**TODAY IN PERSONAL JOURNAL** 

### What Makes a Resolution Stick

PLUS The Origins of a Flu Shot: In the Lab



## THE WALL STREET JOURNAL.

**DOW JONES** 

News Corp

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DJIA 17959.44 ▲ 154.64 0.9% NASDAQ 4781.42 ▲ 0.3% NIKKEI 17635.14 ▲ 0.1% STOXX600 341.97 ▲ 0.5% 10-YR.TREAS. ▲ 5/32, yield 2.162% OIL \$55.26 ▼ \$1.87 GOLD \$1,179.70 ▼ \$16.20 EURO \$1.2232 YEN 120.04

# What's

Business & Finance

Natural-gas futures tumbled to their lowest level in nearly two years on unseasonably warm weather. C1 ■ U.S. gasoline prices have declined for 88 straight days, the longest streak of falling prices on record. A3

**■** China is investigating possible share-price manipulation amid the recent runup in the stock market. C1

day, lifting the Dow and S&P 500 to records. The industrials climbed 154.64 to 17959.44. C4

■ U.S. stocks rose for a fourth

■ **Alstom pleaded** guilty to a bribery scheme to win worldwide energy contracts and agreed to pay \$772 million. **B3** 

■ F-Squared admitted lying to investors about its track record and agreed to pay a \$35 million settlement. C1 **■** Ocwen shares plunged

27% after its chairman quit as part of a deal with New York's financial regulator. C1

■ Russian regulators took over a leading retail bank amid reverberations from the nation's currency crisis. A8

■ Alibaba's Tmall Global is said to be failing to live up to early billing as a "fast track into China" for foreign brands. B1

**■** Existing-home sales dropped 6.1% in November to a six-month low despite stronger U.S. economic growth. A3

■ American Apparel put in place a shareholder-rights plan against unwanted suitors. B3

■ A Bristol-Myers drug to treat advanced skin cancer won FDA approval. B3

#### World-Wide

■ New York's mayor and police unions agreed to a truce until two officers who were fatally shot are laid to rest. Police agencies nationwide assessed the safety of their members. A1 ■ A Wisconsin prosecutor

won't charge a white Milwaukee police officer in the April death of a black man. A2

■ North Korea lost what little access it has to the Internet. It was unclear what caused the outage but service was apparently restored Tuesday. A6

■ The U.N. Security Council debated North Korea's humanrights record for the first time on Monday after China failed to block the meeting. A6 ■ South Korea's nuclear-plant

operator was hacked, leading to leaks of reactor blueprints and other internal data. A6 **■** China's antigraft watchdog

placed a top aide to ex-President Hu under investigation for "discipline violations." A6 **■ The pope launched** his

harshest criticism yet of the Vatican bureaucracy, likening it to an "ailing body." A7

**■ IRS officials considered** a tax on donations to many taxexempt political organizations in 2011, emails show. A4

**■ Tunisia's Essebsi**, an old regime veteran, won the nation's first free presidential vote. A9

■ A bomb blast in Nigeria killed at least 20, in an apparent attack by Boko Haram. A9

■ The State Department special envoy for the Guantanamo closure is resigning. A4

■ Died: Joe Cocker, 70, rawvoiced British singer. A8

Markets Dashboard C5

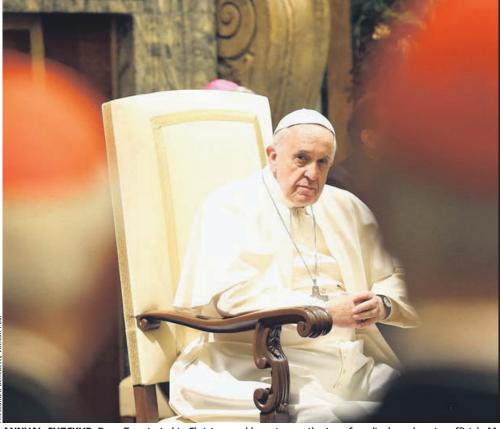
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### In Stern Address, Pope Diagnoses a Sick Vatican Bureaucracy



**Chatter, Grumbling** and Gossip

'It is the sickness of the cowardly who, not having the courage to speak directly to the people involved, instead speak behind their backs.'

#### Spiritual Alzheimer's

We see this in those who have lost their recollection of their encounter with the Lord... '

ANNUAL CHECKUP: Pope Francis, in his Christmas address to a gathering of cardinals and senior officials Monday, warned against 'spiritual Alzheimer's disease,' careerism and gossip. The pope's harsh critique suggests he plans to aggressively take on problems in the Vatican bureaucracy. A7

### **Startup Founders Leverage Hot Market for Early Paydays**

By Evelyn M. Rusli

In July, David Byttow and Chrys Bader won the startup lottery, reaping millions of dollars in cash from the company they founded.

But they didn't sell their Francisco company, stage an IPO or generate any revenue the typical route to technology riches. The pair had only launched their startup, maker of a messaging app called Se-

Rather, the co-founders together made about \$6 million from selling some of their shares in the startup to venture capitalists as part of a \$25 million, early round of financing, according to people with knowledge of the deal. Even if the business flops—and research shows most startups fail to return investors' capital—Messrs. Byttow, 32 years old, and Bader, 30, will still be millionaires.

Founders typically hold onto their shares for at least a few years until their company has gained traction, or wait for an IPO or outright sale. But venture capitalists are so eager to the upper hand in a frothy get into the deals they are allowing some funding to be used to cash out the founders many shares as possible—a 20% rather than build the business. For founders, selling stock so early can be risky—if the company ends up being wildly successful, the shares could be

Such deals, while rare, are increasingly rippling through Silicon Valley, say venture capitalists, as entrepreneurs gain startup market. Venture-capital firms are hungry to own as or higher stake—so in some cases they are letting founders take money off the table by selling to VCs, even before a Please turn to page A4

### Mayor, Declare **A Truce**

By Michael Howard Saul AND PERVAIZ SHALLWANI

NEW YORK-Mayor Bill de Blasio and police unions on Monday agreed to end a war of words until two officers fatally shot this past weekend are laid to rest, as law-enforcement agencies nationwide assessed the safety of their members.

The tacit agreement in New York came after an extraordinary weekend during which policeunion officials partially blamed the deaths of officers Rafael Ramos and Wenjian Liu on the mayor's office, saying it had "blood on the hands" for its criticisms of police practices.

Mr. de Blasio also called for an end, for now, to a series of protests that have roiled the city since grand juries declined to indict officers involved in the deaths of Eric Garner in New York and Michael Brown in Ferguson, Mo. Protesters said the demonstrations would continue, but rallies on Monday were small and uneventful.

The officers' deaths—by a gunman who expressed anger about the Garner and Brown cases before the shooting-further widened a rift between Mr. de Blasio and the nation's largest police force. Unions and their supporters accused the mayor of creating an anti-police climate in the city, with his support for rowdy protests and his description of how he taught his biracial son to be careful during encounters with police.

On Monday, Mr. de Blasio, a Please turn to the next page

◆ Milwaukee officer not charged.. A2 ◆ Police monitor social media... A2

**TOY STORY** 

### Floundering Mattel Tries To Make Things Fun Again

By PAUL ZIORRO

Like Barbie's Dreamhouse and Hot Wheels track sets, meetings at Mattel Inc. now come with in-

Among them: No meeting is to be held without a specific purpose. No more than 10 people should participate unless the meeting is for training purposes. And, according to a memo sent in August by the company's head of human resources that outlined the rules, "There should be no more than a TOTAL of three meetings to make any decision."

The new edicts are part of an effort by Mattel Chief Executive Bryan Stockton to overhaul a culture of conference rooms and PowerPoint presentations so the company can get back to thinking about toys.

'We may have been a little bashful to push on the creative side," Mr. Stockton said in an interview. "We need to push ourselves a little further, let ourselves be a little freer, a little less formulaic.'

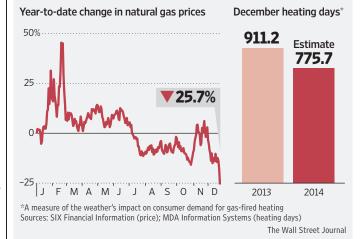
He has reason to act urgently. Mattel-which owns iconic toy brands like Barbie, Hot Wheels and Fisher-Price—hasn't been having much fun heading into the crucial holiday shopping season, when about 50% of the year's toys are purchased. It has lost more than a third of its market value this year, a \$6.1 billion drop that makes it one of the worst performers among big American corpo-

Sales of Barbie products are down 18% through the first nine months of the year after a 13% drop in 2013. The Fisher-Price baby-toy business is in its third year of decline, with sales poised to fall by double digits this year.

Mattel's slump comes as the toy industry overall is grappling with major challenges, including a slumping birthrate and older children playing less with traditional toys. U.S. toy sales barely grew in 2013, according to NPD Group, coming in at \$22.09

The industry had been geared up for a come-Please turn to page A10

#### **Holiday Discount on Natural Gas**



WEATHER FACTOR: Mild temperatures across the U.S. caused naturalgas futures to drop to their lowest level in nearly two years, although lower retail prices likely won't reach consumers for months. C1

### Iran's Economy Staggers As Oil Falls, Deal Stalls

By Benoît Faucon AND BILL SPINDLE

TEHRAN—Plummeting oil prices and the failure so far to conclude a nuclear agreement are dealing a double blow to Iran's economy just as it was starting to recover.

Oil prices, which have fallen about 50% since June, resumed their decline on Monday after Saudi Arabia, the world's largest crude exporter, said it may boost production despite a global glut. The slide in prices is strangling revenues in Iran, a country dependent on oil money.

Compounding the problem, Iran and six world powers also missed a deadline in November to conclude a comprehensive deal on limiting Iran's nuclear activities, something that has dimmed hopes for crippling economic sanctions to be lifted any time soon.

The renewed economic travails are eroding gains that ac-

companied President Hasan Rouhani's surprise election 18 months ago. Mr. Rouhani, whose political fortunes rest largely on an economic recovery, has been scrambling to contain the damage. In a recent address to parliament, he touted a radical but difficult plan to address what he called an unprecedented oil slump: cutting dependence on oil income by boosting industrial exports and hiking taxes.

He has also proposed dramatic fiscal tightening in the new Iranian year that begins in March.

"Iran is moving to a very austere budget," said Fereydoun Khavand, an Iran expert and senior lecturer at Paris Descartes University.

Iran's economic progress came after significant reforms, bolstered by a leap in optimism Please turn to page A9

♦ China offers to help Russia.... A8 ◆ Crude falls on OPEC remarks.. C4

#### Window Pains: Stained Glass Faces Dark Days

Changing Tastes, Cost, Shatter Traditional Business; Casinos, Gift Shops

By Timothy W. Martin

When it comes to stainedglass windows in churches, Kevin O'Dea's views are crystal clear.

"Honestly, it makes me more comfortable not to see any at all," says Mr. O'Dea, a 34-yearold real-estate agent from Norfolk, Va., who belongs to a nondenominational church called Wave, which has a 2,500-seat, windowless worship space.

Wave's contemporary lookthere is no steeple and no organ, either—gives the church a vibe more like a rock venue than a house of worship.

"Changing with the times is an OK thing," Mr. O'Dea says. For devotees of stained glass, these may be the dark

After a couple of millennia of sustained popularity. the stained-glass industry is showing serious Declining church attendance is playing a role, as is the growth of nondenominational congregations like Wave that pine for a more modern aesthetic.

Even churches that want stained glass are increasingly evaluating whether it fits in the budget. "There's a cost factor: Can

you really afford a \$100,000 window?" says Steve Fridsma, prin-



says stained glass "may be going the way of the pipe organ." To attract business, some artisans are even steering clear of using the term "stained glass" because it carries connotations

cipal architect at Ele-

vate Studio, of Grand

Rapids, Mich., which

Mr. Fridsma says

not long ago nearly

every project that he

worked on incorpo-

rated stained glass.

Now only about 15% of

clients ask for it. He

specializes

churches.

of fusty old churches. "I'll refer to it as art glass. Ar-Please turn to page A10

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