



WSJ

THE WALL STREET JOURNAL WEEKEND

The New Spirit of Moderation
OFF DUTY



DOW JONES | News Corp ***** SATURDAY/SUNDAY, DECEMBER 30 - 31, 2023 ~ VOL. CCLXXXII NO. 153 WSJ.com ★★★★★ \$6.00

What's News

Business & Finance

- ◆ **The S&P 500** finished the year up 24%, just 0.6% from its January 2022 record. The Dow advanced 14% to top 37000 for the first time and the Nasdaq soared 43%, its best year since 2020. **A1**
- ◆ **Federal prosecutors** said that they wouldn't try Sam Bankman-Fried on additional criminal charges that weren't part of the trial that resulted in the FTX founder's conviction for fraud related to the collapse of his crypto exchange. **B9**
- ◆ **Mergers and acquisitions** plunged in 2023 to the lowest level in a decade, but dealmakers are hopeful that 2024 could be better following the Federal Reserve's pivot toward potential interest-rate cuts. **B11**
- ◆ **Startups, bolstered** by revved-up government policies to cut down on food waste in landfills, are selling kitchen devices that turn food scraps into a substance that they say can be used on farms or in gardens. **B9**
- ◆ **Gurbir Grewal**, the SEC's enforcement division chief, says that higher fines from the agency are leading, in some cases, to positive changes in behavior. **B9**

World-Wide

- ◆ **Russia launched** a massive missile and drone attack on cities across Ukraine, killing at least 30 people and allegedly sending a warhead through Polish airspace. **A1**
- ◆ **Since the Supreme Court** overturned Roe, voters have taken the abortion-rights side in seven straight statewide ballots, as advocates note a change in how liberals talk about the procedure. **A1**
- ◆ **Israeli forces expanded** their military operations in the southern Gaza city of Khan Younis, as aid agencies said conditions were worsening in the areas to which Israel has directed Palestinians to evacuate. **A6**
- ◆ **Ohio Gov. Mike DeWine** vetoed a bill that would have restricted gender-affirming care for minors and transgender girls' participation in sports. **A2**
- ◆ **China named** a top navy admiral as its new defense minister, two months after Beijing abruptly removed the previous appointee without explanation. **A8**
- ◆ **Pacific storms were** expected to continue to bring rain, flooding and towering waves to the West Coast into the weekend. **A3**

NOTICE TO READERS
WSJ.com and WSJ mobile apps will publish throughout the weekend and on New Year's Day. The Wall Street Journal print edition won't be published on Monday.

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A look back at '23 and me **A13**

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Confetti Showers Times Square in Dry Run



PAPER WAIT: People celebrated during a confetti test Friday ahead of the famed crystal-ball drop in New York's Times Square. More than 3,000 pounds of paper scraps are set to be dropped from rooftops by about 100 volunteers to start the new year.

Russian Missile, Drone Attack Across Ukraine Kills at Least 30

By IAN LOVETT AND NIKITA NIKOLAIENKO

KYIV, Ukraine—Russia launched a massive missile and drone attack on cities across Ukraine, killing at least 30 people and allegedly sending a warhead through Polish airspace in one of the biggest barrages of the war. Ukrainian President Volod-

myr Zelensky said Russia launched around 110 missiles Friday morning. The majority were shot down, according to Ukrainian officials, but damage was widespread. Schools, apartment buildings and a maternity hospital were hit. Casualties were reported in Kyiv, Kharkiv, Odesa, Dnipro, Zaporizhzhia and Lviv—the six largest Ukrainian cities not

under Russian occupation. "Today, Russia used nearly every type of weapon in its arsenal," Zelensky wrote on Telegram, noting that Moscow had fired Kinzhal ballistic missiles as well as cruise missiles. "We will surely respond to terrorist strikes. And we will continue to fight for the security of our entire country, every city, and every citizen."

One of Russia's missiles violated Polish airspace, according to Poland's military. The missile crossed the border around 7:12 a.m. and left Polish territory three minutes later. "We identify it as a Russian cruise missile," the Polish General Staff said in a statement. The incursion into Poland, a member of the North Atlan-

Breaking Down the Spending at One of America's Priciest Public Colleges

Auburn raised student costs, piled money into buildings, administrators and athletics

By ANDREA FULLER, TAWNELL D. HOBBS, STEPHANIE STAMM AND ANDREW MOLLIKA

AUBURN, Ala.—In recent decades, Auburn University added hundreds of millions of dollars in spending to its budget. The additional money didn't go to the English department, nor to the sociology department. Some science departments only got a trickle more.

Instead, much of the money went toward administrative salaries, buildings and, no surprise, sports. Auburn piled millions more each year into paying down the debt it borrowed for campus upgrades, including an \$84 million basketball arena. It hired hundreds of administrators and professional staff. Spending on the president's office and other administrative departments

often increased far faster than that on many academic subjects. To help pay for its transformation, the school has raised tuition and fees again and again. By one measure, students' costs have grown faster than at almost any other major public U.S. university. Auburn's net price, the average amount in-state freshmen pay after

Scottish Soccer Rivals Miss Beefs
* * *
Celtic, Rangers ticket limits lead to boring games

By JAMES HOOKWAY

GLASGOW—Among the world's great sports rivalries—think Red Sox and Yankees—the Celtic versus Rangers soccer game in Scotland might be the ultimate grudge match. Over 120,000 people have been known to watch their head-to-heads here in Glasgow, many of them chanting about the blood spilled 300 years ago across the sea in Ireland, when the Protestant King William III defeated the Catholic King James II's attempts to reclaim the crowns of England and Scotland. They are raucous affairs. Celtic fans wave the green, white and

Honed Pitch Fuels Abortion-Rights Wins

By MOLLY BALL

Shortly after November's state-level elections affirmed voters' support for abortion rights in Virginia, Kentucky and Ohio, a Democratic pollster named Angela Kuefler got on a webinar to deliver an analysis—and a warning—to her fellow progressives. Yes, it was

clear abortion was a winning issue, she said, but it mattered a lot how advocates talked about it. "Talking about this in the context of values really widens our support," said Kuefler, an adviser to the Nov. 7 Ohio ballot initiative that added a right to abortion to the state's constitution. By values, she ex-

plained, she was principally talking about the idea of freedom. In polling by Kuefler's firm, Global Strategy Group, majorities answered "yes" to both "Should we restore the rights we had under Roe v. Wade?" and "Should personal decisions like abortion be up to women rather than the government?" But the latter state-

ment outperformed the former by a whopping 19-point margin, she noted, adding, "It's the values language that allows us to win by such big margins." Since the Supreme Court overturned Roe 18 months ago in Dobbs v. Jackson Women's Health Organization, voters have taken the abortion-rights

EXCHANGE



COMING IN 2024
Tech that will change your life. **B1**

A Lower Price Proves to Be Costly For Users of Common Asthma Drug

By JOSEPH WALKER

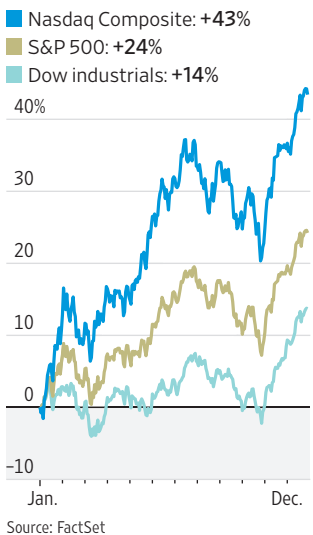
Earlier this year, parents trying to fill their children's asthma prescriptions got a jolt: The medicine was no longer covered. Soon, it would disappear from the market. The reason: pricing. Starting Jan. 1, drugmakers that have raised prices significantly face stiff new penalties requiring them to essentially pay Medicaid for patients to

use their drugs. Drugmakers including **Eli Lilly**, **Novo Nordisk** and **Sanofi** are cutting prices of some insulin products by 70% or more on New Year's Day. **GlaxoSmithKline** plans to cut prices for three products including its asthma and emphysema medication Advair Diskus, according to pricing data reviewed by The Wall Street Journal and confirmed by a Glaxo spokeswoman.

In June, Glaxo decided on a riskier gambit for its popular asthma inhaler Flovent HFA. It told the FDA it would pull the branded drug from the market in 2024. The company hoped patients would use a new Glaxo-made generic version with a lower list price that isn't subject to the Medicaid penalties. The maneuver would have effectively cut the price of the medication by a third.

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Index performance in 2023



◆ **James Mackintosh: Why we all got 2023 wrong.....** **B11**