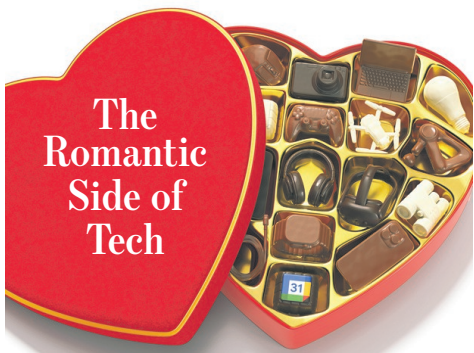




# WSJ

## THE WALL STREET JOURNAL WEEKEND



OFF DUTY

DOW JONES | News Corp \*\*\*\*\* SATURDAY/SUNDAY, JANUARY 20 - 21, 2024 ~ VOL. CCLXXXIII NO. 16 WSJ.com ★★★★★ \$6.00

### What's News

Business & Finance

- ◆ **Consumer sentiment** surged 29% since November, the biggest two-month increase since 1991, the University of Michigan said. **A1**
- ◆ **Ford is slashing** production of its F-150 Lightning electric pickup truck, adding to a downshift for EVs. **B9**
- ◆ **The S&P 500 rose** to an all-time high Friday as it gained 1.2%. The Dow and Nasdaq climbed 1.1% and 1.7%, respectively. **B11**
- ◆ **Sports Illustrated** announced major layoffs, according to the publication's union, throwing the future of the magazine into doubt. **B9**
- ◆ **Sales of previously** owned homes in 2023 dropped to the lowest level in 28 years, after elevated mortgage rates and a lack of homes for sale shut out buyers. **A3**
- ◆ **JetBlue and Spirit** plan to appeal a federal judge's ruling blocking the planned merger of the airlines. **B9**
- ◆ **Apple has agreed** to let third-party mobile wallet and payment services in Europe use the technology behind its Apple Pay app. **B10**
- ◆ **Industrial & Commercial** Bank of China will pay about \$32 million to resolve investigations into alleged compliance problems at the bank's New York branch. **B11**

### World-Wide

- ◆ **The majority of** unaffiliated voters in New Hampshire are planning to back Nikki Haley in the state's primary, polling suggests. **A1**
- ◆ **Sen. Tim Scott endorsed** former President Trump, a blow to Haley in her bid for the Republican presidential nomination. **A4**
- ◆ **The Israeli-occupied** West Bank has become an increasingly deadly front in a Middle East conflict that has spread beyond the war in Gaza, with near-daily Israeli raids into Palestinian villages and cities. **A7**
- ◆ **Drones struck** an oil refinery in Russia's south, as Ukraine steps up attacks on Russian territory. **A9**
- ◆ **A New Mexico grand jury** has indicted Alec Baldwin on a charge of involuntary manslaughter in the fatal "Rust" movie shooting. **A3**
- ◆ **Some Democratic** lawmakers and affordable-housing advocates oppose the Fed's plan to make big banks hold more capital. **A2**
- ◆ **Japan landed** a spacecraft on the moon, becoming only the fifth country to do so, but a problem with its solar panel could limit the data the country can collect. **A7**
- ◆ **A spike in attacks** against foreigners led the U.S. Embassy in Colombia to issue an alert this month urging caution for U.S. citizens meeting people on dating apps. **A9**

### NOONAN

This isn't only a Trump election **A15**

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## Orthodox Christians Take Plunge of Faith



**BAPTISM OF ICE:** A man takes a dip in frigid water, symbolizing the baptism of Christ, during the Orthodox Christian feast of the Epiphany in Almaty, Kazakhstan. Believers in Russia, Serbia and other areas also celebrated the holy day on Friday. In Greece, Bulgaria and other countries, the Orthodox churches mark the Epiphany on Jan. 6.

## New Hampshire Independents Are Haley's Last-Ditch Hope

ROCHESTER, N.H.—This state's independent voters tired of extreme partisanship look like Nikki Haley's last hope for breaking Donald Trump's iron grip on the Republican presidential nomination.

Fed up with the former president and unmoved by Florida Gov. Ron DeSantis, the majority of unaffiliated voters here are

By Eliza Collins, Alex Leary and Anthony DeBarros

planning to back the former South Carolina governor in New Hampshire's primary on Tuesday, polling suggests. Haley is also expected to pull in some Democrats-turned-independents who are skipping the Democratic primary because it won't count toward that party's nomination or because they aren't enthusiastic about reelecting President Biden.

Haley has gained ground on Trump in the state, polls show, by appealing to centrists and conservatives who long for a Republicanism that defined the party before Trump. But the challenge of beating Trump is immense given he won the Iowa caucuses in record fashion and leads most New Hampshire polls by double digits.

On Friday night, former president

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◆ **Sen. Scott endorses Trump** in blow to Haley..... **A4**

## Americans Feel More Optimistic About Economy

Consumer sentiment jumps in turnaround from high inflation and recession fears

By GWYNN GUILFORD AND AMARA OMEOKWE

Americans are rapidly becoming much more upbeat about the economy.

Consumer sentiment surged 29% since November, the biggest two-month increase since 1991, the University of Michigan said Friday, adding to gauges showing improving moods.

It's a sharp turn after persistently high inflation, the lingering shock from the pandemic's destruction and fears that a recession was around the corner had put a damper on feelings about the economy in recent years, despite solid growth and consistent hiring.

Now Americans are bucking up as inflation cools and the Federal Reserve signals that interest-rate increases are likely behind us. Mortgage rates are down sharply from last year, and the S&P 500 rose to a record high Friday. With the solid labor market putting money in the bank accounts of freely spending consumers, recession fears for 2024 are fading.

Consumer sentiment leapt 13% in the first half of January from December, the Michigan survey said, after a sharp rise

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◆ **S&P 500 climbs 1.2%, hits record**..... **B11**

## TV Ads Recruiting Plaintiffs For Suits Mushroom

By ERIN MULVANEY

"If you or a loved one were stationed at Camp Lejeune..."

Click

"If you used talcum or baby powder..."

Click

"Have you been exposed to chemical-based firefighting foam..."

From one television channel to the next, plaintiffs' lawyers who specialize in mass litigation are inundating the airwaves, as well as digital media, with ads seeking clients for personal-injury and product-liability cases, an ad boom that comes as court dockets continue to grow.

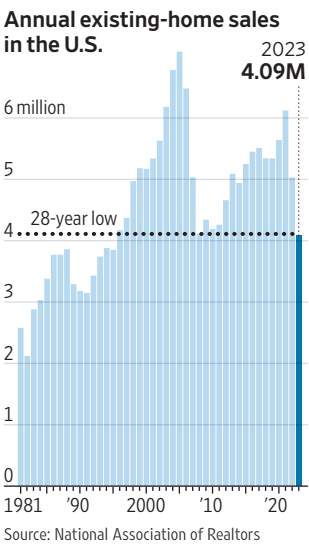
Nearly 800,000 television advertisements for mass litigation ran in 2023 at a cost of more than \$160 million, according to X Ante, a firm that specializes in research on mass tort advertising. Ad spending has been at historic highs in recent years, showing surges when particular cases gain steam. When lawsuits targeting Monsanto's Roundup weed-killer were gaining momentum in the courts in 2019, for example, overall industry ad spending reached nearly \$300 million on television spots.

Some of the most frequently run ads in 2023 sought plaintiffs who might have been exposed to contaminated water at the Camp Lejeune Marine

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## Higher Rates, Fewer Sales

Existing-home purchases fell to their lowest since 1995. **A3**



### For Many, Midwest Is a State of Mind

\* \* \*

Some in Montana, Idaho think they live there

By BEN KESLING AND JENNIFER LEVITZ

Lynn Shelmerdine passes oil rigs and tumbleweed on her way to work. Most men she knows drive pickup trucks and quite a few wear cowboy hats. But she's emphatic that her part of Montana, despite being in Mountain time, is the Midwest rather than the Wild West.

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## Descent Into Delusion: 'Millionaire' Lived in a Garage

Jo Franklin's family worried for years about her mental stability, but pushing anyone into care is tough

By JON KAMP

PALM BEACH GARDENS, Fla.—University of Florida officials went back and forth with documentary filmmaker Jo Franklin over details for a planned gala in Franklin's honor at the Four Seasons Hotel in Washington, D.C.

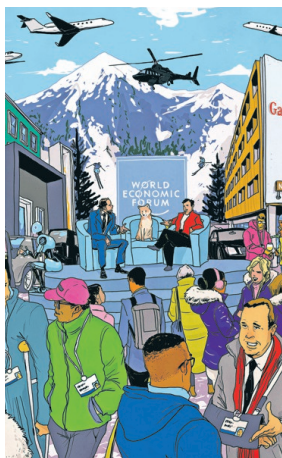
Franklin had pledged \$2 million to her alma mater, and requested her guest list for the party include the entire staff of the PBS NewsHour. A day before the gala, school officials learned her seven-figure check had bounced. They boarded their flight to Washington, hoping to straighten everything out. The next day, they found out Franklin

hadn't arrived at the Four Seasons, and the credit card number she gave the hotel wasn't working. A person who identified as Franklin's assistant emailed to say Franklin had broken her foot and couldn't make it to Washington. University workers phoned guests to say the gala was canceled.

The school's esteemed graduate, once a journalist and documentary filmmaker specializing in the Middle East, emerged as a troubled and gifted fabulist. The \$2 million gift was an illusion, one in a yearslong string of fantasies concocted by Franklin, who tumbled from a life of apparent success to homelessness. For years, she persuaded

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## EXCHANGE



**GLOBAL ELITE**  
The one week when a Hilton Garden Inn becomes the center of the world **B1**

## Scientists Hate These Netflix Documentaries

By AYLIN WOODWARD

Two recent Netflix documentaries have ignited a firestorm among members of the scientific community who have challenged the credibility of the work.

The popular shows are "Unknown: Cave of Bones," which explores what could be the world's oldest graveyard, and "Ancient Apocalypse," about an advanced civilization hypothesized to have gone extinct around the last ice age. Each made the Netflix global top 10 list when they made their debuts in July 2023 and November 2022, respectively.

But many archaeologists and anthropologists—in cri-

tiques published in scientific journals, academic and professional websites, YouTube videos, and a letter to Netflix—argue the shows promote theories that don't represent a scientific consensus and shouldn't be labeled as documentaries.

Netflix declined to comment.

The conflict raises questions about the responsibility media companies have for the content they commission and distribute and about the influence that content has on the public's evolving understanding of science. Filmmakers and stars of the shows defend the productions, saying the

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