

THE WALL STREET JOURNAL.

These Pass for Riviera Bargains

MANSION | M1



The New Whitney Is an Artist's Playground

ARENA | D1

DOW JONES | *News Corp.* ***** **FRIDAY, APRIL 10, 2015 - VOL. CCLXV NO. 83** **WSJ.com** ★★★★★ \$3.00

DJIA 17958.73 ▲ 56.22 0.3% **NASDAQ** 4974.56 ▲ 0.5% **NIKKEI** 19937.72 ▲ 0.7% **STOXX 600** 409.15 ▲ 1.1% **10-YR. TREAS.** ▼ 18/32, yield 1.957% **OIL** \$50.79 ▲ \$0.37 **GOLD** \$1,193.60 ▼ \$9.50 **EURO** \$1.0660 **YEN** 120.58

What's News

Business & Finance

GE is close to selling off most of its \$30 billion in real-estate holdings, part of a broader effort to separate from a big finance business. A1

◆ **European stocks climbed to a record, with the Stoxx Europe 600 index gaining 4.49 points to close at 409.15. C1**
◆ **Hong Kong stocks surged on record volume. A trading link between the city and Shanghai is pumping up buying. C1**
◆ **The Dow gained 56.22 to 17958.73 as a rise in oil prices lifted U.S. stocks. C4**

◆ **Ohio officials are proposing to fund a Fiat Chrysler plant in Toledo in an effort to keep Jeep Wrangler production there. B1**

◆ **PG&E was fined \$1.6 billion for a deadly 2010 gas blast near San Francisco, a record penalty for a California utility. B1**

◆ **Deutsche Bank is close to resolving a long-running probe into whether its traders tried to manipulate Libor. C3**

◆ **The FAA boosted oversight of United in February, citing violations of pilot qualification and scheduling rules. B1**

◆ **The Obama administration chided Europe and Japan for excessive reliance on monetary policy to revive growth. A8**

◆ **Economists are cutting first-quarter U.S. growth estimates due to the strong dollar and other factors, a survey found. A2**

◆ **LinkedIn is paying \$1.5 billion for lynda.com, 60-year-old Lynda Weinman's popular e-learning site. B1, B2**

◆ **Hedge fund Kamunting is closing down, a victim of the plunge in oil prices. C1**

World-Wide

◆ **Iran's supreme leader and the U.S. clashed over core elements of a nuclear deal, rekindling doubts as to whether an accord can be completed. A1**
◆ **Khamenei warned Saudi Arabia that its military intervention in Yemen would end in defeat, his strongest comments yet on the conflict. A6**

◆ **Liberals are challenging Clinton's record ahead of her expected candidacy. Ex-Sen. Chafee, a critic of her foreign policy, said he plans to run. A1**

◆ **Obama is nearing an expected decision to take Cuba off the U.S. list of terrorism sponsors, removing a key hurdle toward normalizing ties. A8**

◆ **Hackers claiming ties to Islamic State knocked French broadcaster TV5Monde off the air for most of a day. A6**

◆ **A Wisconsin man traveled to Turkey last year in a failed attempt to join Islamic State, a criminal complaint said. A2**

◆ **U.S. authorities are cracking down on labs that allegedly paid doctors kickbacks to provide blood samples. A5**

◆ **NATO tested its rapid-reaction force, in a response to Moscow's aggressiveness in Ukraine and elsewhere. A9**
◆ **Ukraine's parliament voted to ban Soviet symbols, a move that could exacerbate the country's divisions. A9**

◆ **At least one large tornado touched down Thursday night in central Illinois, causing significant damage. A5**

◆ **A gunman in Italy shot and killed three people in a Milan courthouse. A8**

CONTENTS		Sports.....	D8
Art.....	D2-3	Technology.....	B5-6
Business News.....	B2-4	Television.....	D5-6
Global Finance.....	C3	Theater.....	D4-7
Heard on the Street.....	C8	U.S. News.....	A2-5
In the Markets.....	C4	Weather Watch.....	B6
Opinion.....	A11-13	World News.....	A6-9



Iran's supreme leader, Ayatollah Ali Khamenei, shown in a photo provided by the government, raised doubts about the framework nuclear deal.

Ayatollah Blasts Accord Terms

Iran's supreme leader casts doubt on nuclear deal; White House plays down impact

By Asa Fitch in Dubai, Jay Solomon in Washington and Carol E. Lee in Panama City, Panama

Just a week after agreeing on a framework for a nuclear deal, Iran's supreme leader and the Obama administration clashed over its core elements, rekindling doubts about whether

Washington and Tehran can finalize an accord by a June 30 deadline.

The supreme leader, Ayatollah Ali Khamenei, in his first public comments on the diplomacy, said on Thursday the U.S. and its negotiating partners must lift all sanctions on his country immediately upon a final deal being signed. The Obama administration has been demanding a phased repeal of the penalties, conditional on Iran's continuing compliance.

The 75-year-old cleric also said Iran's government and security forces wouldn't permit outside inspections of the country's

military sites, where United Nations investigators suspect Tehran conducted tests related to atomic weapons development.

Mr. Khamenei said he didn't support or oppose the parameters of the deal at this stage, arguing they were still a work in progress.

"Everything done so far neither guarantees an agreement in principle nor its contents, nor does it guarantee that the negotiations will continue to the end," he said in a speech broadcast on state television and posted on his website.

"The whole problem comes now that the details should be

discussed, because the other side is stubborn, difficult to deal with, breaks promises and is a backstabber," he said.

His comments—like the responses they engender from the Obama administration—may be signs of active posturing as negotiations trundle toward the June deadline for a final deal. But the clash also could reflect deeper divisions over the basic goals of a nuclear pact that could ultimately prevent the two sides from reaching a final accord.

A senior Obama administration official said the White House

Please see IRAN page A6

LIBERAL DEMOCRATS TRY TO PUSH CLINTON LEFT

As she prepares to run, foreign-policy record and ties to Wall Street draw fire

By Laura Meckler and Peter Nicholas

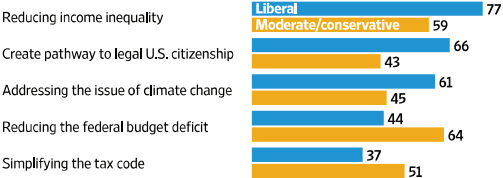
WASHINGTON—Hillary Clinton was once seen as a liberal voice pulling her husband and party to the left. Today, on the brink of her announcement that she is running for president, some Democrats think she isn't liberal enough.

What troubles them are her ties to Wall Street and Bill Clinton's centrist economic record. They don't like that she appears more comfortable with bipartisan compromise than populist calls to fight banks and other business interests, and wonder if she stands with them on other issues.

"There's a general uncertainty of where she stands on key economic issues," said Roger Hickey, co-chairman of the liberal advocacy group

Differing Priorities

Percentage of Democrats surveyed—liberals and moderate/conservatives—who say various issues should be an 'absolute priority' for President Obama this year.



Source: WSJ/NBC News poll of 800 adults, including 319 Democrats, conducted Jan. 14-17, margin of error of up to 7.7 pct.

Campaign for America's Future. "A lot of people would prefer to have someone who is a real populist crusader, who is clear about what she would do."

Such dissatisfaction poses a challenge for Mrs. Clinton, who is expected to announce

her candidacy as soon as this weekend and is currently the overwhelming favorite for the Democratic nomination. If she tacks left during the primary season to satisfy liberals, it could hurt her prospects in a general election. But if she ig-

Please see CLINTON page A10

What Do Runners Find at Finish? Sea Horses, Guitars

As races multiply, so do awards of all shapes, sizes; 'as big as your head'

By Kevin Helliker

Some marathons boast glorious histories, others scenic courses. The Little Rock Marathon in Arkansas stands out for its finisher's medal.

It is the size of a dinner plate and almost three times as heavy as an Olympic gold medal, requiring a team of muscle-bound CrossFit devotees to hand them out. "It's as big as your head," says Elizabeth Kalifeh, an Atlanta runner and author of a blog called "Running for Bling."

The size of that medal helps explain how the Little Rock race grew to almost 15,000 participants this year from 2,500 when it began in 2003. "Thirty percent of our runners come from outside

Arkansas, and 90% of them come for the medal," says race director Geneva Lamn.

As the number of road races in America has multiplied, the finisher's medal has become a competitive tool. Once bronze-colored, it now sparkles in green, yellow and red. Once coin-shaped, it now comes in the shape of sneakers, dog tags, space ships, flying pigs and surf boards. Some feature parts that spin like a top. A few double as bottle openers. Once, only winners got a



Carl Marino

Group's Rock 'n' Roll race series. Last year, Carl and Ilona Marino traveled to about 15 Rock 'n' Roll events—and received about 35 medals each. "When

Please see MEDALS page A10

Police Cameras Create Problems of Their Own

By Zusha Elinson and Dan Frosch

As more police agencies equip officers with body cameras in response to public pressure, authorities are discovering they create problems of their own: how to analyze, process and store the mountains of video each camera generates.

Prosecutors in northern Colorado recently spent hours poring over a dozen videos captured by police wearing cameras. The case? An arrest for drunk and disorderly conduct.

Clifford Riedel, Larimer County's district attorney, said his office has been overwhelmed with footage from the 60 body cameras the Fort Collins Police

Department uses, and will need to hire an additional technician to sort through it all. "There are just huge amounts of data being generated from cameras," said Mr. Riedel. "It used to be that video on a case was the exception. Now it's the rule."

The movement gained new intensity after the police shooting last week of a fleeing man in South Carolina. While many experts inside and outside of law enforcement agree that body cameras—clipped to officers' uniforms or glasses—help increase police transparency and may even improve police behavior.

Please see CAMERA page A4

◆ How shooting was caught on video..... A4

A RARE SPIRIT

JOHNNIE WALKER® Blue Label®

JOHNNIE WALKER BLUE LABEL® Blended Scotch Whisky. 40% Alc/Vol. ©2015 Imported by Diageo, New York, CT.

PLEASE DRINK RESPONSIBLY.

FROM PAGE ONE

CLINTON

Continued from Page One

nores liberal pressure and doesn't craft a message that excites all Democrats, it could hurt turnout for her in the general election.

"The whole dynamic in primaries is to push candidates toward positions that the base, or elements of the base, want them to represent or reflect," said Chris Kofinis, a Democratic strategist who worked on two presidential-primary campaigns. The challenge for presidential candidates in both parties, he says, is: "How do you balance reflecting some of the concerns of the base without alienating the voters that you need to win the general election?"

Democrats who want a contested primary also have pointed to the controversy around Mrs. Clinton's decision to use a personal email account during her four years as secretary of state. The uproar, they say, shows it is risky for Democrats to depend on one candidate this early in the race.

Republican candidates also face a challenge in trying satisfy the party base without alienating too many other voters. Former Florida governor and likely candidate Jeb Bush, for one, has so far resisted some pressure from the right, vowing to stick with his support for an immigration overhaul and education standards that are unpopular with the party's conservative wing.

Polls show Mrs. Clinton far ahead of all potential rivals for the Democratic nomination. In a Wall Street Journal/NBC News poll in March, 87% of liberals who plan to vote in a Democratic primary said they could see themselves supporting Mrs. Clinton.

Clinton spokesman Nick Merrill says Mrs. Clinton is committed to the same issues being pushed by liberals. "Reducing inequality and increasing upward mobility has been an uninterrupted pursuit of hers through every job she's held and continues to this day," he says. "And if she gets in the race, her message will reflect that work and the values that inform it."

Nevertheless, the yearning in some quarters for a more populist candidate has spawned an effort to draft Sen. Elizabeth Warren (D., Mass.), who casts the financial-services sector as a villain and describes the nation's political and economic systems as favoring the powerful. Ms. Warren has said she won't run, but she has stopped short of embracing a Clinton candidacy. Pro-Warren groups are opening offices in Iowa and New Hampshire, where the nominating contest will begin early next year.

On Thursday, former Rhode Island Gov. Lincoln Chafee made a surprise announcement that he plans to run, staking out a position on the left on foreign policy, and attacked Mrs. Clinton as overly hawkish and unaccomplished as secretary of state. "I don't think we should have a president of the United States who voted for the huge mistake that is the Iraq war, and certainly we shouldn't have a Democratic nominee who voted for the war," he said.

Former Maryland Gov. Martin O'Malley has sharpened his criticism of Wall Street as he considers a run. During his first trip to Iowa last month, he called for reinstating the Glass-Steagall Act, a Depression-era law that separated commercial and investment banking whose repeal

was signed by President Clinton. Mr. O'Malley also decried economic inequality. "Until we solve this problem, we cannot rest," he said. "Not as a party and not as a people."

In recent months, Mrs. Clinton has held meetings with economists and policy specialists to write a plan that addresses the sluggish wage growth that bedevils many households. Yet she doesn't want that message to sound divisive or to cast corporations as villains, people familiar with the matter said.

"I would like to bring people from right, left, red, blue, get them into a nice warm purple space where everybody is talking and where we're actually trying to solve problems," she said at a conference in February when asked her thoughts about running for president.

Liberal reservations about Mrs. Clinton stem in part from her past association with the centrist economic advisers and policies of her husband's administration, particularly his support for free trade and a welfare overhaul that ended a federal guarantee of aid to the poor. Mrs. Clinton supported the welfare changes, and has spoken favorably about some free-trade deals.

For liberals, the central question is "will we have a Democratic standard-bearer who is actually able to take on entrenched issues?" says Adam Green, co-founder of the Progressive Change Campaign Committee, which is collecting signatures on a letter urging all candidates to embrace "big, bold, economic-populist ideas."

Mrs. Clinton has a long history of promoting economic and social policies favored by liberals.

As a young lawyer, she worked for the Children's Defense Fund and Legal Aid, both advocates for the poor. When Bill Clinton was Arkansas governor, she was a proponent of education and rural health care. After her husband was elected president, she was the driving force behind his unsuccessful plan for universal health care.

As a U.S. senator from 2001 until 2009 and as a presidential candidate in 2007 and 2008, she called for universal prekindergarten, equal pay for women, increases in the minimum wage, paid family leave, higher taxes on the wealthy and an expanded Earned Income Tax Credit for working-poor families.

In 2007, she proposed taxing "carried interest," the money made by many investment-fund managers, at regular rates instead of the lower capital-gains rate. The same year, she went to Wall Street and said the financial-services industry was to blame for a "significant" amount

Some liberals are still angry about her 2002 vote to authorize the war in Iraq.

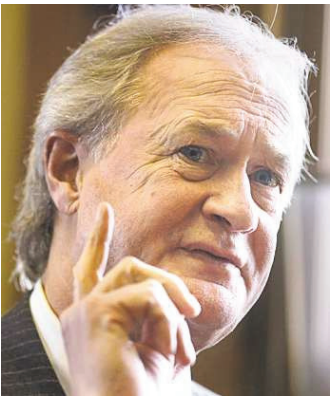
of the housing and financial crisis that was about to explode. She also lamented economic inequality in the nation and proposed nine ways to attacking the problem.

But some liberals are still angry about her 2002 vote to authorize the Iraq war, a major vulnerability in her 2008 campaign. She said last year it was the wrong call. Inside the Obama administration, she also often struck a hawkish stance, such as favoring arming Syrian rebels at an early stage in the conflict.

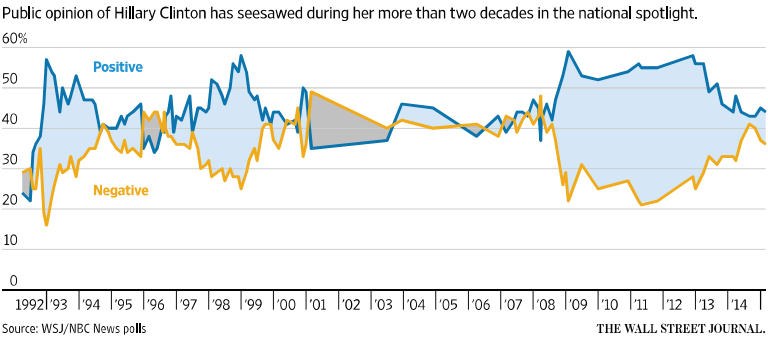
Others point to her connections to Wall Street. As of last summer, she and her husband



Hillary Clinton, above, is expected to announce a run as soon as this weekend. Former Rhode Island Gov. Lincoln Chafee, below left, said Thursday he plans to run. Sen. Elizabeth Warren, center, has said she won't. Former Maryland Gov. Martin O'Malley, right, also is mulling a run.



Clinton's Ups and Downs



relief from debts through bankruptcy. As first lady, Mrs. Clinton had opposed a similar proposal. She said the bill she later supported had been improved.

Critics of the bill included Ms. Warren, then a Harvard law professor. She accused Mrs. Clinton, then a senator from New York, of becoming reliant on campaign donations from banks. "Big banks were now part of Sen. Clinton's constituency," Ms. Warren wrote in a 2003 book. "She wanted their support, and they wanted hers."

The bill failed, but a similar measure passed in 2005. Mrs. Clinton missed that vote, she said, because her husband had been hospitalized for a heart ailment. She said she would have voted no.

During a presidential-primary debate in 2008, she was asked if she regretted her 2001 yes vote. "Sure I do, but it never became law," she said.

Some liberals are bothered by Mrs. Clinton's position on free trade. Organized labor has opposed free-trade deals, seeing them as ways to help companies find cheaper labor abroad.

As a senator, she voted for trade deals with Singapore, Chile and Oman. She opposed the Central American Free Trade Agreement, in part, she said, because it didn't include protections for U.S. workers.

Her position on the North American Free Trade Agreement, negotiated by her husband, is harder to pin down. Mr. Clinton's White House saw Nafta as a major achievement. Mrs. Clinton's 2003 book, "Living History," described Nafta in laudatory terms.

As a candidate in 2008, she sounded more skeptical, saying that "the way it's been implemented has hurt a lot of American workers." She described herself as a proponent of "smart trade...pro-American trade."

The trade issue could get attention as negotiations conclude over the Trans-Pacific Partnership, a trade deal among 11 Pacific nations that President Barack Obama is pushing but labor unions sharply oppose. Mrs. Clinton's position isn't clear.

Liberal Democrats are likely to continue pressing to get Mrs. Clinton to embrace their issues and positions, believing the nominating process is the moment when their influence is strongest. But the lack of competition now will only help Mrs. Clinton if she is the nominee, said Dick Batchelor, a former state legislator from Orlando who expects to help raise money for Mrs. Clinton's campaign.

"Traditionally the Democrats run to the left to get the nomination, then they've got to scurry back to the middle," he says. "She doesn't have to scurry back to the middle. She's already there."

MEDALS

Continued from Page One

we're looking for a future race, it's one of the first questions we ask: What does the medal look like?" says Mr. Marino, a San Francisco actor who stars in a television series called "Homicide Hunter."

In Marathon and Beyond magazine, a popular feature is its annual list of the 25 best finisher medals. Last year, it awarded first place to Fort Lauderdale's AIA Marathon, for a medal containing a locket surrounded by sea horses. The sea horses were beautiful and added an artistic flair, a judge said in the article. "And the locket thing is just nifty."

Women in particular have embraced finisher awards. In a sport once dominated by men, women now account for nearly 60% of road-race finishers, according to Running USA, an industry-supported research group. As Walt Disney Co. and Nike Inc. started offering tiaras and Tiffany necklaces at races for women, other race organizers started getting creative.

"When Gina and I started the race, we wanted a medal that was big," says Ms. Lamm, the Little Rock race director, referring to Gina Marchese Pharis, the event's



The Little Rock Marathon is famous for the size of its medal. Right, Joseph Harris has earned about 200 Rock 'n' Roll race medals.



executive director. As veteran runners, the two women treasured their finisher-medal collections, and guessed that other runners did too. Even so, "when we started this we had no idea it would be something the whole industry would pay attention to," Ms. Lamm says.

Now, finisher medals are commonly known as bling. "The more you run, the bigger the bling!" says the Florida Storm series of races. Blogs have sprouted with names like "Divas Run for Bling." In Ms. Kalifeh's blog, she reviews finisher medals, last year praising one at a New Orleans race for a ribbon made of Mardi Gras beads.

It was after the New York City Marathon began giving every finisher a medal in the 1970s that it became a road-race ritual. But even then few races made a big deal of their medals. Most gave greater promotion to their T-shirts.

A decade ago, the Rock 'n' Roll series of races focused its marketing primarily on the live musical acts it places along the race course. After listening to its runners, however, Rock 'n' Roll came to realize that what mattered most to them was the finisher's medal. "Any marketing activity around the medal will totally outdo anything else," says Dan Cruz, a company spokesman.

Completing 15 Rock 'n' Roll marathons or half marathons in a calendar year earns a runner at least 25 medals as well as entry into the company's racing hall of fame—which confers its own enormous medal. In keeping with a musical theme, the medals bear the shape of electric guitars, vinyl albums and microphones.

"I have around 200 Rock 'n' Roll medals," says Joseph Harris, a retired schoolteacher who displays them in his home in Fairfax, Va.

Now, so-called virtual race operators allow runners to earn medals without venturing beyond their neighborhoods—or off the treadmill.

Companies such as US Road Running and Fit, Fab & Lean sell race bibs and finisher medals to purchasers who vow to run a certain distance on their own time and turf. The model is based on trust that customers will award a medal to themselves only after completing the promised distance.

ning sneaker paired with a high-heeled shoe.

Nearly every time Elizabeth Ann Gordanier takes a walk—typically of 10-kilometer or half-marathon length—she adds another medal to her collection, purchased via virtual race sites. "I've earned 35 medals so far this year," Ms. Gordanier, a Canadian human resources manager, said in March.

As bling goes, finisher medals aren't expensive. On average, race organizers pay about \$3 each for them from Ashworth Awards, says Daniel Ashworth, president of the Massachusetts company, which furnishes medals to the Boston Marathon and other races. Since the 1990s, Mr. Ashworth said, demand for his company's medals has increased to about 300,000 a month from about 50,000.

Demand is also growing for ways to display finisher medals. Five-year-old Allied Medal Hangers of Redmond, Wa., employs five full-time workers designing and making displays for finisher medals. Its most popular model is a sleek hanger bearing the words: "Always Earned. Never Given."

An entire wall in the home of Ms. Kalifeh is devoted to her finisher medals. The Atlanta sales executive says, "My friend who's an interior designer just said, 'Please, don't make it the first wall a visitor sees.'"