

# THE WALL STREET JOURNAL.

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## What's News

### Business & Finance

◆ **The Fed signaled** it was thinking about when to lower interest rates but hinted that a cut wasn't imminent when it held rates steady at its first policy meeting of the year. **A1**

◆ **U.S. stocks fell** after the central bank all but took a March interest-rate cut off the table, with the S&P 500, Dow and Nasdaq retreating 1.6%, 0.8% and 2.2%, respectively. **B11**

◆ **An investor group** led by Ancora took a big stake in Norfolk Southern and plans to run a proxy fight aimed at overhauling the railroad operator's board and replacing its chief executive. **B1**

◆ **Boeing, bracing** for a financial blow from an equipment failure on an Alaska Airlines flight, provided no financial targets for 2024 as it reported slightly better-than-expected quarterly results. **B1**

◆ **Allen Media Group** made a \$14.3 billion offer to buy Paramount Global, the home of CBS and the Paramount Hollywood studio, according to people familiar with the situation. **B1**

◆ **Cigna Group agreed** to sell its Medicare business to Health Care Service Corp. for \$3.3 billion in a deal the companies expect to close early next year. **B1**

◆ **Disney reached** a preliminary agreement to sell 60% of its Indian media business in a deal that values the operation at \$39 billion, much less than what it was worth when Disney acquired it in 2019. **B1**

◆ **Walmart plans** to open or expand 150 stores in the U.S. over the next five years, reversing a strategy that had focused on keeping its number of stores unchanged. **B3**

### World-Wide

◆ **Meta's Mark Zuckerberg**, TikTok's Shou Zi Chew and other tech CEOs faced withering bipartisan criticism from senators who said social-media platforms must bear more legal liability when children are harmed online. **A1**

◆ **The House passed** a bipartisan tax-cut bill that would deliver billions of dollars to companies and low-income families, but it faces tough sledding in the Senate. **A4**

◆ **Freedom of navigation** on the high seas, a pillar of worldwide trade, is being challenged around the globe, creating an interlocking set of maritime-security crises. **A1**

◆ **Senate Republican** and Democratic negotiators said they have largely completed a package to tighten security at the southern border, including by shutting down the processing of new, unscheduled asylum claims when the frontier becomes overwhelmed. **A4**

◆ **U.S. negotiators pushed** for a cease-fire deal that could stop the war in Gaza long enough to stall Israel's military momentum and potentially set the stage for a more lasting truce, U.S. and Arab officials familiar with the negotiations said. **A7**

◆ **Western officials** and Ukrainian soldiers are warning that rising tensions between President Zelensky and his top general could hamper the country's war effort. **A16**

◆ **The U.S. said it** disrupted a potentially life-threatening Chinese hacking operation that hijacked hundreds of infected routers and used them to covertly target American and allied critical infrastructure networks. **A4**

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Meta CEO Mark Zuckerberg faced grieving parents Wednesday at a Senate hearing on risks to children using social media.

## ‘Blood on Your Hands’: CEOs Hit Over Harm to Kids Online

By JOHN D. MCKINNON AND RYAN TRACY

WASHINGTON—Meta Platforms' Mark Zuckerberg, TikTok's Shou Zi Chew and other tech CEOs faced withering bipartisan criticism on Wednesday from senators who said social-media platforms must bear more legal liability when children are harmed online. “You have blood on your hands,” Sen. Lindsey Graham (R., S.C.) told the executives during a hearing of the Senate Judiciary Committee, eliciting applause from a packed audience that included many holding pictures of children.

The presence of grieving families lent the roughly four-hour session an emotional charge, as lawmakers repeated stories of sexual exploitation, suicide and other suffering blamed on social media.

At the same time, it wasn't clear it would lead to a different result than previous congressional tongue-lashings of the tech industry. Several senators acknowledged the futility of their legislative response to date, despite a bipartisan consensus that the current laws don't adequately address harms to children on the platforms.

“We have an annual flog-

ging every year,” said Sen. Thom Tillis (R., N.C.). “And what materially has occurred?”

The Wall Street Journal has highlighted persistent dangers to children on social-media platforms, including how Instagram's algorithms connect a vast network of pedophiles. Several lawmakers cited the Journal's reporting in their criticism, and they pointed to a wave of lawsuits filed by parents and state attorneys general seeking to hold platforms accountable. Senators noted that many had been dismissed under laws designed to protect online speech.

Sen. Dick Durbin (D., Ill.),

chairman of the Senate Judiciary Committee, blasted the executives for a “crisis” in child sexual exploitation online.

“Their design choices, their failures to adequately invest in trust and safety, and their constant pursuit of engagement and profit over basic safety have all put our kids and grandkids at risk,” he said.

Zuckerberg, who got many of the most pointed questions, told lawmakers there are positive aspects of children's interactions on Meta platforms. He also praised Facebook's investment in

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## POWs Swapped In War

A Ukrainian who had been held as a prisoner of war cries while calling his relatives after a POW exchange Wednesday on the Ukrainian-Russian border. Separately, tensions have flared between Ukrainian President Volodymyr Zelensky and his top general, threatening to hamper the war effort. **A16**



DARYLO PANILOV/ASSOCIATED PRESS

## Why Are All These People Singing?

\* \* \*

Moviegoers surprised to find films are musicals

By BRIANNA ABBOTT

Musicals have taken over the box office, whether moviegoers know it or not.

Some of the biggest movie releases in recent months including “Wonka” and “Mean Girls” feature song and dance numbers. But in their trailers, the show tunes don't take center stage. That left some viewers confused when characters burst into song.

“I was totally duped,” said Grace Beers, a 36-year-old real-estate agent from Livingston, Mont.

Beers said she likes musicals, when she is ready for them. That wasn't the case when she saw “Mean Girls” with her fiancé in January and

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## Ship Attacks Threaten A Pillar of Global Trade

By DREW HINSHAW AND DANIEL MICHAELS

The modern economy rests on a rule so old that hardly anybody alive can remember a time before it: Ships of any nation may sail the high seas.

Suddenly, that pillar of the international order shows signs of buckling.

In the Red Sea, Houthi rebels have stormed onto cargo ships, causing freight rates to quadruple and setting a precedent that U.S. vessels aren't welcome across one of the world's most vital transport lanes. Russia's invasion of Ukraine has turned the Black Sea into a gauntlet of warships and mines, navigated by grain-laden bulk carriers sailing under the fragile consent of two warring states.

Near the Horn of Africa or the Strait of Malacca, pirates have roared back, crimping sea traffic. In the South China Sea, Beijing has asserted sovereign control over parts that have long been international

waters, while its push to reunite Taiwan with the mainland raises questions about future transit through the Taiwan Strait.

“Throughout my long career as a naval officer...I have never seen such intense competition on the oceans of the world,” said retired U.S. Adm. James Stavridis, who served as NATO supreme allied commander and wrote his Ph.D. thesis on the United Nations' Law of the Sea treaty.

Open oceans allowed a global economy to emerge from the wreckage of two world wars. The freedom for all containerhips to safely ferry goods on the high seas helped lift China from poverty, turn the U.S. into a country of middle-class consumers and cement the dollar as the world's reserve currency. Until the 20th century, trading nations competed in blood for the right to ship merchandise to foreign ports; these days they compete on

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## 23andMe's Fall From \$6 Billion To Nearly \$0

Once-hot DNA-testing company is struggling to pivot to healthcare

By ROLFE WINKLER

Five years ago, 23andMe was one of the hottest start-ups in the world. Millions of people were spitting into its test tubes to learn about their ancestry. Its valuation briefly topped \$6 billion after a 2021 public offering and Forbes anointed Anne Wojcicki, 23andMe's chief executive and a Silicon Valley celebrity, as the “newest self-made billionaire.”

Now Wojcicki's self-made billions have vanished. 23andMe's valuation has crashed 98% from its peak and Nasdaq has threatened to delist its sub-\$1 stock. Wojcicki reduced staff by a quarter last year through three rounds of layoffs and a subsidiary sale. The company

has never made a profit and is burning cash so quickly it could run out by 2025.

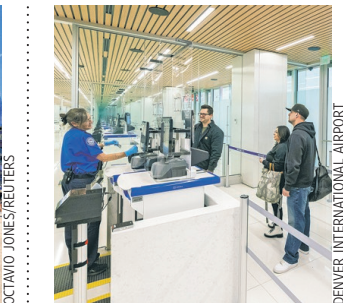
Silicon Valley's fortunes were built on the lofty ambitions of entrepreneurs swinging for the fences—even if most of them strike out. Wojcicki, for her part, isn't giving up. She's sticking to her goal to transform 23andMe from a supplier of basic ancestry and health data into a comprehensive healthcare company that develops drugs, offers medical care and sells subscription health reports.

She still has to prove the business can sustain itself. She's raised about \$1.4 billion for 23andMe, and spent roughly 80% of it.

Known for her quirky

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