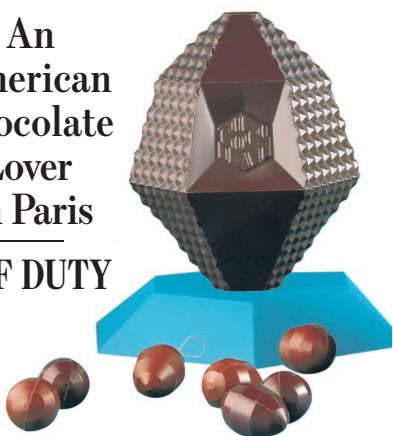




WSJ

THE WALL STREET JOURNAL WEEKEND

An American Chocolate Lover In Paris OFF DUTY



DOW JONES | News Corp ***** SATURDAY/SUNDAY, FEBRUARY 24 - 25, 2024 ~ VOL. CCLXXXIII NO. 45 WSJ.com ★★★★★ \$6.00

What's News

Business & Finance

- ◆ **Chip maker Nvidia's** market capitalization topped \$2 trillion in trading before falling below the mark. The company powering the AI revolution hit that milestone eight months after topping the \$1 trillion threshold. **A1**
- ◆ **The three major U.S. equity indexes** added at least 1.3% for the week, marking six weekly gains in 2024 so far. The S&P 500 and Dow hit records on Friday. **B11**
- ◆ **Meta safety staff** warned last year that new paid subscription tools on Facebook and Instagram were being misused by adults seeking to profit from exploiting their own children. **A1**
- ◆ **Bankrupt cryptocurrency** exchange FTX received court approval to sell its stake in Anthropic, an AI startup in which Amazon and Google late last year agreed to invest billions of dollars. **B9**
- ◆ **A Houston man** has pleaded guilty to insider trading after overhearing his wife, a former BP executive, discuss a planned acquisition while she was working from home. **B9**
- ◆ **BASF said** that it would cut jobs as it plans to launch another cost-cutting program targeting its Ludwigshafen site, and confirmed its year-end results, which were hampered by impairments and lower margins. **B9**

World-Wide

- ◆ **The Biden administration** released a raft of sanctions to punish Moscow for the death of Kremlin critic Alexei Navalny in a Russian prison, but U.S. officials privately concede the steps are likely to land a limited blow. **A1**
- ◆ **European foreign ministers** warned that the outcome of the Ukraine war is critical to American strategic and security interests as Russia presses its offensive and U.S. military assistance is hung up in Congress. **A7**
- ◆ **A Manhattan jury** ordered the National Rifle Association's former leader, Wayne LaPierre, to pay more than \$4.3 million back to the gun-rights group for mispending its charitable funds. **A3**
- ◆ **The U.S. is pushing** Canada to impose visa requirements on Mexican visitors, aiming to stem a surge in illegal crossings at the northern border. **A3**
- ◆ **Roughly half** of college graduates end up in jobs where their degrees aren't needed, and that underemployment has lasting implications for their earnings and career paths. **A2**
- ◆ **Israel Prime Minister** Netanyahu outlined a blueprint for postwar Gaza that calls for it to be administered by local Palestinian officials free of links to militant groups and for Israel to conduct security operations in the strip indefinitely. **A8**

NOONAN
Ol' Cranky
and the State
of the Union **A13**

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A friend embraced Liudmyla, left, whose soldier son Tymofii Boyko was killed fighting Russian troops, next to the Wall of Remembrance of the Fallen for Ukraine in Kyiv on Friday, a day before the second anniversary of Russia's invasion.

New Sanctions Over Navalny Reveal U.S.'s Limited Tool Kit

By IAN TALLEY
AND VIVIAN SALAMA

The Biden administration, having promised “devastating” consequences in 2021 if top Kremlin critic Alexei Navalny should die in Russian custody, released sanctions on Friday that U.S. officials privately concede are likely to land a limited blow on Moscow.

The latest measures, also intended to mark the second anniversary of Russia's invasion of Ukraine, add nearly 600 targets to U.S. sanction rosters,

targeting major financial institutions, government officials, business executives, shipping companies and manufacturers.

“If Russia is going to turn its industries into wartime producers, then all Russia's production is now fair game,” said Wally Adeyemo, deputy secretary of the Treasury.

President Biden, who met with Navalny's family on Thursday, also addressed the latest sanctions. “We in the United States are going to continue to ensure that Putin pays a price for his aggression

abroad and repression at home,” he said.

The Biden administration argues that over time the sanctions will strangle the Russian economy and defense industry, and hamper its ability to wage war on Ukraine, while naming and isolating officials complicit in human-rights abuses. A number of officials linked to the prison where Navalny died are also targeted, U.S. officials said.

“You can expect more from the administration with respect to holding the Kremlin

accountable for Mr. Navalny's death,” White House National Security Council spokesman John Kirby said Friday. “Today was just the start.”

Yet this latest move also demonstrates the limited options the Biden administration has to respond to Moscow's escalating aggression, which has also included the recent

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◆ **How Trump flipped GOP on Ukraine aid.....** A6

◆ **European ministers press U.S. on Kyiv.....** A7

REVIEW



Will the U.S. abandon Ukraine? **C1**

Christian Oil Tycoon Brings Texas Tactics to National GOP

Tim Dunn is one of the rich Republicans funding groups that aim to perpetuate Trump policies; ‘administration in waiting’

MIDLAND, Texas—Drilling for oil made Tim Dunn, a self-described activist Christian, into a billionaire. His second act has been pumping money to Texas Republicans intent

By Collin Eaton, Elizabeth Findell
and Benoît Morenne

on pushing their party to the right.

His third act, he hopes, will be pulling off something similar on a national level—preferably during a second Trump administration.

Brooke Rollins, a former Trump domestic policy adviser, pitched Dunn in 2021 on a

new think tank, America First Policy Institute, with a mission to perpetuate Trump-era policies for generations to come. The West Texas oilman, whose efforts in his home state have been both successful and polarizing, responded with both enthusiasm and money.

“He's a visionary,” said Rollins, who previously worked with Dunn building a political think tank in Texas. “His ability to build organizations and structure and culture is so incredible. I've relied on him more for that than his funding.”

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◆ **IVF ruling tests Republicans.....** A4

Red-Hot Nvidia's Valuation Touches \$2 Trillion

AI frenzy drives chip stock briefly past mark; only Microsoft, Apple valued higher

By ASA FITCH

It took Nvidia 24 years as a public company for its valuation to reach the rarefied air of \$1 trillion. Thanks to the chip maker's role in powering the AI revolution, a second trillion took eight months.

Nvidia's market capitalization topped \$2 trillion in Friday trading before falling below the mark again. Still, only Microsoft and Apple have higher valuations.

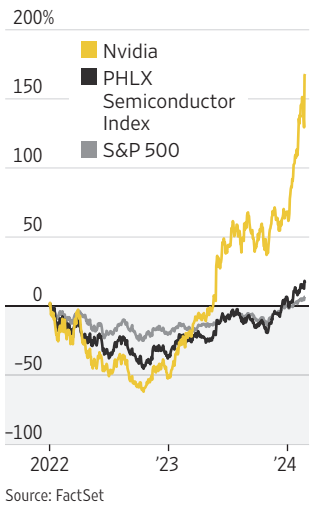
The journey to become one of the most-valuable U.S. companies started at a Denny's in 1993 and has been fast-tracked in recent years by Nvidia's dominance of GPUs, or graphics processing units. These chips, worth tens of thousands of dollars each, have become a scarce, treasured commodity like Silicon Valley has seldom seen, and Nvidia is estimated to have more than 80% of the market.

Voracious demand has outpaced production and spurred competitors to develop rival chips. The ability to secure GPUs governs how quickly companies can develop new artificial-intelligence systems. Companies tout their access to GPUs to recruit AI workers, and the chips have been used as collateral to back billions of dollars in borrowing.

The chips are so valuable that they are delivered to the networking company Cisco Systems by armored car, said Fletcher Previn, Cisco's chief information officer, at The Wall Street Journal's CIO Net

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Share-price and index performance since the end of 2021



◆ **Heard on the Street: Nvidia is getting cheaper.....** B12

Your Inflight Show Will Be An Eclipse

Fans book flights just to see April's event from sky

By ALISON SIDER

Millions plan to travel for the coming total solar eclipse, which will sweep over a stretch from Texas to Maine on April 8. Bucket-listers have plunked down big money for basic hotels or RV spaces just to be in the perfect spot for those few otherworldly moments.

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Baseball's Uniforms Draw Leers and Jeers

By LINDSEY ADLER
AND ANDREW BEATON

Major League Baseball had grand ambitions that its 2024 season would look better than ever. The league and its partners had spent years fine-tuning new, state-of-the-art uniforms that were supposed to blend cutting-edge tech with fashion.

Then players and fans saw what they actually looked like.

The lettering on the nameplates was disproportionately small. The lack of actual embroidery stitching made them resemble cheap knockoffs.

Players complained that their pants weren't sized properly, let alone tailored to their preferences. Then, on team photo days, another issue was revealed: Those pants, designed to prioritize breathability, were essentially sheer in the harsh lights of a camera's flashbulb.

Fans who were eager to see Shohei Ohtani in his new Los Angeles Dodgers uniform were suddenly left wondering if they were seeing a little too much of Shohei Ohtani.

The series of issues has led to uncomfortable questions for MLB, Nike and Fanatics

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Meta Failed to Heed Child-Safety Warnings

By JEFF HORWITZ
AND KATHERINE BLUNT

Meta Platforms safety staff warned last year that new paid subscription tools on Facebook and Instagram were being misused by adults seeking to profit from exploiting their own children.

Two teams inside Meta raised alarms in internal reports, after finding that hundreds of what the company calls “parent-managed minor accounts” were using the subscription feature to sell exclusive content not available to nonpaying followers. The con-

tent, often featuring young girls in bikinis and leotards, was sold to an audience that was overwhelmingly male and often over sexual interest in the children in comments on posts or when they communicated with the parents, according to people familiar with the investigations, which determined that the payments feature was launched without basic child-safety protections.

While the images of the girls didn't involve nudity or other illegal content, Meta's staffers found evidence that

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