

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Some executives and board members of Elon Musk's companies** fear the billionaire's drug use could have serious consequences for the businesses and extensive assets he oversees. **A1**
- ◆ **Video creator** Jimmy Donaldson, known to his viewers as MrBeast, has so far resisted Musk's overtures to bring him to X, saying the economics don't work. **B4**
- ◆ **Chinese buyers** are pushing back against lower-powered artificial-intelligence chips that Nvidia hopes to sell them in response to U.S. export restrictions. **B1**
- ◆ **Skeptics say** the bitcoin rally provoked by the expected launch of the first U.S. exchange-traded funds to hold the cryptocurrency is nearly out of room to run. **B1**
- ◆ **Mutual-fund investors** rode last year's rebound in large tech stocks, as more than 1,000 of the 1,191 funds tracked in a Wall Street Journal survey posted double-digit gains for 2023. **R1**
- ◆ **For early 2024, investors** are looking to the coming earnings season for clarity on companies' growth prospects. **B1**
- ◆ **A likely peak in** interest rates for this economic cycle should make further investments in Treasuries and highly rated corporate bonds a good bet, analysts and portfolio managers said. **B1**
- ◆ **A former stay-at-home mom** is shaking up the instant-ramen industry with Samyang Round-square's highly spiced Buldak noodles, now being distributed in U.S. supermarkets. **B3**

World-Wide

- ◆ **A federal probe into** Friday's abortive Alaska Airlines flight has started with a narrow focus on the door plug—still missing—that violently blew off the aircraft in midair, leaving a gaping hole in the side of the plane's fuselage. **A1**
- ◆ **Travelers faced** heavy flight cancellations by United and Alaska airlines, one of the ripple effects from the grounding of the Boeing 737 MAX 9. **A7**
- ◆ **Congressional leaders** reached a bipartisan deal setting a roughly \$1.6 trillion federal spending level for the year, but it remained unclear whether lawmakers would be able to quickly pass legislation averting a government shutdown. **A1**
- ◆ **A group of bipartisan senators** hopes to release its proposal to tighten U.S. border laws later this week, a top negotiator said, with any deal likely to face an uphill battle in Congress. **A4**
- ◆ **Israel and Egypt** are negotiating the future of a corridor between Egypt and Gaza that Israel says has been used by Hamas to smuggle weapons and people through underground tunnels and is key to destroying the militant group. **A8**

- ◆ **Homicides in big U.S. cities** fell in 2023 after skyrocketing during the first two years of the pandemic. **A3**
- ◆ **Defense Secretary** Lloyd Austin remained in the hospital after he underwent an undisclosed elective procedure in late December and dropped from view within the department. **A5**

JOURNAL REPORT

Investing Monthly: 2023's top mutual funds. **R1-8**

CONTENTS		Opinion.....	A15-17
Arts in Review.....	A13	Outlook.....	A2
Business & Finance	B25	Personal Journal.....	A11-12
Business News.....	B3	Sports.....	A14
Crossword.....	A14	Technology.....	B4
Heard on the Street	B10	U.S. News.....	A2-7
Markets Digest.....	B7	World News.....	A8-9/18



Northeast Braces for Round Two



AMANDA SABGA/REUTERS

BIG BLAST: A wintry mix of snow and sleet hit the Northeast over the weekend, prompting a resident to bring out the snowblower in Grafton, Mass., on Sunday. A second storm is expected to arrive in the Northeast on Tuesday and bring wet snow that will turn to rain. **A6**

Some Tesla, SpaceX Leaders Worried by Musk Drug Use

By Emily Glazer and Kirsten Grind

Elon Musk and his supporters offer several explanations for his contrarian views, unfiltered speech and provocative antics. They're an expression of his creativity. Or the result of his mental-health challenges. Or fallout from his stress, or sleep deprivation.

In recent years, some executives and board members at his companies and others close to the billionaire have developed a persistent concern that there is another component driving his behavior:

his use of drugs.

And they fear the Tesla and SpaceX chief executive's drug use could have major consequences not just for his health, but also the six companies and billions in assets he oversees, according to people familiar with Musk and the companies.

The world's wealthiest person has used LSD, cocaine, ecstasy and psychedelic mushrooms, often at private parties around the world, where attendees sign nondisclosure agreements or give up their phones to enter, according to people who have witnessed his

drug use and others with knowledge of it. Musk has previously smoked marijuana in public and has said he has a prescription for the psychedelic-like ketamine.

In 2018, for example, he took multiple tabs of acid at a party he hosted in Los Angeles. The next year he partied on magic mushrooms at an event in Mexico. In 2021, he took ketamine recreationally with his brother, Kimbal Musk, in Miami at a house party during

Please turn to page A10

◆ **Musk chases a star creator on YouTube.....** **B4**

U.S. Probes Jet-Door Panel After Blowout

Initial inquiry focuses on Alaska Airlines plane, not a broader problem with fleet

PORTLAND, Ore.—A federal probe into Friday's Alaska Airlines flight has started with a focus on the door plug—still

By Alison Sider, Micah Maidenber and Nancy Keates

missing—that violently blew off the plane midair, leaving a gaping hole in its side.

Jennifer Homendy, chair of the National Transportation Safety Board, examined the stricken Boeing 737 MAX 9 jet after she arrived in Portland on Saturday afternoon. She described a ghostly scene in-

side the cabin with seat backs missing and clothing scattered around.

"We believe as a result of this violent, explosive action that took place and the rapid decompression, there was sort of a ripple effect throughout the plane," she said in an interview Sunday.

The investigation is in its early stages. Technical specialists will examine everything from bolts on the door plug that ripped away to a pressurization system on the plane.

At this point, the probe is zeroed in on the Alaska Airlines accident and not on a broader set of aircraft, such as separate versions of the 737 MAX or other planes that have similar door plugs. The focus could change as evidence surfaces about why the part detached.

Please turn to page A7

'I Don't Want to Die': Fliers Describe Chaos

By Patience Haggin and Allison Pohle

First, there was a pop. And then a big bang.

Air loudly whooshed out of the side of the airplane, which was flying at 16,000 feet with an emergency exit-size gash. A cellphone, a teddy bear and a passenger's shirt were sucked out the hole in the cabin. Oxygen masks dropped from overhead compartments.

Passengers on Alaska Airlines flight 1282—which on Friday afternoon was en route to Ontario, Calif., from Portland International Airport—were fearful for their lives. The flight, however, landed back at the Portland airport less than 30 minutes after takeoff, with 171 passengers and six crew members aboard, all of them alive.

"We literally thought we

were going to die," said Sreysoar Un, who was on the flight with her 12-year-old son Josiah McCaul. They were seated in Row 27 in seats C and D, one row behind the section that ripped away.

Before flight 1282 took off Friday, the temperature was in the low 40s, typical for Portland, Ore., this time of year. It wasn't raining, said Christopher Hickman, a 44-year-old passenger seated in row 8. The flight was scheduled to depart at 4:40 p.m. PT, but left a bit later.

The flight was nearly full, with just a few empty seats, including the pair on the left side of row 26. It was dark inside

Please turn to page A7

◆ **Crisis puts focus on Boeing again.....** **A7**

◆ **Options for those booked on affected flights.....** **A7**

Senate Border Plan Advances



JOHN MOORE/GETTY IMAGES

RISKY CROSSING: A group of bipartisan senators this week hopes to release its plan to tighten border laws, a top negotiator said. Above, migrants Sunday waded across the Rio Grande. **A4**

Forget the Wolverines—Jim Harbaugh Also Coaches Chickens

* * *

The Michigan field general's backyard-fowl hobby is one 'very organized operation'

By LAINE HIGGINS

For the better part of his coaching career, Michigan's Jim Harbaugh has been clear about his priorities. In order, they are faith, family and football.

Those helped him steer the Wolverines to the national championship game for the first time in nearly three decades.

Recently, a fourth pillar has emerged: fowl.

Harbaugh is a serious backyard chicken farmer. "Chickens have made the



Cluck management

cut into his pretty small circle of important things in his life," said Jay Harbaugh, his eldest son and the Wolverines' special-teams coordinator.

Harbaugh made his name on gridiron. He was the Wolverines' star quarterback in the 1980s, and played 15 years in the National Football League before becoming the rare coach to experience success at the collegiate and professional level. Should No.

Please turn to page A2

◆ **Michigan's J.J. McCarthy is an enigma.....** **A14**

Leaders in Congress Set Deal On Spending Level for 2024

By Katy Stech Ferek and Siobhan Hughes

WASHINGTON—Congressional leaders reached a bipartisan deal on Sunday setting a roughly \$1.6 trillion federal spending level for the year, but the pact drew quick criticism from some conservatives and it remained unclear whether lawmakers would be able to quickly pass legislation averting a government shutdown.

The House and Senate now have less than two weeks to craft underlying bills funding the government, with several

federal agencies set to run out of money later this month and the rest to follow in February, a tall order in a Congress that has struggled to pass major legislation on time.

The deal leaves unresolved some key battles and could open up more friction between House Speaker Mike Johnson (R., La.) and his conservative flank, which has outsize power due to Republicans' narrow majority and has repeatedly derailed bills in the chamber. Among other things, some House Republicans plan to fight for so-called policy riders,

which can be used to advance conservative social policies and which Senate Democratic leaders have called non-starters.

Johnson said the deal contains "hard fought concessions" from Democrats, including on the cancellation of unspent pandemic aid. Still, the overall number is above the levels that some conservatives had demanded. "These final spending levels will not satisfy everyone, and they do not cut as much spending as many of us would like," Johnson said.

"This is total failure," the

Please turn to page A4

Oligarch and Sotheby's Take Art Fight to Court

By KELLY CROW

Hell hath no fury like an art collector allegedly overcharged.

Between 2003 and 2014, Russian fertilizer billionaire Dmitry Rybolovlev's family trusts spent about \$2 billion discreetly amassing one of the world's top collections, including pieces by Pablo Picasso, Mark Rothko and Leonardo da Vinci. But after suspecting that his art adviser worked with Sotheby's to secretly and significantly mark up some works' prices so the adviser could pocket half those sums in fees, Rybolovlev launched a yearslong legal battle to prove he had been duped.

The collector will put the auction house in the hot seat

this week, when a trial kicks off in federal court in New York to determine whether Sotheby's sold four artworks to art adviser Yves Bouvier knowing he planned to flip them in resales to Rybolovlev for millions more. The Russian's lawyers have accused Sotheby's of aiding and abetting what they called the largest art fraud in history.

The trial will offer a tantalizing glimpse into the typically secretive negotiations between one of the world's chief art-auction houses and its wealthiest clientele—including privately brokered art deals that never require a bidding paddle and rarely surface publicly unless they end badly. Market values for fine art, al-

Please turn to page A6

INSIDE



BUSINESS & FINANCE

A candle factory shows the limits of automation amid labor shortages. **B1**

U.S. NEWS

Trump seeks early win to secure GOP nomination by March. **A4**