and Fairhope, Ala., where public records show Mr. Aldag owns a waterfront home on Mobile Bay.

Asked about those flights, MPT said its employees had been working remotely during the pandemic while its offices were closed.

No hospital company was more important to MPT's growth than Steward. Private-equity firm Cerberus began building Steward in 2010 by buying six hospitals from a struggling operator affiliated with Boston's Roman Catholic archdiocese. Steward now has dozens of hospitals across nine states.

In a 2016 deal, MPT paid Steward \$600 million for five of its hospital properties, with Steward agreeing to lease them back. Steward also got another \$600 million of mortgage financing from MPT for four other properties. Steward said the deal helped it pay down debt.

Several hundred million dollars of the proceeds went to Cerberus from the deal. As part of the transaction, Cerberus and members of Steward's management acquired 10 mil-

lion shares of MPT, filings show. MPT also took a stake in Steward, further tying the companies together.

Steward's revenues nearly doubled between 2017 and 2019 as it acquired more hospitals. MPT financed that growth by buying the real estate, at times paying premium prices. In 2019, Steward bought a West Texas hospital for \$11.7 million. The same day, it sold the hospital's real estate to MPT for \$26 million, agreeing to lease it back.

MPT said its investments are based on extensive underwriting, and that the price for the West Texas property reflected assessments about what returns Steward could generate from the facility compared with its former owner. MPT and Steward said proceeds from the deal funded improvements in the Texas hospital.

Although Steward isn't a public company, MPT has had to disclose Steward's audited financial statements. SEC guidance urges companies to release such information when a tenant makes up more than 20% of their assets.

Big losses

Mr. Aldag told analysts in 2018 that Steward was on track for a "record year." When the company's financial statements came out, however, they showed Steward had actually lost around \$271 million, compared with a net loss of roughly \$207 million the prior year. MPT said Steward had record revenue and total assets that year.

Some of Steward's hospitals reduced services or shut their doors completely. In Youngstown, Ohio, a Steward hospital closed about a year and a half after a deal to sell its real estate to MPT.

Steward said it closed the hospital because of growing losses and low occupancy, and that it had never closed a facility because of its lease payments to MPT. It said it continues to pay MPT rent on the property.

Despite the MPT-financed growth, Steward struggled to turn a profit. Former Steward executives said the company at times delayed paying vendors. Steward said its finances and operations are in strong shape.



Chief Executive Edward Aldag Jr., who co-founded MPT, earned about \$17 million in 2020, according to financial filings.



Left: San Jose State students Megan Dela Rosa and Runhua Yang. Below: the AskClass app.

six minutes to say something," she said. "I finally gathered the courage, but it was very meek. I said, 'Hey, guys, so what are we supposed to be doing?'"

Runhua Yang, a 43-year-old business major, said she's normally extroverted but the pandemic has made it more difficult to express herself. Masks have made it harder for teachers to hear her, she said, causing her to speak up less often. "If a professor doesn't encourage participation, I stay quiet," she said.

Parents and psychologists were already concerned that phone usage was negatively affecting social-skill development among young people, even before the pandemic, according to Danielle Ramo, chief clinical officer at BeMe Health, a mobile platform for teen mental health. In a previous job, she helped develop an app called Nod to help college students improve their social lives by challenging them to do things like smile at five new people or keep their dorm-room doors open in the evening.

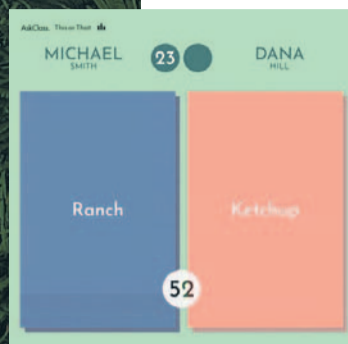
Mr. Moon co-created a web app called AskClass that has two different games geared to getting students to pay attention and learn something about each other.

In the first, a randomly selected student answers rapid-fire questions like "Halloween or Christmas?" and "Walking or running?" The app then selects another student at random to repeat the answers given by the first student. A second game replaces questions with true-or-false statements about the student's personality, such as "I am usually patient toward others."

He began using the software in Zoom classes last spring and found it worked well when students returned to campus last fall. At the beginning of each class, he plays music and displays the app on a screen.

Mr. Moon said his free app is now in use by teachers at 30 other colleges and universities.

"Schools were an environment that encouraged students to have reasonable conversations and build relationships during their formative years," Mr. Moon said. "I believe the decisions that the schools make in creating those environments post-pandemic will determine the type of society our kids will be living in 30 years from now."



Talk Is a Lost Art on Campus

After pandemic isolation, heads remain stuck in phones, prompting efforts to stoke conversation



FAMILY & TECH JARGON

When students at San Jose State University returned to campus last fall after more than a year of remote learning, lecturer Damon Moon thought they would be chatty and excited to see one another. Instead, he noticed something concerning: They weren't talking at all.

Before class, students were looking at their phones or laptops. Even in the campus cafeteria, Mr. Moon saw that most students were eating alone, sandwich in one hand, phone in the other.

"They lost the skill to have small talk," said Mr. Moon, who teaches international business classes. To get a close-up look at this phenomenon, I spoke to Mr. Moon and his students at the university.

"When I was in elementary

school or middle school, if I wanted to talk to someone new, I would go up to them and try to strike up a conversation," said Kian Kashefi, a 19-year-old business accounting major. Now, he said, "it feels weird to talk to anybody new without first connecting on social media."

In a prolonged pandemic that has shifted more interactions online, college students are finding it harder to strike up conversations and make friends. In the past, socializing wasn't just a perk but also a big incentive for students choosing campus life.

College instructors worry that if they don't do something to facilitate conversation in class, their students will be unprepared to enter the workforce. To overcome screen-reinforced social awkwardness, some even lean on smartphones and web browsers to encourage students to interact.

Researchers from three universities surveyed nearly 33,000 college students around the U.S. and found two-thirds were struggling with loneliness in the fall of 2020. More than a year later, many students,



San Jose State's Damon Moon says students need to build relationships.

including those at San Jose State, had returned to remote instruction after winter break because of the Omicron Covid-19 surge.

Joel Figueroa, a 20-year-old business major, said that since the pandemic began he has become more nervous about talking to people. "I was much more confident in my abilities before," he said.

While technology has enabled him to remain in touch with

friends, it has undermined his in-person interactions, he said. "My connections with friends offline would definitely be deeper if we were not so attached to our devices," he said.

Even older students I talked to, who didn't grow up with as much technology or spend formative years in a pandemic, are finding it hard to make connections.

"I didn't form relationships with any students when I went back to campus last fall," said Megan Dela Rosa, a 43-year-old business major. "Everyone had their masks on and you didn't know anyone's comfort level." She added, "I just went to class, got my work done and left."

Anna Touneh transferred to San Jose State from a community college last fall. Since school began this year online, the 32-year-old said talking to students has only become more awkward.

In one class recently, small groups of students went to Zoom breakout rooms to work on an assignment. Ms. Touneh said in her group, no one had their cameras on and no one spoke. "It took me

Seeking Happiness? Harvard Offers Tips

By LINDSAY ELLIS

A hot course at Harvard Business School promises to teach future leaders an elusive skill—managing happiness. One of the toughest parts is just getting a spot in the class.

As business schools train the corporate chieftains of tomorrow, skills like emotional awareness and improving well-being are taking their places alongside deal making and financial modeling. Courses on happiness, relationships and balance are among the most in-demand courses at top M.B.A. programs. Their popularity reflects both the demand for soft skills and students' desire for more-balanced lives—and an intention among schools to turn out better bosses.

At Harvard, the 180 spots in Arthur Brooks's "Leadership and Happiness" fill up quickly. Some students who don't get into the elective attend lectures virtually or ask fellow students for lecture recaps, students say.

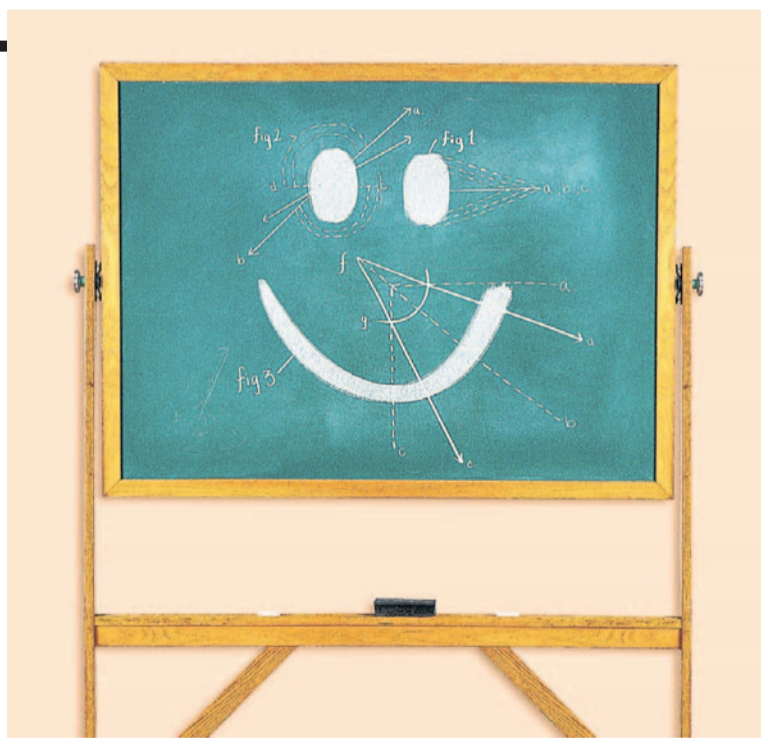
Participants are taught how to cultivate their teams' happiness, along with their own. A central tenet is that happiness is key to being an effective leader. Happiness isn't just a product of chance, genes or life circumstances, Dr. Brooks posits, but of habitually tending to four key areas—family, friends, meaningful work, and faith or life philosophy.

"Think carefully about each of the four parts of your portfolio," a slide presented the first day of class this semester read. "In which are you over-indexing?" According to the syllabus, students will finish the course with tools to better compete in the labor market and

enjoy work and life. The seven-week, half-credit course was first offered in the spring semester of 2020, intersecting with the arrival of Covid-19. Happiness at work has since taken on new urgency for employees and managers, as workers leave jobs at record rates and rethink their goals. Many companies are scrambling to boost morale, reduce turnover, experiment with new ways of working—and even offering wellness retreats for employees.

"Leadership and Happiness" began with 72 students; over the past two years, the school more than doubled enrollment, but Harvard said it still can't fit everyone who tries to enroll.

It is among several M.B.A. classes designed to teach otherwise left-brained high achievers the softer skills of management. At Stanford University's Graduate School of Business, "Organizational Behavior 374: Interpersonal Dynamics"—better



known as "Touchy Feely"—teaches self-awareness for improving communication and relationships.

Dr. Brooks has begun talking about workplace happiness to companies too. About 16,000 Allstate Corp. employees listened to a virtual lecture he held for the insurer in December; several thousand more watched the recorded session in the week after, the company said.

A social scientist who joined Harvard in 2019 after leading the conservative-leaning American Enterprise Institute for a decade, Dr. Brooks said he sometimes felt lonely as a boss. He said he was inspired to pitch the class to Harvard after observing the same with other leaders.

Class presentations can mix Bible verses and Buddhist teachings with psychological research on well-being or romantic love. He asks students to distinguish "real friends" from more transactional "deal friends." (Real friends "have a beautiful quality of uselessness," Dr. Brooks said.

"I don't need you, I just love you.")

Dr. Brooks's students take assessments of their relationships, materialistic values and other emotional metrics. In a recent morning class, he projected students' anonymized scores on a screen at the front of the lecture hall.

Some high achievers, he said, rank highly on finding meaning and accomplishments but score lower on positive emotions. "You're deferring your gratification constantly," he said, which can lead to burnout.

That resonated with Ashley McCray, an engineer and consultant in the class. She recalled being named to a 2019 list of top women in business in Minneapolis and St. Paul—but focusing on the next goal instead of savoring the accomplishment. "This was little, young ambitious Ashley's dream, and I achieved it, and I felt nothing," she said.

She now serves as the appointed HBS Student Association's "VP of Happiness," sharing happy moments from around campus on social media and helping classmates recharge with campus therapy dogs and massages.

Mark Giragosian, a 2021 HBS graduate, now works in private equity in Boston. He stores a series of reminders for daily practice in his office desk drawer. One is drawn directly from the class: Live in "day-tight containers"—meaning, stay aware of future goals but live in the present.

That guidance is especially helpful when things go wrong, he said. Mr. Giragosian said he advises stressed associates to fix mistakes, then move on and not be overwhelmed by things they can't change. The course has also helped him understand his own fear of failure. People don't fear failure itself, Dr. Brooks tells students, but how failure will make them feel.

"There should be a limit to how stressed I should let myself get at work," Mr. Giragosian said.

THE HAPPINESS SYLLABUS

Early in the "Leadership and Happiness" course at Harvard Business School, students complete a questionnaire measuring their "general happiness" and read research in the Journal of Career Assessment suggesting that happiness often precedes career success. (Many questionnaires on the syllabus are hosted with the University of Pennsylvania.)

▶ A later section explores relationships and love. Students read research on the intersection between leadership and loneliness and take another quiz measuring how they form close relationships.

▶ The course closes with a focus on the future: A "grit" survey measures perseverance and passion for big goals, and one of the final classes highlights the work of Robert Waldinger, the Harvard psychiatrist and director of a decadeslong, in-depth happiness study.

▶ Another assigned reading, on counting blessings instead of burdens, found that a grateful outlook can bring emotional benefits.

PERSONAL JOURNAL.



PERSONAL TECHNOLOGY
NICOLE NGUYEN

Portable Monitors Help You Work From Anywhere

Hybrid workers like me tend to bounce around. At home, I'm in whatever spot is quietest. At the office, thanks to Covid-19, I'm hot-desking. And right now, at the Airbnb where I'm enjoying a skiing work vacation, my writing desk is a kitchen table.

Laptops make all this possible, but their relatively small screens tend to cramp productivity. A seminal 2007 study by researchers at the University of Utah found that participants who used a larger display completed tasks 52% faster. A few years later, researchers at Wichita State University concluded that using dual monitors boosted productivity, regardless of screen size.

So if you want to be more effective while working from anywhere, you're going to want a monitor, and not a heavy desktop one. New lighter-weight portable screens are hitting the market, and there are more ways now to turn old devices into extra displays, too. Here are your main options:

USB-powered screens often cost as much as traditional monitors, but they are slimmer and lighter, and get their electricity straight from your laptop. Some products include two added side monitors.

Second-screen software turns your existing tablets (and computers) into extended displays. Apple built it into the Mac and iPad operating systems, and Windows is now compatible with certain Samsung tablets. There's also an app that lets you choose other devices.

I reviewed four different multiscreen scenarios that made my work tasks easier. Whichever screen or app you choose, be mindful of your laptop's battery—plug-in displays guzzle power—and your potential neighbors. On a plane, don't pull out your mega triple-screen setup unless you got lucky and have the row to yourself.

EspressoDisplay v2 Touch-Screen Monitor

The appeal: Big screens, slick design **Price:** \$439 for the 13-inch, \$499 for the 15-inch at [espresso.com](#) **Compatibility:** Most Mac, Windows and Chrome computers

Pros: The Espresso display looks like a superslim iMac. Colors are vivid, and pixels are barely perceptible with the screen's 1080p resolution. Even the larger of the two models weighs under 2 pounds, and the magnetically attached stand, sold separately, folds flat to fit in a computer bag.

There are two USB-C ports on the side of the screen: One drives the display connection, while the



Clockwise from top: A laptop and tablet connected using Duet software; Espresso's aluminum stand-alone display offers added touch-screen benefits; Xebec's triple-screen laptop attachment can be used on the couch if you support the kickstand.



other can connect to a power brick to charge your laptop, if its own ports are in short supply. The Espresso is touch-enabled, even for Macs, which don't natively support the capability. You can use two fingers to scroll, or pinch to zoom. The display can also be used in portrait orientation.

Cons: At maximum brightness, the Espresso still isn't as bright as my M1 MacBook Air, and the screen is reflective, so it can be hard to see in some lighting. You need to download software called EspressoFlow to adjust settings such as brightness and volume. The setup is pricey: Essential accessories such as the stand (\$69) and protective case (\$39) cost extra. And if your laptop still uses Mini DisplayPort, the older mobile video standard, the adapter costs \$29.

Xebec Tri-Screen 2 Laptop System

The appeal: More screens, compact rig **Price:** \$499 at [thexebec.com](#) **Compatibility:** Most Mac, Windows and Chrome laptops

Pros: The Tri-Screen 2 adds two thin 10-inch screens, each with a resolution of 1920 x 1200 pixels,

to either side of your laptop. An expandable holster attaches to the back of your laptop's display. A rear kickstand supports the added weight (about 2 pounds). The style is great for smaller spaces. You can even work on the couch if you have a sturdy pillow or something else to prop the kickstand on. As with the Espresso, an additional USB-C port supports laptop charging.

Cons: The screens are small, and you need to tinker with the displays' resolutions to make text readable. My laptop, a late-2020 M1 MacBook Air, required extra setup: an additional adapter (\$49), two dongles and a cable, plus a driver download, because the computer only natively supports one external monitor. Those cables need to be disconnected every time you retract the displays. Alex Levine, the company's chief executive, said his team is working on larger screens and simpler setups.

Sidecar for Mac and iPad

The appeal: Ready-made for Apple users **Price:** Free, but requires a supported iPad and Mac **Compatibility:** Macs running macOS Cat-

alina or later, and an iPad using iPadOS 13 or later

Pros: Sidecar is built into Macs and allows you to use an iPad as an extended display. It works with even the basic 10.2-inch tablet model (which starts at \$329). Both devices need to be connected to the same Apple ID. Sidecar can work wirelessly over Bluetooth and Wi-Fi, but I recommend using a USB cable for the most stable connection.

The feature provides basic touch interaction. Sidecar even unlocks some limited functionality of the Apple Pencil, so you can select and tap things on the iPad's screen. Some apps, including Apple's own Preview, also support drawing and markup. **Cons:** There's no iPad camera support, so you still have to use your Mac's camera for video calls. The touch gestures are limited to scrolling, copy/cut/paste and undo/redo. You can't use an iPhone as a second screen. You also can't customize iPad screen resolution to adjust text size.

Sidecar won't work on older devices or devices that can't be updated (for instance, some employer-administered devices).

Duet Second-Screen App

The appeal: Works across different platforms **Price:** \$15 for iOS, \$10 for Android/Chromebooks, free for Mac/Windows, pre-installed on select HP computers; \$20 a year for premium features; at [duetdisplay.com](#) **Compatibility:** For iOS, Android, Windows 10, Chromebooks and Mac devices

Pros: Duet is fully platform-agnostic. With a Mac or PC as the primary screen, you can use a variety of other devices, from an Android tablet to an old iMac, as a secondary or mirrored display. Touch-wise, there's slightly more functionality than Apple's Sidecar: You can click with a tap, and right-click with a tap-and-hold, or use your finger to pan in Google Street view or virtual real-estate tours. Duet also supports portrait orientation. People with new HP Envy and Spectre models get free access to Duet's iOS and Android apps.

Cons: A subscription is required for wireless connections, Apple Pencil input, additional touch gestures and remote desktop access. Also, you can't use the cameras of those connected devices for your video calls.

Coming Soon: Samsung's Giant Windows-Compatible Tablet

Samsung recently announced new tablets, including a 14.6-inch Galaxy Tab S8 Ultra, the biggest tablet on the market to use the high-contrast screen tech found mostly in premium smartphones. Galaxy Tab tablets, starting with last year's S7 models, can be used as a wireless extended display for Windows 10 computers over a Wi-Fi connection. I haven't had the chance to test the new Tab yet, but it looks like a promising portable Windows monitor—for \$1,100.



Sidecar, built into Apple devices, turns supported iPads into extended displays for Macs. Below: The Xebec Tri-Screen 2 adds two 10-inch displays that can retract when not in use.



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FROM TOP: APPLE; XEBEC

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Longer, Better, Much the Same

Beach House's latest LP seems at first blush to be a new turn, but after closer inspection it's very similar to much of its catalog

When bands or artists have been around for long enough, we look for contextual clues to situate new albums in the arcs of their careers. Shorthand descriptors like "this is the pop turn," or "this is their experimental record," or "this is the back-to-basics release" help us differentiate periods of work and also organize moments into a narrative, which can be useful once an artist's discography has grown beyond a certain length. Baltimore's Beach House, the duo of singer-keyboardist Victoria Legrand and guitarist-keyboardist Alex Scally, has been putting out highly accomplished atmospheric dream-pop for almost 16 years, releasing music steadily throughout that span. Beach House records are critical favorites and its smoky noir sound has been influential beyond the indie rock sphere—superstar the Weeknd channeled the duo's icily cinematic vibe via samples in his earlier work. But change of any kind, when it happens, has been incremental.

On paper, "Once Twice Melody" (Sub Pop), the group's eighth studio album, out Friday, seems like it could be a bold new direction for the band. It's Beach House's longest offering by far—a double LP with 18 songs that run 84 minutes—and it's divided into four chapters. The duo produced the record themselves—their first self-production credit—and the sheer volume of material and its organization suggest "concept album." But the longer you spend with the release, the more it blurs with the band's earlier work, with patient tempos, ethereal synths, and lots of reverb. Beach House seems to be making the same very good album over and over with minor improvements. It's hard not to notice the lack of growth, but when an individual record is as well executed as "Once Twice Melody," it's equally hard to complain.

When Beach House first came on the scene with its self-titled debut in 2006, it was often compared with predecessors like Mazzy Star and Nico, and '80s alternative bands that brought spine-tingling ambience to rock, such as Cocteau Twins. Ms. Legrand sometimes sings in a lower register that brings to mind goth, and now and then Mr. Scally will strum an acoustic guitar or add a pedal steel, lending a touch of psychedelic folk. From the beginning, the records evoked the dreaming life and late nights alone, mixing comforting warmth with creepy undercurrents. Ms. Legrand used to belt songs out occasionally, and once in a while an arrangement might have a jagged or imperfect edge, but with each subsequent release, they've gradually sanded away anything harsh. Modest new wrinkles with "Once



Alex Scally and Victoria Legrand are Beach House; the duo's new album, 'Once Twice Melody,' is out Friday.

Twice Melody" include a palpable computerized sheen and occasional processing to Ms. Legrand's voice that sounds like a vocoder imparting robotic harmonics that convey electronic warmth. On the opening title track, Beach House evokes groups from the '90s that were steeped in both light French pop and the sample-based grooves of trip-hop, such as Stereolab and Air. Keyboards are a bit more twinkly. There are strings that elevate the chamber-music feel that has always been present in their records. The additional instrumentation leaves very little space—there's rarely a moment of silence on the album, but the constant swirl of sound doesn't

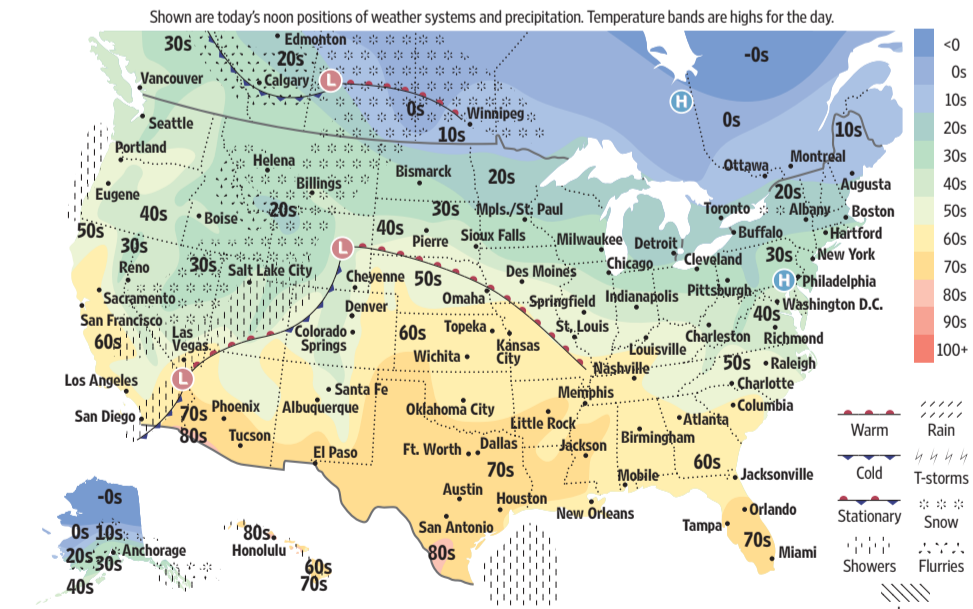


more like a painting than an album, one in which bits of color have been added to every corner over a long stretch of time. The heightened use of electronics is apparent on the opening title track. It courses with thick and lush keyboard gurgles that turn your brain into an ultra-soft down pillow. "Runaway," another early standout, has a similarly cosmic bearing, and, later in the album, "Only You Know" finds Ms. Legrand's voice repeating in a loop on the chorus, alluding to classical minimalism. "Sunset" is one of a couple of numbers featur-

ing an acoustic guitar, which on this heavily processed record comes across as an alien sound. Ms. Legrand's words often suggest dramatic scenes that unfold just before or just after an emotional epiphany. Many songs mention stars, and she sings of lost love and tear-stained faces. On the album's third track, "Pink Funeral," which stands out thanks to its firm bassline and punchier drums, she delivers a representative verse: "Once was a fairy tale / Then it all went to hell / Swans on a starry lake / Hearts that were made to break." Occasionally she offers more mundane snapshots, as on the late highlight "Finale," which begins with an image of a lone figure roller-skating in a vacant parking lot. But absorbing and processing Ms. Legrand's lyrics takes work, while everything else about "Once Twice Melody" is

completely effortless. Though Ms. Legrand and Mr. Scally have mined the same ground repeatedly, it's important to emphasize how very skilled they are within those narrow confines. Beach House has never made a bad album, and there's a convincing argument that each release is just a little better than its predecessor, as the duo has continued to refine its craft. Which is why your favorite LP by the pair is probably going to be the first one you connected to deeply. If that happens to be "Once Twice Melody"—a strong record that sounds pretty much like Beach House's other albums, except possibly even better—you've come along at the perfect time. Mr. Richardson is the Journal's rock and pop music critic. Follow him on Twitter @MarkRichardson.

Weather



U.S. Forecasts

Table with columns for City, Today (Hi, Lo, W), and Tomorrow (Hi, Lo, W). Lists major cities like Anchorage, Atlanta, Austin, Baltimore, Boise, Boston, Burlington, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Honolulu, Houston, Indianapolis, Kansas City, Las Vegas, Little Rock, Los Angeles, Miami, Milwaukee, Minneapolis, Nashville, New Orleans, New York City, and Oklahoma City.

International

Table with columns for City, Today (Hi, Lo, W), and Tomorrow (Hi, Lo, W). Lists international cities like Amsterdam, Athens, Baghdad, Bangkok, Beijing, Berlin, Brussels, Buenos Aires, Dubai, Edinburgh, Frankfurt, Geneva, Havana, Hong Kong, Istanbul, Jakarta, Jerusalem, Johannesburg, London, Madrid, Melbourne, Mexico City, Milan, Moscow, Mumbai, Paris, Rio de Janeiro, Riyadh, Rome, San Juan, Seoul, Shanghai, Singapore, Sydney, Taipei City, Tokyo, Toronto, Vancouver, Warsaw, and Zurich.

The WSJ Daily Crossword | Edited by Mike Shenk

A crossword puzzle grid with numbered squares and some pre-filled letters. The grid is 12 columns wide and 12 rows high.

A list of crossword clues categorized by 'Across' and 'Down'. Clues include: 1 Commuter towns, for short; 6 Queen of the Greek gods; 10 Possesses; 13 Haunted house sound; 14 Harbinger of spring; 15 Baseball Hall of Famer Mel; 16 *Skipper of the Jolly Roger; 18 Retort to an oversharer; 19 Swirl for swine; 20 Bellow with a Pulitzer Prize; 21 Caesar's tongue; 23 Soundly defeat; 25 *Raked it in; 27 Cape Cod competitor; 29 Express checkout count; 30 More astute; 33 Nook at Notre Dame; 36 Milk, in Marseille; 38 Lilly who founded a pharmaceutical company; 39 *Airborne Winter Olympics action; 42 Church that sponsors BYU; 43 Amorphous form; 45 Different; 46 Aerodynamic; 48 Solzhenitsyn's "The ___ Archipelago"; 50 He loved Lucy; 52 *Music collector's buy; 55 Takes fandom to an extreme, in slang; 58 Chili pepper type; 59 Mattress annoyance; 61 Wee bit; 63 Fragrant neckwear; 64 Last word, and a hint to the starred answers; 67 Bus, card abbr.; 69 Scoring unit.

A section titled 'IT'S A SLAM DUNK | By Debbie Ellerin' containing a list of crossword clues and a 'Previous Puzzle's Solution' grid. The solution grid shows the words: VAITS, FLAT, SICOFF, ECHO, LYLE, METAL, TRAD, AREA, UNTIE, SEITAT, IPSO, TENS, SCORCH, EARTH, BANANA, EDU, TWIN, MIMM, ARTSY, DOC, SID, EARM, WOE, ELENA, OGRE, HERA, EGO, LANER, MADEA, UNFOR, IT, ACID, SHO, BRING, STALE, HOLD, DEAR, TUNES, UNDO, OTTO, SPADE, HESS, SHOW.

SPORTS

JASON GAY

The Rams Deliver a Football Fantasy

A thrilling Super Bowl victory is an opportunity for a reborn franchise in Los Angeles



Inglewood, Calif.

This was the pitch: After a 20-year absence, Rams football would make a triumphant return to Los Angeles—first with a soft opening in a relic coliseum, and then in a sparkling new stadium, no expense spared.

The country's most popular sport would get another shot at beguiling Southern California and its glittering celebrities. The faded L.A. era of Pat Haden, Vince Ferragamo and Eric Dickerson—and let's not forget Warren Beatty's shaggy fictional quarterback, Joe Pendleton—would yield to a fresh generation of supermen. Most importantly, the NFL would re-plant a flag in an essential media market.

Now it's happened—even better than they drew it up.

On Sunday, the Los Angeles Rams 2.0—a wandering franchise that abandoned St. Louis to return to a city they had shunned for the Midwest a generation before—defeated the Cincinnati Bengals 23-20 to win Super Bowl LVI.

You can go home again, it turns out. As long as home is...a \$5 billion stadium shaped like a stingray, with a dangling mega-scoreboard which resembles a junior high schooler's lost retainer.

These relocated Rams moved quickly. They got here impatiently, grabbing the ring in their second Super Bowl since returning to L.A. for the 2016 season. They did it with a team loaded with veterans and every starry free agent they could swing. They did it with a 36-year-old coach, Sean McVay, a preternatural talent who seals his place among the game's comparably grizzled elite.

Perhaps most importantly, due to the fortune of the Super Bowl calendar, the Rams got to win the franchise's first L.A.-based title at home, in front of their fans—or enough of their fans—in their pricey football cathedral, on a night with the world watching as quinquagenarian locals Dr. Dre and Snoop Dogg performed “California Love” at halftime.

It was a 21st century win for a 21st century team, in a 21st century gym. The Rams aren't everyone's mod-



The Rams aren't everyone's modern fairy tale—witness the contentiousness between owner Stan Kroenke and St. Louis, not to mention other NFL owners.

ern fairy tale—witness the expensive contentiousness between team owner Stan Kroenke and St. Louis, not to mention other NFL ownership, as recently chronicled by the Journal's Andrew Beaton. But on the field, they have earned this. They have been among the best clubs in the NFL for a while now—a free-spending team that still cleverly locates value; an offensively gilded outfit that not-so-secretly wins with hard-nosed defense.

Which is what happened against Cincinnati, an AFC surprise which gave L.A. all it could handle, until the Rams defense shut down a final drive.

It was a great night for Aaron Donald, the Rams defensive dynamo, who played as if there were 11 of him

on the field at any given moment.

It was a redeeming night for Matthew Stafford, the Liberated Lion, who arrived with the heavy expectation of being the final piece, and delivered when it mattered.

It was a historic night for Cooper Kupp, the hirsute wide receiver MVP, who had two touchdown catches, and is accumulating numbers not seen since the graceful reign of Jerry Rice.

And it was an especially memorable night for Rams receiver Van Jefferson, whose wife, Samaria, reportedly went into labor during the contest. As soon as the game ended, Jefferson rushed to be at her side, and later was photographed cradling a freshly delivered newborn.

A baby and a Super Bowl ring.

Top that, Belichick!

As for the Bengals, it's a soul-crusher. Cincinnati appeared to have seized momentum in the second half, but it couldn't widen its advantage, and L.A. hung around.

Hopefully, Cincinnati can find a way to return. Quarterback Joe Burrow is young. There's room to grow. Who Dey shouldn't be Who Done.

As for the Rams and L.A., this rekindled relationship is a work in progress, but the LVI victory should accelerate the bond. The Rams have been easy to mock for their muddled home field advantage—this isn't a hardened football town, and they have nowhere near the cultural grip of the Showtime Lakers or Dodgers—but moments like Sunday will entice a fresh era.

You could really feel it Sunday night, through the falling blue and gold confetti, as the legends like Magic Johnson watched the Rams celebrate, and the sound system cranked Randy Newman's hometown paean, “I Love L.A.”

Roll down the window, put down the top

Crank up the Beach Boys, baby

Don't let the music stop

It was the original pitch, now upgraded to a fantasy. Los Angeles, a place where the old is regularly betrayed by the new, likes nothing more than the shiny next thing, even if the next thing is simply the old thing, repolished. The Rams—the good-old, brand new L.A. Rams—are champions. It isn't Showtime, but it's on its way.

The Mismatch That Decided the Super Bowl

By ANDREW BEATON

Inglewood, Calif.

The Bengals faced fourth-and-1 with 43 seconds left in the Super Bowl. With the game on the line Rams coach Sean McVay predicted precisely what would happen.

He saw Cincinnati quarterback Joe Burrow line up in the shotgun. That meant the Bengals probably were going to pass. McVay predicted right then who was going to stop the Bengals from converting.

“Aaron's going to close the game out right here,” McVay recalled saying on the sidelines.

McVay was right. Burrow dropped back to pass. In 2.2 seconds, Aaron Donald swallowed up the quarterback from behind and spun him around. Burrow was left helplessly throwing the ball to nowhere. Aaron Donald closed out the game.

The Rams' 23-20 Super Bowl win over the Bengals here at SoFi Stadium was transformed by one player in particular. That player was Donald. He combines the power of players far larger than him and the agility of players far smaller than him. He has made a

case as the most valuable non-quarterback in football. He has been a one-man wrecking crew for years.

And he changed the course of football history with one epic Super Bowl performance.

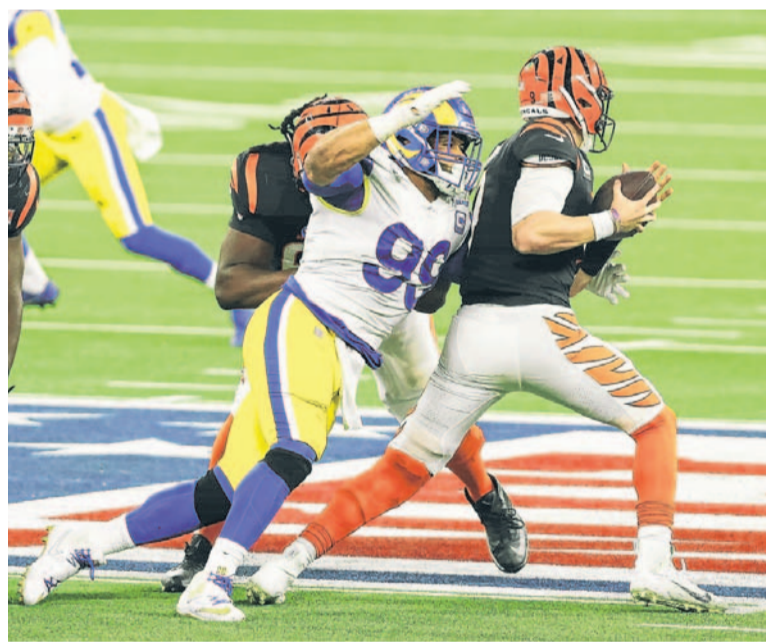
“Gosh,” Rams safety Eric Weddle said. “He was unstoppable.”

“He's different, man,” linebacker Von Miller said. “He's the truth.”

The Super Bowl was going the Rams way until it wasn't. They were up 13-3, when too many things started going wrong and the Bengals took the lead. Something had to change if the final result was going to swing, and there was one obvious mismatch between these two teams heading into the Super Bowl, and the Rams best hope was finally exploiting it.

The Bengals had a weakness all season. They struggled to keep Burrow upright. He was sacked a league-high 51 times. Getting to the quarterback also happens to be the Rams' strength.

Since he entered the league in 2014, Donald has 98 sacks—eight more than anyone else. He has 226 quarterback hits during that span, or 42 more than the second most player.



Los Angeles Rams defensive tackle Aaron Donald had two sacks and put constant pressure on Cincinnati Bengals quarterback Joe Burrow.

Then after a quiet start to the game, the three-time defensive player of the year came alive. On the Bengals second drive of the second half, Donald recorded his

first sack. A few plays later, on a third down, Donald recorded his second sack—which limited Cincinnati to just a field goal after Matthew Stafford's interception.

“We started taking over the game when we needed to,” Donald said.

The pressure continued. On the third possession of the half, Burrow was sacked and they went three-and-out. On Cincinnati's next drive, Burrow was sacked twice. Another sack helped end the drive after that.

The final possession was Donald's grand finale. The Rams had just taken their 23-20 lead with 1:25 to go. Burrow had the ball. Then Aaron Donald happened.

He stuffed a running play on 3rd-and-1 to prevent a Cincinnati first down in a remarkable display of sheer muscle. Then the Bengals faced fourth-and-1, lined up in the shotgun and tried to throw the ball. Donald nearly took down Burrow for his third sack of the game before Burrow just threw the ball away.

The Rams tied the Super Bowl record with seven sacks. Donald was a throw-away from breaking the record with an eighth.

But it didn't matter that the play ended in an incompleteness instead of a sack. Donald had done his job. The Rams got the ball back as a result of his pressure.

And the Los Angeles Rams were Super Bowl champions.

Lions Fans Finally Have Something to Cheer About

By JARED DIAMOND

Inglewood, Calif.

As a lifelong fan of the perpetually dismal Detroit Lions, Tom Bricker has never experienced the thrill of seeing his favorite team win the Super Bowl. But after watching longtime Lions quarterback Matthew Stafford celebrate a title as a member of the Los Angeles Rams, he thinks he has an idea of what it might feel like.

“There's undoubtedly an element of saving something—anything—that feels like a victory,” said the 37-year-old Bricker.

Bricker isn't alone. Stafford, the No. 1 overall pick in the 2009 draft, spent 12 seasons with the Lions and became the best quarterback to play in Detroit in half a century. In spite of his strong numbers, he appeared in just three playoff games over that

span, all losses.

After more than a decade in football purgatory, Stafford finally decided he had enough and requested a trade before this season. Detroit obliged by sending him to the Rams, an organization whose prospects could best be described as the opposite of the Lions'. His departure wasn't an ugly divorce, but rather an acknowledgment that it was time for Stafford to move on.

So when the Rams defeated the Cincinnati Bengals in Super Bowl LVI to make Stafford a champion, many Lions fans found themselves in a bizarre position: rooting for a team they didn't care about whatsoever, entirely because of a player who expressly asked to leave their city.

“Most Lion fans believe he stayed long enough, and we are genuinely happy for him,” said

Travis Kochan, a 36-year-old Lions fan who grew up in Michigan and now lives in Illinois. “He put in his time.”

For much of his tenure in Detroit, Stafford's true identity remained murky. Was he an under-

After more than a decade in football purgatory, Stafford requested a trade before this season.

achiever incapable of success in the NFL? Or was he a quarterback with the potential to win simply being held down by a lousy supporting cast? The Rams believed it was the latter, sending Jared Goff and two first-round draft picks to

acquire him before this season.

Their gamble paid off. Stafford ranked second in the NFL with 41 touchdowns behind only Tom Brady and third with 4,886 passing yards, benefiting from a wildly talented wide receiver group led by Super Bowl MVP Cooper Kupp. He tied for the league lead with 17 interceptions, but that didn't stop him from guiding the Rams to a 12-5 record, a division crown and ultimately a title, answering the question of where he stood.

“This is validation that Stafford has always been an elite quarterback even when part of a dysfunctional franchise,” Kochan said.

Against the Bengals on Sunday, Stafford wasn't exactly perfect. He threw two interceptions, and the Rams trailed by four points heading into the fourth quarter.

But he also came through in the moments that counted, helming a

15-play, 79-yard drive that ended with a touchdown pass to Kupp to give the Rams the lead with 85 seconds left.

Stafford finished 26 of 40 with 283 yards and three touchdowns, mostly without star receiver Odell Beckham Jr., who left with a knee injury in the second quarter. It was Stafford's fourth playoff win this season.

Afterward, Stafford reflected on how he had gone 12 years striving for a championship with the Lions and “for 12 years, that goal wasn't reached.”

“It tore me up inside, but I knew I could keep playing and try to find a way,” Stafford said.

Now Stafford is a Super Bowl champion, his once-uncertain legacy suddenly much more defined and a future place in the Hall of Fame not out of the question.

In Detroit, that will have to do.

BEIJING  2022

Russian Skater Cleared to Compete

The Court of Arbitration for Sport said no provisional sentence should be levied against 15-year-old Kamila Valieva

By GEORGI KANTCHEV
AND LOUISE RADNOFSKY

Beijing

An international sports court on Monday allowed 15-year-old Russian figure skating star Kamila Valieva to compete in the women's individual event starting Tuesday following the revelation of a positive doping test that has roiled the Beijing Olympics and thrown figure skating medals into limbo.

The ruling by the Court of Arbitration for Sport came as a surprise to many sports lawyers in the West and Russia. The drug that Valieva tested positive for, trimetazidine, is considered a risky substance that could be used to boost athletic performance under antidoping rules and seemed to offer a narrow path for Valieva to overturn it.

Instead, the panel appears to have relied on a novel interpretation of a relatively new provision in the antidoping code that created additional room to arrive at a solution other than an automatic suspension for "protected persons," specifically athletes under the age of 16.

The panel cited the "exceptional circumstances," including the delayed arrival of the test result in allowing Valieva to compete. Most important, though, was the decision that antidoping rules now have "specific provisions for different standards of evidence and for lower sanctions in the case of protected persons."

Those different standards of evidence and lower sanctions could help Valieva when her case is con-

sidered more fully. The court relied on that argument to lift the temporary bar on Valieva's participation because, it said, that "would cause her irreparable harm in these circumstances."

The case had placed Russia again at the center of a sports drug scandal, even as the country is already formally banned from international sports events because of its state-sponsored doping scheme at the 2014 Sochi Olympics.

This time, however, a supremely gifted teenager became the focal point of scrutiny, in a case that will likely now reshape antidoping law, as it is applied to children.

Despite the extraordinary and unexpected outcome, Valieva will compete under a cloud, because it is not certain that any medal she wins will withstand additional scrutiny of her case. The International Olympic Committee said that the question being considered was specifically about whether Valieva should be allowed to participate, not whether she had committed a doping offense. The IOC said that no medal ceremony will be held after the women's event if she finishes among the top three athletes.

The ruling immediately drew furious reactions from some quarters, including the U.S. Olympic & Paralympic Committee, which swiftly issued a statement condemning the decision.

"Athletes have the right to know they are competing on a level playing field. Unfortunately, today that right is being denied," said chief executive Sarah Hirshland. "This ap-



ANNE-CHRISTINE POUJOL/AGENCE FRANCE-PRESSE/GETTY IMAGES

An international sports court allowed 15-year-old Russian figure skating star Kamila Valieva to compete in the women's individual event starting Tuesday.

pears to be another chapter in the systemic and pervasive disregard for clean sport by Russia."

A drug test taken by Valieva in late December came back positive on Feb. 8 here, one day after she had clinched victory for the Russian Olympic Committee in the figure skating team event. (Russian athletes compete under the ROC name because of the ban against Russia itself.)

As a result, the Russian antidoping agency, RUSADA briefly banned her before overturning that suspension—a decision that was later appealed by international sports bodies at the court. The Court of Arbitration for Sport is a Switzerland-based body that settles disputes in sport through arbitration.

The distribution of the team medals remains unknown. The IOC said after the CAS decision that it

won't hold the medal ceremony for the team event, which had already been postponed, during the Beijing Games in the interest of fairness to the athletes and National Olympic Committees concerned.

The International Skating Union said Monday after the announcement that it would respect the panel's decision.

"The best news of the day," ROC wrote on its Telegram channel after the CAS decision. The President of the Figure Skating Federation of Russia Alexander Gorskhov told state news wire RIA Novosti that "common sense and justice have triumphed."

Russian officials had previously maintained that Valieva was innocent and suggested that there was a mixup—or a conspiracy.

"For us [her innocence] is not a theorem but an axiom—there is no need to prove it," her coach Eteri Tutberidze told Russian television Saturday. "Either this is a fatal coincidence, or a well prearranged plan."

In recent days, billboards have appeared on the streets of Moscow, with "Kamila, we are with you!" written over an image of Valieva doing her routine.

The decision—reached after a late Sunday video session by a panel of arbitrators from the U.S., Italy and Slovenia where Valieva testified—doesn't resolve the limbo that Monday's team event continues to linger in.

In the team event, the United States finished second and Japan was third.



After the NHL pulled out of the Beijing Games, Team USA had to scramble to field a cohesive squad with a medal shot.

U.S. Hockey Finds Groove

By LAINE HIGGINS

Beijing

The last time a ragtag group of American college kids stormed through the Olympic hockey tournament to a gold medal in 1980, they needed a miracle—and five months of practice and 63 exhibition games. The 2022 U.S. men's squad, which also pulls heavily from the college ranks, got just nine practices and one scrimmage before play got under way here.

That sounds difficult, even to the Miracle on Ice crew.

"There's no question, we couldn't have done this," said Mike Eruzione, captain of the 1980 team that won gold in Lake Placid, on winning gold under the circumstances the 2022 team is up against.

In any other Olympic cycle, it would be a bad idea for Team USA to field a team of teens and 20-somethings, who have skated on lines together for barely a week, at the biggest hockey tournament in the world. But in Beijing, these less-than-ideal circumstances are something that every team is up against because of the National Hockey League's late decision not to send its players.

It makes for an unpredictable men's tournament, where the favorites are anyone's guess and the best teams will be those that build chemistry the fastest. So far, the young U.S. team has fared well, dispatching China 8-0, rolling over Canada 4-2 and coming back from a one-goal deficit to beat Germany 3-2 and earn the top seed going into the knockout round.

Solving the 25-man lineup puzzle falls squarely on the shoulders of U.S. coach David Quinn.

"You've got to figure it out in a hurry and kind of have a gut feel of who can play well with who," Quinn said.

Finding the right combination of players to slot into each three-man line is more art than science and often takes a lot of trial and error. Rob McClanahan, a forward on the 1980 team, recalled that only one of the lines coach Herb Brooks originally drew up ahead of the opening ceremony was still intact for the gold-medal game: the "conehead line" of Mark Pavelich, John Harrington and Buzz Schneider.

"As a player, I hated it. But as a

The best teams in the Olympic tournament will be those that build chemistry the fastest.

coach you're always looking for something better," McClanahan said, now head coach of the boys high school hockey team at the Blake School in Minneapolis. "We changed lines all the time. When you're struggling or you're having trouble, you need something to click so you try something different just to see if it works."

Quinn hasn't done much experimenting with his team's lines. The top line is the most veteran with an average age of nearly 32 and players who have all dabbled in the NHL: Kenny Agostino, Andy Miele and Brian O'Neill, the lone Olympic veteran for the U.S.

The average age of the U.S.'s second, third and fourth lines is nearly

a decade younger—between 22 and 23.6 years old—thanks to all of the college players on the roster.

"It kind of just evolved that way," Quinn said. "We had them split up when we were in L.A. and...I thought maybe they were taking on a bit more responsibility with the younger players on their line, where they maybe weren't focusing just on their game."

When playing together, the older players have formed a fierce attack. In Beijing, they have combined for 17 points alongside defensemen Steven Kampfer and Aaron Ness. Their shifts are followed by wave after wave of reinforcements by young players with indefatigable legs. When they are on the ice, the speed of the collegiate players is evident.

"Winning is a recipe," explained Jim Craig, goaltender on the 1980 Olympic team. "It isn't so much talent, but it's having the right talent in the right position."

Although Quinn won't hold a practice with his entire team present until Tuesday, the team has become close. "We played 51 of the 63 games on the road, so we were constantly together," McClanahan said. "You had to like each other, you had to work with each other."

"Constantly together," is more or less how this U.S. team has been since assembling in Los Angeles. Rather than sticking to their rooms on off days and between games, the players get together to shoot the breeze, watch their fellow Team USA athletes compete and play "Call of Duty: Zombies."

"Just talking to the other guys in the village, I would say we're the closest team," Brendan Brisson said.

The Olympic Mascot Can Smile and Wave. But Speak?

By SHA HUA

Beijing Winter Games organizers have pulled off a rare feat in modern Olympics history. They've created a mascot that isn't a total flop.

As it turns out, going viral is the easy part.

Now, organizers are racing to keep up with supply shortages, and fend off an uproar over the portly panda mascot's voice and gender.

Bing Dwen Dwen, a glassy-eyed, ever-smiling panda clad in a transparent coating of ice that resembles a space suit, has emerged as the surprise breakout star, winning over an Olympic bubble full of athletes, coaches and journalists otherwise struggling to find joy in a morass of pandemic restrictions. China's state-media hailed the mascot's cuteness as "irresistible."

That was, at least, until last week, when state broadcaster China Central Television hosted a livestream with the roly-poly space panda, whose Chinese name describes a healthily plump Ice Child. There was nothing childlike when Bing Dwen Dwen spoke, to the nation's dismay. Instead, it was the voice of a middle-aged man, sounding a lot like an earnest uncle, with the distinct inflection of natives of northeastern China, the country's barren rust belt region bordering the Russian Far East.

Within minutes, an avalanche of panicked comments from the viewers attempted, in vain, to bridge the gap between sound and vision.

"Please give me another ear that hasn't heard Bing Dwen Dwen speak yet," begged one viewer. "It's like watching your idol's reputation collapse," sighed another.

A few hours later, China's censors sprung into action and removed the hashtag "Bing Dwen Dwen has spoken" from the Twitter-like social-media platform Weibo. The controversial clip was also quickly pulled from China's internet.

By 7:50 a.m. the day after Bing Dwen Dwen's disastrous speaking

debut, a member of the Olympic organizing committee's press team dialed up a Wall Street Journal reporter to decline, on the panda's behalf, an interview request submitted several days earlier. "The mascot cannot speak," she said.

Domestic Chinese media moved in to contain the damage, reporting that the previous day's talking Bing Dwen Dwen had been an imposter.

Instead, they recirculated a pre-Olympics report published by *Prosecutorial Daily*, the official newspaper of China's Supreme People's Procuratorate, that quoted Wu Yujia, a legal expert on the Beijing Olympic organizing committee affirming that Bing Dwen Dwen could only make "babbling noises."

Bing Dwen Dwen, the legal expert said, is contractually obliged under a deal with the International Olympic Commission to be gender-neutral and refrain from speaking. "Once you speak, it is easy to identify the gender," Wu explained.

CCTV didn't respond to a request to comment.

At a group "interaction" between foreign journalists and Bing Dwen Dwen, organized by Beijing Olympic officials on Saturday, Lin Cunzhen, Beijing 2022's art director, brushed back questions about Bing Dwen Dwen's genderlessness and inability speak while a person in an inflatable panda-shaped body suit bounced around for the cameras.

Medal Count

Country	Gold	Silver	Bronze	Total
Norway	9	5	7	21
ROC	4	6	8	18
U.S.	7	6	3	16
Germany	8	5	2	15
Austria	5	6	4	15
Canada	1	4	10	15
Netherlands	6	4	2	12
Sweden	5	3	3	11
France	3	6	2	11
Italy	2	5	4	11

For the latest medal count, go to [WSJ.com/Sports](https://www.wsj.com/sports)



Staff members take pictures of Beijing Olympics mascot Bing Dwen Dwen.

OPINION

REVIEW & OUTLOOK

Trump Really Was Spied On

Special Counsel John Durham continues to unravel the Trump-Russia “collusion” story, and his latest court disclosure contains startling information. According to a Friday court filing, the 2016 Hillary Clinton campaign effort to compile dirt on Donald Trump reached into protected White House communications.

Durham says techies linked to the Clinton campaign had access to White House and Trump Tower internet data.

The filing relates to Mr. Durham’s September indictment of Michael Sussmann, a lawyer who represented the Clinton campaign while he worked for the Perkins Coie law firm. Mr. Sussmann is accused of lying to the FBI at a September 2016 meeting when he presented documents claiming to show secret internet communications between the Trump Organization and Russia-based Alfa Bank. The indictment says Mr. Sussmann falsely told the FBI he was presenting this information solely as a good citizen—failing to disclose his ties to the Clinton campaign. (He has pleaded not guilty.)

The indictment revealed that Mr. Sussmann worked with “Tech Executive-1,” who has been identified as Rodney Joffe, formerly of Neustar Inc. The indictment says Mr. Joffe used his companies, as well as researchers at a U.S. university, to access internet data, which he used to gather information about Mr. Trump’s communications.

Mr. Durham says Mr. Joffe’s “goal” was to create an “inference” and “narrative” about Mr. Trump that would “please certain ‘VIPs,’ referring to individuals at [Perkins Coie] and the Clinton Campaign.”

The new shocker relates to the data Mr. Joffe and friends were mining. According to Friday’s filing, as early as July 2016 Mr. Joffe was “exploit[ing]” his “access to non-public and/or proprietary Internet data,” including “Internet traffic pertaining to . . . the Executive Office of the President of the United States (“EOP”).”

The filing explains that Mr. Joffe’s employer “had come to access and maintain dedicated servers for the EOP as part of a sensitive arrangement whereby it provided [internet services]” to the White House. Mr. Joffe’s team also was monitoring internet traffic related to Trump Tower, and Mr. Trump’s apartment on Central Park West.

White House communications are supposed to be secure, and the notion that any contractor—much less one with ties to a presidential campaign—could access them is alarming

enough. The implication that the data was exploited for a political purpose is a scandal that requires investigation under oath.

The filing suggests the data collection continued into the Trump Presidency. Mr. Durham says that on Feb. 9, 2017, Mr. Sussmann met with a second federal agency (“Agency-2”) to provide “an updated set of allegations,” and that these “allegations relied, in part, on the purported [internet traffic] that [Mr. Joffe] and others had assembled pertaining to Trump Tower, Donald Trump’s New York City apartment building, the EOP” and a healthcare provider.

The filing says the new allegations Mr. Sussmann provided—claiming suspicious ties between a Russian mobile phone operator and the White House—were also bogus, and that Mr. Sussmann again made the false claim that he wasn’t working on behalf of a client.

The disclosures raise troubling questions far beyond the Sussmann indictment. How long did this snooping last and who had access to what was found? Who approved the access to White House data, and who at the FBI and White House knew about it? Were Mrs. Clinton and senior campaign aides personally aware of this data-trolling operation?

Mr. Durham’s revelations take the 2016 collusion scam well beyond the Steele dossier, which was based on the unvetted claims of a Russian emigre working in Washington. Those claims and the Sussmann assertions were channeled to the highest levels of the government via contacts at the FBI, CIA and State Department. They became fodder for secret and unjustified warrants against a former Trump campaign official, and later for Robert Mueller’s two-year mole hunt that turned up no evidence of collusion.

Along the way the Clinton campaign fed these bogus claims to a willing and gullible media. And now we know its operatives used private tech researchers to monitor White House communications. If you made this up, you’d be laughed out of a Netflix story pitch.

Mr. Durham’s legal filing is related to certain conflicts of interest in Mr. Sussmann’s legal team, and it remains unclear where else his probe is going. But the unfolding information underscores that the Russia collusion story was one of the dirtiest tricks in U.S. political history. Mr. Durham should tell the whole sordid story.

more than 160,000 people have been investigated and more than 35,500 convicted for the crime of insulting him.

The insults seem to be proliferating, which may have something to do with Mr. Erdogan’s record, such as his recent great service to the Turkish economy. He has coerced the central bank for interest-rate cuts, and annual inflation is now 48.69%, a 20-year high. Last month’s data from the Turkish Statistical Institute showed a spike in prices of 11.1%.

In his 19-year rule, first as prime minister and then as president, Mr. Erdogan has evolved from a reformer into an authoritarian who has consolidated power around himself. Opposition leaders and human-rights activists have gone to jail on dubious charges, and in recent years Turkey has ranked among the world’s top jailers of journalists. A leader who is threatened by a journalist uttering a proverb is better described as a weakman.

lower rates yield bigger cost estimates.

The Trump Administration, following administrative norms, estimated the social cost of CO2 at \$1 per ton. The Biden team inflated the number by using a 3% discount rate and calculating the *global* social impact. Its opaque model includes agricultural productivity, human health, property damage from natural disasters, disruption to energy systems, risk of conflict over resources, environmental migration and the value of ecosystem services. That’s it?

Federal Judge James Cain ruled Friday that the Biden team’s departure from administrative norms was arbitrary and capricious. He also held the Administration likely violated the separation of powers by imposing new obligations of “vast ‘economic and political significance’” on private parties and states. Its “estimates artificially increase the cost estimates of lease sales, which in effect, reduces the number of parcels being leased,” the judge explained.

Any regulatory relief may be short-lived, however, since the Administration is expected this month to issue a new social cost estimate based on updated models, which perhaps even include the war in Afghanistan and the migrant surge at the Southern border.

Progressives want the Administration to inflate its social cost estimates even more, perhaps to German levels of \$800 a ton. The goal is to justify new rules on fossil fuels that raise costs for workers, consumers and businesses. We hope courts aren’t fooled by this plan to rig cost-benefit analysis on the sly.

LETTERS TO THE EDITOR

To Treat or Not to Treat, That Is the Question

L.S. Dugdale’s op-ed critical of physicians’ refusal to treat the unvaccinated (“The Doctor Will See You Now—Wait, Not You,” Feb. 9) recalls for me June 5, 1981, when five men sick with what was called gay-related immune deficiency, later HIV/AIDS, were described in a CDC report.

One of the five became my patient. Prejudicial comments, including from physicians, against my caring for these patients flared and spread like wildfire, justified by a false concern for my safety and the false concept that the patients’ complicity in their infection justified, if not mandated, withholding care. Advocacy for withholding care was not extended to, say, alcoholics with chronic liver disease.

Withholding care is a slippery slope at a very sharp angle. An ethical approach requires taking the views of patients into consideration and finding medical solutions that empower them. In a society that cherishes liberty, physicians must be careful in advocating what may be seen as unreasonable impingements on personal freedom, especially when there are alternatives.

Part of the public-health obligation of physicians is to correct officials that mandate immunization when what they legitimately seek is immunity. We need more studies comparing immunity postimmunization and postinfection, with a view to using tests, such as antibody titers, as a substitute for immunization mandates.

JOEL SPALTER, M.D.
Fayetteville, Ark.

One of my predecessors as chairman of the American Medical Association’s Council on Ethical and Judicial Affairs, Dr. Robert Tenery, had a rare ability to weigh the importance of various ethical postulates. At times, one particular pillar negates all other considerations. “Patient safety trumps everything,” he used to say, in this case, the safety of other patients in the clinic or office.

In his op-ed, Dr. Dugdale twice mentions patient safety but wanders into more esoteric and less important considerations. Near the end, she is sufficiently lost that she mentions examples that are not comparable. Yes, doctors will treat patients who are obese, deconditioned, smoke or overindulge in alcohol, despite disagreeing with their choices. This has no bearing on a patient more likely to carry a contagion. No matter how obese, drunk or short of breath these patients are, they won’t transfer their illness to others in the waiting room.

Currently, my partners and I feel that policies of spacing and requiring masks allow us to run our medical office without screening out unvaccinated patients. But other medical offices may not be appropriate for that. Dr. Dugdale should neither invoke ethical judgment on physicians in those settings nor suggest that they are abandoning or trying to punish such patients.

STEPHEN L. BROTHERTON, M.D.
Fort Worth, Texas

Love, Cohabitation and a Lasting Marriage

I found “Too Risky to Wed in Your 20s? Not If You Avoid Cohabiting First” (Review, Feb. 5) thought-provoking. I had an arranged marriage. I was 23 years old when I married my husband, and we have been happily married for 40 years. We had met only 12 days before our wedding.

As a psychiatrist, I have been fascinated by the factors that play a role in determining the longevity of meaningful relationships. In my opinion, trust is the foundation, and love and acceptance are the building blocks of marriage. In my case, entering a marriage that was arranged was built entirely on trust. Trust in my parents to find my life partner, and my faith in their wisdom to make the right choice, led me into my relationship with my husband with open arms and a clear mind.

My unconditional love for the person who became my husband was no different from my unconditional affection for my parents. It was no different from embracing our children when they were born. There never was even once a fleeting thought of seeking a way out of these relationships.

Perhaps the low divorce rates among noncohabiting women stem from their viewing marriage as a lifelong exclusive relationship that be-

gins on the wedding day, and one that is irreplaceable, similar to the bond that develops between a mother and her child. You love and accept without constant judgment and performance evaluations.

GEETHA RAMASWAMY, M.D.
Cincinnati

It is unsurprising that cohabitation prior to marriage leads to less durable unions, as cohabitation is motivated by the pursuit of pleasure, not commitment. For a romantic relationship to last, it must be based on love, which is outwardly focused and sacrificial, seeking the other’s well-being even at the expense of one’s own desires. Cohabitation is inwardly directed, a means of satisfying the partners’ appetites. That is an unpromising basis for a lifelong bond, which can be sustained only by patience, kindness and sacrifice, the daily work of love.

JOHN SANTOLIQUIDO
Mays Landing, N.J.

A discussion of premarital cohabitation in relation to patterns of divorce should be accompanied by a legal caution: In some states, the period of cohabitation can be included as the equivalent of marriage in determining the duration of an alimony award. There are a host of legal and economic considerations that couples should learn about as they approach the possibility of cohabitation.

EDWARD ABAHOONIE
Sparkill, N.Y.

Flawed Logic of Disparate Impact Leads Nowhere Good

In his column “Why There Aren’t More Black Coaches in the NFL” (Upward Mobility, Feb. 9), Jason Riley states that 122 head coaches have been hired since 2003, and 17 of them weren’t white. That’s about 14%—right around the percentage of the U.S. population that is black. Not every one of these nonwhite coaches were black, but nearly all were. This is nearly a perfect quota achievement, by the flawed logic of “disparate impact” and quotas.

But wow—about 70% of NFL players are black. I guess the majority of them will have to be fired to correct this blatant disparity. The status quo isn’t fair; it is disparate impact favoring blacks. Oh, wait—never mind. The NFL is a meritocracy.

STEPHEN J. HELLEBUSCH
Dallas

Pepper ... And Salt

THE WALL STREET JOURNAL



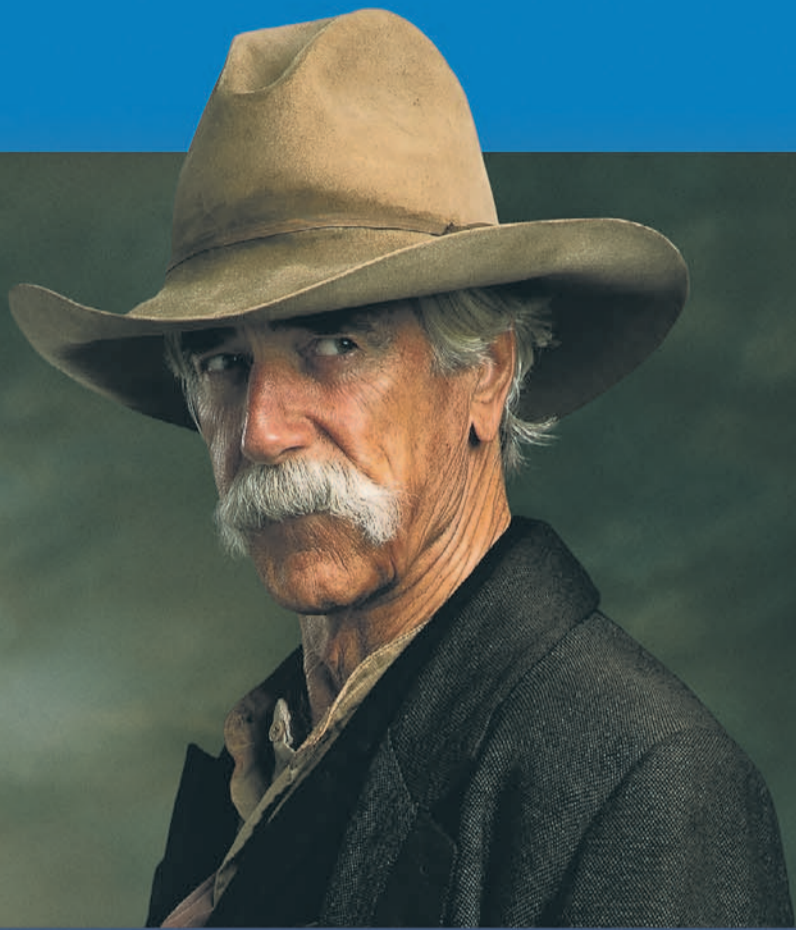
“Don’t worry, that ‘indentured servitude’ stuff is just standard boilerplate.”

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Tip #12

Why you need to plan on living longer than you expect.

Tip #13

How to protect against inflation and longevity's impact on your income needs.

Tip #23

What to tell adult children about your finances.

Tip #26

Why paying down your mortgage before you retire might be a bad idea.

Tip #18

Beware of annuities.

Tip #40

A way to manage taxes in retirement.

Tip #85

How to spend less but keep your lifestyle intact.



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TECHNOLOGY: SUPER BOWL ADS PLAY UP CRYPTO INDUSTRY B4

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Tuesday, February 15, 2022 | B1

S&P 4401.67 ▼ 0.38% S&P FIN ▼ 1.12% S&P IT ▼ 0.03% DJ TRANS ▲ 0.80% WSJ \$IDX ▲ 0.16% 2-YR. TREAS. yield 1.589% NIKKEI (Midday) 27008.96 ▼ 0.26% See more at WSJ.com/Markets

Ukraine, Fed Weigh on Stocks

Investors gird for war, keep eyes on rates; oil prices climb to highest levels since '14

By ALEXANDER OSIPOVICH AND JOE WALLACE

U.S. stocks fell for the third straight day on Monday as investors braced for a possible war between Russia and Ukraine and monitored for signs that the Federal Reserve might step up the pace of interest-rate increases.

After weeks in which the Ukraine conflict appeared to have little impact on Wall Street, U.S. stocks tumbled Friday after the White House warned that Russia could invade

its neighbor at any moment. On Monday, stock and bond markets reacted skittishly to headlines about Ukraine and the diplomatic efforts to resolve the conflict.

"The market has woken up to the risk there over the past week or so," said Jon Adams, a portfolio manager at BMO Global Asset Management. "The challenge is that it's very hard to assess the risks of a war between Russia and Ukraine, because it's such an unpredictable situation."

The Dow Jones Industrial Average ended the day with a loss of 171.89 points, or 0.5%, to close at 34566.17. The Dow was down more than 400 points at its low for the day, before recouping some of its losses in the afternoon.

The S&P 500 declined 16.97, or 0.4%, to 4401.67. The broad market index has shed just over 4% during the past three trading sessions, its steepest three-day decline since October 2020. The technology-heavy Nasdaq Composite was little changed Monday, slipping 0.24, or less than 0.1%, to 13790.92.

European markets bore the brunt of tensions over a possible ground war in Ukraine. The pan-continental Stoxx Europe 600 closed down 1.8%. The index pared some losses after Russian Foreign Minister Sergei Lavrov, speaking in a meeting with Russian President Vladimir Putin, suggested Moscow should continue talks with the U.S. and its allies.

Yields on government bonds were whipsawed by the fast-

moving situation. After initially falling as investors reached for the safety of U.S. Treasuries, they bounced back on Mr. Lavrov's comments and climbed further on comments from hawkish Fed officials about the pace of interest-rate increases.

The yield on 10-year Treasury notes settled on Monday at 1.995%, up from 1.951% Friday. Bond yields and prices move in opposite directions.

Stocks have also been buffeted this year by the prospect of the Fed raising rates. The central bank is gearing up to increase borrowing costs to combat the highest rate of inflation in four decades, winding down the easy-money policies that have pushed riskier assets higher for much of the past two years.

James Bullard, president of the Federal Reserve Bank of St. Louis, told CNBC Monday that the Fed should "front-load" its planned rate increases, warning that the central bank's credibility was on the line. Another top Fed official, Kansas City Fed President Esther George, said the central bank should consider selling bonds from its \$9 trillion asset portfolio to address high inflation.

Oil prices climbed to new multiyear highs on concerns that a war would curtail supplies of Russian crude amid a lack of significant spare supplies. Front-month Brent oil futures advanced 2.2% to \$96.48 a barrel.

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◆ Heard on the Street: Ukraine changes market playbook...B10

Intel Nears \$6 Billion Israeli Chip Deal

By DANA CIMILLUCA AND CARA LOMBARDO

Intel Corp. is close to a deal to buy Israeli chip company Tower Semiconductor Ltd. for nearly \$6 billion, according to people familiar with the matter, bolstering a plan to make more chips for other companies.

A deal could be unveiled as soon as this week, assuming the talks don't fall apart, the people said.

The deal would likely include a hefty premium, given Tower's market value of roughly \$3.6 billion. The shares soared 49% in after-hours trading on Monday after The Wall Street Journal reported on the expected deal.

Tower, whose shares trade in the U.S. on the Nasdaq Stock Market, makes semiconductors and circuits used in everything from cars and consumer products to medical and industrial equipment.

It operates manufacturing facilities in Israel, California, Texas and Japan, according to its website. The company is based in Migdal HaEmek, in northern Israel near Nazareth.

Tower is similar to GlobalFoundries Inc., a much larger manufacturer that Intel explored a deal for over the summer. GlobalFoundries and

Please turn to page B2

Discover To Offer Direct Payments

By ANNA MARIA ANDRIOTIS

Discover Financial Services will soon give U.S. merchants the option to accept payments from shoppers' bank accounts—no card needed.

The card company is joining with fintech firm Buy It Mobility Networks Inc., whose technology allows consumers to pay directly from their checking accounts using merchants' apps. The companies are expected to announce the partnership this week.

Such payment arrangements are popular in Asia—Alipay and WeChat Pay are among the big players. They have been slower to take off in the U.S., where debit and credit cards reign. U.S. banks earn much higher fees on card purchases, giving them little incentive to encourage payments directly to and from bank accounts.

Discover's network is plugged into some 11.8 million U.S. merchant locations, according to 2020 data from the Nilson Report, removing a barrier to acceptance that has thwarted others attempting to break into the business.

Though its cards are widely accepted, Discover lags behind its bigger competitors—Visa Inc., Mastercard Inc. and American Express Co. It accounted for just 2% of card

Please turn to page B2



The industry has registered yearly declines for seven straight months, going back to when Evergrande's problems surfaced last summer.

Chinese Developers' Sales Tumble

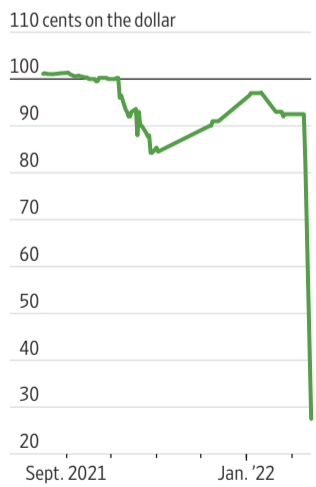
By REBECCA FENG AND ANNIEK BAO

China's property developers started 2022 with weak sales, as many real-estate companies struggled to rekindle interest from home buyers despite Beijing's recent attempts to ease some restrictions on the troubled sector.

January contracted sales reports released in recent days by more than a dozen Chinese developers showed year-over-year declines ranging from about 10% to more than 80% for some companies. They also reflected price reductions by industry heavyweights such as Country Garden Holdings Co. Ltd. and Sunac China Holdings Ltd.

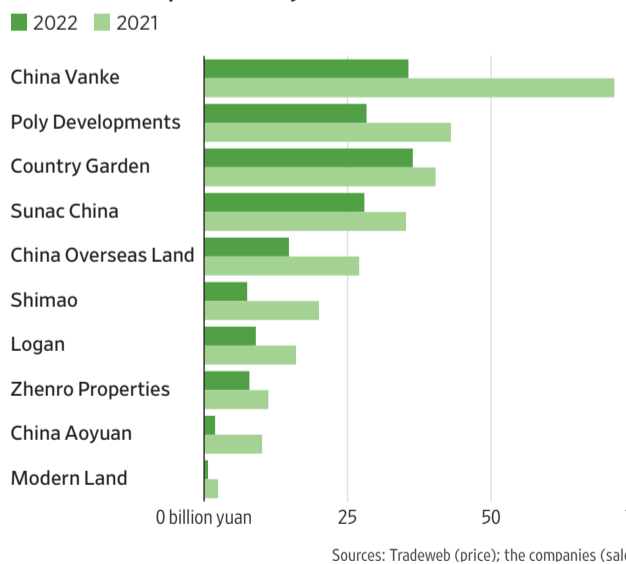
In all, total contracted sales of the country's 100 largest developers saw a year-over-year drop of nearly 40% in January, according to earlier data from Chinese data provider CRIC. The industry has registered

Bid price of Zhenro's perpetual dollar bond



Note: 10 billion yuan=\$1.57 billion

Selected developers' January contracted sales



Sources: Tradeweb (price); the companies (sales)

yearly declines for seven straight months, going back to when property giant China Evergrande Group's financial problems began to spook the

market last summer. Evergrande, which has defaulted on its dollar bonds, hasn't released January figures, but its disclosures earlier this month

showed its new home sales largely ground to a halt in the past few months of 2021.

Financially weaker developer

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INSIDE



BUSINESS NEWS

Mask maker 3M lowers its outlook in response to the easing of Omicron. B3

MARKETS

Cocoa price futures jump over concern about dry weather in West Africa. B9

Lawyers Present Clashing Views Of Goldman Banker at Trial

By JAMES FANELLI

A federal prosecutor and a criminal defense attorney presented contrasting portraits of a former Goldman Sachs Group Inc. managing director who went on trial Monday on charges related to the multi-billion-dollar looting of a Malaysian government fund.

In opening statements, Justice Department attorney Brent

Wible told a jury in New York that the onetime banker, Roger Ng, conspired with Malaysian financier Jho Low and others to bribe government officials and launder money to secure lucrative business deals with 1Malaysia Development Bhd., a state-controlled economic development company known as 1MDB. Mr. Ng received \$35 million in kickbacks for his role in the scheme, Mr. Wible said.

"He saw an opportunity to use his position at Goldman to get rich by cheating," the prosecutor said.

Marc Agnifilo, a lawyer for Mr. Ng, said his client was innocent and pinned the blame on Mr. Ng's boss, former Goldman partner Timothy Leissner, who is the government's star witness and previously pleaded guilty to U.S. charges

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Roger Ng arriving at court for jury selection in early February.

SETH WENIG/ASSOCIATED PRESS

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

Table with 3 columns: A, B, C-D, E, G, H, I, K, L-M, T, U-V, W. Lists various companies like Alphabet, American Express, Anheuser-Busch, etc.

INDEX TO PEOPLE

Table with 3 columns: A, B, C, E, F, G, H, K, L, M, N, O, R, S-T, W. Lists names like Adams, Bergh, Cantor, etc.

Intel Nears Deal for Israeli Firm

Continued from page B1 its owner, Mubadala Investment Co., an investment arm of the Abu Dhabi government, ultimately decided to pursue an initial public offering instead, and the company now trades publicly with a market value of around \$30 billion.

tions as greater demand for digital products and a global chip shortage have amplified the need for more semiconductor manufacturing. The company, with a market value of nearly \$200 billion, has made more than \$100 billion in investment pledges over the past year.

Views Clash At Trial

Continued from page B1 of conspiracy to launder money and violate antibribery laws for his role in the scandal. "This is a massive crime and there are lots of guilty people. He's just not one of them," Mr. Agnifilo said of Mr. Ng.

to pay bribes to high-level government officials to obtain business for Goldman, federal prosecutors say. During that time, the bank helped raise about \$6.5 billion for IMDB through three bond offerings and earned \$600 million in fees and revenue.

Musk Donates To Charity

Continued from page B1 request for comment. The donations came in the middle of a series of stock sales by Mr. Musk, who sold more than \$16 billion of Tesla shares in the last two months of 2021.

its. And the stock comes out of the person's taxable estate. Mr. Musk estimated in December, weeks after the November donations, that he would pay more than \$11 billion in 2021 taxes.

BUSINESS & FINANCE



Life Insurance Corp. of India, which is expected to raise about \$8 billion, has a strong presence in India. A branch office in Mumbai.

Indian Insurer Readies Giant IPO

By SHEFALI ANAND A multibillion-dollar share sale by Life Insurance Corp. of India, the country's largest insurer, will test global appetite for Indian stocks after a pullback by foreign investors.

about 630 billion rupees, or \$8.3 billion, according to a person familiar with the matter, while a second person said it was seeking to raise as much as around \$8 billion. Either figure would dwarf India's largest IPO to date: One97 Communications Ltd., parent of mobile-payments company Paytm, which raised about \$2.5 billion last year.

would imply a total market capitalization of \$160 billion. Some analysts and investors say the deal will benefit from LIC's strong brand and its presence in Indian households. As of September, it had 280 million individual policies in force, or about one for every five people in India.

in 1956. It enjoyed a monopoly in life insurance until 2000, and as of March 2021, still retained 64% market share. LIC has grown to become the world's fifth-largest player by life premiums underwritten, according to its prospectus. Net profit rose 9.7% in the financial year to March 31, 2021, to 29.7 billion rupees, or the equivalent of \$393 million.

Discover to Offer Direct Payments

Continued from page B1 transactions on major U.S. networks in 2020, according to the Nilson Report. Visa had 65%. "It'll give us at Discover another arrow in the quiver," said Jason Hanson, senior vice president of global business development at Discover.



Discover trails its competitors though its cards are widely accepted.

let. BIM is betting that discounts will help sway shoppers. Merchants pay lower fees on transactions that travel over the ACH, or Automated Clearing House, rails that connect bank accounts, allowing them to cut prices for shoppers who

choose this option. Shell PLC and Phillips 66 are among the companies already using BIM's technology at checkout. Customers who opt to pay by checking account at gas stations pay as much as 25 cents less a gallon

than those who use cards. The discounts can encourage consumer loyalty to merchant brands. Consumers who pay by checking account tend to buy gas at locations where they know they will get the discount. For BIM's merchant clients, that translates into an average of \$1,700 in annual additional revenue per active user compared with consumers who pay with cards, the company said.

Chinese Developers' Sales Sink

Continued from page B1 ers such as China Aoyuan Group Ltd., Modern Land (China) Co. Ltd. and Fantasia Holdings Group Co. Ltd. suffered a sales drop of more than 70% last month compared with a year ago, according to their stock-exchange filings. Meanwhile, some stronger developers also didn't manage to escape the slowdown in sales.

On Monday, the Hong Kong-listed shares of some Chinese real-estate companies tumbled anew, with declines led by Sunac and Zhenro Properties Group Ltd., which fell 12% and 15% respectively.

firm Lucror Analytics. Buyers are currently hesitant to buy houses from developers with funding uncertainties. Meanwhile, many also have reservations about the real-estate market as a whole since Beijing is seemingly determined to try to slow down price increases, Mr. Macgregor said.

The bigger test of home-buyer demand will likely come in March, several analysts predicted William Wu, a Shanghai-based property analyst at Daiwa Capital Markets, said he expects sales to pick up slightly from the past few months, which could result in smaller year-over-year declines.

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BUSINESS NEWS

3M Cuts Outlook as Variant Eases

By MATT GROSSMAN

The easing Covid-19 pandemic is expected to reduce demand for medical masks this year, 3M Co. said, joining a group of companies that have forecast a decline in business from Covid-19 prevention.

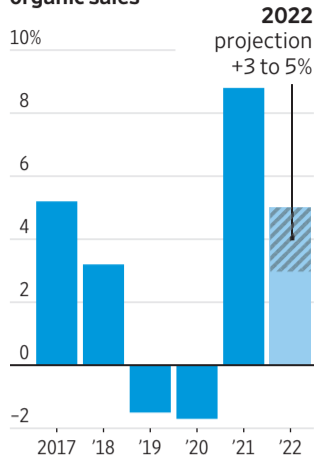
Masks became a billion-dollar business for the St. Paul, Minn., manufacturer starting in 2020, when the virus's rapid spread sent consumers and healthcare workers looking to secure facial coverings to try to avoid infection. Now, as the latest U.S. surge caused by the Omicron variant fades, 3M said slowing mask sales will probably reduce its organic growth by about 2 percentage points this year.

That trend, 3M forecast Monday, will eat into its per-share profit by about 45 cents. Overall, 3M is projecting per-share earnings between \$10.15 and \$10.65 in 2022, a range roughly in line with Wall Street analysts' forecasts, according to FactSet. After accounting for lower mask uptake, sales will grow by 2% to 5% organically this year, the company estimated.

Shares fell nearly 1% Monday as executives updated investors on 3M's outlook in a virtual presentation. At \$158.01, the stock is down roughly 12% over the past year.

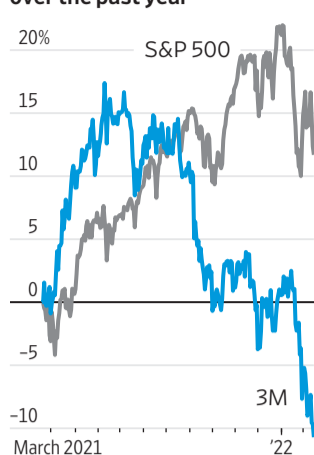
Other companies that bene-

3M's annual change in organic sales



Sources: the company (sales); FactSet (performance)

Share and index performance over the past year



Masks became a billion-dollar business for 3M starting in 2020.



Jane Fraser

Citigroup Pays CEO \$22.5 Million

By DAVID BENOIT

Citigroup Inc. paid new Chief Executive Jane Fraser \$22.5 million for her first year on the job.

Ms. Fraser, who became chief executive on March 1, 2021, was given a salary of \$1.33 million and a cash bonus of \$6.35 million. The bulk of her compensation—\$14.82 million—is in restricted stock tied to performance metrics.

In 2020, as president of the bank and head of its consumer operations, Ms. Fraser made \$17.15 million, with a \$500,000 salary.

In her first year as CEO, Ms. Fraser quickly set to work on a strategic refresh, announcing plans to shed consumer banking assets around the globe to focus more on a few core consumer offerings and its global corporate-banking services. She has had to juggle that work with the expensive and time-consuming internal transformations needed to appease regulators.

Citigroup shares fell 2% in 2021, and the stock stands alone among its biggest peers in trading at a discount to its book value. The stock is up less than 1% since Ms. Fraser took over as CEO. The KBW Nasdaq Bank Index is up 23%.

fit from booming trade in Covid-19 protection have also seen demand for such products decline recently. **Honeywell International Inc.**, another mask maker, said lower Covid-19 sales contributed to a 3% drop in companywide revenue in the three months through December. Fewer Covid-19-driven mask sales will also reduce Honeywell's projected revenue by about a percentage point this year, the company forecast.

Canada Goose Holdings Inc., a Canadian luxury-apparel company that has made protective equipment during the pandemic, said such sales have fallen off considerably. The company's

miscellaneous revenue, which includes Covid-19-response sales, declined to \$4 million in the last three months of 2021, from \$13.8 million a year earlier.

The trend is reaching other industries as well, from vaccine makers to retail pharmacies.

Pfizer Inc., which along with **BioNTech SE** makes the most widely used Covid-19 vaccine in the U.S., has said demand for the shots may wane as uptake plateaus. On the other hand, sales will likely strengthen for Paxlovid, an antiviral pill Pfizer developed to combat severe disease, Pfizer projected.

In turn, far fewer people are likely to come into CVS pharma-

cies for shots and Covid-19 tests this year, the chain's parent company, **CVS Health Corp.**, said last week. Vaccine volume will likely fall by 70% to 80% this year, and in-store Covid-19 testing will be down by 40% to 50%, CVS estimated.

Manufacturers such as 3M and Honeywell initially struggled to meet titanic growth in mask demand in 2020 as facial coverings rapidly became essential for everything from buying groceries to flying. As production expanded, supply has improved, with high-quality masks now widely available.

Overall, 3M has distributed about 4.3 billion respirators.

Last year, 3M recorded \$1.5 billion in sales from masks after notching \$1.4 billion from such sales in 2020. In 2019, before the pandemic struck, 3M's mask sales were \$600 million.

Last month, the Centers for Disease Control and Prevention updated its guidance to suggest that more people should wear N95 masks and similar high-quality versions, rather than simple cloth masks, to combat the spread of the more transmissible Omicron variant.

The variant helped lift mask sales at the end of last year, with 3M posting \$40 million in additional revenue from the product line.

Microsoft to Start Bringing Staff Back to the Office

By AARON TILLEY AND CHIP CUTTER

Microsoft Corp. said it would start bringing its employees back to the office at the end of this month, becoming the latest company to bet business can begin returning to normal, as the Omicron variant of Covid-19 virus seems to be receding.

Starting Feb. 28, Microsoft will give its employees 30 days to shift to a new stage of hybrid working, which will bring more people onto its campuses.

Who is required in the office and when will be decided by each team, said Chris Capossela, Microsoft's chief marketing officer, in a blog post.

Mr. Capossela said the company was ready to start reopening because of the high vaccination rates for Covid-19 in King County, where most of the Washington-based employees live, as well as declining hospitalizations and death.

The company's Silicon Valley campus in Mountain View, Calif., will fully open on Feb. 28, the blog post said.

Many large employers are beginning to call workers back to corporate campuses. **Walmart Inc.** told its corporate employees last month that it would expect them to begin working from the company's offices "the majority of time" as of Feb. 28.

Expedia Group Inc. said Monday it will expect staffers to work from its Seattle headquarters and other offices, on a hybrid basis, beginning April 4.

Facebook parent **Meta Platforms Inc.** has said that it plans to fully reopen its U.S.

campuses at the end of March, though it has also given many employees the option to do their jobs remotely, or to temporarily push back an office return by three to five months.

Other large tech companies have delayed recent plans for office reopening. In December, **Alphabet Inc.**'s Google delayed its scheduled return-to-office efforts that were supposed to start Jan. 10. Also that month, **Apple Inc.** delayed its return to the office and closed several retail locations.

What makes office reopen-

ings challenging, executives say, is workers have adapted to new routines in the pandemic. Many staffers are reluctant to give up remote-work arrangements entirely, and some workers have threatened to quit if asked to return to an office full-time, executives say.

In the largest U.S. cities, many offices remain mostly empty. As of early February, offices in 10 major cities were on average 33% occupied, according to Kastle Systems, which tracks how many people swipe into buildings.

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PHOTO COURTESY ETT HEM UTSIDA

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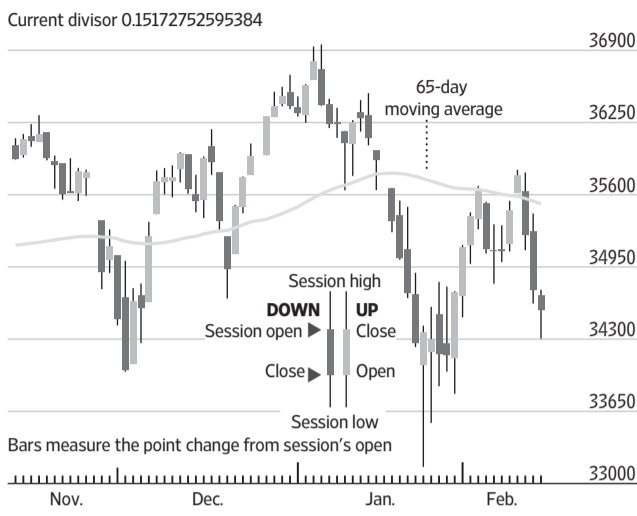
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MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

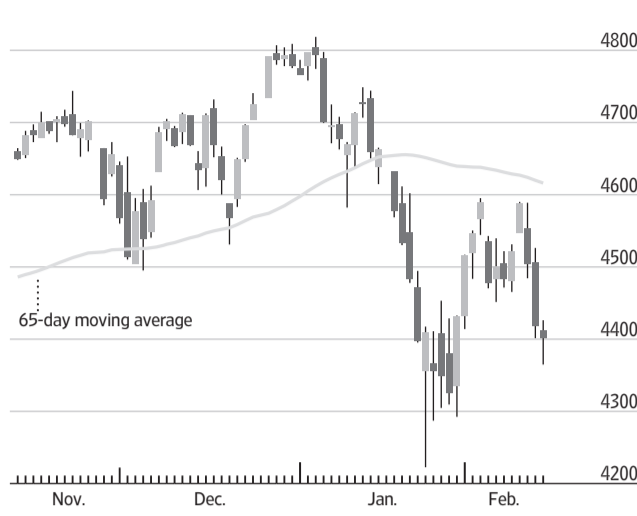
34566.17 ▼171.89, or 0.49%
Trailing P/E ratio 19.39 31.74
P/E estimate * 18.74 20.75
Dividend yield 1.94 1.99
All-time high 36799.65, 01/04/22



*Weekly P/E data based on as-reported earnings from Birming Associates Inc.; *Based on Nasdaq-100 Index

S&P 500 Index

4401.67 ▼16.97, or 0.38%
Trailing P/E ratio * 25.36 44.94
P/E estimate * 20.05 22.84
Dividend yield * 1.36 1.49
All-time high 4796.56, 01/03/22



Nasdaq Composite Index

13790.92 ▼0.24, or 0.002%
Trailing P/E ratio * 34.01 40.12
P/E estimate * 25.56 30.67
Dividend yield * 0.70 0.72
All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

Table of Major U.S. Stock-Market Indexes including Dow Jones, Nasdaq Stock Market, S&P, and Other Indexes with columns for High, Low, Latest Close, Net chg, % chg, 52-Week High/Low, % chg, and YTD % chg.

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.

Most-active issues in late trading

Table of Most-active issues in late trading with columns for Company, Symbol, Volume, Last, Net chg, After-Hours % chg, High, and Low.

Percentage gainers...

Table of Percentage gainers with columns for Company, Symbol, Volume, Last, Net chg, After-Hours % chg, High, and Low.

Trading Diary

Volume, Advancers, Decliners

Table of Trading Diary statistics including Total volume, Adv. volume, Decl. volume, Issues traded, Advancers, Declines, New highs, New lows, Closing Arms, and Block trades.

International Stock Indexes

Table of International Stock Indexes with columns for Region/Country, Index, Close, Net chg, Latest % chg, and YTD % chg.

Percentage Gainers...

Table of Percentage Gainers with columns for Company, Symbol, Latest Session Close, Net chg, % chg, 52-Week High, and Low.

Most Active Stocks

Table of Most Active Stocks with columns for Company, Symbol, Volume, % chg from 65-day avg, Latest Session Close, % chg, 52-Week High, and Low.

Percentage Losers

Table of Percentage Losers with columns for Company, Symbol, Latest Session Close, Net chg, % chg, 52-Week High, and Low.

Volume Movers

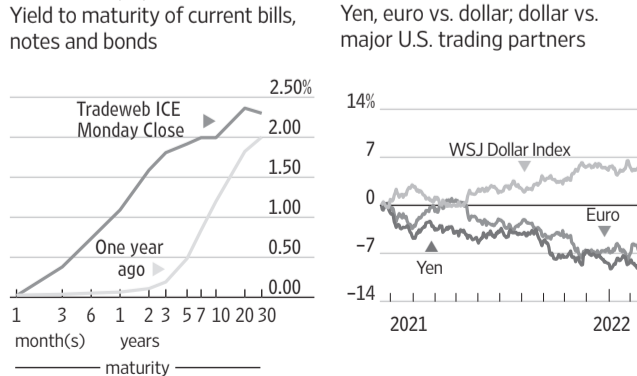
Table of Volume Movers ranked by change from 65-day average with columns for Company, Symbol, Volume, % chg from 65-day avg, Latest Session Close, % chg, 52-Week High, and Low.

CREDIT MARKETS

Consumer Rates and Returns to Investor

Section containing U.S. consumer rates (30-year fixed-rate mortgage, 10-year Treasury note yield) and Selected rates (Bankrate.com avg, Dearborn Federal Svgs Bk, Cambridge Savings Bank, Union Savings Bank, Atlanta Postal Credit Union, TBK Bank, SSB, Dallas, TX).

Treasury yield curve



Forex Race



Corporate Borrowing Rates and Yields

Table of Corporate Borrowing Rates and Yields with columns for Bond total return index, Yield, 52-Week High/Low, and Total Return.

CURRENCIES & COMMODITIES

Section containing Currencies (U.S.-dollar foreign-exchange rates) and Commodities (DJ Commodity, Refinitiv/CC CRB Index, Crude oil, Natural gas, Gold).

BIGGEST 1,000 STOCKS

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly the Boston) Chicago Stock Exchange, the NYSE National and Nasdaq ISE.

Underlined quotations highlight those issues whose price changed by 5% or more from their previous closing price by 2% or higher.
Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the top 50 largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 51st-100th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 101st-150th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 151st-200th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 201st-250th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 251st-300th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 301st-350th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 351st-400th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 401st-450th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 451st-500th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 501st-550th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 551st-600th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 601st-650th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 651st-700th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 701st-750th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 751st-800th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 801st-850th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 851st-900th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 901st-950th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 951st-1000th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 951st-1000th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1001st-1050th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1051st-1100th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1101st-1150th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1151st-1200th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1201st-1250th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1251st-1300th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1301st-1350th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1351st-1400th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1401st-1450th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1451st-1500th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1501st-1550th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1551st-1600th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1601st-1650th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1651st-1700th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1701st-1750th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1751st-1800th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1801st-1850th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1851st-1900th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1901st-1950th largest stocks.

Table with 5 columns: Stock, Symbol, Close, Chg. Contains the 1951st-2000th largest stocks.

Dividend Changes

Table listing dividend changes for various companies, including dates and amounts.

Reduced

Table listing companies with reduced dividends, including dates and amounts.

JKL

Table listing companies starting with letters J, K, or L.

RS

Table listing companies starting with letters R or S.

TUV

Table listing companies starting with letters T, U, or V.

Exchange-Traded Portfolios

Table listing EFTs with columns for Symbol, Price, and YTD change.

EFT

Table listing EFTs with columns for Symbol, Price, and YTD change.

EFT

Table listing EFTs with columns for Symbol, Price, and YTD change.

EFT

Table listing EFTs with columns for Symbol, Price, and YTD change.

EFT

Table listing EFTs with columns for Symbol, Price, and YTD change.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Table listing companies that reached new 52-week highs or lows, categorized by date.

Stock

Table listing companies with new 52-week highs or lows.

Stock

Table listing companies with new 52-week highs or lows.

Stock

Table listing companies with new 52-week highs or lows.

Stock

Table listing companies with new 52-week highs or lows.

Continued on Page B9

MARKETS & FINANCE

MetLife to Sell Private Equity Worth \$1 Billion

By Preeti Singh

Insurance provider MetLife Inc. aims to unload about \$1 billion in assets from its private-equity holdings through a secondary sale to lighten its balance sheet, according to people familiar with the matter.

The New York insurer is creating a special-purpose vehicle to hold the assets it plans to sell, two people familiar with the process said. MetLife would continue to manage the investments on behalf of the buyers, the people said.

For its services following the sale, MetLife would charge a management fee and take a share of any profits generated by the assets, or carried interest, after the gains reach a certain return threshold, they said.

The buyers are expected to bring in fresh capital to help finance unfunded commitments MetLife made with respect to the assets, and that could push the total size of the vehicle to \$1.4 billion, the people familiar said.

Secondary investment adviser Campbell Lutyens & Co. is advising MetLife on the process, these people added.

MetLife is the latest of several insurance providers that have sold down a portion of their private-markets holdings in the past 18 months on the back of strong performance from the asset class. Campbell Lutyens previously advised

Northwestern Mutual Life Insurance Co. and TIAA (Churchill) on similar transactions, the people familiar said.

Regulators require insurance companies to maintain a certain level of capital to ensure they can operate and pay claims based on the insurer's size and risk profile. Riskier assets like private equity require insurers to hold higher amounts of regulatory capital, making those assets more costly, particularly when their value rises.

Insurers, like other institutional investors, have recorded strong gains from their private-markets holdings in recent years. But the accompanying rise in net asset values led some to shed part of their private-equity holdings through secondary sales to reduce their reserve capital needs, according to people familiar with the market.

The value of MetLife's private-equity portfolio grew to \$11.45 billion last year from \$8.36 billion a year earlier. The investments produced returns of more than 40% last year and over the last six years through December, cash distributions from the insurer's portfolio totaled \$8.6 billion, Michel Khalaf, MetLife's chief executive said on a Feb. 3 earnings call.

This year, MetLife expects the value of its private-equity assets to reach \$12.13 billion. —Laura Kreutzer contributed to this article.



Workers weighed sacks of cocoa at the warehouse of a local farmers' collective in central Ivory Coast last April.

Cocoa Futures Prices Soar On Dry Weather in Africa

By Hardika Singh

Dry weather in West Africa has lifted cocoa futures, with supply concerns boosting a commodity that saw prices fall in 2021.

November to March is the dry season in the Ivory Coast, by far the world's largest exporter of cocoa beans. But it has been particularly dry in recent weeks,

according to analysts and traders, which has investors betting on a diminished crop and sustained price rises ahead.

Most actively traded cocoa futures have risen about 8.4% this year—and 8% in February alone—to \$2,731 a metric ton, which would represent the highest monthly closing level since November 2020.

That has added to the challenges facing chocolate makers and sellers, which have complained about rising labor and other costs.

Analysts warn that a continued lack of rainfall could hurt the crop that is set to be harvested in April, requiring more beans to make the same product.

Some local buyers have been reluctant to pay previously agreed prices for cocoa beans, citing diminished quality, Com-

merzbank analysts said in a Feb. 8 note.

"You see cocoa futures going up and your chocolate bar is going to be more expensive," said Peter Mooses, a trader at RJO Futures.

Cocoa beans, which finished 2021 down 3.2% as supply levels remained steady, are one of several commodities to see prices climb recently. Sugar, another key ingredient in chocolate, is near four-year highs,

while soybeans are edging back toward highs registered last year. Arabica coffee is up 10% in 2022.

A light, consistent rain could improve the April cocoa crop, analysts say, but a sudden increase in rain followed by a dry patch could hurt it. A disappointing April crop, meanwhile, could indicate a weak main crop, which grows from October to March. Weather services reported isolated showers over

the weekend.

"If we see hot temperatures with no rain, this trend of [prices] moving higher is really going to continue," said Mr. Mooses.

Chocolate makers are seeing high demand. Hershey Co., famous for Reese's chocolates and Hershey's Kisses among other products, said it ran low on Valentine's Day candy this year. The Pennsylvania-based company said it added production lines and hired more workers but wasn't able to keep up.

At Anthony-Thomas Candy Co., a chocolate maker based in Columbus, Ohio, the cocoa supply contract will end soon, according to sales and marketing manager Nick Trifelos. Mr. Trifelos expects the next one will come at a higher cost.

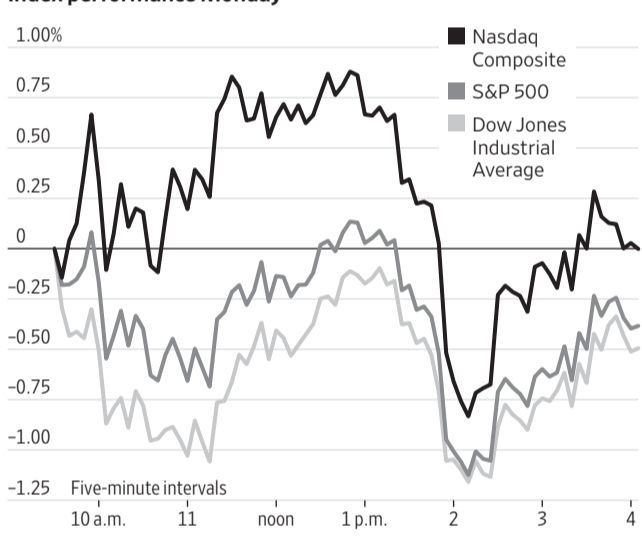


Source: FactSet

Both issues are dated Feb. 17, 2022. The 13-week bills mature on May 19, 2022; the 26-week bills mature on Aug. 18, 2022.

Auction Results table showing Treasury auction results for 13-week and 26-week bills. Columns include Applications, Accepted bids, Noncomp, Foreign noncomp, Auction price (rate), and Bids at clearing yield/accepted. Values are provided in millions of dollars and percentages.

Index performance Monday



Source: FactSet

Stocks Close Lower

Continued from page B1 The oil, the highest settle for the global crude benchmark since 2014.

Prices for natural gas, of which Russia is the biggest exporter, rose. In the U.S., benchmark gas prices jumped 6.4% to \$4.195 per million British thermal units. In Europe, which depends on Russia for much of its gas, benchmark gas prices climbed 4.3%.

Among individual U.S. stocks, Splunk rallied \$10.46 a share, or 9.1%, to \$124.97 after The Wall Street Journal reported that Cisco Systems had made a takeover offer valued at more than \$20 billion for the software maker.

Vaccine-maker stocks fell as

data showed the Omicron wave of Covid-19 receding and after U.S. health regulators said Friday they would delay a decision on authorizing a vaccine for children under 5 years. Shares of Moderna tumbled \$18.85, or 12%, to \$142.47, making it the worst-performing stock in the S&P 500 on Monday. Pfizer shares declined 98 cents, or 1.9%, to \$49.80, while U.S.-listed shares of its partner BioNTech SE sank \$16.42, or 9.6%, to \$154.53.

Shares of airlines were hammered in Europe after reports that several were avoiding Ukraine's airspace. Budget carrier Wizz Air dropped 6.3%, while British Airways owner International Consolidated Airlines Group lost 5.6%.

Early Tuesday, Japan's Nikkei was down 0.3%, Hong Kong's Hang Seng was down 0.3%, the Shanghai Composite was up 0.3%. Australia's S&P ASX 200 was down 0.1% and South Korea's Kospi was up 0.1%. S&P 500 futures were up 0.3%.

—Anna Hirtenstein and Caitlin Ostroff contributed to this article.

New Highs and Lows

A large table listing various stocks and their performance metrics. Columns include Stock, 52-Wk % (High/Low/Chg), and % change. The table is organized into sections for Continued From Page B8, Northern TrPfdE, and various stock categories.

Mutual Funds

A large table listing mutual funds and their performance metrics. Columns include Fund, Net YTD % (NAV/Chg/Ret), and % change. The table is organized into sections for Top 250 mutual-funds listings, e-Ex-distribution, and various fund categories.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY



Competing with China in emerging technologies is crucial to the U.S. A chip factory in Nantong, China

U.S. Needs a Smart Boost

Congress comes up with strange ways to help tech competition with China

Congress agrees that America needs to compete with China. Two recent bills—the House of Representatives’ America Competes Act and the Senate’s U.S. Innovation and Competition Act—both take aim at China’s rising scientific heft by increasing federal funding for research, semiconductor plants and a smorgasbord of other programs by more than \$200 billion.

The two chambers seem unified on little else, however. The House, which passed its bill on Feb. 4, wants to spend more on climate-related programs and on bringing critical supply chains home. The Senate wants to spend more on artificial intelligence and quantum computing. The House bill is also more restrictive on trade.

Which approach makes more sense?

Probably the one that magnifies existing American strengths in basic research and in important areas like semiconductors rather than trying to conjure new supply chains or restrict trade more.

In other words, one that really invests in competitiveness at home, rather than focusing on bludgeoning China or trying to completely insulate the U.S. economy from it. The latter approach was tried under the previous administration and failed to boost U.S. manufacturing. On this count, the Senate bill scores better.

Investing large sums in supply-chain resilience—the House bill stipulates \$45 billion—may sometimes be less productive than proponents assume. China’s dominance in the lithium and rare-earth processing industries could cause headaches for the U.S.

But if electric-vehicle and renewable power demand grow as massively as many predict, that will create huge incentives for new processing and mining investment, both in and out of China. Lithium carbonate prices are up several hundred percent during the past year alone.

Moreover, spending billions of tax dollars now to build domestic mining or processing operations risks creating stranded assets if new technologies—research funded, perhaps, by one of these two bills—make them obsolete.

It is one thing to subsidize cutting-edge industries like advanced microchips where expansion entails ancillary benefits like more top-notch engineering talent and additional R&D. It is another thing to splash out large amounts of government cash on mature mining or chemical processing industries.

On the question of how to spend research dollars, some of the harsh rhetoric on Capitol Hill looks overdone. While there is certainly a case for bolstering areas like quantum computing where a durable Chinese lead could have disastrous security implications, the idea that spending more cash researching energy or climate technologies is somehow “soft on China” is silly.

If U.S. researchers end up creating, for example, new battery or solar technologies that render China’s existing dominance in those areas obsolete, it would be a devastating blow to Beijing, which has spent years and enormous amounts of money subsidizing the expansion of those industries.

Finally, grafting new trade restrictions onto a science bill is probably counterproductive—particularly in a period of high inflation.

The unilateral trade tariffs instituted against China under former President Donald Trump were unsuccessful in reducing America’s persistent overall trade deficit but very good at raising costs for U.S. companies and damaging growth. A December 2019 Federal Reserve industry-by-industry analysis, for example, found that the 2018 and early 2019 tariffs reduced employment in U.S. manufacturing sectors exposed to trade with China by about 0.8%, even before accounting for the impact of the retaliatory tariffs from China.

The Senate bill would restore a Trump-era tariff exclusion process to reduce some of this burden. The House bill, on the other hand, would cancel a separate import duty exemption for shipments of less than \$800 for nonmarket economies such as China and Vietnam. That might seem fair in principle, but it adds up to higher costs at a time when both companies and consumers are struggling with inflation.

U.S. government funding for research as a percentage of gross domestic product has been stagnant for decades and other countries haven’t been standing still.

Fixing that makes economic sense. Getting bogged down in new trade restrictions—especially ones not directly related to human-rights concerns like Xinjiang—doesn’t.

—Nathaniel Taplin

Ukraine Changes Playbook for Markets

As serious as the prospect of a war in Europe is, investors should avoid running headlong for cover.

On Monday, geopolitical fears rippled through stock markets. The Stoxx Europe 600 fell 1.8%, and appeared to lead U.S. indexes lower as well. Natural-gas prices jumped on both sides of the Atlantic.

Like the rest of us, professional investors have spent the past month debating Russia’s military buildup around Ukraine. Western officials have claimed it is a prelude to an invasion that could happen as early as this week, which Moscow denies. Yet it doesn’t look like markets had truly taken the risk of war into account until Friday—with the possible exception of shares in defense contractors, which have slightly recovered from a period of dismal performance.

Monday’s European selloff was focused on sectors such as banks and airlines, which had outperformed the headline index since late January. This makes sense: Stocks lately have been driven by central banks’ moving to raise interest rates, which is good news for banks and tends to coincide with “old economy” sectors doing better. By contrast, a war that affects the European economy would be bad for credit growth and tourism. “Defensive” industries like healthcare, which are seen as insulated from downturns, paled the blow Monday after a bad few months.

The key question for investors is whether they need to fully embrace this new playbook in the eventuality of war. Russia’s annexation of Crimea in March 2014 may provide some clues.

Back then, the market impact of both the war and the sanctions imposed on Russia proved to be limited, with only Russian and Eastern European stocks—as well as some currencies such as the Polish zloty—visibly underperforming. This is because, barring commodities, Russian and Ukrainian trade

flows are globally unimportant, and only affect a handful of nations from the former Soviet bloc. Since 2014, Western banks have cut their exposure to Russia, while the latter has sought to replace imports with domestic production. This further reduces the chances that war can derail the pandemic recovery abroad.

Of course, this could potentially be a much more destructive conflict than the annexation of Crimea. Plus, as an analysis released Monday by Capital Economics points out, commodities markets would certainly feel the blow: Russia fulfills 40% of the European Union’s demand for oil products and coal, and is a global source of palladium, nickel, aluminum and fertilizers. Ukraine is a big exporter of corn, and both countries supply a lot of wheat.

War could mean average inflation in advanced economies ends the year at 4.5%, rather than 2%, Capital Economics estimates. Usually, central banks would look through commodity-led volatility in prices, but officials have already lost their cool with the broader impact of supply bottlenecks. Higher inflation data would probably push them to tighten policy a bit more, especially if the economic spillovers are otherwise limited.

This leaves markets more or less where they are: contemplating higher interest rates. The bottom line is that the impact of war specifically on investment portfolios may be hard to discern. A historical analysis of military and terrorist conflicts shows that market impacts tend to be short-lived unless they create a recession. Even for defense firms, which would certainly benefit from a looser public purse in case of conflict, the shift toward peer-to-peer warfare doesn’t come without risks.

In investment as in war, the optimal outcome is often that nobody pushes the button.

—Jon Sindreu



Russian surface-to-air systems in the country’s Sverdlovsk region in January.

OVERHEARD

Superstitious investors can breathe a sigh of relief following Sunday’s Super Bowl—or can they?

The Super Bowl Indicator bodes well for U.S. stocks for the remainder of the year when an original NFL team such as the Los Angeles Rams wins as opposed to an American Football Conference squad like Sunday’s loser, the Cincinnati Bengals.

But its predictive power has more holes recently than that team’s offensive line. After all, the then-St. Louis Rams won in 2000, right before technology stocks cratered, and the NFC’s New York Giants won to kick off an even rockier 2008.

And if you “burrow” into the numbers, other Super Bowl signals are less-encouraging. According to Cetera Investment Management, when one of the winning team’s primary colors is orange, like the Bengals, then the S&P 500’s total return for the rest of the year has been a whopping 22.6%. That slips to barely one-third as much when the primary color is blue, like the Rams.

With the way 2022 has started, investors would settle for a merely subpar year over a disastrous one. Fortunately, then, the Miami Dolphins are mediocre. Years when a team wearing aqua has won the big game have seen an average loss of 20.6%.



Bengals quarterback Joe Burrow leaves the field after the NFL Super Bowl.

Cisco Weighs Expensive Fixer-Upper

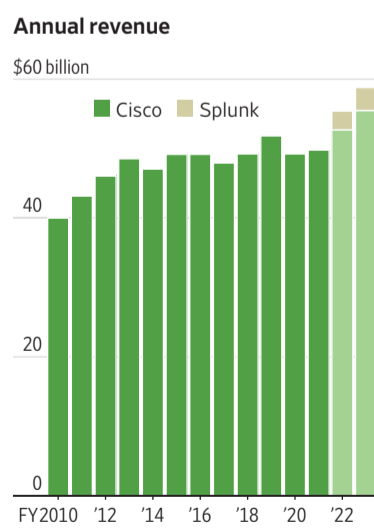
Cisco Systems Inc. needs to beef up its software business. There is no better time.

The Wall Street Journal reported late Friday that Cisco recently made an offer to acquire security and business intelligence software provider Splunk for more than \$20 billion. The companies apparently aren’t in active talks now, so it is far from assured that a deal will get done. But that price would represent a premium of at least 10% to Splunk’s last closing value, making it three times the size of Cisco’s largest deal to date. Splunk shares rose more than 9% Monday while Cisco’s slipped by more than 1%.

Cisco is historically known for networking equipment such as switches and routers, but it has been slowly diversifying over the past several years. Software accounts for about 30% of the company’s annual revenue, and the bulk of that is sold on subscription-based terms. That leaves Cisco heavily exposed to hardware-based business that is growing more slowly and is highly cyclical and vulnerable to tech giants that prefer to design their own data-center gear.

The company has averaged annual revenue growth of less than 1% over the past five years and has seen its annual sales decline in three of the past 10.

Software figures heavily in Cisco’s growth plans. The company told analysts last September that it expects to average 5% to 7% compound annual revenue growth



Note: Fiscal years ended July; 2022-23 are projections. Source: S&P Global Market Intelligence (actual); FactSet (projections)

between its last fiscal year and the one that concludes in July 2025. Cisco says it won’t need large deals to get there; Chief Executive Chuck Robbins said at the time that “valuations are a little extreme right now.”

But a lot has happened since, with investors largely rotating out of tech—especially from relatively expensive cloud software stocks. The S&P 500 Software & Services Group is down 10% since Cisco’s meeting, while the median forward revenue multiple for the BVP Nasdaq Cloud Computing Index has slid by 42% over that time.

Splunk, which was trading around six times forward sales before Friday’s report compared with

11 times a year ago, is one of the cheaper names in software. That isn’t entirely due to market dynamics, though. The company has stumbled in an effort to transition its traditional software business to a cloudlike subscription model, resulting in its first-ever annual revenue decline in its fiscal year ended January 2021. And while growth has picked back up since, the drama is far from over.

Splunk’s shares lost more than one-quarter of their value in November alone after the company abruptly replaced CEO Doug Merritt with Chairman Graham Smith taking over on an interim basis.

The turmoil has made some observers doubt whether buying Splunk would be the right move for Cisco, even given the relative bargain valuation. Brad Reback of Stifel said a sale at this point “would be an admission there is no easy fix to the operational/strategic challenges the company has faced the last several years.” And Adam Tindle of Raymond James noted that an investment by Silver Lake last year valued Splunk at \$23 billion, which would mean either that the private-equity company would likely oppose a Cisco buyout near that range or that Splunk’s business has deteriorated even further.

Splunk might ultimately not be the right deal to justify any buyer diving deep into its coffers right now. Cisco has other options, though, and should be checking them out, too.

—Dan Gallagher