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DJIA 37695.73 ▲ 170.57 0.45% NASDAQ 14969.65 ▲ 0.8% STOXX 600 476.42 ▼ 0.2% 10-YR. TREAS. ▼ 4/32, yield 4.029% OIL \$71.37 ▼ \$0.87 GOLD \$2,021.70 ▼ \$4.70 EURO \$1.0975 YEN 145.76

What's News

Business & Finance

◆ **Skydance investors** are exploring an all-cash bid for Paramount parent National Amusements with a view to buying at least a majority stake in the company controlled by the Redstone family, people familiar with the matter said. **A1**

◆ **The SEC voted** to allow mainstream investors to buy and sell bitcoin as easily as stocks and mutual funds, a decision hailed by the industry as a game changer. **A1**

◆ **Major U.S. stock indexes** rose, with the S&P 500, Nasdaq and Dow gaining 0.6%, 0.8% and 0.5%, respectively. **B11**

◆ **Google laid off** hundreds of employees in several divisions, including those working on Google's Assistant program, hardware and internal software tools. **B1**

◆ **Amazon eliminated** hundreds of jobs across its film and television studio and Twitch streaming platform in an effort to rein in costs. **B3**

◆ **Opposition to** ultra-processed foods is increasing worldwide and the food industry is pushing back, stepping up lobbying to defend its practices. **B1**

◆ **Shares of EchoStar**, which recently merged with Dish, soared after the telecommunications company said it hired advisers to help evaluate potential strategic alternatives. **B3**

◆ **Citigroup recorded** one-time charges and expenses in the fourth quarter on its exposures to Argentina's debt market, Russia's political instability and the bank's restructuring plan. **B10**

◆ **Audio-technology** company Sonos appointed Saori Casey as its next chief financial officer. **B6**

World-Wide

◆ **U.S. and British** warships shot down a large barrage of missiles and drones fired by Yemen's Houthi rebels into the Red Sea shipping lane, while Secretary of State Blinken continued his efforts to prevent the conflict in Gaza from escalating into a regional war. **A6**

◆ **Far-right Israeli ministers** are increasingly calling for Palestinians to leave Gaza and for Jews to rebuild settlements there, complicating Netanyahu's efforts to maintain diplomatic support for the war against Hamas while ensuring his own political survival. **A7**

◆ **The race to become** the sole alternative to Trump in the race for the GOP presidential nomination grew sharper as DeSantis and Haley faced each other alone in a testy debate, and Christie withdrew from the contest. **A1**

◆ **Allegations that** the Fulton County district attorney engaged in an improper relationship with a special prosecutor on her team that brought racketeering charges against Trump are focusing attention on the lawyer with little previous criminal trial experience. **A4**

◆ **Several people were** captured and at least one was killed when a U.N. helicopter made a forced landing in a militant-controlled area of Somalia, according to reports from the Somali military seen by The Wall Street Journal. **A6**

◆ **Ecuador is at war** with drug gangs, the Andean nation's president said, a day after gunmen took over a TV studio. **A16**

◆ **An avalanche at** a ski resort near Lake Tahoe left one person dead and another hurt, the local sheriff's office said. **A2**

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Arrival at Hearing Puts Hunter Biden in Hot Seat



FRONT AND CENTER: Hunter Biden, seated between lawyers Kevin Morris and Abbe Lowell, made an appearance Wednesday at a House Oversight Committee hearing, setting off a debate over whether he should be held in contempt. **A5**

Skydance Backers Weigh Deal To Gain Control of Paramount

By JESSICA TOONKEL AND MIRIAM GOTTFRIED

Shari Redstone, whose family controls Paramount Global, has entertained several offers over the years to buy its famed movie studio. Skydance Media CEO David Ellison is eyeing something more ambitious.

Ellison is discussing an all-cash bid for Paramount's parent, National Amusements, with financial help from other Skydance investors including his father, billionaire Larry Ellison, according to people fa-

miliar with the matter. The investors would buy at least a majority stake in National Amusements from the Redstones, the people said.

If a deal is successful, the Ellison-led group would pursue a second deal to merge Paramount Global with Skydance, the company behind the Tom Cruise movie "Top Gun: Maverick." Being able to merge Paramount with Skydance is key for the Skydance investors to close a deal, some of the people said.

Skydance in 2022 raised \$400 million in new capital,

valuing the company at more than \$4 billion. Paramount has a market capitalization of about \$9.5 billion.

The proposed two-step deal would likely be complicated given Paramount's dual-class share structure and the amount of capital needed for the transaction.

The talks with National Amusements are still in the very early stages—Skydance investors have yet to do due diligence on Paramount and the deal could fall apart, some of the people said.

The purchase of National

Amusements would require the Skydance investors to pony up more cash beyond what they have already invested in the company, according to people familiar with the matter.

The discussions about the future of one of Hollywood's storied studios come as the entertainment industry grapples with a structural decline in cable viewership, flagging moviegoing and the challenging economics of streaming.

A deal would mark an end of Shari Redstone's control of

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Potent Pot Hurts Kids; 'I Was in Full-Blown Psychosis'

By JULIE WERNAU

When Braxton Clark was in high school, he used marijuana to control his emotions. At 17, he used it every day.

When he was 18, he had a psychotic episode and was admitted to a hospital after using cannabis. He spent the next three years sober. Then one day he tried cannabis again. Before long, he was back in the hospital.

"I had lost my faculties. I wasn't making sense," said Clark, now 24 years old.

He has been sober a year and is thriving in college with the help of medication. Doctors have diagnosed him with a psychotic disorder, brought on by using cannabis.

Braxton is among thousands of teenagers and young adults who have developed delusions and paranoia after using cannabis. Legalization efforts have made cannabis more readily available in much of the country. More frequent use of marijuana that is many times as potent as strains common three decades ago is leading to more psychotic episodes, according to doctors and recent research.

"This isn't the cannabis of 20, 30 years ago," said Dr. Deepali Gershman, an addiction psychiatrist at Compass Health Center in Northbrook, Ill. Up to 20% of her caseload is patients for whom she suspects cannabis use triggered a psychotic episode.

Rates of diagnoses for cannabis-induced disorders were more than 50% higher at the

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GOP candidates Ron DeSantis and Nikki Haley took the stage in Iowa after another hopeful, Chris Christie, dropped out.

Haley, DeSantis Trade Barbs To Be Alternative to Trump

By JOHN McCORMICK AND ALEX LEARY

DES MOINES, Iowa—The battle to become the sole alternative to Donald Trump in the race for the GOP presidential nomination grew sharper Wednesday, as Ron DeSantis and Nikki Haley faced each other alone in a testy debate hours after the departure of the most vocal anti-Trump candidate.

Wednesday night's face-off at Drake University, broadcast on CNN, came after the race was jolted by the withdrawal

of Chris Christie. The former New Jersey governor gave no indication that he would endorse anyone left in the field as he tore into Republicans for failing to mount a stronger challenge to Trump, the former president and current GOP front-runner.

The debate, rife with insults and policy contrasts, was held five days before Monday's Iowa caucuses start the balloting for the party's nomination. Trump skipped the debate, as he has before.

After being flanked by

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The Last Living-Room Caucus: Iowa Mayor Keeps Up Tradition

A 77-year-old official becomes a political rock star for continuing house parties

By JOHN McCORMICK AND JENNIFER LEVITZ

DES MOINES, Iowa—Sharon McNutt is planning on as many as 50 guests piling into her home on Monday evening and doesn't care if they snack in her kitchen or settle into

one of her favorite recliners. And she certainly doesn't care if theyicker about politics.

The 77-year-old mayor of Silver City (Pop. 245) in southwest Iowa appears to be the last practitioner of a disappearing tradition: hosting

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Doomed Battle Tells Story of Stalled War

Rout of elite Ukrainian forces shows counteroffensive's steep odds

By JAMES MARSON AND OKSANA GRYTSENKO

The planners of Ukraine's counteroffensive against the country's Russian invaders last year envisioned that elite forces, like the unit led by Capt. Anatoliy Kharchenko, would sweep in to deliver the final blows of a D-Day-like triumph.

But by the time paratroopers in Kharchenko's company entered the battle on a

moonless night last August, the counteroffensive was already skidding toward failure—and his men were about to learn all of the deadly reasons why.

As the company crept along the edge of a field in southeastern Ukraine, the operation's objectives had already been severely downsized. Because the West had dithered for months over the provision of tanks and other

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