

THE MOST INFLUENTIAL COMPANIES

TIME 100

HOW
**SUNDAR
PICHAJ**
REINVENTS

Alphabet

+

RHODE
BEAST INDUSTRIES
NVIDIA
ANTHROPIC
NOVO NORDISK
KALSHI
SPACE X
TOYOTA
& 91 MORE





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Photograph by Moises Saman for TIME

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Telling the right story

IN 2016, SUNDAR PICHAI TOLD HIS EMPLOYEES THAT Google was going to be an “AI-first company.” At the time, the statement struck some as a nonevent and others as premature: the investments in and attention to artificial intelligence seemed out of step with the company’s core business of internet search and advertising. Then in 2022, when OpenAI launched a splashy chatbot and Anthropic soon followed, Google again looked out of step. The early results of Pichai’s effort to catch up were, let’s be honest, not pretty.

This January, Alphabet, Google’s parent company, hit a \$4 trillion market capitalization, becoming only the fourth company in history to do so. Gemini, Google’s main AI product, now accounts for around a quarter of AI traffic worldwide, up from nearly 6% at the start of 2025. What once looked like a misadventure turned out to be a pivotal chapter in the story Pichai began telling a decade earlier.

This fifth edition of TIME100 Companies—led by Emma Barker Bonomo; our largest outing yet, spanning 205 companies across 20 sectors—is about that kind of storytelling. One thread running through this year’s list is the power of narrative: the ability of a company and its leader to articulate a vision worth following, and to keep communicating it long enough for the rest of us to catch up.

The three leaders featured on our covers make that clear.

For Pichai, it was about conviction—a long bet held until the world caught on. For Rhode founder Hailey Bieber, storytelling was the product. Before launching a single SKU, she built a media platform on YouTube, programming her channel “like a network,” says collaborator

▲
Hailey Bieber, center, with her Rhode co-founders at TIME’s cover shoot in Los Angeles in March

Michael D. Ratner. Soon after Rhode sold to E.l.f. Beauty in mid-2025 in a transaction valued at up to \$1 billion, the brand had Sephora’s biggest ever North America and U.K. debuts. “We focus on storytelling,” Bieber says. “We focus on inviting you into this whole entire world.” And for Jimmy Donaldson—MrBeast on YouTube—the ability to create a captivating plot is the business plan. Beast Industries, valued at north of \$5 billion, now employs 750 people and is building out a TV show, a payments platform, a snack line, and more. His team is positioning him as a 21st century Walt Disney and Mickey Mouse rolled into one; Donaldson suggests that pitch might undersell it: “If I said some of the things I would want to do 10, 20 years from now, they’d be like, ‘This guy is f-cking crazy.’”

SEEN SIDE BY SIDE, the companies on this list are clearly different from one another. Corning has been leading its industry for 175 years; Breeze Airways has existed for less than a decade. Amazon and Foxconn each employ more than a million people; Fishwife and N8iv Beauty are startups with a handful of employees. What connects them is the ability to tell a story compelling enough that others will follow.

Our focus on company leadership has only deepened since we first launched TIME100 Companies. Today, through newsletters like In the Loop and Future Proof With Justin Worland, interview series like The Leadership Brief, and programming like TIME100 Philanthropy, we keep returning to company leaders because, increasingly, they are the ones shaping the world.

As we look for the next class of companies that will transform our lives, we will not underestimate the importance of telling a story.



Sam

Sam Jacobs,
EDITOR-IN-CHIEF



The 2026 TIME100 Summit

In New York City on April 22, TIME100 honorees came together with leaders from around the world for a day of conversation about business, culture, AI, and more. The gathering kicked off with a performance by Broadway's Jonathan Groff, and included onstage interviews with, clockwise from right, actor Kate Hudson; Jimmy Donaldson, better known on YouTube as MrBeast; and Lady Victoria Beckham, who spoke to TIME editorial director Lucy Feldman about how her perspective evolved over her journey from the Spice Girls to a career in fashion and beauty. More at ti.me/gala-summit



On the covers



Photograph by Daniel Dorsa for TIME



Photograph by Amy Lombard for TIME



Photograph by Kanya Iwana for TIME



Illustration by Edel Rodriguez for TIME

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SETTING THE RECORD STRAIGHT
In the TIME100 (April 27) we misstated the year of Circle's IPO; it was 2025.

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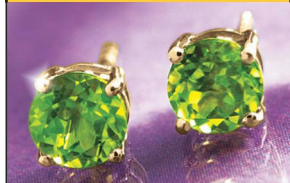
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The Brief



OIL'S SLIPPERY FUTURE

BY JUSTIN WORLAND

The energy lesson
behind Iran's
control over the
Strait of Hormuz

INSIDE

WHAT LIES BENEATH
THAT WHITE HOUSE BALLROOM

A PLAN TO LINK
CITIZENSHIP AND BANKING

NINE DAYS TO
THE MOON AND BACK

IT'S BEEN HARD FOLLOWING THE MINUTE-BY-MINUTE, day-by-day developments in energy markets triggered by the Iran war—let alone distilling the signal from all the noise. Oil takes big swings up and down on the basis of President Trump's latest Truth Social post or off-the-cuff comments. The April 17 announcement from Iran that the Strait of Hormuz would open to commercial traffic boosted the stock market and sent oil prices tumbling, only to reverse course as both the U.S. and Iran turned hostile once again. With this conflict, no matter the short-term headline, the direction for energy costs further out remains murky.

Even so, it may still be possible to make some predictions. We can already see what it will look like: long-term structural volatility. The world has woken up to a new baseline of instability in the Middle East that won't go away so long as the current regime in Iran remains and the country can control or simply block the Strait of Hormuz. And that instability is bound to create price fluctuations.

Bob McNally, the energy analyst who founded the Rapidan Energy Group, describes the closing of the Strait of Hormuz as the loss of a key foundation of modern energy markets. Without the strait being reliably open, the whole system creaks and is bound to swing dramatically up and down. "A load-bearing assumption in energy until Feb. 28, or a few days into the fighting, was the United States will never allow anyone to restrict commercial flow through the Strait of Hormuz," he told me. "This is without precedent."

McNally, who wrote the book *Crude Volatility*, argues that oil markets have depended throughout history on a stabilizer to keep price fluctuations from getting out of hand. From the 1930s to the 1960s, the Texas railroad commission, which regulates the state's oil industry, effectively set oil prices globally by creating production limits. More recently, OPEC took on that role as its 12 members worked together to set production limits in their own countries—thereby controlling the price. The Iran war has reminded the world of what ensues with no one to play that role.

Closing the Strait of Hormuz limits the ability of OPEC's most important member states, like Saudi Arabia and the United Arab Emirates, to get their product to market. That in turn limits OPEC's ability to stabilize prices. In short, we all need to prepare for persistent price volatility baked into the structure of the energy system, likely for years to come. Even if the strait opens in the short term, Iran has shown that it can control the

waterway whenever it chooses. And the mere possibility of a closure is enough to generate uncertainty.

SO WHAT DOES the future of energy look like if such volatility is part of the equation? Many people have spent much of the past month considering where energy prices may go and how that pricing will flow through to other fuels and power sources. But even without the guarantee of a persistently high price, volatility on its own has a way of shaping markets.

It's long been understood that oil-price volatility slows capital spending broadly and at individual firms. Ben Bernanke, chairman of the Federal Reserve from 2006 to 2014, made the case in a seminal 1983 paper: firms postpone irreversible investment decisions when uncertainty rises. The act of waiting has value. A 2019 study looking across 54

countries confirmed the effect at the company level.

Of course, the context was different even just a decade ago. Hydrocarbon alternatives were limited and speculative. Today, a wide swath of clean technologies are commercially available and ready to deploy. And the prospect of dramatic oil and gas price fluctuations may be enough to convince investors that there is a market for clean energy free of those swings. In conversations in the past two weeks, I heard just that. Investors don't know exactly what's to come, but they feel assured that alternative fuels and power sources have a path to market.

And yet the public markets don't really reflect that. Stocks have brushed aside the prospect that turmoil in the region will persist much longer, counting on Trump to back off the hostilities. Oil prices, while high compared with just a few months ago, still suggest that investors think a resolution is coming soon.

But that's a tall ask, and the energy wake-up call may already be happening. Cooking fuel is inaccessible in parts of Asia. Jet fuel is running low in Europe. Fuel prices are higher globally. Even though the U.S. has been somewhat insulated, the country will begin to send more hydrocarbon products to other markets, leaving costs to rise at home.

At the spring meetings of the International Monetary Fund (IMF) and World Bank in Washington in April, the IMF warned of slowing growth and that "downside risks dominate" the economic outlook. "We've been sort of in la la land," says McNally. "Well, la la land ends this month." □

Even without the guarantee of a persistently high price, volatility on its own has a way of shaping markets



Fire over water

A blaze driven by strong winds ripped through a tightly packed community of stilt homes on the Malaysian portion of Borneo island on April 19. Some 1,000 wooden houses were destroyed and 9,000 residents displaced from the “water village,” an informal settlement built over a bay that serves oil tankers in Sabah state. Authorities said they had no reports of fatalities.

THE BULLETIN

What we know about the White House’s underground bunker

A COURT CHALLENGE TO PRESIDENT Donald Trump’s massive new White House ballroom has thrown a public spotlight onto the supposedly secret complex beneath.

LEGAL CHALLENGE In the fall, the Trump Administration began demolishing the East Wing of the White House to make way for the President’s \$400 million ballroom. The National Trust for Historic Preservation filed a lawsuit against Trump and members of his Administration, arguing that the construction was unlawful. After months of litigation, a judge ordered on March 31 that “the ballroom construction project must stop until Congress authorizes its completion,” but left open the possibility that some work could continue if it was

“necessary to ensure the safety and security of the White House.”

NATIONAL SECURITY The Trump Administration now argues that the project is an important national-security upgrade, saying it wants to rebuild the Presidential Emergency Operations Center (PEOC), a secure underground bunker that has long been an open secret in Washington, D.C. Built underneath the now demolished East Wing of the White House during World War II, the PEOC was intended to provide security for top White House officials. During the chaos of the Sept. 11, 2001, terrorist attacks, several officials, including then Vice President Dick Cheney, were escorted to the bunker.

On April 16, the judge ordered a halt to all aboveground work without

congressional approval but permitted the White House to continue construction underground, including on the military complex.

EMERGING DETAILS The Trump Administration had shared little information about its plans for the facility. On March 29, the President told reporters that “the ballroom essentially becomes a shed for what’s being built under.” A few days later, he said the construction project was necessary for the “safety and security of the White House,” adding that the Administration is building “bomb shelters” and “a hospital and very major medical facilities.” Administration officials have said that some aspects of the project are “of top-secret nature.”

—CHANTELLE LEE

GOOD QUESTION

What happens if banks start collecting citizenship details?

BY CONNOR GREENE

AMERICAN BANKS MAY SOON BE REQUIRED TO collect citizenship information from customers, Treasury Secretary Scott Bessent said at the Semafor World Economy summit on April 13, and an Executive Order is already “in process” that would mandate that banks gather such information. “I don’t think it’s unreasonable, because: Why don’t we have information on who’s in our banking system? I have a place in the U.K.; they want to know who lives in every apartment,” he said. “And how do we know that it’s not part of a foreign terrorist organization?”

When asked for further information regarding the order, a White House official told TIME that the Administration “continues to explore ways to protect our banking system from unacceptable credit risks and to ensure that banking services remain available and affordable for all Americans.”

The Administration did not confirm details on what citizenship information the Executive Order would require banks to collect or whether it would be reported to the government. Nor is it clear if the order would prevent non-citizens from opening new accounts or require banks to shut accounts of existing customers who couldn’t produce citizenship documents, though sources told Semafor that the order would apply to them. And the executive action is likely to face legal challenges. Already, though, experts say the impact of such a requirement could be wide-ranging, potentially creating hurdles for the U.S. banking system, as well as noncitizens and citizens alike.

The exact number of noncitizens who own bank accounts in the U.S. is unknown. But a 2023 report from the Federal Deposit Insurance Corporation (FDIC) showed that 96% of U.S. households, or roughly 128 million homes, were banked, meaning at least one member of the household had a checking or savings account at a bank. A report from the Census Bureau, meanwhile, estimated that as of 2022, 46.2 million U.S. residents—almost 14%—were foreign-born, nearly half of whom had not been naturalized as citizens.

Efrén Olivares, the vice president of litigation and legal strategy at the National Immigrant Law Center, notes that if noncitizens were unable to access U.S. banks, the economy could also take a hit. “A lot of people who are not citizens, who are here on business visas, on tourist visas, on investor visas, do not have citizenship, are not local permanent residents, but they

bring millions and millions and probably billions of dollars to this country’s economy,” he says.

A portion of American citizens could also be shut out from banks if such a requirement were put in place. A 2023 Brennan Center for Justice survey found that roughly 21.3 million voting-age citizens—or 9.1%—don’t have documents proving their citizenship easily available. “Depending on how this Executive Order reads,” Olivares says, “it may really prevent many U.S. citizens who do not have a passport, who do not have a driver’s license, who do not have a valid ID, from opening up a bank account.”

▼
Bessent speaks to the press at the White House on Oct. 22



PRIVACY IS ANOTHER CONCERN. The Trump Administration has drawn criticism for its moves to share data between federal agencies.

Trump has sought to increase that data-sharing since early in his second term, signing an Executive Order in March 2025 that sought to eliminate “information silos” and allow agency heads to have “full and prompt access to all unclassified agency records” with the stated intention of stopping “waste, fraud, and abuse.” If agencies

that work with banks gain access to citizenship data, then the information may spread elsewhere.

“If they can require banks to demand in some ways and hold private personal information for lots of folks, it raises the specter that the government may go after that and use it abusively to track down and harass people in communities,” says Eric Rodriguez, senior vice president of policy and advocacy at UNIDOS, a Latino civil rights organization. If users’ private banking information were accessed by the federal government, he says, banks could also be held liable for violating laws that safeguard customers’ personal information.

The potential order, he argues, would “almost de facto put [banks] in a position to somehow enforce immigration laws.”

‘It may prevent many U.S. citizens ... from opening up a bank account.’

—EFRÉN OLIVARES,
NATIONAL IMMIGRANT
LAW CENTER

AGREED

By the Trump Administration, on April 13, to fly the **Pride flag on a federal flagpole** at the Stonewall National Monument in New York City, two months after it took the rainbow flag down.

ANNOUNCED

On April 16, that **Todd Lyons**, acting director of Immigration and Customs Enforcement, plans to step down at the end of May.

IMPOSED

A cap of 2,708 daily flights at **Chicago O'Hare International Airport** this summer, a cut of as many as 372 flights per day, by the Federal Aviation Administration on April 16, to help "prevent widespread flight delays" amid construction.

TAPPED

Apple's head of hardware engineering **John Ternus**, to succeed **Tim Cook** as CEO in September, the tech giant announced on April 20.

WON

A half-marathon in Beijing, by a humanoid robot, on April 19. **Lightning the robot** finished the race in 50 min. 26 sec., beating the human world record—57 min. 20 sec.—held by Jacob Kiplimo of Uganda.

**OUSTED****Viktor Orbán***After 16 years in power in Hungary*

HUNGARY'S VIKTOR ORBÁN ERA ENDED ON APRIL 12, WHEN the Prime Minister was voted out of office after 16 years of illiberal rule. Voters emphatically rejected Orbán's far-right movement amid corruption scandals, giving the opposition Tisza party, led by Peter Magyar, a two-thirds majority in parliament.

Speaking to TIME ahead of the election, Zsuzsanna Vegh, a political analyst at the German Marshall Fund, said Tisza's success had created "a realistic chance to ... potentially reform the country to halt the autocratization that we have seen over the past decade and a half and return to a more democratic way of governance."

Magyar, a conservative who was previously part of Orbán's Fidesz party before splitting off in 2024, has pledged to implement anti-corruption reforms in the country, saying he would restore rule of law and give government institutions more independence. He has also promised to tackle issues such as public health and education.

Whether he will follow through remains to be seen, but Vegh noted that with a two-thirds majority, he would have "almost a free hand to actually reform the country."

If Magyar upholds his pledge to implement reforms, that could also help repair Hungary's relationship with the European Union, which has grown increasingly strained under Orbán's leadership. In 2022, the E.U. began suspending billions in funding to Hungary over violations of its rule-of-law standards. The release of that funding would not only help the nation's struggling economy, but also send a positive signal to voters in other member states where right-wing populists are challenging E.U. standards.

In an interview on April 16 with the Patriota YouTube channel, Orbán indicated that he wouldn't step down from leading Fidesz, but said the party was in need of "a complete renewal."

—CHANTELLE LEE

RESIGNED**Eric Swalwell***In disgrace*

Fortune changed over a weekend for Eric Swalwell, a popular U.S. Representative and front runner in California's race to succeed Governor Gavin Newsom before reports of sexual-misconduct allegations by multiple women surfaced. Days later on April 14, Swalwell resigned from Congress, following threats of expulsion from House colleagues and pressure from fellow Democrats, and he suspended his gubernatorial campaign.

Swalwell has adamantly denied the allegations, including rape, sexual assault, and sending unsolicited nudes. He apologized for his so-called mistakes in judgment, though he has vowed to challenge the accusations legally.

With the primary on June 2, Swalwell's exit from the gubernatorial race left Democrats without a clear front runner, while simultaneously improving Republican prospects. California is deep blue, but under its "single ballot" primary, the top two finishers advance to the November ballot regardless of party. And with the Democratic vote divided among a half-dozen candidates, and only two Republicans in the race, one of them, former Fox News host Steve Hilton, led in some polls a week after the shake-up.

—Chad de Guzman

Moon views

From 1968 to 1972, the U.S. launched nine crews of Apollo astronauts to the moon. Then the lunar trail went dark. But on April 1, 2026, it fired to life again, as the crew of Artemis II—commander Reid Wiseman and crewmates Victor Glover, Christina Koch, and Jeremy Hansen—rocketed aloft for a journey that would take them 4,700 miles behind the lunar far side, earning them the distinction of traveling farther from Earth than any humans ever had before. Artemis II will be followed by Artemis III, an Earth orbital test of the lunar landing craft in 2027; Artemis IV, in 2028, is set to return astronauts to the surface of the moon. —Jeffrey Kluger

The Space Launch System (SLS) moon rocket roars to life at 6:35 p.m. EDT on April 1, producing 8.8 million lb. of thrust—a figure that bests even that of the Apollo era’s Saturn V, which had a 7.5 million-lb. punch. Less than 10 minutes later, the crew was in Earth orbit.

Astronaut Christina Koch gazes out of one of the Orion spacecraft’s five windows at the rapidly receding Earth. After the translunar injection burn—the engine firing that boosts the spacecraft out of Earth orbit—the crew was moving at more than 24,000 m.p.h.





< In an image reminiscent of the celebrated Earthrise photo taken from Apollo 8, the first crewed mission to orbit the moon, Artemis II's astronauts capture the tiny blue crescent of the distant Earth peeking over the desolate face of the moon. At their maximum distance behind the moon, the crew was 252,756 miles from home.

▼ After blazing their way to the moon and back, the crew settles gently into the waters off San Diego at just 17 m.p.h., underneath three 116-ft.-diameter parachutes. NASA had been concerned about whether the spacecraft's heat shield would withstand the 5,000°F fires of re-entry. But the shield held, and the crew returned safely.



< During their swing around the moon, the crew is treated to a rare solar eclipse, with the moon moving into the path of the sun. On Earth, the period of eclipse totality, when the sun is completely obscured, rarely lasts more than four minutes or so. The Artemis II eclipse approached an hour in length.

This spring, stop and smell a flower

BY ANGELA HAUPT

WHOEVER FIRST SUGGESTED STOPPING to smell the roses was onto something. But there's a catch: not all roses smell good to all people. Our response to scent is deeply personal, shaped by memory, culture, and even genetics.

What matters more than what you sniff is figuring out which smells resonate—and then giving yourself enough time to experience them. “Deliberately sniffing something is almost like an act of mini protest,” says Kate McLean-MacKenzie, a designer and researcher at the University of Kent in the U.K. who maps “smellscapes” around the world. “It’s like, ‘I’m not going to just look at it. I’m actually going to bend down and sniff it.’ People will look at you strangely.”

But when you do, your heart rate slows, your nervous system shifts, and your mood lifts. Olfaction is among the oldest of our sensory systems: it evolved long before the cortex, the brain structure responsible for rational thought, ever developed, research indicates.

Part of what makes scent so powerful is how differently the brain processes it compared with other senses.

“Mood change is one of the more common effects of smelling something,” says Pamela Dalton, a cognitive psychologist with the Monell Chemical Senses Center in Philadelphia, a nonprofit research institute. “Olfaction has a more direct impact on emotion than any other sense.”

When you inhale, odor molecules bind to receptors in your nose and travel to the olfactory bulb in the brain. Unlike touch, hearing, or vision—which all pass through a relay station called the thalamus before we’re conscious of them—smell skips that step, connecting straight to the limbic system. That’s the brain’s emotional center, where memories live.

Here’s how to tap into the power of scent at home.



1. Luxuriate in scent for at least 30 seconds

There’s a difference between a passing sniff and an intentional one. “Spend at least 30 seconds actually calming your system down and really inhaling and thinking about it,” McLean-MacKenzie advises. “It’s not a long time, but it’s possibly more time than most people give it.”

2. Try “smell catching” in your neighborhood

McLean-MacKenzie leads “smell walks,” in which small groups walk a short distance and pay special attention to what they smell. You can do the same on your own, and you don’t need a curated route. Just walk slowly and wait for scents to come to you. Inhale deeply when something catches your attention. Challenge yourself to get low, get close, and engage with the environment the way an animal would.

3. Rotate your scents by mood

Sweet, powdery, floral scents—think lavender and rose—trigger relaxation and a calmer mood. Citrus, pine, mint, and other sharp or cooling scents tend to be more energizing. Scent has these effects partly through the trigeminal nerve, Dalton says, which registers sensation as well as smell. “That can shift your mood because it’s part of the touch system in your body, but it happens to be in your nose,” she says. “So when you smell something strong enough, it will activate both the smell system but also this other touch system, and that sensation can be arousing.” Choose your scent based on the headspace you seek.

4. Switch off your screen—and your brain

One great thing about bending down to sniff the daffodils is that you can’t do it on a screen. “Digitally, you can’t transmit a smell,” McLean-MacKenzie says. “It means you have to engage with the outside world to be able to get the best experience from it.” As you detach from your screen, try quieting your thoughts as well. A smell walk is meant to be “an embodied, holistic experience,” she says. “It’s about not trying to rationalize it all the time, but actually just responding.” Your associations are your own—what matters is that you notice them.

5. Pay attention to what changes

Smell is also a health signal: shifts in how things smell to you, or a sudden loss of scent, can be early indicators of illness worth flagging to a doctor. Head injuries, conditions like Parkinson’s and Alzheimer’s disease, and run-of-the-mill colds and sinus infections can all contribute.

The View

NATION

BIRTHDAY WISHES

BY JOHN GARRISON MARKS

Our disagreements about the history of slavery are never simply about the past. They are about what we believe America is, what it stands for, and who belongs within it. The nation has never been one thing to all people, and our commemorations inevitably reflect that reality. But federal planners for the Semiquincentennial clearly have little interest in acknowledging the central place of slavery in American history. ▶

INSIDE

WHAT UKRAINE AND
IRAN MEAN FOR TAIWAN

AI MAY BE BRINGING
QUANTUM COMPUTERS CLOSER

HOW FRIENDSHIP
WORKS IN REAL LIFE

Under President Donald Trump's leadership, statues of enslavers have been brought to Washington, D.C., while the Administration trumpets projects like the "Founders Museum" and traveling "Freedom Trucks" that minimize or ignore the founders' involvement in slavery. Exhibits and publications about slavery have been removed from National Park Service sites, and grants that explore the history of the institution have been cut. And Freedom 250, the initiative leading the White House's anniversary celebrations, gives short shrift to the impact of slavery. This is not new.

The 1932 "George Washington Bicentennial" offers a particularly revealing precedent. Planning began in 1926 with a nationwide address from President Calvin Coolidge, broadcast to what was then the largest radio audience in American history. Coolidge argued that earlier generations had placed Washington on a pedestal, transforming him into a "rather imaginary character" shaped by a "universal desire to worship his memory." The result, he warned, was that "the real man among men" had been obscured.

Over the next six years, Americans set out to rediscover the "real" George Washington. The scale of the effort was staggering. Newspapers published millions of articles. An estimated 16,000 commemorative programs took place every day during the nine-month celebration. Washington's presence saturated American life in a way unmatched before or since. Yet, amid this flood of programming, the mostly all-white planning bodies erased Washington's involvement with slavery.

But African American activists, intellectuals, and scholars shared their own visions of Washington's legacy. W.E.B. Du Bois, for example, published a pageant—a common form for sharing lessons from Washington's life during his bicentennial—that placed Washington's enslaving front and center. One scene depicts Washington taking roll call of the people he enslaved at Mount Vernon, while in another, Washington is upstaged by Black patriots of the American Revolution.



The Washington Monument kicks off the Semiquincentennial on Dec. 31, 2025

Scholar Walter H. Mazyck's 1932 book *George Washington and the Negro* was likely the first devoted to Washington's history with race and slavery. "The George Washington Bicentennial may canonize Saint George on his 200th anniversary," wrote Carl Murphy, publisher of the Baltimore *Afro-American*. "But for the facts you'll prefer Mr. Mazyck's book."

These interventions were not simply about correcting the historical record. They were efforts to use the past to demand that Americans confront the realities of racial injustice in their own time, particularly the violence, disenfranchisement, and denial of civil rights so common in the era of Jim Crow. By centering slavery in their interpretations of Washington, Black Americans sought to claim a fuller place in the national story and to press for a more just future.

EVEN WITH THE FULL WEIGHT of the federal government behind them, federal planners still couldn't eliminate discussion of slavery from the anniversary. No single, top-down narrative was able to silence competing interpretations of the past. Americans argued, challenged, and reshaped the meaning of the commemoration in real time.

We have the same possibilities today. Across the country, history organizations and community groups are planning their own efforts to mark the 250th anniversary. A new exhibit opened at George Washington's Mount Vernon encourages visitors to engage with Washington's history of enslavement. The "Declaration Book Club," hosted by Thomas Jefferson's Monticello, explores the history and legacy of the Declaration of Independence without shying away from the centrality of slavery to Jefferson and the nation. Even the center-right American Enterprise Institute's "We Hold These Truths" initiative thoughtfully engages with the contradiction between the soaring idealism of the founders and their deep involvement in the institution of slavery.

Our history makes clear that anniversaries do not belong to governments alone. They belong to all of us. No Administration, institution, or single group of planners can fully define what the past should mean for the people of the present.

Marks is the author of Thy Will Be Done: George Washington's Legacy of Slavery and the Fight for American Memory



The Risk Report By Ian Bremmer

CONTRIBUTING EDITOR

NO ONE SHOULD DOUBT XI JIN-ping's determination to bring the island of Taiwan under Beijing's direct control during his tenure as China's leader. Over the 14 years he's served as China's President, he has publicly pledged many times to bring that day forward.

We should not assume, however, that he means to move soon. Yes, the U.S., Taiwan's indispensable ally, is now mightily distracted by war in the Middle East. The U.S. President knows that many millions of American voters want fewer, not more, foreign entanglements for U.S. soldiers and sailors. But Xi has seen how both Russia's invasion of Ukraine and the U.S.-Israeli attack on Iran have produced unpleasant surprises, much higher costs, and potential domestic political dangers for Presidents Putin and Trump, despite the clear superiority of Russian and American warmaking capabilities.

Taiwan has received more than enough American military hardware over the years to make war especially costly, and Taiwan's government, like those of Ukraine and Iran, has all the advantages that come with forces motivated by survival.

Xi also knows his forces lack the crucial asset of battlefield experience. China has not fought a shooting war since a brief 1979 clash with Vietnam that produced mixed results. And a direct attack on Taiwan would involve crossing 100 miles of water by a Chinese navy that has never fought a naval battle. There's also reason to doubt that President Xi trusts

his military leadership, a point made public by his purges in recent years of a number of senior officers well as state officials with ties to them.

For all these reasons, **China's leader is far more likely to order an economically strangling naval quarantine around the island in an attempt to force a Taiwanese capitulation without the risks that come with war.** If that's the case, today's fears over the



Chinese President Xi Jinping in Beijing on March 12

continued flow of oil through the Strait of Hormuz will look modest next to China's ability to block transit of the world's most sophisticated semiconductors, more than 90% of which are produced on the island by the Taiwan Semiconductor Manufacturing Co. These chips are essential to a big percentage of the world's digital-age consumer goods and military hardware.

And yet given the stakes—for China and the world—a quarantine is not imminent either. Instead, Xi is focused for now on influencing Taiwan's January 2028 presidential election in hopes of helping

defeat current President William Lai, no friend of China's Communists.

In April, we got a glimpse of what that strategy might look like. President Xi met on April 10 with Cheng Li-wun, chairwoman of the more Beijing-friendly opposition Kuomintang (KMT). Two days later, China unveiled a set of new ideas to promote tighter cross-strait cooperation, including institutionalization of Beijing's communication with the KMT, a resumption of cross-strait direct flights and tourism, the import of Taiwanese agricultural and fishery products, and other practical steps. The hope is that tying these various offerings to the KMT's leader's trip to the mainland will give Taiwanese voters new reason to back the opposition.

NOT SURPRISINGLY, the incumbent Democratic Progressive Party (DPP) dismissed these overtures as a "sugar-coated bomb," and accused Beijing of working around Taiwan's popularly elected government in hopes of dividing Taiwanese society. The DPP made no move to restore an official government-to-government cross-strait dialogue frozen since 2016. The KMT, meanwhile,

has responded to this latest surge of friction by urging the DPP administration to respond constructively to "goodwill from the mainland."

Whether any of China's offers are accepted is beside the point. Xi intends to cast Taiwan's President Lai as a "troublemaker" and an obstacle to a mutually profitable reunification. For now, China's tactics are unlikely to yield a breakthrough. But the island's election is 21 months away. Xi is inclined to wait for Taiwan's voters to cast their ballots, then see what opportunities the result might create. □



Climate Is Everything

By Simone Shah

REPORTER

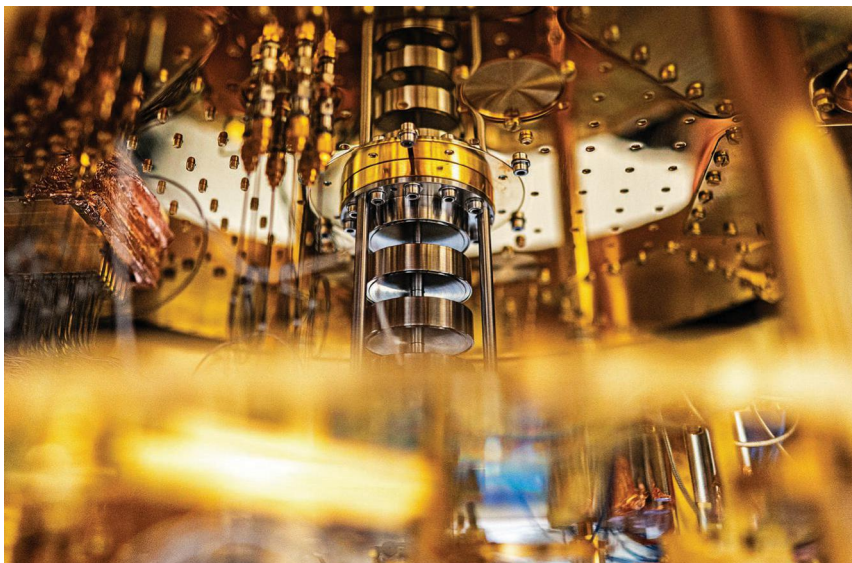
Political independents are increasingly worried about climate change, according to the latest Gallup environment poll, conducted in March and released April 14. While Republicans overwhelmingly discount warnings that the planet is warming, the 46% of independents who now say the effects of global warming are underestimated is a new high. Independents also account for the record low share of U.S. adults (35%) who say they feel positively about the environment; unaligned voters expressing that sentiment fell 10% since 2025.

Views on global warming, while always political, have grown as extreme as the weather. **Just 6% of Republicans say they worry a great deal about climate change. That contrasts with 72% of Democrats and 44% of independents, whose views on climate have risen and fallen with those of Democrats,** while Republicans have increasingly echoed the climate denialism reflected in President Donald Trump's policies. In 2001, slightly more than half of Republicans attributed global warming to human activities; today only 28% do.

Given the partisan valence, the changing views of Independents move the needle. The 44% of U.S. adults who worry a great deal about global warming or climate change now approaches the peak 46% measured in 2020 and 45% in 2017. "A lot of different topics we cover have also seen similar [shifts] among independents in the last year or two," says Gallup senior editor Megan Brennan. "I think it's somewhat emblematic of the popularity of the President and how well people perceive the job that he's doing."



Sign up to learn how the week's news connects to the climate crisis at time.com/climate-newsletter



A quantum-computer array in Delft, the Netherlands, on Jan. 15



In the Loop

By Nikita Ostrovsky

EDITORIAL FELLOW

QUANTUM COMPUTERS CAPABLE of breaking the encryption protocols that secure the internet may arrive sooner than expected, thanks to a new paper published by quantum-computing startup Oratomic that has alarmed cybersecurity researchers. AI was "instrumental" to the advance, according to Oratomic.

Quantum computers are built from quantum bits, or "qubits," which use the counterintuitive laws of quantum mechanics to perform certain calculations much faster than is possible with ordinary computers. That speed poses a threat to internet security. Everything from WhatsApp messages to top-secret documents rely on the fact that it would take the most powerful supercomputer much longer than the age of the universe to break their encryption. A quantum computer, however, could do the same work in days. "Almost every system in the world becomes vulnerable altogether to a quantum attacker," says Bas Westerbaan, a cybersecurity researcher at Cloudflare.

Today's quantum computers are too small to be dangerous, but a 2025 survey found a 39% chance of this changing in the next decade, as quantum computers grow more powerful and the algorithms they run become more efficient. The

U.S. National Institute for Standards and Technology has set a 2035 deadline to prepare for their arrival.

Oratomic's result, together with a paper published concurrently by Google, could "significantly" shorten the development time of a quantum computer that threatens encryption, according to multiple experts who spoke to TIME. The work has not yet been peer reviewed.

"The world is currently, in my view, not prepared," says Dolev Bluvstein, co-founder of Oratomic, which aims to build the first useful quantum computer. He said members of the team briefed U.S. officials on the findings before publication.

Oratomic used an AI that combined past scientific results in a "novel way," demonstrating understanding of niche subdisciplines in quantum computing as it tried thousands of different ideas. It helped the researchers find an algorithm that reduces the number of qubits required to build a "dangerous" quantum computer by 100 times. "There is no question that we used AI to accelerate this development," says Bluvstein. "No question at all."



For a twice-weekly deep dive into the AI revolution, sign up at time.com/intheloop

WHY DOES JIM LOVE MONDAYS?

Jim genuinely loves his job. So, it's no wonder that when he was diagnosed with cancer, all he wanted was to get back to work.

Throughout Jim's recovery, his colleagues made sure he stayed connected. They took turns driving him to conferences and meetings. They made him feel included and valued as a vital member of the team. Work helped Jim maintain one of the most important parts of his identity, enabling him to see beyond the illness—and that meant everything to him.

Many people who continue to work during treatment say that it helps them cope. While every experience is different, with the right support, working can provide a much-needed sense of normalcy, stability and well-being. And new research highlights a link between work and cancer recovery, which is one more reason Jim looks forward to Mondays.

Let's make work a better place for healing.

Join us at workingwithcancerpledge.com



Jim M
Account Specialist, Pfizer,
& cancer survivor

SOCIETY

The myth of the adult friend group

BY MEEHIKA BARUA

I GREW UP WATCHING TV SHOWS LIKE *FRIENDS* AND *Sex and the City*, which glamorized a tight-knit group of adult friends who hang out together almost daily. I have spent my whole adult life trying to chase that fantasy, but it has never materialized.

I have a friend I meet for dinners only, another I play tennis with, and a different one for dance classes. When I combined them together at a dinner party in the hopes that they'd become friends with each other, it never worked out. Either they don't have anything in common and it's awkward, or they have so much in common that I get pushed out and they start hanging out without me.

I remember being so jealous when a guy I dated celebrated his birthday three times with three different friend groups: once with childhood friends, once with university friends, and once with work friends. Here I was desperately trying to curate at least one friend group that could be consistent, and he had three. How unfair!

But research shows that the tensions many adults feel around friendship may stem less from personal failure and more from how social connection actually works in adulthood. One recent survey found that 59% of people wish they had a larger social circle, while 20% report struggling with loneliness. Other research shows that people who have close confidants report higher life satisfaction and lower rates of depression.

THIS POINTS TO A MISMATCH between expectation and reality. The cultural ideal of a cohesive friend group may be harder to sustain than we imagine. In practice, emotional well-being often depends on maintaining a few reliable, intimate relationships. That may help explain why many adults naturally gravitate toward one-on-one, or dyad, friendships.

To understand this from a psychological perspective, I reached out to Suzanne Degges-White, a licensed counselor and relationship expert at the personal-growth app *Headway* and professor and chair of the counseling and higher education department at Northern Illinois University. She told me that if we strip away the polished version of friendship portrayed in TV shows, then we would see that it's easier to maintain reciprocity between two friends than it is in larger groups.

"Dyad friendships allow you to learn more about one another at a much deeper level, and this increases understanding and empathy between friends," Degges-White told me. "This also allows friends to have a clearer understanding of one's needs, such as being heard, seen, interested, and supported." In the absence of external noise from a group, she added, "minor tensions are



TV shows like *Friends* and *Sex and the City* glamorized the idea of a tight-knit group of friends

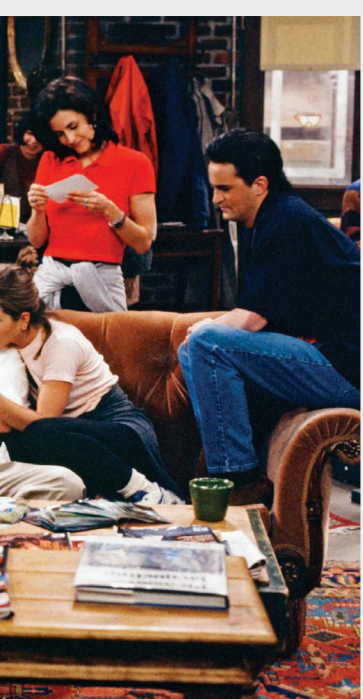
easier to talk through and resolve."

We also have cognitive limits on maintaining stable relationships, which may explain why deep connections are sustained in smaller, more focused interactions rather than in groups. A 2023 Pew Research Center survey found that a majority of adults (53%) say they have one to four close friends, 38% say they have five or more friends, and 8% say they have no close friends. These findings reinforce the idea that adult friendships are usually about investing deeply in a few meaningful friendships. Quality matters more than quantity.

When I'm in a big group of friends, I often find myself performing—trying to be the funniest or the most clever to get validation from the group. And then, at times, being in a group has been so overstimulating that I would barely say a word.

In my one-on-one friendships, I am the most comfortable. It's only in that emotionally intimate safe space that I have been able to be vulnerable and discuss my fears as well as my deepest thoughts.

Opening up deeply in a group can change its dynamic, especially if no



one else is able to do so, explained Degges-White. Vulnerability can be compromised if one person turns the topic into a joke, or another stays silent or isn't fully engaged. I have often feared rejection in group dynamics.

I remember when I was in high school, I was part of multiple different friend groups. It gave me the safety net that if one group rejected me, I could always hop on to the other one. It was also a protective mechanism to never let myself emotionally depend on one friendship, so I wouldn't be let down.

Now as an adult, I hold my friends to a certain standard and appreciate my one-on-one friends who have the emotional bandwidth to handle my complexity. There's also evidence that reciprocal, one-on-one ties tend to be stronger and more influential than broader social connections because they involve mutual investment and emotional exchange.

Emotional investment is what I value most in people. A good friend really wants to connect and spend quality time with me. Others only want to have a good time, so they can

post a group picture on social media to get the social approval of appearing to have a large group of friends.

Groups also bring conflict. When people hang out in settings that are larger than one-on-one, Degges-White told me, coalitions can form. We compete for closeness, and it's easy to feel left out. "That is precisely why, in groups of friends, it is not major betrayals that cause pain as much as it is small things: who called whom separately, who replied to whom faster, who became closer," she said.

We're wired for one-on-one intimacy. I realized recently that I was chasing the wrong structure this entire time. Because when I look at the friendships that have actually sustained me—the ones where my friends have seen me ugly cry over a breakup or have come over to help me pack during a move—they have always been one-on-one.

Letting go of the longing of a friendship group has brought me immense pride because it meant that my friendships were based on reciprocity and emotional safety rather than proving myself to the outside world. I once heard the quote "You can tell how much you love yourself by the partner that you've chosen." And I think about that in terms of friendships too.

We are often taught to measure our social lives by how many people we can gather in a room. But quality matters over quantity. Just like in romantic relationships, friendship is just two people choosing each other over and over again.

Opening up deeply in a group can change its dynamic

Barua is a journalist currently working on a memoir dealing with friendships and love

WORLD



THE CUBA QUESTION

ANXIOUS ISLANDERS WONDER WHAT PRESIDENT TRUMP'S "DONROE DOCTRINE" MEANS FOR THEIR COUNTRY

Photographs by Moises Saman—Magnum Photos for TIME

*Locals gather in the
shade of sea grape trees
in Varadero, Cuba*





A caregiver assists an elderly resident at the Santovenia convent in Havana

SOON AFTER PRESIDENT DONALD Trump forcibly removed Venezuela's Nicolás Maduro from power, he laid out what he called the "Donroe Doctrine," a framework for U.S. dominance over its neighborhood. It was, in classic Trump fashion, both a throwback and something novel: former President James Monroe had first articulated his namesake policy vision in 1823, when he opposed European interference in the western hemisphere. Now, Trump had revived it—with a new label. "This is OUR Hemisphere," declared the U.S. State Department. "And Cuba is next by the way," said Trump.

Ever since, the island of 11 million

has been waiting. After Maduro's ouster, the U.S. severed the Venezuelan energy lifeline that had kept Cuba afloat for decades. Energy supplies from other nations were also effectively blocked. The result has been an almost wholesale shortage of resources across the island, affecting everything from power to agricultural supplies to Cuba's once celebrated health system, with patients dying for preventable reasons.

It is this nationwide struggle to survive that photographer Moises Saman chronicled as he traveled across Cuba for TIME: trash collection halted for lack of fuel, workers withering in a



strangled economy, and vulnerable citizens left wanting for enough food. Saman's images reflect the enduringly omnipresent symbolism of revolutionary figures such as Ernesto "Che" Guevara and Fidel Castro—as well as the Cuban communities full of both pride and questions about the future of their country.

Who, indeed, does the hemisphere belong to? In the pieces that follow, three leading Cuban writers attempt to answer this question—and raise a few more. The Donroe Doctrine is "a nebulous principle, short on details," observes historian Carlos Eire, whereas for Leonardo Padura, perhaps

the country's best-known novelist, it comes down to the doddering Castro regime: "The Cuban government's official stance is unambiguous: resist, indefinitely."

"Some analysts suggest that 'indefinitely' need only stretch as far as the U.S. midterm elections, which may or may not produce immediate political consequences," he adds.

Ultimately, says economist Ricardo Torres, "What Cuba requires is neither foreign rescue nor another official mythology. It needs the space and the institutions to rebuild itself." —AJ HESS

Pepe Alfonso rests in a hallway of his home in Cuajani, Cuba, where horses still play an essential role in daily life

Residents gather during a Good Friday procession in Matanzas, Cuba

Read more on [time.com](https://www.time.com)

In Cuba: To be, or not to be

BY LEONARDO PADURA

WHAT BECOMES OF CUBA? THIS ENDURING AND already freighted question has acquired dizzying new dimensions in the aftermath of the U.S. military operation that extracted Venezuelan President Nicolás Maduro. The anxiety and uncertainty surrounding Cuba's future have intensified further since U.S. President Donald Trump signed an Executive Order on Feb. 29 pledging to impose punishing additional tariffs upon any country that supplies the island with the oil that Venezuela, its primary economic supporter, can no longer furnish.

As the days wear on, America's energy embargo—on a country already hollowed out by chronic fuel shortages and a crippling inability to generate reliable electricity—has driven life on the Caribbean island into a near catatonic state. The inability to import fuel, the prolonged blackouts, the collapse of public transportation, the diminished economic and commercial activities, and, compounding all of this, the almost complete absence of tourists—Cuba's principal source of revenue—raise a more searching, existential question: How long can the country endure this situation?

With each passing day, it is increasingly clear that life is becoming unbearably complicated for the island's inhabitants, and there is a complete disconnect between official and popular discourse. Every television news broadcast in Cuba, where the media is controlled by the Communist Party, features the rushed installation of renewable energy sources—primarily solar—in public institutions such as health centers and educational facilities, as well as in the private homes of doctors, teachers, high-performing workers, and vulnerable individuals. These systems, purchased from or donated by China, temporarily alleviate a widespread problem. Yet everyone knows that they do not offer a solution to Cuba's current situation.

In the past few years, while more new hotels were being built to accommodate tourists—even as tourist arrivals to Cuba had already fallen dramatically—why were alternative energy sources not prioritized sooner? Why now, when the biggest crisis is already upon us? Did no one foresee the current scenario?

As Cuba struggles, people are also seeking more immediate answers. When will the huge mounds of garbage piling up on almost every corner of Havana finally be collected? What if seasonal viruses like dengue, Oropouche, Zika, and the paralyzing



A student stands by the window in the computer classroom at Benito Juárez García Elementary School



Seen between the weathered facades of the Girón apartments, a lone car moves along the Malecón, once a vital artery

chikungunya, which ravaged the country last year—while acetaminophen was and remains hard to come by—break out again this summer? How will infected people get to the hospital? How will they pay for transportation if the money they currently have, which may further devalue, no longer suffices? The list of such questions goes on.

The situation outside Havana is equally bleak and could lead to a genuine health or humanitarian disaster, which seems to be the intended outcome of the U.S. policy of “maximum pressure.” Once the crisis has been unleashed, what comes next? It is difficult to speculate about the many possible scenarios, given the inherent risks of such an exercise in a time of profound uncertainty, owing largely to the erratic impulses of the Trump Administration.

The Cuban government’s official stance is unambiguous: resist, indefinitely. Some analysts suggest that “indefinitely” need only stretch as far as the U.S. midterm elections, which may or may not produce immediate political consequences. But what happens if, before that point arrives, an exhausted and desperate people take to the streets in protest? The government response would almost certainly be severe. The 2021 protests in Cuba established a grim precedent: they were met with a cautionary judicial crackdown designed as much to warn as to punish, with hundreds arrested.

This leads to another question. If that were to happen again, would the U.S. respond with a “humanitarian” military intervention? That doesn’t seem to be the most likely option, but it remains on the table. The imperialist and interventionist philosophy of this White House has made it absolutely clear that it considers the western hemisphere, and Latin America in particular, as its backyard, practically a matter of domestic policy.

And what of dialogue?

The word itself—*diálogo* in Spanish—means a conversation between two or more people who alternately express their ideas. It comes from the Greek *dialogos*: *logos*, meaning word, reason, the currency of rational exchange, paired with

the prefix *dia*, meaning through.

The Cuban government has reiterated its willingness to engage in dialogue, on the condition that its national sovereignty has to be respected. But it is also true that the U.S. Executive Branch continues applying pressure on Cuba through an embargo decreed in 1962 and frequently reinforced, with the express objective of bringing about regime change on the neighboring island.

Cuba is a country that the U.S. has already considered insufficiently committed to combatting terrorism, and which it now classifies as a serious threat to American national security. And so another set of stubborn questions arise: Are conditions genuinely favorable? Is there a willingness between the Cuban and American governments to reach an understanding, as the Greeks might have put it, through reasonable words? Or are we watching the opening gambits of trench warfare between fundamentalist positions? It is difficult to predict.

And what of the Cubans? In a country already grappling with multiple, compounding crises, daily life has grown still harder. The government’s economic capacity has dwindled so severely that today, most of what people eat no longer comes from *la canasta básica*—the government program that provides essential food supplies to citizens at subsidized prices.

Cubans now have to turn to recently legalized private businesses to buy essentials—chicken, oil, and toiletries—at disproportionately high prices, in a society where the average monthly salary hovers around 6,000 pesos, roughly \$12. Monthly pensions in my country may amount to 3,000 pesos. A carton of eggs costs the same.

And so I arrive at one last question, skull in hand, in the manner of Hamlet: To be, or not to be? And if the answer is to be, then by what means, under what conditions, and for how much longer can we suffer the slings and arrows of outrageous fortune?

Padura is the author of numerous books, including The Havana Quartet

Translated by Erin Goodman



A small barbershop in Viñales, Cuba, where American tourism was once a key source of income



Young performers from the Compañía Cirabana circus train inside a deteriorating former theater in central Havana

Waiting for spring in Havana

BY CARLOS EIRE

The hour has come. It is time for Cuba's dictatorship to meet its end. The country is currently facing a humanitarian crisis that worsens with every passing day. And those solely responsible for this disaster are the wizened despots who rule it. The sooner they disappear, the quicker the recovery can begin. This is because Cuba's crisis is nothing new.

Ever since it was absorbed into the Soviet empire in 1960, Cuba has been a parasitic state. First it was the Soviets, until their empire collapsed in 1991. Then, a few years later, Hugo Chávez came to the rescue. Now that the Venezuelan spigot has been turned off by President Trump, the Cuban dictatorship is running on fumes. You might have read somewhere or heard someone say that the U.S. is responsible for this collapse. That is a lie.

Cuba has one of the most fertile soils on the planet and is surrounded by seas teeming with fish, but ever since the so-called revolution abolished private enterprise and private property, food has been in very short supply. And now, without Venezuelan oil and subsidies, Cuba can't pay for the imported food that is crucial for the survival of its people. Who is responsible for this senseless catastrophe?

Up until the country became communist, Cuba's rich earth not only fed the nation, but made it so prosperous that during the first half of the 20th century Cuba attracted over a million fortune-seeking immigrants and exported much of its produce, including millions of tons of sugar. But after 1959, sugar production shrank steadily. For the past three decades, most of the sugar consumed on the island has been imported. The same is true of all

other agricultural products.

Why? Because Cuba's communist dictatorship assumed absolute control of food production, obstinately clinging to absurdly inefficient economic policies. And as agricultural output dwindled, the country's leaders spent ever larger sums of money on domestic repression.

Cuba's repressive apparatus is immense. Ironically, it is also the country's only efficient enterprise. So, at this pivotal time, when Cuba's dictatorship seems on the brink of total collapse, what, exactly, does Trump intend to do? How does Cuba factor into the aims of his newly minted Donroe Doctrine?

When Trump whisked away Venezuelan dictator Nicolás Maduro to a prison cell in New York, he said that Cuba's dictatorship was his next target. Yet Trump has been vague about his plans. The day before he launched a massive attack on Iran, he glibly suggested that the U.S. could pull off a "friendly takeover" of Cuba. What does he mean?

Unlike hostile takeovers, friendly ones tend to leave key personnel in charge and make few changes in corporate policy. In the language of geopolitics, then, a friendly takeover of Cuba could mean that the Castro dynasty would remain in power, maybe with some cosmetic changes, like swapping their military uniforms for Armani suits, or building casinos for tourists and Vietnamese-style sweatshops for Cuban laborers.

Let us hope not. Let us hope Trump is kidding or speaking metaphorically. Cuba needs to be rid of its oppressors once and for all, as quickly as possible.

Eire is the author of Waiting for Snow in Havana

What Cuba needs

BY RICARDO TORRES

I grew up in Cuba in the 1980s. We learned to live with less: less food, less variety, less privacy, and less control over our own futures. But the basic social contract of the Cuban revolution still persisted in my childhood. Our living standards were modest, but our basic needs were met. Many families faced hardships, yet we had remarkably broad access to public services. Cuba had a sense of order, but the state imposed strict boundaries on life and limited civil and political rights. Economic activity was mostly restricted to public employment in state-owned enterprises. Individuals could aspire to be respected citizens, but they could not genuinely influence the system or openly challenge it.

The Cuban model had two existential weaknesses: economic dependence on foreign patrons and internal authoritarian control. For decades, Cuba's poor economic performance was offset and obscured by its privileged relationship with the Soviet Union and the wider socialist bloc—which set the stage for the years of economic crisis Cuba would face after the dissolution of the Soviet Union in 1991. The other weakness of the Cuban model was its reliance on political control. The transition to capitalism in Eastern Europe and the dissolution of the Soviet Union shattered the traditional Cuban social contract. While the state resisted political reforms that could threaten its power, it struggled to maintain its side of the bargain. The island's alliance with Venezuela, forged in 1999, served only to postpone the structural transformation the country needs.

The Trump Administration's interest in precipitating change in Cuba thus collides with

an inconvenient truth: Cuba needs to change not because a foreign power demands it, but because its citizens deserve better. Any honest reckoning must also begin with a clear diagnosis. Cuba's crisis is not merely economic; it is also political, in a deeper institutional sense. The current system has proved incapable of producing leaders with new ideas, unwilling to allow citizens to hold their leaders accountable, and unable to carry out the reforms the country has needed for decades. Cuba needs an economic model that blends freedom, social protection, competition, and public purpose. The closest analogue is the social market economy in the European tradition: a framework that rejects the poor alternatives of an economy controlled by an all-powerful state and an economy abandoned entirely to market forces. Indeed, balance will be essential. Cuba must resist the temptation to leap from bureaucratic centralism to a harsh form of capitalism—trading one dogma for another. Cuba needs political transformation not only to expand individual liberty, but also to remake public life itself.

What Cuba requires is neither foreign rescue nor another official mythology. It needs the space and the institutions to rebuild itself: a government that trusts citizens rather than fears them, an economy that generates wealth without sacrificing social justice, a political system that accurately reflects the realities of the nation, and an international posture aligned with practical demands of reconstruction rather than vanities of the past.

Torres is a Cuban economist and research fellow at American University



A billboard celebrating revolutionary leader Ernesto "Che" Guevara in Varadero, Cuba

Cuban national athletes train in a gym at the Estadio Panamericano, which was built for the 1991 Pan American Games



Employees at a government office in Havana attempt to manage growing complaints, beneath a portrait of Fidel Castro

In central Havana, a schoolboy passes a street filled with uncollected garbage, some of it burning



THE *FIGHTING* ILLINI

ILLINOIS GOVERNOR JB PRITZKER
TAKES AIM AT A THIRD TERM, DONALD
TRUMP, AND PERHAPS THE PRESIDENCY
BY JULIA TERRUSO/CHICAGO

◀
THE GOVERNOR
AT HIS CHICAGO
OFFICES
ON APRIL 8

IT'S ST. PATRICK'S DAY IN CHICAGO, AND JB PRITZKER IS ON A BOAT cruising down the city's green-dyed river. An icy breeze whips beer cans across the deck as the Illinois governor takes a swig of Redbreast whiskey from a flask offered to him by a bagpiper. Weaving through the crowd, he mingles with the tipsy guests, talking housing policy with a visiting Irish diplomat, joking that they don't make kilts in his size, and chatting up the members of the holiday parade court.

Even here on the party boat, the city awash in festive green, President Donald Trump is not far from minds. Colleen Kelch, a marketing professional and member of the queen's court, grows serious as she details Pritzker's battles with Trump and his defense of LGBTQ people in the state. "He fights for us," Kelch says.

As he campaigns for a third term, Pritzker is riding his battles with the President to national prominence. His re-election campaign mentions the Commander in Chief more than it does his GOP challenger, and he blasts Trump ad nauseam on social media. Like other blue-state governors, he has sued and trolled the White House. But he has gone further than most of his peers: after Trump sent federal law-enforcement agents into Chicago, Pritzker created an accountability commission to create a public record, investigate, and recommend possible actions against officials he believes overstepped. He's demanded Trump reimburse the state for about \$8.6 billion in tariffs later ruled unconstitutional. "People ask me why I push back on Trump so much," he tells TIME. "Every day you let an authoritarian go unchecked is another day that people are losing their rights and maybe even losing their lives."

Pritzker, 61, is widely expected to run for Trump's job in 2028. He has positioned himself as a contender by bringing stability to a historically dysfunctional state, ushering in a raft of progressive policies, and

PHOTOGRAPH
BY KEVIN SERNA
FOR TIME

emerging as one of Trump's most vocal antagonists among a crowded chorus of agitated Democrats. He's managed to attract the curiosity and even admiration of the party's left while cultivating the Democratic establishment, a balancing act that could be powerful in a primary if he can maintain it. Money wouldn't be a problem: Pritzker is a billionaire who has self-funded each of his previous campaigns. Longtime Democratic strategist James Carville said recently that if he had to bet on a Democratic presidential nominee this far out, it'd be Pritzker. "He's shown a lot of backbone," says Democratic strategist Rebecca Katz. "He's also done some quiet work on some big issues."

In a primary, Pritzker would face scrutiny of everything from his past support for AIPAC to his family's offshore trusts. Some Democrats are skeptical that an heir to the Hyatt hotel fortune can win over a party that wants to shed its elitist image and win back working-class voters. "He casts himself as the benevolent billionaire," says Victor Reyes, an Illinois Democratic political consultant, "but it's gonna be hard for the Democratic Party to say we are against the whole billionaire class but we're gonna nominate this billionaire."

For the moment, Pritzker is riding high, leveling his attacks against Trump with a happy-warrior vibe, alternating grim warnings about the demise of democracy one moment and dad jokes the next. "That's not really coffee, is it?" he chides a member of the plumbers' union holding a paper cup. Then he smiles widely as the boat dumps more bright-green liquid into the city's river.

AT LOU MITCHELL'S DINER in the West Loop, a waitress moves to refill Pritzker's (actual) coffee, and he reflexively shields his mint green tie. "This is my genius business idea for after I'm governor," he says, describing a tie that unfolds into a bib. "You can get in on it."

Dismissing Pritzker's business ideas seems unwise. With a net worth of nearly \$4 billion, he is among the richest elected officials in America. His family name is on museums, architecture awards, and law schools. He has poured money into Democratic candidates, groups, and causes. The ability to bankroll his own campaigns, Pritzker argues, makes him one of the few politicians no one can buy—which is, of course, an argument Trump once made too. "It's not like every wealthy person is a terrible person or can't understand other people, or every poor person can't understand the importance of, let's say, a business succeeding," Pritzker says. "I don't think it matters what your income

level is. I think what matters is what your experiences are and what your values are."

Pritzker is the great-grandson of Ukrainian Jews who fled pogroms in the 1880s. His great-grandfather Nicholas Pritzker emigrated from Kyiv to Chicago; a book he wrote about that journey has become a prized possession of the governor's. JB and his two siblings were raised in Atherton, Calif., an upscale Bay Area suburb, as the family business grew into a major hotel chain from an initial motel near the Los Angeles airport, where Pritzker worked as a busboy.

A privileged upbringing was marred by personal tragedy. Pritzker's father Donald died of a heart attack at 39, when JB was 7. His mother Sue struggled with alcoholism. Pritzker talks about her tenderly, describing a role model who marched for abortion rights and taught her kids alcoholism was a disease before that was common. The governor recalls the day she sat her children down and gave them a book about addiction. "I was probably 10," he says. "I think about how hard that must have been, to lay yourself bare about your own challenges." When Pritzker was 17, his mother was driving drunk when her Cadillac broke down. She was on the way to a garage in a tow truck when she inexplicably leaped from the truck and was killed.

Left parentless just before college, Pritzker started at Georgetown and later transferred to Duke. There he met Terry Sanford, the university president, who would change the trajectory of his life. Sanford was a former North Carolina governor who protected Freedom Riders in their push for desegregation in the 1960s and backed Vietnam War protesters while leading Duke. Pritzker became a mentee. When Sanford ran for Senate in 1986 and won, Pritzker joined the campaign and then his staff. It was Sanford, Pritzker says, who advised him that if he wanted to run for office someday, he should decide where he wanted to set up a life, meet the people, and go do it there. Pritzker took a job with Senator Alan Dixon, an Illinois Democrat, and studied law at Northwestern. He spent a million dollars of his own money to run for a Chicago House seat in 1998, when he was 33, but finished third to Jan Schakowsky, who has held it since. He has said the loss taught him that ideas go only so far in a campaign. "It's like somebody building like a small business," he told the *Chicago Tribune*. "You need to build the infrastructure to win a campaign."

For more than two decades, Pritzker worked in the private sector, running a venture-capital firm with his brother.

He stayed active in civic life, founding the Pritzker Children's Initiative, an offshoot of his family foundation, to support early childhood education. He was the chief fundraiser and a primary driver of the construction of a Holocaust museum in the Chicago suburb of Skokie, the site of a famous controversy over a planned neo-Nazi march in the 1970s.

HE'S THE ONE
BILLIONAIRE
I'M NOT EATING
WHEN THINGS
GO DOWN.'

—TIM WALZ,
MINNESOTA GOVERNOR





a suit would require. Pritzker, in turn, came to Walz to better understand how to manage Trump's threats to send federal agents to Illinois for the immigration-enforcement surge known as Operation Midway Blitz. The state's successful lawsuit over the National Guard deployment—combined with Pritzker's combative pushback—is often credited with shortening the length of the federal immigration operation in Chicago. "He knows what he doesn't know and he has the confidence to say so," Walz says. "I admire that in leadership."

PRITZKER INHERITED A STATE with a long history of corruption and mismanagement. Since he took office in 2019, Illinois has earned multiple credit-rating upgrades. He helped close a deal to bring a Hyundai plant to Joliet, pushed to build a quantum-technology sector on Chicago's far South Side, and in October dragged legislators and labor leaders into three straight days of talks until they struck a deal to fund Chicago's transit system. Some Republicans credit Pritzker's fiscal record and approach, though they say he has grown less collaborative over time, and note the bar set by his predecessors is low. "I give him a C,"

In 2018, Pritzker ran for governor. The incumbent, Republican Brad Rauner, was unpopular: Illinois had gone two years without a budget, was suffering from a pension crisis, and had a backlog of unpaid bills. Pritzker ran on a platform of raising the minimum wage, banning assault weapons, and expanding pre-K. His slogan, "Think big," gestured to both his plans and his weight, a topic he often jokes about even though he has slimmed down in the past year. ("If you're seeing me in person for the first time, yes, I'm the guy who put the gov in Wegovy," he quipped at the Gridiron dinner in Washington in March.)

Aides and allies describe Pritzker as down-to-earth and hard to ruffle. "He's warm, he's real, he's human," says Christian Mitchell, his deputy governor and running mate. "It's always: What do you need? How can I help? And then it's the call, six, seven days later, when you didn't realize you needed it." Pritzker says he sleeps about five hours a night; aides say they often wake up to early-morning texts about policies he's read about in Europe and wants to bring to Illinois. To relax he watches TV—he loves *Star Wars* and *Star Trek*—and does puzzles.

"I tell people he's the one billionaire I'm not eating when things go down," says Minnesota Governor Tim Walz. Walz recalls once calling Pritzker in a panic when Elon Musk threatened to sue him; Pritzker talked him off the edge, telling Walz the tech billionaire was likely bluffing because he wouldn't risk the legal disclosure

says former state representative Tom Demmer, a Republican who was his party's chief budget negotiator. "He's stayed out of prison, avoided scandals previous governors have had, and tried to bring some professionalism and consistency to the office."

Soon after winning his first term, Pritzker sank \$56.5 million of his personal money into an ad campaign for a graduated income tax that would hike rates on millionaires and billionaires like himself. The measure was defeated after Ken Griffin, a hedge-fund billionaire and prominent GOP donor, spent \$54 million on ads attacking it. Lawmakers say that battle marked a turning point for Pritzker, who had already signed bills to legalize marijuana, ban right-to-work laws, raise the minimum wage from \$9.25 to \$15 an hour, and make the state an abortion sanctuary. With a Democratic supermajority behind him, Pritzker successfully pushed affordable-housing bills and a medical-debt forgiveness program as his anger hardened against Trump, who he believed had abandoned the state during the COVID-19 pandemic. "Progressives held their nose when they voted for him the first time," Pritzker's former economic strategist Cameron Mock says. "Then a lot of them came back and said, 'I'm pleased to report I was so wrong.'"

To some Illinois liberals, Pritzker hasn't gone far enough. The governor has pushed back on Democratic legislation he considers bad for business, including Chicago Mayor Brandon Johnson's proposal to reinstate a corporate "head tax"—a monthly charge of \$33 per employee for companies with more than 500 employees that would fund public safety. Pritzker called it a job killer. In an interview, Johnson said the two often agree; they're currently advocating for a new version of a millionaire's tax. But he argued the governor can get more credit than he deserves for being a progressive champion. "Wealthy white men have a lot of cover," Johnson says. "The expectations of individuals of privilege are different than women and people of color, and I think that more politicians need to be challenged to push an agenda that's responsive to the people who have been stuck in the margins."

The same policies that have excited the left have frustrated many on the right. In Beverly, an upper-middle-class neighborhood on the far South Side of Chicago, several residents at the annual St. Patrick's Day parade had sharp criticism for the governor. "It seems like he just wants to have a nonsense fight with Trump in everything he does," says Kenny Green, a 41-year-old maintenance worker. Other parade-goers lamented the state's high tax rate, crime concerns, and Pritzker's refusal to work with federal immigration officials. "Almost every day he's out there poking the bear," says state representative Tony McCombie, the GOP minority leader in Springfield, of Pritzker's attacks on Trump. "It makes me nervous for our rural health care, for our education funding, for our infrastructure funding."

Pritzker has taken the most heat recently for standing by the state's sanctuary immigration policies after an 18-year-old Loyola University student named Sheridan Gorman was shot and killed, allegedly by an undocumented immigrant, while walking on Chicago's lakefront trail. Trump blamed the killing partly on Pritzker, whom he called "one of the worst governors in the history of our country." (The suspect in the case has been charged with murder; Pritzker accused the Administration of politicizing the tragedy.)

A third term would focus on unfinished business. Pritzker introduced a package to the legislature to rework Chicago's zoning laws to boost affordable and middle-income housing units in the city, a proposal that's gotten some national attention. He also wants to add more free pre-K seats and streamline early education services in the state. "I'm going to get it done," he says.

One lingering question is whether Pritzker can forge a deal to get the Chicago Bears to stay in Illinois rather than decamp for a new stadium in Indiana, which has dangled more lucrative tax incentives. The governor has been adamant that he doesn't want to saddle taxpayers with the burden of a new stadium even as pressure mounts to keep the team in the city. "It's not easy in a sportsmanic culture to stand your ground," says Illinois state representative Kam Buckner, a Democrat. "People lose their economic common sense when a team, a logo, and emotion gets involved. So for the governor to say Illinois is not gonna be held hostage, not gonna be bullied, we're gonna apply scrutiny to this conversation, is admirable."

AS SHE PREPARED to march in the St. Patrick's Day parade, MK Pritzker, the governor's wife, considered what she thought of her husband's running

for a third term. Her shoulders sank. "Oh jeez.' That was my response," she says. "If the national landscape was a little bit different, maybe he wouldn't have run, but he's in a strong position to continue the fight."

Those close to Pritzker say his decision on whether to run for President will hinge on conversations with his wife and two college-age children. The governor insists he is undecided. There's "not some plan of what's going to happen in the future," he says. But few people in Illinois believe him, and Pritzker has done little to dampen the widespread suspicion that he has national aspirations. He is doing many of the things that candidates-in-waiting do: giving speeches in key early-voting states like Nevada and New Hampshire, expanding his political network by spending time with party leaders in states like Texas and Florida. He was the headliner at Washington's white-tie Gridiron dinner, where he lobbed jokes at his fellow governors and potential 2028 rivals Gavin Newsom and Josh Shapiro.

If he runs for President, Pritzker would have to retool his pitch for a post-Trump era. Demmer, the former Republican lawmaker, questioned whether some of Pritzker's pugnacious rhetoric will come back to haunt him, pointing to comments calling for Democrats to be "street fighters" to ensure Republicans "cannot know a moment of peace." "It just begs an interesting question as the whole Democratic primary field shakes out," Demmer says. "Trump is not on the ballot—how directly relevant is that aggression to what people want?"

In the meantime, there is the business of winning his current campaign. Pritzker ran unopposed in the March 17 primary, teeing up a November election against former state representative Darren Bailey, whom he beat in 2022. More notably, his endorsement, money, and political operation helped lift Juliana Stratton, his former

lieutenant governor, to victory in the U.S. Senate primary. Pritzker's involvement in the race drew criticism from the Congressional Black Caucus, which backed U.S. Representative Robin Kelly, another Black woman. Its chair warned Pritzker's effort to "tip the scales ... won't soon be forgotten."

Two days after the primary, Pritzker and I spoke for a final time over Zoom. He'd just launched his first general-election ad. The spot never mentions Bailey; instead it goes after Trump for inflicting high grocery prices on Illinois residents. I asked the governor if Democrats risk focusing too much on Trump as they search for a path forward. Pritzker said no. He says he doesn't think about how he's received nationally when he takes on Trump; he thinks about children of immigrants worried their parents won't be there to pick them up, or businesses hit by tariffs. "I'm doing what I've learned is best to do in the face of a threat to people's lives," he says. "I'm not picking up polling to tell me what to do."

Pritzker framed the fight against Trump as a "necessary precursor" to what comes next. First you defend democracy, he explained. Then you have to explain what it should get you. "If you can't afford to pay your health insurance, if you can't afford to pay your rent, if you can't afford food, or a vacation now and then, what kind of a life are you having?" he says. "We need to be fighting for that. Whoever it is that's running in 2028, it's got to be about a better life for people." —*With reporting by* LESLIE DICKSTEIN □

'IT'S GOT TO BE ABOUT A BETTER LIFE FOR PEOPLE.'

—JB PRITZKER,
ON THE DEMOCRATS'
2028 CAMPAIGN MESSAGE

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THE CLAIRVOYANT

ANDREW R. CHOW/MOUNTAIN VIEW, CALIF.

MANY YEARS AGO, SUNDAR PICHAI WAS SCUBA DIVING with his family in Hawaii when the weather turned unexpectedly rough. As Pichai entered the water, waves pummeled his lanky frame. He wondered if he should return to safety.

Eventually, he kicked downward. Just a few feet below, Pichai found “the calmest place in the world,” he says, and became possessed by a meditative stillness. “I feel that in any situation, there is a layer which is super calm—in which, if you can get there, you can observe what’s going on,” he says. “And your mind’s energy is focused on what you need to do.”

This anecdote, which Pichai relays in Google’s Mountain View headquarters on a Wednesday afternoon in April, is almost too on the nose. As CEO of Google and Alphabet, Pichai runs the second most valuable company in the world and could earn \$692 million himself over the next three years pending Google’s stock performance. But he is practically anonymous compared with other tech CEOs who love making waves: Elon Musk, Mark Zuckerberg, Sam Altman.

Pichai is more sedate. His low-key style has led critics to underestimate him. In late 2022, with the arrival of rival OpenAI’s ChatGPT, they decried Google as bloated and out of touch, with Pichai emblematic of its corporate inertia. “I was under the belief that they just had lost their chops,” says Gene Munster, managing partner at Deepwater Asset Management. “Think about Yahoo! Or eBay. Once you lose that drive for being willing to sacrifice your golden geese for better ways to do anything, it’s almost impossible to come back.”

Cue the *Jaws* soundtrack. While analysts called for his resignation, Pichai remained calm; he had been lying in wait for this moment for a decade. In 2016, he had declared Google would be an “AI-first company,” and began cultivating a series of projects—custom chips, Cloud, YouTube, and deep AI research—that seemed to have nothing to do with Google’s core search product.

All of these bets have paid off, and then some. Google DeepMind, the company’s AI-research lab—led by Nobel Prize-winning CEO Demis Hassabis—forged several key breakthroughs that catapulted Google’s Gemini model to the top of many capability leaderboards. Gemini now accounts for a quarter of AI traffic worldwide, up from 6% a year ago, according to Similarweb. Google has quietly introduced millions of people to AI through everyday products: search, image-generation tools like Nano Banana, video editing on YouTube, research assistance via NotebookLM,

translation through Google Translate, and autonomous driving with Waymo. At the same time, its Cloud division has boomed, powering a wave of businesses entering the AI economy. In January, the company hit a \$4 trillion market capitalization, becoming only the fourth in history to do so after Nvidia, Apple, and Microsoft.

All these successes mean the main criticism Pichai faces is no longer about his leadership, but rather whether Google has once again become too powerful for society’s good. Equipped with cutting-edge AI, the company is now seen by some as a dystopian Big Brother that turbocharges militaries, hoovers up personal data, and enables mass surveillance. Its algorithmic tweaks can crush business models. And the company’s clout is likely to grow: its massive advantages in funding, infrastructure, and talent mean it may be the behemoth best positioned to win the AI long game, many analysts argue.

So while Pichai prefers to operate out of sight, as the arbiter of how and when billions of people use AI, he is central to humanity’s next chapter. Pichai carries strong values into his work—economic uplift, compassion for migrants—and says his quest is to build useful things for as many people as possible. But his fiercely competitive nature is undeniable too.

“If he wants to do something, you’re not going to be able to stop him. He’s just going to be super nice about it,” says Caesar Sengupta, one of Pichai’s longtime former Google lieutenants. “And then, you cannot move him.”

SOME 8,700 MILES separate Pichai’s current home in Silicon Valley from his birthplace. He was raised in Chennai, a southern Indian metropolis, in a modest house; he and his brother slept on the living-room floor. Growing up, his family progressively gained a series of transformative technologies: a water heater, a refrigerator, a rotary telephone. When the phone arrived, so too did his neighbors, flocking to his house to call their families or the hospital for medical records.

But the rollouts were agonizingly slow. It took five years to get off a government wait list to secure a telephone. For Pichai, it was an early example of why technology should sometimes ship faster than the speed of bureaucracy. “I do feel a sense of urgency around it all,” he says.

Pichai arrived in the U.S. in 1993, where he earned master’s degrees in science and business from Stanford and Wharton before joining Google in 2004 in product management—the same month Gmail launched. He quickly rose through the ranks because of his ambition, work ethic, and instinct for what users wanted, his collaborators say.

In Silicon Valley, there are a handful of archetypal leaders, like Steve Jobs as the visionary or Zuckerberg

GOOGLE AND ALPHABET CEO SUNDAR PICHAI WILL PLAY A CENTRAL ROLE IN THE NEXT CHAPTER OF HUMANITY





PHOTOGRAPH BY DANIEL DORSA FOR TIME

as the engineer. Pichai is the ultimate product leader, those collaborators say. He was the driving force behind Chrome and Drive, even when senior leaders doubted those projects' viability. "He has this ability to fully simulate a product in his head, and how it will be received and used by end customers," says Clay Bavor, a former Google executive who worked directly under Pichai for a decade. "He has an exceptional sense for craft and the details in a product, all the way down to the pixels on the screen, the sound of a voice, the tactile feedback."

When Pichai took over as CEO in 2015 from co-founder Larry Page, he had a vision in mind. Most people still treated thinking machines as sci-fi fantasy. So it caught other leaders in the company off guard when, in 2016, Pichai announced that Google would be shifting its priority from mobile-first to AI-first experiences. "This paves the future for Google for the next 10 years or so," he declared in an internal meeting that year.

Not everyone was convinced. "For many of us, it was like: Wait, are we ready? People have been talking about AI for 40 years," says the former Google executive Sengupta, who remembers Pichai fielding pointed questions in Google's Exec Circle, where the company's VPs have candid discussions.

But Pichai had been spending time with the company's AI leaders, like Hassabis—whose startup DeepMind was acquired by Google in 2014—and Jeff Dean, each of whom were presiding over sporadic but key breakthroughs. Pichai was particularly blown away when DeepMind's AI system AlphaGo played a brilliant, novel move in the strategy board game Go against champion Lee Sedol in 2016, revealing that AI could think creatively and beyond mere mimicry. "I understood the potential of the technology to make sharp jumps," Pichai says.

Of course, being a product manager at heart, Pichai wasn't just interested in AI in the abstract. He wanted this nascent technology to supercharge the next generation of Google products. At the time, AI was still primitive. "We were joking that they couldn't tell the difference between a chihuahua's face and a blueberry muffin," says Bavor.

Pichai pushed to implement it anyway. He drove AI recognition into Google Photos and personally tailored his keynote at the company's annual I/O developer conference to cover how the future of search would be visual, spearheading Google Lens. Then he doubled down on other AI bets: custom silicon chips known as TPUs to train new models and self-driving cars through Waymo, each requiring huge investment with little hope of near-term revenue.

Perhaps the most pivotal decision of Pichai's career was his conviction about the internal importance of DeepMind. After the success of AlphaGo, Hassabis wanted to spin DeepMind out of Google, into an independent company that prioritized safety over profits.



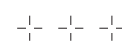
Other Google executives, including co-founder Page, were fine with this proposed arrangement, journalist Sebastian Mallaby reported in *The Infinity Machine*, a new book on Hassabis.

But while Hassabis pushed for multiple years for DeepMind's independence, Pichai ultimately rebuffed the effort. He needed DeepMind not only to advance science independently, but also to help him integrate AI into Google's products. "I felt a strong conviction that we had to be one team to make sure we are making progress here," Pichai says. "It was so central to the company, I couldn't envision it in my head, intellectually, to think about it any other way."

BEFORE LATE 2022, AI chatbots were mostly a punch line. One 2016 effort from Microsoft, Tay, had been pulled from the web after producing racist and sexist messages. Google had been building chatbots internally, but the reputational risk of releasing them was too high, especially because the company was facing antitrust concerns.

Google had also made the lion's share of its money on search advertisement—in 2023, the category accounted for 55% of its revenue. Plunging into AI search threatened to decimate that business. "There were questions internally about: We have some new tech, but is it really ready? Will it hurt users' trust?" says Liz Reid, Google's VP of search. "Then the tech advanced and the world changed, and the risk factors changed."

OpenAI's large language model, built atop a neural-network concept developed a few years before by Google researchers called the transformer, gained millions of global users within days, asking it for medical and relationship advice, pitch decks



PICHAI SPEAKS AT GOOGLE CLOUD NEXT AT THE SPHERE IN LAS VEGAS IN 2025

search. “And that gives people a kind of high.”

The early results were rocky. When Google rushed out a rival chatbot in early 2023, it falsely claimed that the Webb telescope took the first picture of a planet beyond our solar system, causing Alphabet’s market value to plummet \$100 billion in a day. A year later, when Google released AI Overviews in search, it told a user to eat one small rock a day.

Despite the ridicule, Pichai wasn’t concerned. “Even when we made mistakes, I could see that we were doing many right things,” he says. “My job was to make sure we are going to be set up well a year out.”

And he had been in this situation before. “When we built Chrome, we had 1% market share one year after we launched,” he says. In fact, if you look at Google’s history, it has virtually never been first to a new tech product, whether it be web browser, search, mail, or maps. But its distribution channels, resources, and talent allowed it to close gaps fast.

Sergey Brin, the company’s co-founder, returned in 2023 to work on day-to-day technical model improvements. The newly united Google AI team, led by Hassabis, made crucial breakthroughs—including the scaling of pretraining, in which the AI model is fed vastly more data, and the honing of chain-of-thought reasoning, in which LLMs take longer to think about their answers—leading to better results.

Their own AI tools have assisted in the effort as well, employees say. Google engineers widely use Gemini Code Assist to improve Gemini itself. And Pichai asks Gemini for conversational advice before he meets with other CEOs. Sometimes, Gemini will return a “superficial answer,” Pichai says, to which he responds: “Tell me something that could really be on his or her mind.” “And I get really insightful things which makes for a more human connection, because that’s actually what they are worried about,” he says.

Over the past two years, Google’s progress has been relentless. Gemini 2.5, released in March 2025, and Gemini 3, in November, sailed past its chatbot competitors in key benchmarks. (The leaderboards are constantly in flux as companies ship ever more powerful models.) Over 2 billion users engage with Google’s AI-enhanced search features monthly, and the overviews no longer tell anyone to eat rocks. Search revenue grew 17% year-over-year in the fourth quarter of 2025, quieting concerns over AI’s cannibalizing Google’s core business, and the company crossed \$400 billion in annual revenue for the first time.

AI has been integrated into Google Search, Gmail, Calendar, Maps, Docs, and Photos, meaning that people who aren’t even seeking out AI are now engaging with it. No other company delivers AI to so many people in so many places. The analyst Munster argues that this may matter more than the technology. “People need to have something 10 times better to really

and poetry. The new tool posed a direct challenge to Google’s search dominance, especially when OpenAI announced a partnership to integrate into Microsoft’s Bing.

“The main signal I took away from that moment was that wow, the Overton window has shifted,” says Pichai, referring to the concept of how something previously considered radical can become mainstream. “The technology is still imperfect, but people are more ready for it than we fully internalized.”

Pichai was ready to pivot. His investment in TPUs put Google in position to massively build out its AI data-center infrastructure while partially avoiding the so-called Nvidia tax—the premium companies pay for the chips that power AI. And Google was sitting on a ton of data to train on—thanks to its search index and YouTube—as well as a mountain of cash from its overflowing profits.

Pichai had also cultivated a deep bench of talent. He decided it was time to harness DeepMind and place it at the center of the company by combining it with Google’s other cutting-edge AI-research team, Brain. “The call to motivation was: ‘This is your life’s work, and you have a chance to go express it and put it in front of billions of people,’” he says.

The transition was intense, with many employees expected to work nights and weekends. Mindset shifts were required. DeepMind researchers could no longer operate in the abstract: “Now the technology development is completely coupled with the product itself,” says Koray Kavukcuoglu, CTO of Google DeepMind. And teams were forced to be more collaborative. “People realize if you all pull together, you can quickly make a difference,” says Reid, the VP of

switch behavior,” he says. “And they have something that’s actually really pretty good, but it doesn’t need to be the best.”

Google’s newer AI products have taken off as well. Millions of users have turned to research tool NotebookLM to synthesize information. Waymo’s self-driving cars have achieved mundanity on the streets of cities like Austin and Los Angeles, with London their next stop. YouTube has transformed from a money pit into a subscriber behemoth and legitimate television replacement earning over \$60 billion a year. Neal Mohan, the CEO of YouTube, says that Pichai has played a crucial role in YouTube’s growth, including in its development of new AI production tools for creators. “His insights foreshadow these huge trends, but they’re also very, very precise,” he says.

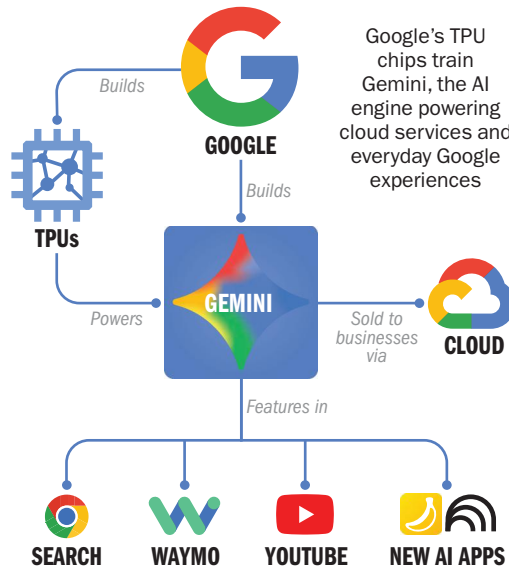
In San Francisco, the developer Jose Portilla is building a startup that uses AI tools to create personalized picture books and TV shows for kids. Portilla uses Nano Banana to generate images, and Gemini to build stories and voice the characters.

“They have the best image model right now, and there’s no one close,” he says. “I always tell people Google will be the main winner in these AI wars. They have the capital, they have the data. They just needed somebody to push them and wake them up.”

PICHAI’S LIEUTENANTS HOLD UP his resolute focus on serving the user as an unequivocal good. But the approach has its costs. Optimizing for user behavior invites externalities: if workplaces can deliver goods more cheaply with AI, they may deem workers expendable. If news readers can get the information they seek from AI overviews, they might stop clicking through to websites, decimating publisher traffic.

There’s also a thin line between a product that people love and one they can’t escape. In March, a California jury found Meta and YouTube liable for harming a young user through addictive design features that contributed to her mental-health distress; YouTube was ordered to pay \$1.8 million. Similar dynamics have made AI systems dangerously sycophantic. In October, a man who had developed a relationship with Gemini died by suicide after Gemini promised him an eternity together; the man’s estate sued Google. “This shows that safety is, at best, a second thought for them,” said Jay Edelson, the plaintiff’s lawyer.

AI in Alphabet products



When the lawsuit was filed, a Google representative told TIME that Gemini was “not perfect” but generally performed well and had referred the man to a crisis hotline “many times.” A month later, the company rolled out new support tools, including directing Gemini users who express thoughts about suicide or self-harm to crisis-hotline resources.

“Areas like mental health are profoundly important,” Pichai says. “We are going to be very receptive to feedback we are getting as we engage.”

The calculus gets even murkier when the user is a military. While DeepMind stipulated in its original agreement with Google that its tools could not be used for weapons or surveillance, that language has since been removed, and

Google has worked with government agencies, like U.S. Immigration and Customs Enforcement (ICE), and the Israeli government. While Google has maintained that the Israel contract was not for “military workloads,” internal documents show that the company fretted over its inability to control how Israel used their technology.

This year, Google has faced internal blowback not seen at the company since the first Trump Administration, when Pichai himself participated in an employee protest against the President’s immigration policies. In February, more than a thousand Google workers signed an open letter demanding the company end its partnerships with DHS and ICE. An additional 100 DeepMind employees signed a letter asking Jeff Dean, Google’s chief scientist, for “red lines” around the usage of Gemini by the Pentagon for surveilling American citizens or piloting autonomous weapons without a human in the loop. (Google has 190,000 employees; DeepMind has around 6,000.)

One of the employees who signed the letter was engineer Alex Samburov. “Google’s products are used for violent purposes domestically and abroad,” he wrote in an email to TIME. “I don’t want to work for a digital weapons manufacturer, and many of my colleagues are against this drift towards militarization. But they are afraid to speak out due to the justified fear of retaliation.” (Google fired 28 employees who staged a sit-in against the company’s contracts with Israel in 2024.)

Pichai says that “all of us, including the government, are aligned on humans in the loop, and the technology not being used for mass surveillance in a way

that contradicts human rights.” Asked to respond to Samburov, he says: “I think it’s a very nuanced issue. We all have a role responsibly, to invest in the national security of democracies around the world ... I think we’ve long, more than any other company in the world, had a culture where employees speak up.”

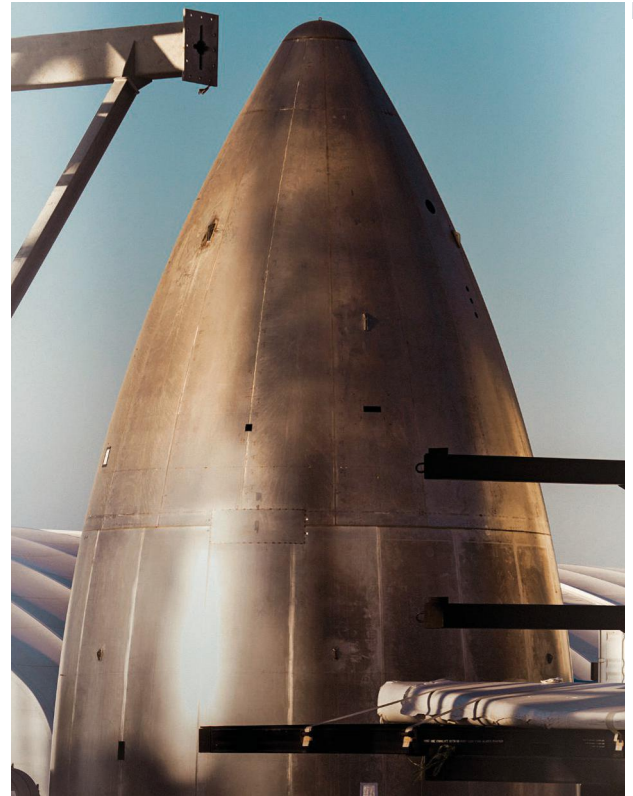
When pressed about these challenges, Pichai’s answer is uniform: the technology needs to be rolled out first gradually, and then modified by companies and governments based on real-world feedback. This approach turns users into guinea pigs. But Pichai is convinced that it is better than the alternative—especially as AI tools become increasingly powerful and disruptive. He cites Waymo as an example of a seemingly dangerous AI project that Google has rolled out slowly and safely. “The last thing you want to do is to not use it, not see any of these behaviors, and then just have a powerful model and get surprised,” he says. “So I think it’s important we are working through these things.”

Skeptics of Pichai’s ambitions might consider his record. Over the past decade, he foresaw the rise of video-content creators, self-driving cars, and mainstream AI tools, despite being told they were a distraction. Now Google controls every level of the AI stack: research, chips, cloud, software, hardware. “Among the existing public companies, they’re the best positioned, because they have more pieces than anybody,” says Munster. The company also has a massive amount of cash, announcing in February that it could double its spending on capital expenditures this year to over \$175 billion.

Pichai is already looking toward new frontiers. On Google’s campus, excited employees walk me through a set of demos for drone delivery through Wing, hologram-like video calls via Beam, and AI-powered glasses. Together with Google’s many other Gemini products, they trace the outline of a single animating idea: a personalized AI that knows you better than anyone. The idea unnerves critics but thrills its architects. “We talk about it as a kind of universal assistant that would be on your phone, your laptop, your TV screen, your watch, your glasses,” says Josh Woodward, who leads Google Labs and the Gemini app.

Further out on Pichai’s horizon are goals like bringing humanoid robots into every home; launching data centers into space; and accelerating quantum computing, which could lead to breakthroughs in cancer treatment and climate modeling. It’s easy to dismiss all that as sci-fi corporate hype. But people said that about Pichai’s 2016 AI declaration. A decade later, he remains convinced that if his company focuses on the users, everything else will click into place—no matter what washes up in the wake.

“I have a lot of trust in people and their ability to use and adapt to technology,” he says. “We will need frameworks unlike we’ve ever had before. But I expect humanity to rise to the moment.”



SpaceX*

THE ROCKET FACTORY

Aerospace phenom SpaceX logged a record-breaking 165 launches of its Falcon 9 rocket last year. And that’s not all that makes SpaceX a pacesetter. Its Starlink constellation of nearly 9,500 satellites has brought internet to conflict zones in Ukraine, Gaza, and Iran. In February, SpaceX announced it was merging with xAI, the Elon Musk–founded artificial intelligence company, and the company has sought FCC permission to launch a 1 million-strong constellation of AI satellites that would deliver data powered by the sun and cooled by space. The company’s Starship rocket, the most powerful launch vehicle ever built, is set for its 12th test flight this spring. COO Gwynne Shotwell says SpaceX’s 10-year plan is to take up to 100 passengers at a time to the moon. —*Jeffrey Kluger*

*Investors in SpaceX include TIME co-chair and owner Marc Benioff

Netflix

STREAMING BEHEMOTH

In February, in a shocking reversal, Netflix walked away from its \$82.7 billion bid to acquire Warner Bros. Discovery after refusing to counter Paramount Skydance’s revised offer of \$11.1 billion. The move was hardly an indication of weakness: in 2025, the streaming giant delivered \$45.2 billion in revenue (up 16% from 2024) and surpassed 325 million global paid subscribers. In 2026, it is doubling down on investing in live sports and events; partnerships with prominent podcasters and content creators; games; and AI-powered discovery, search, advertising, and creation tools—including acquiring Ben Affleck’s AI filmmaking company InterPositive in March. Co-CEO Greg Peters says Netflix’s ability to play in both the creative and tech spaces gives the company its edge. “They can be as good as us in one,” he says of competitors. “But being as good in both is tough.” —*Avery Stone*

Ant Group

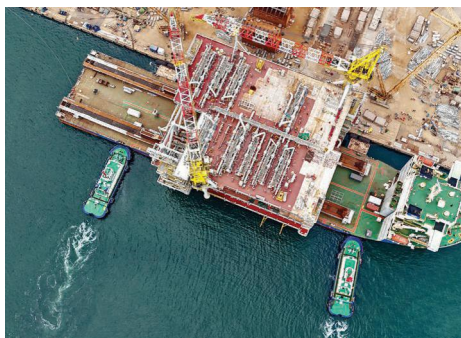
CHINA'S FINTECH GIANT

Chinese finance conglomerate Ant Group has spent the past year building Alipay+ into a vast cross-border digital-wallet network spanning more than 100 markets. But the bigger shift has been Ant's strategic repositioning as an AI-first company, with R&D spending hitting a record \$3.26 billion in 2024. Last year, it also debuted an AI health care app that lets users ask medical questions of over 5,000 hospitals and nearly 1 million doctors. It had more than 100 million users in its first 10 months. —*Charlie Campbell*

Dell Technologies

BUILDING AI INFRASTRUCTURE

Companies once turned to Dell for off-the-shelf servers, PCs, and other hardware. Now it's one of the leading suppliers of "AI factories." Unlike data centers that store and process data, they are integrated systems combining computing with networking, storage, and software to run AI at scale. Dell partnered with Nvidia to deploy these systems to over 4,000 customers, including Lowe's, McLaren, and CoreWeave. AI-server sales reached \$26 billion in early 2026, more than doubling since a year prior. —*Tharin Pillay*



Saudi Aramco

GLOBAL POWER PLAYER

The world's biggest oil company is also one of the most profitable, raking in \$104.7 billion last year. It acts as the last-resort supplier in crises like the Iran war; even as Iranian drones blasted Saudi Arabia, Aramco piped 7 million barrels a day to the kingdom's Red Sea port, giving Saudi Arabia global clout in politics and business, beyond oil. Aramco's profits underpin much of the country's growth in industries like tourism. In recent years, it has funneled billions into the sovereign wealth fund. —*Vivienne Walt*

Toyota

AHEAD ON HYBRIDS

The Prius was the first mass-produced hybrid on the market when Toyota, the world's top-selling carmaker, debuted it in 1997. The company has doubled down on hybrids, now popular as EV growth slows and charging infrastructure lags. Through August 2025, nearly half of all new hybrid registrations in the U.S. were for vehicles made by Toyota. In March, the carmaker announced a nearly \$1 billion investment in U.S. manufacturing to build more vehicles and EV parts stateside. —*Aimee Rawlins*

Boeing

NEW HEIGHTS

In 2025, Boeing outpaced rival Airbus in orders. America's top exporter by value, Boeing delivered some 600 jets and secured commitments from Air India, Air Cambodia, and Delta. After deadly crashes, factory strikes, and a midair panel blowout, Boeing overhauled operations, launching a "war on defects." In October, the Federal Aviation Administration raised production caps imposed after the blowout. The company returned to profitability after seven years in 2025. —*Joe Mullich*

APR

K-BEAUTY PHENOM

APR is leading the next wave of K-beauty growth worldwide. In August, the Seoul-based firm grew into South Korea's largest beauty company by market cap. In 2025, APR reported over \$1 billion in annual revenue, with 80% of that coming from overseas. Driving APR's swift rise internationally is its top-selling Medicube brand, known for innovative skin-care products and devices that dominate on social media platforms like TikTok, and an expanded U.S. presence. —*Nina Derwin*



BYD

BEST-SELLING EVS

BYD founder Wang Chuanfu set his sights on creating an EV brand that would be known all over the planet for high-spec engineering at the lowest possible price. Today, his dream is a reality: BYD vehicles are sold in over 70 countries with factories in Brazil, India, Japan, California, and, later this year, Hungary. With 4.6 million vehicle deliveries last year, BYD surpassed Tesla to become the world's top EV maker on total annual sales. BYD claims its revolutionary new battery can charge in just five minutes. —*C.C.*

Veolia

CLEANING UP PFAS

One of the world's largest water-services companies is removing the "forever" from "forever chemicals." Toxic per- and polyfluoroalkyl substances (PFAS), linked to cancers and other illnesses, linger in the environment and can accumulate in the body. In 2025, French firm Veolia opened a massive plant in Delaware that filters PFAS from water and incinerates it to break the bond between fluorine and carbon, one of the strongest in chemistry. The plant filters 30 million gallons per day, delivering cleaner drinking water to more than 100,000 residents. The company treated more than 7.6 billion cubic meters of water last year, and is on track to have more than 100 PFAS water-treatment sites across the U.S. in the coming years. Growing public concern about PFAS creates opportunity: Veolia is targeting €1 billion (\$1.16 billion) in revenue from mitigating micropollutants by 2030. —*Don Steinberg*

NextEra Energy

**ELECTRIC-UTILITY
HEAVYWEIGHT**

As electricity demand rises, NextEra, the world's largest electric utility by market cap, sits at the center of a dramatically shifting sector. It invested enough in wind and solar power to make it the world's biggest producer of renewable energy, but is also building natural gas facilities. Even as the Trump Administration pushes companies away from renewables, NextEra insists it will still build a lot more solar power. —Justin Worland

Nvidia

AI'S CENTER OF GRAVITY

The world's most valuable company, Nvidia, designs the chips at the heart of the AI boom. The behemoth is now preparing its next-generation AI computing platform for release later this year, and the biggest tech companies, including Microsoft, Amazon, and Google, are funneling hundreds of billions of dollars into data centers to house them. In its February earnings report, Nvidia posted quarterly net income of \$43 billion, up 94% from a year earlier—an astounding rate of growth for a company already worth more than \$4.8 trillion. —Billy Perrigo

DHL Group

SMARTER, CLEANER FLEETS

The world's largest logistics company, DHL Group, is pushing toward electrification, cleaner fuel, and warehouse automation. Nearly half the company's delivery fleet—some 45,000 vehicles—is now electric, 10% of its aircraft fleet uses sustainable aviation fuel, and it has more than 8,000 robots in its warehouses. Its operating profit hit €6.1 billion in 2025 even as geopolitical instability rattled global supply chains.

—Chris Stokel-Walker



Ralph Lauren

TIMELESS STYLE

Few American fashion brands have bridged generations like Ralph Lauren, which is experiencing a cultural resurgence fueled in part by renewed interest in preppy style and Gen Z's discovery of its classic Americana aesthetic through social media. Searches for vintage Ralph Lauren home decor surged 250% on eBay during the 2025 holiday season. "We don't change the story—we change the way we connect," says David Lauren, son of Ralph and chief innovation and branding officer. At the same time, the company has regained financial momentum under CEO Patrice Louvet. Since taking the helm, Louvet has worked to reposition it as a modern luxury house, scaling back distribution in discount-focused department stores and investing in marketing and digital engagement—moves that helped push revenue to \$7.1 billion in 2025, with the highest profit margin in over a decade. —N.D.

Coursera

CLOSING THE SKILLS GAP

Last year, Coursera partnered with OpenAI to become the first online-learning platform embedded directly in ChatGPT, putting its courses in front of more than 800 million weekly users. Coursera also introduced new tools like Role Play, which lets users practice job scenarios with virtual coaches, and a skill-tracking system that maps courses to specific career paths, to help users match their learning to real jobs. "Technology is moving faster than people can keep pace," says chief product officer Patrick Supanc. "Leaders need faster, more measurable ways to upskill teams and close those gaps." In 2025, sign-ups for a generative AI course on Coursera reached their highest rate ever. In December, the company agreed to acquire rival Udemy in a deal valued at about \$2.5 billion, which will combine over 270 million registered learners on a single platform. —J.M.

DANONE

SUSTAINABLE DAIRY

Dairy cattle account for about 8% of industrial methane emissions. To tackle the problem, Danone, the world's largest yogurt maker, announced in 2023 it would reduce its methane emissions 30% by 2030—and nearly achieved that goal at the end of last year, in partnership with over 60,000 dairy-farmer suppliers. —Novid Parsi

ALIBABA GROUP

REMAKING AI

China's Alibaba is a dominant force in open-source AI. Its Qwen series surpassed 1 billion downloads and spawned over 200,000 derivative models, making it the world's most popular open-source model family. Its appeal reaches far, with Airbnb and Pinterest using the tech, as Alibaba tries to turn its lead into a full-stack AI empire. —T.P.

META

TECH BELLWETHER

Meta hit record 2025 ad revenue in part by throwing computing power at data collected through its social networks—and personalized AI models may accelerate this further. In March, a jury found it negligent for designing features that harmed a user's mental health, setting a powerful precedent. (Meta plans to appeal.) —Nikita Ostrovsky

TENCENT

GAMING GIANT

Chinese gaming firm Tencent is racing to become an AI powerhouse too, with plans to more than double its AI-product spending in 2026. It recently integrated an AI agent into WeChat, its super app with 1.4 billion monthly users, and is using AI to sharpen ad targeting, speed game development, and improve cloud services. —C.S.W.

Rhode

BEAUTY BOOM

BY LUCY FELDMAN/LOS ANGELES

BEHIND THE RECEPTION DESK AT OBB STUDIOS IN Los Angeles, a glass-topped display case exhibits products from Hailey Bieber's beauty brand, Rhode, like objects in a museum. Marketing photos from the brand share space on the office walls with stills from the film and TV projects produced there: a docuseries about Shaq mentoring entrepreneurs, Sabrina Carpenter's holiday special, Bieber posing with a giant tube of moisturizer, Bieber bare-legged and kneeling with a lip balm in her hand, Bieber's face artfully dotted with globs of lotion.

A production company and a startup selling skin care may not seem like the most obvious pairing, but that connection is a major factor in how Rhode became one of the most coveted beauty brands in America. In May 2025, when Rhode was a three-year-old, direct-to-consumer brand with just 10 products, it was acquired by E.l.f. Beauty in a transaction valued at up to \$1 billion. In the months since, Rhode has established a retail presence, boasting the biggest debuts ever in the history of Sephora North America, Sephora U.K., and Mecca in Australia and New Zealand. It's expected to reach \$260 million to \$265 million in net sales for the fiscal year 2026.

Rhode is a celebrity brand, yes—Bieber is the progeny of the Baldwins (daughter of Stephen, niece of Alec), the wife of a generation-defining pop star, a model, and a powerful influencer. She has more than 75 million followers on Instagram and TikTok; women everywhere copy her hairstyles, her nails, her outfits. But a celebrity founder is not enough for a beauty brand to thrive. Everyone from Drew Barrymore to Kim Kardashian has struggled to find or maintain their footing in a saturated market driven by consumers who know better than to buy a product just because someone famous tells them to. Bieber, 29, has succeeded because she's taken her authentic obsession with skin care, grown an audience around it, and created products that tap into their aesthetic desires—the same desires she and Rhode continually stoke with the aspirational image of her life and the brand.

In Bieber's own words, she's "building a world" with Rhode. "We focus on innovation, we focus on formulation, we focus on packaging, we focus on color story, we focus on imagery, we focus on storytelling. We focus on inviting you into this whole entire world that really fits into your lifestyle," she says. "And I think that goes so far beyond skin care."

Her path to founding a company was not traditional. She moved from a suburb into New York City at 17 years old for a modeling career, forgoing

a high school diploma, and established herself as a model-influencer. Then, in 2018, her engagement and marriage to Justin Bieber shot her to a new level of global recognition.

BIEBER SOLD HER COMPANY FOR \$1 BILLION JUST THREE YEARS AFTER LAUNCH

Despite her New York roots, Bieber is in many ways the ultimate L.A. girl—she's wellness obsessed, a devotee of saunas and cold plunges, lymphatic drainage massages, and meditation. She famously created a namesake "skin glaze" smoothie at Erewhon with hyaluronic acid and sea-moss gel. When she says "glazed donut skin" or "strawberry girl makeup" are in, the beauty world takes note. And after years of helping other companies succeed through endorsement deals, seeing the value of her association with a product, she wanted to build something of her own.

BUT SIX YEARS AGO, when Bieber decided to launch a brand, the first person she called was neither a dermatologist nor a beauty-business leader. It was Michael D. Ratner, the CEO of OBB Media and a producer who'd shadowed her and her husband for over a year to make the 2020 docuseries *Justin Bieber: Seasons*. Ratner says he didn't even know the words *cosmetic chemist* and *esthetician* when he first signed on as a co-founder. It was less important to Bieber that a partner have direct experience in the industry, and more important that they be someone she trusted who'd built a company before, he says. "She also smartly identified that storytelling was going to be at the heart of any business that she would create."

Together, they tackled two distinct but equally critical projects: figuring out how to make skin-care products, and building up Bieber's voice as a subject-matter expert on social media. Ratner's proposal was to program her YouTube channel "like a network"—creating multiple franchises so she could own her place in culture in a new way. Inspired by Bieber's comment to Ratner that the best conversations at the Met Gala happen in the bathroom, they launched a YouTube series, *Who's in My Bathroom?*, where Bieber invited guests like her friend Kendall Jenner and fellow entrepreneur Gwyneth Paltrow into her actual (palatial) bathroom to discuss beauty and wellness. They talked about products they liked, didn't like, what was missing from their routines—and all the while picked up insights from Bieber's growing audience about what consumers wanted. In the early stages, Ratner also introduced Bieber to fashion marketer Lauren Rothberg, his girlfriend, who came on as a co-founder. (They are now married.)

While creating content for Bieber's social media was a business play unto itself, the parallel paths are what helped ensure Rhode's instant success. "We built this whole ecosystem of hours and hours of content, hundreds and hundreds of millions of views, about things she just cared about," Ratner says. "And then, by the time products came along nearly two years later—we started that





in 2020, then Rhode didn't launch till June 2022—people were dying for it.”

RHODE DEBUTED with three items, all under \$30: the Peptide Lip Treatment (a thick balm), Peptide Glazing Fluid (a gel serum), and Barrier Restore Cream (a moisturizer). All sold out within a day.

In a minidoc released on her YouTube that July, Bieber shared footage of early meetings with advisers from the world of dermatology and cosmetic chemistry, from product-testing sessions where she gave her feedback, and business conversations where she settled on the right packaging and pricing, showing how involved she was from conception to launch. She knew there would be skepticism with the introduction of yet another celebrity brand. “I understood that there was definitely a lot of side-eyeing of ‘Oh, here we go again,’” she says.

Just three years later, news of the acquisition stunned the industry. Selling Rhode was not a given—Bieber was aware she had options. And E.l.f.'s namesake brand, a mass drugstore line with hundreds of products, most of which cost \$10 or less, wasn't an obvious match. But the companies aligned in their “disruptive” approach to marketing, says E.l.f. CEO Tarang Amin, and the value proposition for each side was clear. E.l.f. gets access to Bieber's reputation and insights and Rhode's Sephora presence, customer base, and growth. Rhode gets to tap into E.l.f.'s operational and distribution capabilities to scale and achieve Bieber's goal of expanding into retail around the world. Plus, for Bieber, the price was right. She had said in internal meetings that she would not sell for less than \$1 billion. The transaction was ultimately \$800 million in cash and E.l.f. Beauty stock for Rhode's equity holders, and an additional \$200 million contingent on Rhode's performance in the first three years of the partnership.

“Rhode really taps into her entire lifestyle, so it's not landlocked,” Amin says. “It can go wherever Hailey wants it to go.”

The next stop is Sephora E.U. Bieber told TIME exclusively that Rhode will debut this fall in all E.U. countries where the store operates. Bieber, who celebrated the first birthday of her son the same year she sold Rhode, is taking it one move at a time. “I'm an entrepreneur at the end of the day,” she says. “I want to expand in business and I want to be able to do more things—but I'm definitely not in a rush.”

PalmPay

MOBILE-WALLET WINNER

In Nigeria, Africa's largest economy, PalmPay has built one of the country's leading mobile-money platforms, with more than 35 million registered users, by coming preinstalled on select devices made by Chinese smartphone manufacturer Transsion, whose phone brands dominate much of the African market. PalmPay now offers an expanded suite of financial services including credit, bill pay, insurance, and most recently debit cards, and became profitable in 2025. —*Joe Mullich*

Dr. Bronner's

RAISING THE B-CORP BAR

Family-owned soap brand Dr. Bronner's, one of B Corp's highest scorers, last year dropped its certification of a business committed to a higher purpose, arguing the seal had become a “greenwashing and purpose-washing” tool for many of the 10,000 companies that have it. Months later, B Lab, the nonprofit behind the certification, overhauled and strengthened standards. But Dr. Bronner's didn't rejoin, launching The Purpose Pledge instead in March. —*J.M.*

Sesame Workshop

RESILIENCY ROLE MODEL

As the youth mental-health crisis has intensified, Sesame Workshop has been giving young children language for big feelings, with research-backed lessons on anxiety, self-regulation, and resilience. In its classroom studies, children who watched recent *Sesame Street* episodes showed gains in emotional skills, and teachers reported reduced aggression between students. With a new Netflix deal, a renewed PBS Kids partnership, and an expanded YouTube partnership, *Sesame Street* now reaches 340 million households in 190 countries. —*Alex Stone*



Boston Dynamics

OUR ROBOTIC FUTURE

In early 2026, Boston Dynamics' Atlas humanoid robots are slated for their first industrial deployments at majority-owner Hyundai's new auto plant in Georgia. In January, Boston Dynamics and Google DeepMind announced a partnership to bring Gemini Robotics' foundation AI models to Atlas, giving the robot better perception, reasoning, and tool use. Meanwhile, warehouse robot Stretch scored a major commercial win when logistics giant DHL signed on for more than 1,000 additional units, and robot dog Spot will soon begin park inspections and other monitoring tasks in the United Arab Emirates. The company maintains that it will not weaponize its robots and that their use must comply with privacy and civil rights laws. —*Alison Van Houten*

Anthropic*

STEADFAST AI LAB

When Anthropic CEO Dario Amodei walked into the Pentagon in February, his company's AI model, Claude, was already deep inside the national-security establishment. The first frontier AI system cleared for classified networks, Claude reportedly had been deployed in the capture of Venezuelan President Nicolás Maduro in January and would be used in the U.S. strikes on Iran days later. But Defense Secretary Pete Hegseth wanted more: he pressed Amodei to drop “red lines” barring Claude's use for mass domestic surveillance and fully autonomous weapons. When Amodei refused, the Trump Administration designated Anthropic a supply-chain risk—an unprecedented move against an American company—and ordered federal agencies to stop using Claude. Anthropic challenged the move in court, and a federal judge granted a preliminary injunction blocking it. The company's willingness to hold its ground drew in a surge of new customers. —*Billy Perrigo*

*Investors in Anthropic include TIME co-chair and owner Marc Benioff



CHEVRON
*CONTROLLING
VENEZUELA'S CRUDE*

The capture of President Nicolás Maduro and the conflict in Iran pushed Venezuela, which has the largest proven oil reserves of any country, to the center of the global energy universe. It's given Chevron, the only major American oil company operating there, extraordinary power to control the supply. —Don Steinberg

SPRING HEALTH
*ACCESSIBLE MENTAL-
HEALTH CARE*

Spring Health's employer-focused platform connects patients to therapy, medication management, and other mental-health services. Now it's growing, after it announced in January that it would acquire Alma, which helps 26,000 independent mental-health clinicians build in-network practices. —Amrita Khalid

CULINA HEALTH
*ACCESS TO REGISTERED
DIETITIANS*

Just 1 in 500 Americans have seen a registered dietitian, but millions have nutrition-linked chronic conditions. Culina Health virtually connects patients with registered dietitians, no referrals needed. It's in network with most major U.S. insurance plans, and average co-pays run about 60% less than competitors'. —A.V.H.

T-MOBILE
BEYOND WIRELESS

T-Mobile serves more than 142 million people, with service revenue growing many times faster than its rivals'. In 2025, it closed a \$4.3 billion acquisition of UScellular, took stakes in fiber providers Lumos and Metronet, snapped up ad-tech firms Vistar Media and Blis, and launched a direct-to-device satellite service. —Gabriela Riccardi

Heneghan Peng Architects

BUILDING AN ICON

Dublin-based Heneghan Peng Architects' ambitious architectural commission, the new Grand Egyptian Museum, opened in November a mile from the Pyramids of Giza. The largest museum ever built, it's dedicated to a single civilization, designed to fit more than 100,000 ancient artifacts (including the complete contents of Tutankhamun's tomb) and accommodate up to 8 million annual visitors, and is reshaping global conversations about cultural heritage. —J.M.

Flexport

TARIFF WHISPERER

In a year of whiplash tariff changes, Flexport is helping companies figure out what their shipments will cost. Founded in 2013 as a customs broker, it now serves about 13,000 companies and has built AI tools to classify goods, optimize shipments, and price routes as the rules shift. Its free Tariff Simulator lets importers model duty changes by date of entry and even by aluminum content. "Pretty much the entire Fortune 500 is using this tool," according to CEO Ryan Petersen.

—Chris Stokel-Walker

Uniqlo

STRENGTH IN SIMPLICITY

Uniqlo's success has ripped up shibboleths of what constitutes couture, offering high-tech materials and dapper stylings at low prices. It counts Oscar winner Cate Blanchett and tennis legend Roger Federer as ambassadors and collaborates with industry leaders like Dior's Jonathan Anderson. In 2025, Uniqlo drove its parent company to a fourth consecutive year of record profits, rising 13.6% year over year to \$3.5 billion as it expands in key markets, including the U.K. and India. —Charlie Campbell



Tideway

MODERNIZING VICTORIAN SEWERS

The dual challenges of population growth and climate change regularly overwhelmed London's Victorian-era sewer system, sending overflow discharge into the Thames River. The new £4.6 billion (\$6.1 billion) Thames Tideway Tunnel "super sewer"—the largest water-infrastructure project in U.K. history, spanning 15.5 miles—now prevents this by creating connections with the original sewers to capture, divert, and treat sewage that would otherwise end up in the river. Since becoming fully operational in February 2025, it has captured more than 18 million tonnes of sewage. "We expect to see the river respond and improve over time, with lasting benefits for wildlife, river users, and London for generations to come," Jad Bhudia, Tideway's system commissioning manager, said in a statement. The project also created public parks and art installations along the waterway. —Novid Parsi

Costco Wholesale

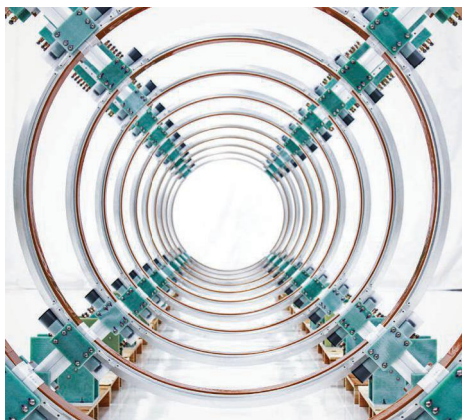
A CLUB WITH COMMITMENTS

As corporate America wavered on social commitments, Costco stood firm. Just days after President Trump signed an Executive Order dismantling federal diversity, equity, and inclusion (DEI) programs last year, 98% of Costco's shareholders voted down an anti-DEI proposal introduced by a conservative think tank, backing management's conviction that diverse employees and suppliers drive innovation and long-term growth. And its commitments extend beyond the culture wars. In fiscal year 2025, the warehouse club donated the equivalent of 186 million meals as well as \$194 million in cash and products to charities focused on children's health, education, and human services. It also rolled out new supply-chain commitments targeting deforestation. And in March it announced a new partnership with health care platform Sesame and reproductive-medicine group IVI RMA North America to give Costco members access to affordable fertility care. —J.M.

Corning

ONSHORING THE AI SUPPLY CHAIN

The AI boom and the push to onshore tech supply chains have converged at Corning, the 175-year-old glass manufacturer based in upstate New York. “Those two things have come together to create a need for us to build pretty large-scale operations to meet that demand,” says CEO Wendell Weeks. How large? The firm recently struck a \$6 billion deal to supply Meta with enough fiber-optic cable to wrap around the equator 320 times. And Weeks—who worked with colleagues to invent a new AI-specific fiber called Contour that can carry twice as much data—says Corning has since concluded “several other Meta-sized transactions” with clients he declines to name. “Our way is to be quiet,” he says. “We are only public when our customers want to talk about it.” —Chris Stokel-Walker



Helion

CHASING FUSION POWER

By 2028, Washington-based Helion Energy aims to bring its 50-MW Orion power plant online and begin supplying electricity to Microsoft under a landmark power-purchase agreement inked in 2023. If it succeeds, Orion will be the first commercial fusion power plant, harnessing the same physics that powers the sun to produce clean, virtually limitless energy. In October, Helion secured local permitting approvals, but the bigger news came in February, when its seventh-generation prototype, *Polaris*, reached 150 million degrees Celsius—a new commercial temperature record—and became the first privately developed fusion machine to achieve measurable fusion with deuterium-tritium fuel. “As you go up in that temperature, your fusion process gets more efficient and you can recover more of the fusion energy,” says CEO David Kirtley. —C.S.W.

Nex

SAFER GAMING

Nex Playground—a motion-activated console that connects to a TV—is upsetting the gaming industry. For an \$89 annual fee, users can access over 45 body-controlled, nonviolent, all-ages games that are free of ads, algorithms, microtransactions, and chat features. Plus it’s unusually privacy-minded; the built-in camera does not store or send video data to the cloud. In 2025, it sold about 800,000 units, even out-selling Xbox during Black Friday week. —Rachel Brodsky

Xylem

SAVING WATER

Xylem helps utilities conserve water by developing digital monitoring systems that detect leaks, and solutions to disinfect and reuse wastewater. Since 2019, the company says its projects have collectively saved 3.7 billion cu m of water and enabled the reuse of 18 billion cu m. In 2025, Amazon funded the deployment of Xylem’s water-monitoring platform in two Mexico cities. This could save more than 1.3 billion L of water each year.

—Aimee Rawlins

Qualcomm

MAKING AI PRACTICAL

AI is moving off the cloud and into your devices and your car. Qualcomm, long synonymous with smartphone chips, is making the processors for PCs, cars, smartwatches, smart glasses, and, as of late 2025, data centers, that enable that shift—moving AI processing into the device itself, rather than sending every task back to the cloud. Its chip for smartwatches, unveiled in March, brings a dedicated neural processor to the wrist. Its smart glasses offer a glimpse of what’s next: AI assistants that can process voice and visual input locally. —C.S.W.

Warner Music Group

PROTECTING ARTISTS IN THE AI ERA

It’s not the first time the music industry has reckoned with vast technological change, but many artists and industry workers worry generative AI will devalue human-made music. Warner Music Group, which owns a portfolio of labels including Atlantic and Parlophone, aims to shape how the new tech is used. “It’s really important that companies like us stand up for artists and songwriters—do it early, and do it together with AI companies,” says CEO Robert Kyncl. To that end, WMG is lobbying for the NO FAKES Act, which would protect the voice and likeness of all individuals from unauthorized, computer-generated re-creations; forging partnerships with leading AI music companies to ensure AI tools are trained on licensed music; and installing nonnegotiable clauses including that artists and songwriters will have a choice to opt in or out of any use of their name, image, likeness, or voice in AI-generated songs. —R.B.

AllTrails

GROWING ADVENTURE GUIDE

A record high of 63 million people hiked in the U.S. in 2024, according to the Outdoor Industry Association—up 5 million in just four years. Helping explorers of all skill levels navigate terrain is AllTrails, with more than 500,000 verified trail maps for hiking, biking, and running for its 95 million users (up from 10 million in 2019). The company bolstered its paid-subscription offerings in 2025 to include expanded offline maps, customizable routes, data on conditions like weather and mosquito activity, and an AI-powered feature that identifies plants and insects. AllTrails also announced partnerships with T-Mobile (to provide satellite service in dead zones), Apple (in-app Apple Intelligence integration), and OpenAI (enabling users to access trail maps directly in ChatGPT). The app continues to add new maps in over 200 countries, plus real-time updates on trail conditions and closures using data from more than 800 partner organizations. —Charlotte Hu

Shopify

AI-COMMERCE TRAILBLAZER

E-commerce platform Shopify, which supports over 14% of U.S. e-commerce, wants to power the new wave of chatbot-enabled shopping. “Commerce is moving from search to conversation,” says president Harley Finkelstein. According to the company, AI-driven orders have increased 15-fold since January 2025, thanks to expanded integrations with Google’s Gemini and ChatGPT, netting it \$11.56 billion in revenue in 2025. In January, Shopify announced the Universal Commerce Protocol, enabling AI agents to handle all steps from search to checkout.

—Grace Rasmus

CrowdStrike

AGENTIC CYBERSECURITY

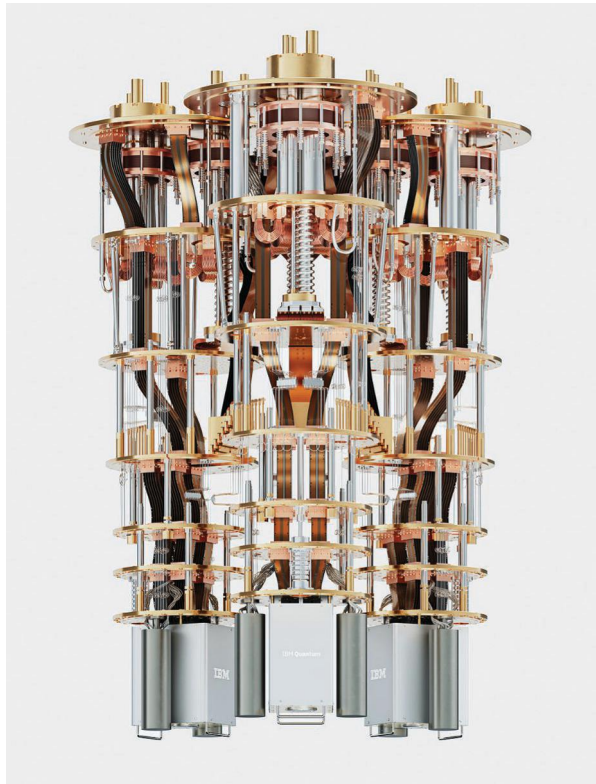
AI is powering more-convincing phishing campaigns and automating reconnaissance in cyberattacks. In 2025, AI-enabled attacks rose by 89%. So CrowdStrike—which protects nearly 60% of *Fortune* 500 companies—is fighting fire with fire. Its Charlotte AI platform deploys autonomous agents that sift through thousands of security alerts, flag genuine threats, and handle routine responses that previously required human analysts. Recent acquisitions aim to strengthen its defenses across AI applications, identity, and web browsers. —C.S.W.

Lovable*

SOFTWARE FOR THE 99%

Lovable lets anyone describe an app, website, or business tool in plain language and turns it into working code—no programming skills required. Founded by former CERN particle physicist Anton Osika, it reached \$200 million in annual recurring revenue within a year of launch, and in December, it was valued at \$6.6 billion. Lovable says people build over 100,000 new projects on its platform every day, and customers include Uber, Klarna, and McKinsey. —Amrita Khalid

*Investors in Lovable include *TIME* co-chair and owner Marc Benioff



IBM

QUANTUM-COMPUTING JUGGERNAUT

Quantum computers—machines using quantum mechanics to tackle problems beyond the reach of today’s most powerful supercomputers—are edging toward practical use, and IBM operates the world’s largest fleet of them. Over 300 organizations, including Boeing and Cleveland Clinic, access them through the cloud as IBM tests applications from drug discovery to logistics. In March, an IBM-led team helped synthesize a never-before-seen carbon-based molecule, a glimpse of how it could accelerate materials science and medicine. Its researchers also developed three of the four postquantum cryptography standards selected by the U.S. government—positioning IBM to challenge today’s encryption and help replace it. “It’s been a while since we’ve really taken a fundamental technology to market,” says research director Jay Gambetta. “We intend to do that.” —Alex Stone

Foxconn

FROM IPHONES TO AI SERVERS

Taiwanese company Foxconn, best known for assembling iPhones, has emerged as one of the most important players in AI. The world’s largest contract electronics manufacturer, it is also critical in the AI supply chain, as a major assembler of Nvidia’s flagship GB200 servers—the most sought-after hardware in the industry. It also develops proprietary design elements like liquid-cooling systems. In 2025, Foxconn’s cloud and networking division drove record revenue of \$262 billion, with AI-server revenue up 170% year over year. To meet demand, Foxconn is building a \$900 million factory in Mexico and additional facilities in Texas that will produce Nvidia’s servers, and a recent partnership with OpenAI will focus on next-generation AI infrastructure design. Foxconn says it has already captured roughly 40% of the AI-server market and expects that number to grow. —C.S.W.

TIME

IMPACT AWARD WINNERS

CAREMESSAGE

VITAL COMMUNICATION

The health-tech nonprofit partners with safety-net providers like free clinics to reach patients who often fall through the cracks of traditional systems, using simple tools like text messaging in more than 60 languages to connect millions with essential care. —Angela Haupt

DEPOP

MAKING CIRCULAR FASHION COOL

Fashion-resale app Depop’s community of over 7 million active buyers—nearly 90% of whom are Gen Z—has made circular fashion “accessible and aspirational” to mainstream consumers. It’s set to be acquired by eBay in 2026. —Shannon Carlin

XENCO MEDICAL

SUPPORTING CANCER PREVENTION

After the U.S. cut over \$240 million in health aid to Kenya, Xenco Medical is helping fund and steer a program to aid women’s cancer prevention: training thousands of health workers in screening, and expanding diagnostic capacity. —A.S.

WAYSTAR

FIGHTING INSURANCE DENIALS

Launched in 2025, Waystar’s AltitudeAI platform sits between health care providers and insurers, verifying coverage and automating prior authorizations and claims. The company says it’s prevented nearly \$16 billion in denied claims. —C.S.W.

SUN KING

ELECTRIFYING AFRICA

Sun King, which has become the world’s largest off-grid solar company, delivers electricity to millions of people across Africa, charging as little as 15¢ a day. Two-thirds of new customers are getting electricity for the first time. —Don Steinberg

Medtronic

SMARTER SURGERIES

Medtronic wants to make minimally invasive robotically assisted surgery the norm. Its Hugo platform, which received FDA clearance in December, uses modular, cart-mounted arms designed to give surgeons greater precision through smaller incisions, with an open console that keeps surgeons in direct contact with the patient and the operating room and a companion AI system for recording. Hugo is already in use across 35 countries and tens of thousands of cases; now it's entering a U.S. market where roughly 30% of procedures are already robotic. —Chris Stokel-Walker

SharkNinja Beauty

BEAUTY-TECH BREAKTHROUGH

Known for its home appliances, SharkNinja has quietly become a force in beauty technology. In 2025, Shark Beauty was named the No. 1 skin-care facial-device brand in the U.S. by market-research firm Circana, with its CryoGlow LED face mask ranking as the top-selling device in the country. In October, the company's Facial ProGlow system, positioned as an at-home HydraFacial alternative, amassed a 25,000-person waitlist before selling out in just three hours. In November, Shark Beauty launched at Walmart, widening its retail footprint. —Nina Derwin

Breeze Airways

FAST-GROWING AIRLINE

While competitors like Southwest and Spirit struggle with declining sales, four-year-old startup Breeze Airways, founded by JetBlue creator David Neeleman, became America's fastest-growing airline. Breeze connects smaller cities—like Evansville, Ind., or Provo, Utah—that legacy airlines abandoned or never served, making it the sole operator on nearly 90% of its 220 routes. Even with fares as low as \$30 one-way, it received the 2025 “best cabin service” award from the Airline Passenger Experience Association. —Joe Mullich



Club Med

ALL-INCLUSIVE, EVERYWHERE

Once synonymous with beach escapes and bottomless buffets, the all-inclusive resort is showing up in unexpected places—and Club Med is driving the change. The French hospitality giant that pioneered the concept in 1950 has spent the past two decades nudging it steadily upmarket, focusing exclusively on premium properties, often in more complex categories. (For example, mountain resorts across the Alps, China, Japan, and North America—which include lift tickets, gear, ski lessons, and dining—now account for roughly 35% of Club Med's global business.) “It's about offering an experience people can't easily put together on their own,” says Carolyn Doyon, president and CEO of Club Med North America and the Caribbean. With nearly 60 resorts across 40 countries and more than 1.5 million guests in 2024, the company will add its first South African resort, a beach-and-safari concept on the Dolphin Coast, in 2026. —Ashlea Halpern

Whatnot

LIVE-SHOPPING UPSTART

Whatnot brings together the thrill of a limited-supply auction and the parasocial rush of chatting with your favorite influencers. On the app, founded in 2019, hundreds of thousands of sellers pitch largely collectible, vintage, or luxury products—from antique vases to limited-edition Nikes—QVC-style, while buyers bid in real time or snag them instantly. Users spend an average of 95 minutes a day on the app, according to the company, a figure nearly equal to TikTok's daily user average. Though Whatnot raised \$225 million at an \$11.5 billion valuation in October, there's plenty of competition: TikTok Shop and Amazon Live have built-in audiences from their core offerings, and Alibaba's Taobao Live has dominated the Asia market for a decade. But CEO and co-founder Grant LaFontaine says Whatnot stands out by “helping small businesses grow.” One in 8 sellers on the platform has made it their full-time job. —Grace Rasmus

Maven Clinic

VIRTUAL HEALTH CARE FOR WOMEN

When Maven launched in 2014 to provide digital care services for women, founder Kate Ryder realized consumers didn't understand digital health yet, so she built her early client base from employers who would provide Maven as a benefit for their workers, leading to rapid growth. With the explosion of virtual health care after the pandemic, Ryder opened Maven's doors this March to anyone who wants to join, offering care packages and general virtual clinical services. —Alice Park

Mastercard

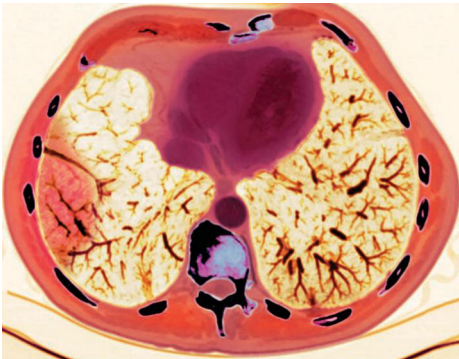
AI SHOPPER

Mastercard spent decades making humans' credit-card payments secure. Now it's doing the same for purchases made by machines. As AI agents move from suggesting products to buying them on a user's behalf, Mastercard—which processed \$10.6 trillion in payments last year—is racing to ensure those orders are as trustworthy as the ones you place yourself. Its Agent Pay program, launched in April 2025 with PayPal, Microsoft, and Google as partners, requires AI agents to be registered, verified, and covered by fraud protections. —C.S.W.

Epic Systems

PUTTING MEDICAL RECORDS TO WORK

Epic is the largest electronic health-record company in the U.S., and American health systems using its software care for more than 280 million people. Now the privately held firm is offering a trio of AI assistants: one each for clinicians, patients, and administration. Its code-free Agent Factory lets users build and deploy AI agents inside Epic's software. At Cincinnati's Christ Hospital, an AI tool that extracts incidental findings from radiology reports helped achieve a 69% detection rate for early-stage lung cancer, compared with a national average of 46%. Epic is also developing medical foundation models trained on its Cosmos database of nearly 300 million anonymized patient records. Electronic health records are not just "a gathering space for information," says chief medical officer Dr. Jackie Gerhart. "It really is meant to be a predictive space." —*Gabriela Riccardi*



Beam Therapeutics

REIMAGINING GENETIC TREATMENTS

Traditional CRISPR editing works by cutting and reassembling DNA—effective but imprecise. Beam Therapeutics' base-editing technology takes a different approach: it chemically converts one DNA letter to another without ever breaking the strand. "We make a really precise change, and literally change single letters of DNA: A to a G or C to a T," says CEO John Evans. Base editing got its most dramatic validation last year when baby KJ Muldoon, born with a rare, life-threatening metabolic disorder, became the first person ever to receive a personalized gene-editing therapy based on the technique. Its sickle-cell program has shown sustained improvements in patients for up to 20 months, and its most advanced in-vivo program, BEAM-302, which targets a rare genetic lung and liver condition, has secured FDA orphan-drug status and an accelerated approval pathway. —*C.S.W.*

Efekta Education

EXPANDING ENGLISH OPPORTUNITIES

English proficiency is widely linked to economic opportunity in low-income countries—but quality instruction is unevenly distributed. Ed-tech company Efekta Education is running what it calls the world's largest AI-powered tutoring trial, deploying an adaptive English-learning platform to roughly 4 million students across Latin America, with standout results, and plans to expand with new partnerships in Africa and Asia, including Indonesia. —*J.M.*

Emerald AI

FINDING ENERGY

As AI drives up demand for power, Emerald AI is using software to orchestrate when and where AI workloads run based on grid conditions and specific performance requirements. It could become a critical layer at the intersection of energy and AI globally. After a \$24.5 million seed round in 2025, the company announced in March a plan alongside Nvidia to bring together top power companies to build AI facilities that can adjust to the challenges and needs of the power grid.

—*Justin Worland*

Publicis Groupe

COMMS INNOVATOR

In a media market where audiences have splintered across platforms, marketing and comm giant Publicis Groupe has managed to grow, pulling in \$10 billion in new client billings in 2025, including Mars and LinkedIn, helping push the parent company's total revenue to \$20.5 billion. Behind that success: shrewd bets that are paying off. Publicis bought influencer agency Influential in 2024 and launched Influential Sports in February, tying itself more tightly to global events. —*Amrita Khalid*

College Board

TESTING GOES DIGITAL

More than 3.2 million students took AP exams in 2025; qualifying scores can mean credit for a college course without the expense. In 2025, College Board moved 28 of its 36 end-of-course AP subjects from paper to digital or hybrid formats through its Bluebook app, the same platform it used to move the SAT online in 2024. The move comes as the SAT regains weight in admissions, with a number of selective colleges returning to requiring standardized tests after dropping the requirement in 2020. The transition to digital was accelerated by growing concerns over leaked paper-exam questions. Supporters say the new format captures student ability more accurately; others worry that students without reliable internet or devices may be at a disadvantage. College Board says it offered loaner devices and wi-fi support where needed. No questions from the digital test leaked. —*J.M.*

Huawei

SECURING AI INDEPENDENCE

Huawei is spearheading China's effort to break free of U.S. chip dependence. The Shenzhen-based firm has made remarkable strides, driving the development of 7-nanometer domestic chip manufacturing and aiming to double AI-chip output in 2026. In addition, it announced a three-year road map for its Ascend 950, 960, and 970 AI chips, along with plans for a massive AI computing system built from more than 1 million Ascend accelerators. Beyond chips, Huawei has rolled out its AI-native operating system HarmonyOS across its top-selling PCs, tablets, and smartphones, while pushing into 6G research and lending its smart-driving technology to electric-vehicle makers like Seres and Chery. The company spent some 22% of its \$127 billion 2025 revenue on R&D, including theoretical research, without which, founder Ren Zhengfei said in June, "there will be no major breakthroughs and we will not catch up with the U.S." —*Charlie Campbell*

Beast Industries

FROM ANTICS TO EMPIRE

BY SEAN GREGORY/GREENVILLE, N.C.

PICTURE FRAMES, MATTRESSES, A DOOR, OTHER household debris—oh look, a discarded flowerpot—litter the front yard of a Greenville, N.C., mansion one March afternoon. Inside, jelly and barbecue sauce are splashed all over the rug. One of the back windows is cracked. Eleven college-age men are living here, participating in a challenge hosted by MrBeast, real name Jimmy Donaldson.

Donaldson, who turns 28 in May, is the most popular YouTuber on the planet, with over 650 million subscribers across his channels. His games often involve contestants, or Beast himself, trapped in weird places for long periods of time competing for cash payouts of up to eight figures. These guys had all crowed on social media that Donaldson's contests are far too easy. So he stuck them in this house, and incentivized them to make each other's lives a living hell.

Thus, the mustard tossed across the kitchen. Cameras observe the men 24/7. It's day eight of the competition, and four people have already exited the premises. The last man standing keeps the residence, which is worth \$1 million. A sweet prize, though by the end of their stay, renovations could cost about that much.

Odds are that millions upon millions of people will eventually watch what unfolds in an edited 30-minute clip on YouTube. Donaldson, who has popped by to film a check-in with the contestants, surveys the chaos. "The real winners," he quips in the excitable, high-volume voice he uses both on and off camera, "are the people who have left already."

Such spectacles are now part and parcel of an operationalized media empire, firing in all sorts of directions. Since early 2024, MrBeast's subscriber and follower count across social media has more than doubled, to over 900 million. Across his hometown of Greenville, the out-of-the-way North Carolina city where Donaldson has headquartered his company, another 70 or so people are trapped, of their own volition, in a grocery store, the wilderness, or one of the studios Donaldson has built on his sprawling corporate campus. They too are seeking to win big prizes in a MrBeast challenge. Donaldson keeps tabs on these projects, and many more, in what is a typical workday for a man who could be building the most formidable media business to emerge this decade and beyond.

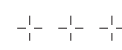
Donaldson's is a uniquely 21st century story: a junior-college dropout who started making videos as an adolescent, grew an astronomical audience ("He is the canonical YouTuber," says YouTube CEO Neal Mohan), and is now leveraging that fame to craft a burgeoning portfolio that includes a snack line, TV show,



theme park, and financial platform, with other projects in the offing. Donaldson has helped pave a lucrative career path for YouTubers and can be considered a godfather of the creator economy.

As Beast Industries grew from some kid uploading *Minecraft* videos to a conglomerate that now employs around 750 people and is valued north of \$5 billion, it made its share of missteps. But a couple of years ago, Donaldson brought on an experienced CEO to help mature and structure his business. Tales of creative talent clashing with the suits crowd business-school libraries the world over. But if this partnership can thrive long-term, and Beast Industries can toe the fine line of diversifying its ambitions while avoiding the trappings of overexpansion—all while keeping its core offering, the YouTube shows and shorts, compelling to younger generations—his team might be right to position Donaldson as the next Walt Disney.

Can a goofball YouTuber really stretch his influence that far? Donaldson plans to test the case. He sat with



DONALDSON, ON MARCH 12, IN FRONT OF A GREENVILLE, N.C., HOME WHERE HE'S FILMING A MRBEAST VIDEO

he'll give away Nintendo Switch game systems (of course on camera, always on camera) because his chocolate and candy brand, Feastables, is selling a limited-edition snack tied to the new

Super Mario Galaxy Movie. When Donaldson, who is 6 ft. 4 in., enters the store, a commotion ensues. Workers tell a 60-year-old woman that the tall guy is MrBeast, and she goes running after him for a photo. Her 12-year-old grandson talks about MrBeast all ... the ... time. "He's not going to believe I got this picture," she says. "I'm telling you, he's not going to believe it."

At this point, Donaldson is one of the most recognizable people on the planet. In February, for example, he developed and starred in a Super Bowl spot for Salesforce, challenging viewers to solve puzzles for \$1 million with the help of an AI agent built into the chat platform Slack (Marc Benioff, chair and CEO of Salesforce, which owns Slack, is TIME's co-chair and owner). Beast Industries is transforming Greenville (pop. approximately 95,000), with housing and other economic development projects popping up to meet demand for Donaldson's ballooning workforce. "He changed the trajectory of our future, and it's much brighter with him here," says Josh Lewis, president and CEO of Invest Greenville. Students at nearby East Carolina University provide a talent pipeline for the company: about 80% of the company's seasonal and part-time employees are East Carolina students or alums—some have gone on to get full-time gigs.

Donaldson got his stage name as a child: his Xbox Live account randomly generated "MrBeast 6000." He uploaded his first MrBeast YouTube video—titled "Worst Minecraft Saw Trap Ever???"—when he was 13. His breakout viral hit, a 2017 video in which he counted to 100,000, got 33 million views. Six months later, he uploaded a video in which he gifted \$10,000 to a homeless man. Such unique stunts made him even more popular, and while critics questioned his sincerity—Donaldson no doubt relished the views—he's maintained a philanthropic bent: Beast Industries says that, among other charitable contributions, Donaldson has helped people in need gain access to prosthetics, surgeries, refugee aid, and school supplies, while funding the construction or renovation of schools and water infrastructure in Africa, South America, and Asia. He's helped raised more than \$90 million to plant trees, remove ocean trash, and provide clean water access worldwide, and in November 2025, Beast Philanthropy partnered with the Rockefeller Foundation for a campaign to inspire charitable habits among young people.

From late 2018 through late 2022, MrBeast's main-channel subscriber count skyrocketed from under 10 million to more than 110 million. "There are moments when it almost feels like it's vertical growth," says Anita Elberse, a Harvard Business School professor

TIME for an hour-plus interview in the basketball facility he built on the 132-acre campus, where, less than two months earlier, he had invited a group of billionaires and entrepreneurs to play hoops and let him pick their brains. I ask him: What is your most ambitious plan? "Honestly, we have enough on the plate now, and I don't want people to think I'm deranged," says Donaldson, wearing a gray long-sleeve manga T-shirt. "There really is no limit. And if I said some of the things I would want to do 10, 20 years from now, they'd be like, 'This guy is f-cking crazy.'"

AFTER HIS MANSION VISIT—"I'll die before I leave," swore one contestant—Donaldson drives his white SUV through severe winds. Five twisters ripped through three counties south of Greenville that afternoon, and a traffic light dangles close to the car. "Maybe we'll get a little tornado," says Donaldson. "Tornado videos do really well on YouTube." He arrives safely at a Walmart Supercenter, where

who has taught a MrBeast case study in her course since 2023. The outlandish viral stunts escalated, like when he buried himself alive for 50 hours inside a coffin. As his following and revenues soared, Donaldson's productions grew more elaborate, and helped launch his reality-show sensibilities onto episodic television. Season 1 of *Beast Games*, in which 1,000 contestants participated in a series of challenges—like block stacking and monster-truck pulling, for a prize of \$10 million—was released on Amazon Prime Video in December 2024. It debuted as the most-watched unscripted series premiere in the streamer's history, drawing over 50 million viewers in the first 25 days. Season 2 debuted last year as No. 1 in the U.S., and production on Season 3 is slated to begin soon.

But there have been growing pains. Public accusations of workplace toxicity and questionable hiring practices dogged the company. Beast Industries hired law firm Quinn Emanuel Urquhart & Sullivan to conduct a third-party investigation, which, in November 2024, found “several isolated incidents of workplace harassment and misconduct,” but noted that the company took “swift and appropriate actions” to address the situations. It also cleared Beast Industries of “knowingly employing individuals with proclivities or histories toward illegal or questionable legal conduct.”

“I’ve done more in the first 27 years of my life than most people do in 20 lifetimes,” says Donaldson. “Am I perfect? No. Have I messed up here and there? Of course. But I would just say, overarchingly, we try to do the right thing, and we try to do things that are net positive for humanity. And if I make a mistake, I fix it. At least I try to fix it. You could pick anyone in the world at my position who is doing a lot of things, and you can cherry-pick, ‘Oh, they did this thing wrong or that thing wrong.’ But I think overarchingly, the track record speaks for itself.”

In September 2024, five unnamed contestants from the first *Beast Games* season filed a class-action lawsuit against Donaldson's company and Amazon, alleging that they had inadequate access to food, hygienic products, and medical care during their participation on the show. The suit also claimed the defendants “created, permitted to exist, and fostered a culture and pattern and practice of sexual harassment” and failed to pay them minimum wage. “It’s just so bogus, it’s ridiculous,” says Donaldson. “Past that point, my lawyer will kill me if I keep talking about it.” An Amazon press rep declined to comment. “This is a serious, ongoing litigation, and out of respect for our clients and the integrity of the proceedings, we are not commenting at this stage,” says an

attorney for the plaintiffs. In April, the company was hit with another civil suit: an ex-employee has accused the company of wrongful termination and intentional infliction of emotional distress. Beast Industries denies the charges.

Donaldson knew he needed help. In the spring of 2024, one of the company's investors introduced him to Jeff Housenbold, the former CEO of Shutterfly, who grew the digital image-sharing company into a billion-dollar operation. In their first Zoom meeting, Donaldson offered Housenbold the Gen Z seal of approval. “Jimmy said to me, ‘You know, bro, for 55 you’re not so cringe,’” says Housenbold.

Housenbold flew to Greenville to shadow Donaldson. While he found Beast Industries' potential intriguing, the mom-and-pop nature of the company gave him pause. Donaldson still had family and friends working in prominent positions. The company could

never scale, Housenbold thought, without a major institutional overhaul.

But Donaldson called and texted Housenbold more than 10 times over three days to persuade him to join; he became CEO in September 2024. Housenbold created an anonymous tip line for HR complaints. Cost-containment measures, like consolidating software licenses and reusing expensive sets rather than continually tearing them down, were put in place. Housenbold says that the company has cut more than \$100 million in operating expenses in the past 14 months, while increasing top-line revenue growth by 50% over a two-year period. He's plucked employees from

companies like Uber, Google, and Facebook to professionalize the place. Veteran executive Corie Henson, who previously ran reality TV and game shows at NBCUniversal, joined in October 2025 as president of Beast Industry Studios, overseeing the YouTube channels and *Beast Games*. Housenbold says the company lost \$500 million over the past five years, but expects to turn a profit for the first time in 2026.

“In the past I’d be like, ‘Oh, this is the way to do it. No, fail, fail, fail.’ Come to the right conclusion,” says Donaldson. “Now I just skip the failures.”

HOUSENBOLD PITCHES BEAST INDUSTRIES as a diversified media, entertainment, and consumer-products company. In other words, a modern-day Disney. But in Housenbold's telling, Donaldson plays the role of both Walt Disney, the visionary founder, and Mickey Mouse, the front-facing character. “It really is the only way to describe it,” says Donaldson. “Brad Pitt doesn't own the studios and fund the ideas and write the ideas and come up with the ideas and improve everything of every show and movie he's in. That's the world I live in.”

‘I’ve done more in the first 27 years of my life than most people do in 20 lifetimes.’

—JIMMY DONALDSON, A.K.A. MRBEAST

Beast Industries, however, doesn't have a Donald Duck or a *Star Wars* franchise or the Avengers. Donaldson's ensemble of friends—"the boys"—are well-known among the Beast faithful. "But I don't think they're going to be the ones running the other channels that we're gonna be building," says Donaldson. A key priority for Beast Industries is bringing up-and-coming creators into its fold and building robust YouTube offerings around their talents.

They'll just have to sweat as much as he does. "I'm not competing with anyone," says Donaldson. "Any YouTuber in the world can call me and I'll tell them everything I know, because it doesn't matter. They're not going to do it. I'm basically working 15, 16 hours every single day. We reinvest almost all the money into more content. Most people, after they make a few million dollars, just get soft and slow down."

Like its North Star, Beast Industries launched a theme park. A pop-up Beast Land opened for 45 days in November 2025 in Riyadh, and featured roller coasters and games like launching balls from catapults. Housenbold says the park turned a profit; Donaldson anticipates a permanent theme park at some point. He makes no apologies for testing the concept in Saudi Arabia, a country with a checkered human-rights record. "I'm sure you could take any country in the world and find something negative," says Donaldson. "Even look at America right now. I'm sure people would have tons of things to say about [it]. Am I not allowed to do business here?"

Beast Industries' recent acquisition of Step, a financial-services app geared toward teens and young adults learning to manage their money, has captured the attention of Senator Elizabeth Warren of Massachusetts, ranking member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs. In March, Warren wrote a letter to Donaldson and Housenbold expressing concern about Step's prior marketing of cryptocurrency to kids and the company's partnership with Evolve Bank & Trust. That bank was entangled with Synapse, a financial intermediary whose 2024 collapse caused up to \$96 million of customer deposits to go missing at Evolve and other banks. Warren requested more information on Beast Industries' plans for Step; the company responded on April 6.

"Senator Warren has a history of sending a lot of letters," says Housenbold. "It's not my first letter from Senator Warren in my life." In January, Beast Industries received a \$200 million investment from blockchain-technology company Bitmine Immersion Technologies, and Housenbold said Step could offer crypto ETFs (exchange-traded funds) as an investment option for teens—with parental sign-off—as well as more traditional products like stocks and bonds. "We want to build a full-service offering, from checking to student loans to insurance to brokerage, to be able to help people have better outcomes in life," says Housenbold. While Evolve is still Step's charter bank,

"we are actively working on plan B," says Housenbold. "But everyone's money is safe and secured."

Other projects in the pipeline: teaming up with one of the big three mobile providers on a MrBeast-branded phone plan, and a book collaboration with James Patterson, which Donaldson hopes gets young people reading. "It could be that aha moment that I had where it's like, 'Oh, books don't suck,'" says Donaldson. "Just certain books do." And expect him to add a YouTube food channel.

Donaldson seems likely to call on Wall Street to fund his aspirations. He's eyeing a Beast IPO in the not-so-distant future. "I want to build a really large company, and that just requires a lot of money," he says. "That would be a great way to get it so we can just go crazy."

MRBEAST ALSO HAS a personal project: getting married. Donaldson and his fiancée Thea Booyesen, who have been together since 2022, plan to wed later this year. Booyesen, a streamer and author from South Africa who holds an undergraduate degree in law, honors degree in psychology, and a master's in neuropsychology, often travels with Donaldson on overseas trips while working remotely as a neuroscience researcher. "I think it is quite possible for us to incorporate a little child into the world," she says. "Anything important is worth sacrificing a little bit for."

Will Donaldson, who usually films all but a handful of days in any given month, cut back his schedule to strike a better work-life balance? "Hell no," he says. "We're going to go faster."

In her seven months as president of Beast Industry Studios, Henson has noticed Donaldson growing more patient and fine-tuning his sense of when employees need encouragement. Still, "he's f-cking relentless," says Henson. "He is all day, all night. He expects greatness and he expects commitment, but it's nothing that he's not doing himself."

Henson appreciates this approach. "I'd much rather work for someone who tells me like it is at midnight than someone who stabs me in the back in broad daylight," she says. "I've worked for the latter."

At the basketball court, I ask Donaldson what he'd like to improve about himself. "I definitely want to keep increasing my mental toughness," he says. "Sometimes we'll film really late and I just won't want to work out, or I won't want to do a certain thing. It seems to hit me after four or five really long days in a row. If you're diligent about it, you can really train these kinds of things."

Donaldson dribbles the ball and launches it at the hoop. Nothing but air. He blames yesterday's workout. His triceps are still fried.

"We're not losing steam over here," says Donaldson. "I really want to reinvent things. I want to push things further than we ever have. Every time you watch a Beast video, I want you to know that we poured everything we had into it. I don't take your attention for granted."



Wonder

FOOD-DELIVERY SUPER APP

The food-delivery platform Wonder wants to own the dining experience from start to finish. Unlike a typical delivery app like GrubHub (which it acquired in 2025), Wonder operates like an Amazon warehouse, with AI, robotics, conveyor belts, and automated scanners assembling a stream of meals prepared in 2,500-sq.-ft. kitchens and delivered to the customer in 30 minutes. “We bring great food to places that are food deserts—places that don’t have fast casual,” says CEO Mark Lore. Launched in 2018, Wonder now operates in 110 locations across the Northeast. Each offers a range of recipes, from high-end meals from star chefs to casual bites like pizza, salad bowls, or tacos. In 2025 and 2026, Wonder also acquired meal-kit pioneer Blue Apron, New York fast-casual restaurant Blue Ribbon Fried Chicken, food-media company Tastemade, and restaurant-rewards app Claim. The company is eyeing an IPO in 2027. —Rachel Brodsky

Telegram

ENCRYPTED-MESSAGING GIANT

Messaging app Telegram is beloved by many of its 1 billion monthly active users and known for helping those in conflict zones communicate thanks to its encryption privacy. But many governments want Telegram to exert more control over what happens on the platform. In 2024, founder and CEO Pavel Durov was arrested in France for alleged complicity in the distribution of child sexual-abuse material and drug trafficking and fraud on the platform. (The investigation is ongoing. Durov said he could not be held personally responsible for users’ posts, but Telegram subsequently increased its enforcement actions. In November, France lifted a travel ban on him.) The company has swung between profit and loss, but remains a communication linchpin around the world. —Andrew R. Chow

Fora

TRAVEL-AGENCY INNOVATOR

During the pandemic, Fora co-founders Henley Vazquez, Evan Frank, and Jake Peters saw an opportunity to reinvent the \$100 billion travel-adviser industry, which was hampered by outdated technology, gatekeeping, and biased commission structures. Anyone can apply to be a Fora adviser, go through online training, access its tools, and earn a commission for every booking. The company has a growing network of over 7,000 active travel advisers, and around \$2 billion in sales. —Melissa Locker

Vusion

PRICE TAGS GO PAPERLESS

Electronic shelf labels (ESLs) efficiently replace traditional paper price tags and let stores update costs, promotions, and product availability in an instant. France-based Vusion, a global leader in the ESL market, boasts partnerships with major retailers from Walmart to Sephora. Its revenue reached \$1.79 billion in 2025, up 51% from the year before, despite concerns about the potential for surge and surveillance pricing, which chairman and CEO Thierry Gadou says are “not backed by reality.” —G.R.

Barnes & Noble

BRICK-AND-MORTAR REVIVAL

After years of decline, Barnes & Noble refocused on books in 2019, when it was acquired by U.K. firm Elliott. The company put local employees in charge of curating collections according to news and trends. “That’s what really influences what sells books,” says Shannon DeVito, senior director of book strategy. A pandemic-era reading revival and BookTok also helped boost growth the past three years. Some 60 new U.S. stores opened in 2025, with more planned this year. —Charlotte Hu

Back Market

TECH-CIRCULARITY LEADER

Thibaud Hug de Larauze, Vianney Vaute, and Quentin Le Brouster launched Back Market in 2014 as a digital marketplace offering professionally refurbished electronics. In addition to smartphones, laptops, and tablets, its 18 million customers, 67% of whom are European, can now buy discounted gaming consoles and home appliances on the platform, and get a one-year limited warranty. In February, the company announced \$3.5 billion in gross merchandise value for 2025, up 32% from 2024. Last fall, the company opened its first brick-and-mortar in Manhattan for shoppers to test out pre-owned devices IRL. —Grace Rasmus



Novo Nordisk

WEIGHT-LOSS PILL PIONEER

GLP-1 weight-loss drugs work. The problem has been getting people to take them consistently—weekly self-injections and high costs have kept millions from starting or staying on treatment. Novo Nordisk offered a solution. In 2025, the FDA approved a daily pill version of Wegovy, making it the first oral GLP-1 medication for weight loss. The pill is cheaper to manufacture and distribute than injections, and under an agreement between pharmaceutical companies and the White House, a month’s supply of the initial dose will cost \$149 for people on federal insurance plans like Medicare and Medicaid, and for those paying out of pocket. The FDA also approved Eli Lilly’s competing pill, Foundayo, in April, which could transform the medications from hard-to-access injectables into a more standard treatment for obesity worldwide. —Alice Park

COURTESY WONDER; NOVO NORDISK; JEREMY M. LANGE—REDFUX

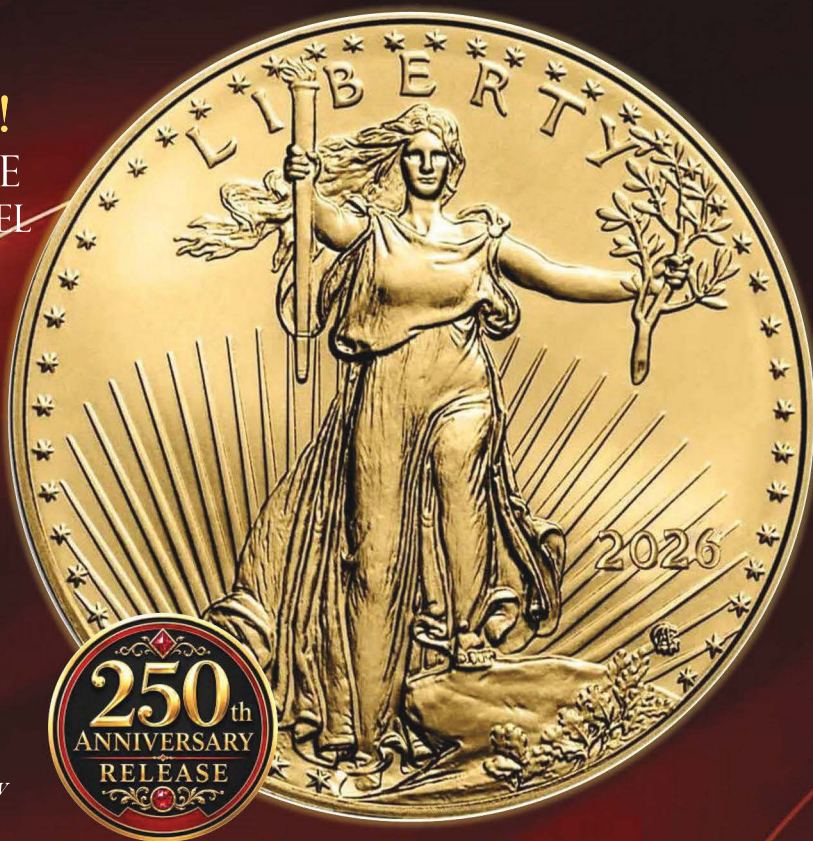
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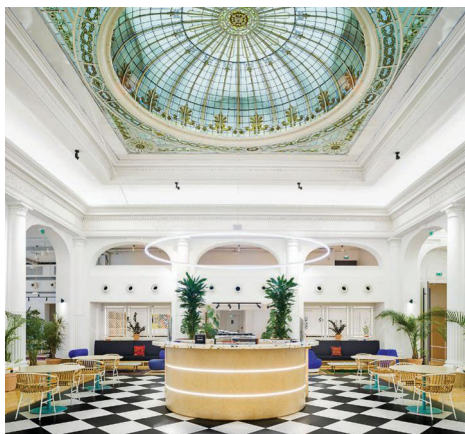


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WeWork

A MASTERFUL TURNAROUND

Few corporate comebacks have been as swift or as complete: office real estate company WeWork emerged from bankruptcy debt-free, returned to profitability in 2025, and closed the year with nearly \$2.3 billion in revenue. “You could feel the momentum—not just in the numbers, but in the confidence of the organization,” says CEO John Santora. Nearly half of the *Fortune* 100 are now WeWork members, part of what Santora describes as a broader shift in how companies balance their portfolios between owned, long-term lease, and flex space. To serve that demand, for clients like Amazon, it also sources turnkey office space for the company. The new model is resonating beyond U.S. borders: in late 2025, a WeWork-branded \$338 million India IPO was fully subscribed. —*Joe Mullich*

TikTok

TOO BIG TO BAN

TikTok has over 1 billion monthly users globally. It is a major source of culture and political discourse; it drives book sales, fashion trends, and music and restaurant discovery. Its U.S. ad revenue is projected to hit \$17 billion this year, while TikTok Shop is now the size of eBay. In 2024, President Joe Biden signed a law banning the app unless the company’s Chinese owner ByteDance sold most of its ownership to a U.S. buyer, because of national-security and data-privacy concerns. President Donald Trump delayed the ban several times before ByteDance agreed to transfer a U.S. version of the app to a conglomerate that included Trump allies like Oracle and MGX. Critics say the deal, finalized in January, does not address underlying security concerns, as ByteDance still owns the algorithm, and lined the pockets of Trump allies. Meanwhile, TikTok keeps gaining steam. —*Andrew R. Chow*

Chime

BANKING FOR THE MASSES

In the second half of last year, Chime was the top destination for new checking-account openings in the U.S., validating the app’s approach of catering to the 200 million Americans making under \$100,000 a year with no overdraft fees, no paycheck delays, and no minimum balances. “There’s a generational shift under way in how Americans choose to bank,” says co-founder and CEO Chris Britt. In June, Chime went public in one of the largest fintech IPOs in recent years, with a \$11.6 billion valuation. —*J.M.*

Squirrel Ai Learning

PERSONALIZED TUTORING

Chinese educational-technology pioneer Squirrel Ai runs a network of after-school learning centers where an adaptive AI tutoring system spots areas where students struggle and customizes lessons in real time. In one study, students using Squirrel Ai had greater gains in math than those in traditional classrooms (other research questions AI’s long-term effects on learning). It reached 52 million students in 2025, and is preparing to enter the U.S. market in 2026. —*J.M.*

Quizlet

STUDY CENTRAL

Flash-card-and-quiz platform Quizlet has 60 million monthly users and over 500 million user-generated study sets, and is a bellwether for how students actually learn. Right now, they’re learning with AI: in 2025, 85% of students and teachers on the platform reported using AI for school, up from 66% in 2024. Quizlet debuted a new AI tool in February that turns questions into tailored study materials, and acquired the AI notetaker and study coach Coconote. —*J.M.*



David Protein

PROTEIN-BAR SENSATION

David’s protein bars are driving America’s protein kick with \$131 million in sales in their first year. The company says each bar contains 28 grams of protein and 150 calories thanks to EPG, a plant-based fat substitute that passes through the gut undigested, resulting in fewer calories absorbed. Despite allegations the nutrition-information label is inaccurate (which David denies), sales continue to grow. CEO Peter Rahal says, “We’re launching ice cream in May.” —*Veronique Greenwood*

Jollibee

FRIED-CHICKEN PHENOM

Filipino fast-food chain Jollibee has been a leader in its home market, outselling McDonald’s and KFC. The flagship brand of global Jollibee Group recently pushed North American expansion, and now has 100 corporate and franchise locations in the U.S. and Canada, with plans to open 350 more in the coming years. Despite the international growth, Jollibee continues to stay true to its Filipino identity. —*Derek Rose*

Mistral*

EUROPE’S AI ALTERNATIVE

Paris-based Mistral, valued at nearly \$14 billion, builds open-source AI models for coding, document recognition, and multimodal tasks, and helps customers run them on their own infrastructure—appealing for organizations handling sensitive data. Mistral’s annualized revenue hit \$400 million in early 2026, up roughly 20-fold from 2025, driven by enterprise clients like HSBC and several European governments wanting an alternative to American AI providers. —*Nikita Ostrovsky*

*Investors in Mistral include *TIME* co-chair and owner Marc Benioff



Metropolis

AI-POWERED PARKING

Finding and paying for parking can be frustrating. Alex Israel, CEO of Metropolis, is using AI and computer vision to identify cars and then charge them for parking without drivers needing to report to a kiosk. The company now runs the largest parking-lot network in the U.S., operating 4,200 locations and processing over \$5 billion in payments a year. Even as it has fielded concerns about AI tracking and its system's accuracy, it plans to scale into gas stations and drive-throughs. —A.R.C.

Tubi

FREE ENTERTAINMENT

Fox-owned Tubi has leveled up into a major streaming player with its ad-supported, no-fee, no-subscription model. Launched in 2014, Tubi has built a robust library of 300,000 movies and TV episodes, plus 400 scripted and unscripted Tubi Originals. Last year it launched Tubi for Creators, and this year a partnership with TikTok. Last May, Tubi reached 100 million monthly active users and 1 billion hours streamed per month. In October, it recorded its first profitable quarter. —Shannon Carlin

Kalshi

BETTING ON EVERYTHING

Kalshi, with more than 5 million users helping it generate \$263.5 million in fee revenue in 2025, sits at the center of a legal fight that could decide whether betting on elections, hurricanes, or inflation counts as finance—or just gambling. The Commodity Futures Trading Commission-regulated platform lets users buy and sell contracts tied to real-world outcomes. “We wanted to build a marketplace where people can express their opinion and trade on any event,” says CEO Tarek Mansour. —Alex Stone



Jellycat

IMMERSIVE WORLD OF PLUSHIES

The collectible-toys craze shows little sign of slowing, with the plush industry growing 102% from 2019 to 2024. British toymaker Jellycat, known for its whimsical soft plushies of animals, food, and everyday objects, has gained a unique cult following by building worlds around its stuffed toys. “We realized fans wanted real, joyful, memory-making moments—so we opened our very first experience, the Jellycat Diner, with FAO Schwarz in New York in 2023,” says CEO Arnaud Meyssele. “The reaction was beyond anything we could have imagined.” More experiences and pop-ups followed, like the Jellycat Patisserie at Galeries Lafayette Paris and the Jellycat Ski Club in L.A. The company, which works with more than 7,000 retailers in 80 countries, saw sales jump from \$252 million in 2023 to \$446 million in 2024. In 2026, Jellycat opened spaces in Milan, Copenhagen, and Stuttgart, Germany, with Hong Kong on the horizon. —Charlotte Hu

Adobe

CREATING WITH CREATORS

Adobe has been a foundational editing and design tool for creatives, and it's good at adapting to the needs of its 850 million monthly active users. “This company is good at reinventing itself,” says Anil Chakravarthy, president of Adobe's customer experience orchestration business. As part of its AI evolution, it has kept creators in control of their process. In filmmaking, where Adobe has a large presence, it partnered with media-industry leaders like United Talent Agency, B5 Studios, Cantina Creative, and director David Ayer to test-drive and encourage mainstream uptake of Adobe's Firefly platform, which can generate images, video, and audio. In September, it reported that 99% of *Fortune* 100 companies, including Walt Disney and Coca-Cola (for advertising), used AI in an Adobe app. In March, Adobe's annual recurring revenue from AI-first applications tripled year over year, with Firefly-related video generation increasing eightfold. —Tharin Pillay

Viking

BIG LITTLE CRUISES

As travelers seek more sustainable experiences, the *Viking Libra* is set to be the world's first zero-emission hydrogen-powered ocean cruise ship when it launches this November. “People said it couldn't be done, but we're doing it,” says CEO Torstein Hagen. Viking has also led in river cruising for decades—focusing on small ships and local flavor—putting it ahead of the trend. A vessel specifically designed for India's Brahmaputra River is set to debut in 2027.

—Melissa Locker

Palantir

DATA GIANT

Palantir's software helps organizations understand and make decisions with their data—a profitable business, it reported \$1.4 billion in revenue in the final quarter of 2025. Its over 950 clients include the U.S. Defense Department, the U.K. National Health Service, and Airbus. Much of its work has generated controversy, especially with defense clients, and for years it has been criticized for building systems for U.S. Immigration and Customs Enforcement. But Palantir says it's not responsible for how others use its tech. —T.P.

KB Home

BUILDING FIRE-SAFE COMMUNITIES

As wildfires threaten California communities and make homes uninsurable, KB Home is rethinking responsible building. In March 2025, the Los Angeles–based home-builder opened Dixon Trail in Escondido, the first neighborhood in the U.S. certified by the Insurance Institute for Business & Home Safety, the body that sets the bar for what qualifies as a fire-safe home. Ten months later, KB Home did it again with Stone Canyon in Cameron Park. “We are making every home safer by creating a safer neighborhood,” says president and CEO Rob McGibney. They look like any other subdivision, until you notice the steel fences disguised as wood, the double-paned tempered-glass windows, the wire mesh over gutters and vents, and the moat of gravel ringing every foundation. Another quiet benefit: McGibney says these homes may also lower insurance costs for residents. —*Joe Mullich*



Learning Resources

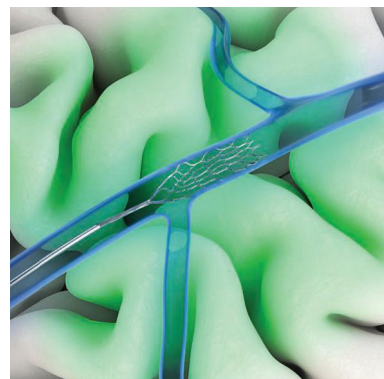
CHALLENGING TRUMP'S TARIFFS

Learning Resources makes the globes and toy clocks kids use in classroom lessons. But when new tariffs threatened to raise the company's projected annual import duties from \$2.3 million to \$100 million, CEO Rick Woldenberg filed a lawsuit in April 2025, arguing the President had no authority under the International Emergency Economic Powers Act to impose tariffs. The fourth-generation family business ended up joining a fight that went all the way to the Supreme Court—and won. “The cost of not standing up was far greater than the cost of standing up,” says Woldenberg. The court's Feb. 20 ruling invalidated the centerpiece of Trump's trade agenda, setting in motion a refund process that could return roughly \$166 billion to importers. The Administration found other tariff routes, but Woldenberg sees the case as proof the system still works. —*Alex Stone*

Webuild

CONSTRUCTION INNOVATOR

Italian construction firm Webuild has become the contractor of choice for the world's most challenging but necessary infrastructure projects. In September, it completed Africa's largest hydropower dam, a \$5 billion project 14 years in the making, that is designed to double Ethiopia's energy production. Last year, it also broke through the Alps to connect Italy and Austria with the Brenner Base Tunnel, set to become the world's longest underground railway. —*J.M.*



Synchron

RESTORING BRAINPOWER

Synchron is trying to make brain-computer interfaces practical enough for hospitals. Its Stentrode BCI is placed without open-brain surgery. Once implanted, it translates the user's thoughts into digital commands—allowing people with severe paralysis to control devices hands-free. In August, an ALS patient used the Stentrode to navigate an iPad and compose texts using only his thoughts. The company is pursuing regulatory approval in Australia, Canada, and the U.S. —*Chris Stokel-Walker*

ClassPass

ALL THINGS SELF-CARE

ClassPass built its reputation as the try-everything app, but it has evolved beyond the gym to salons, spas, and services with a broader definition of wellness. The company says sign-ups for a higher-tier plan that includes both fitness and wellness grew 90% in 2025. A new creative-activities category launched in 2026. In March, its parent company, Playlist, merged with Mindbody and Booker to unite software, connected hardware, consumer booking, and workplace wellness on one platform. —*Amrita Khalid*

OpenTable

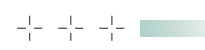
DINING DATA

With over 65,000 participating restaurants in more than 80 countries, OpenTable seats 1.9 billion patrons a year and has been collecting a trove of customer dining data since 1998. “Those nuggets of information are critical to running a productive restaurant,” says CEO Debby Soo. To stay ahead of rivals, OpenTable partnered with Visa in 2024 to offer cardholders a mélange of dining benefits. And in 2025, it teamed with Uber to integrate restaurant booking and transportation. —*Derek Rose*

Discord

A GROUP CHAT WITH GLOBAL POWER

Discord started as a social network built for gamers, but it has since become home to communities ranging from homework helpers to corporate workplaces and political movements, with more than 200 million monthly active users. In September, when Nepal banned over two dozen social media platforms, protesters circumvented the ban and organized on Discord, turning the platform into a de facto national assembly. More than 145,000 citizens joined a single server to debate who should lead their country in the interim after protests left at least 74 dead and forced the Prime Minister to resign. The consensus choice was Sushila Karki, who was sworn in on Sept. 12. The process raised difficult questions and discussions about violent tactics. But it showed just how far Discord's reach extends. —*Juwayriah Wright*



Mercado Libre REDEFINING DIGITAL BANKING

The newest financial giant in Latin America was built by a shopping site. Mercado Libre's fintech arm, Mercado Pago, now has 78 million monthly active users, offering digital accounts, savings, lending, insurance, and credit cards. In 2025, it generated \$12.6 billion in net revenue, up 46% from a year earlier. The commerce platform still supplies the scale, but Mercado Pago is increasingly the engine of growth. It has an edge traditional banks lack: a long-running relationship with millions of merchants and consumers, plus the transaction data to underwrite them. —A.K.

Ferrero Group IMPROVING SWEET TREATS

Nutella maker Ferrero Group is expanding its reach in North America with the acquisition of cereal manufacturer W.K. Kellogg in September for \$3.1 billion. Ferrero also opened its first "innovation center" in the U.S. to refresh the catalogs of its legacy brands. Industry analysts believe Ferrero's history with strict European regulators could lead it to reshape the ingredient composition of products newly under its portfolio. Two months after the W.K. Kellogg purchase was announced, the cereal giant signed a legally binding agreement to remove artificial food colorings. —D.R.

OpenAI* SETTING THE PACE

OpenAI's scale is staggering: ChatGPT now has over 900 million weekly active users, and revenue has climbed to \$2 billion a month. In March, it closed a \$122 billion funding round at an \$852 billion valuation and has been building out a sprawling infrastructure network. Meanwhile, the company has roiled controversy, signing a Pentagon deal the same day rival Anthropic was banned from government work, and fighting allegations that ChatGPT may have played a role in a suicide and a mass shooting. —Tharin Pillay

*Investors in OpenAI include TIME co-chair and owner Marc Benioff



Circ TEXTILE RECYCLING AT SCALE

Only 1% of used clothing gets recycled, as most clothes are made from polycotton blends that have been difficult to recycle. Circ developed a way to separate these materials so they can be reused, and is scaling quickly: in 2025, it inked partnerships with 13 major brands, including H&M, Zara, and Christian Siriano, all of which incorporated Circ-recycled textiles into their products. By working with existing suppliers along supply chains, Circ makes it easier for brands to adopt recycled materials, says CEO Peter Majeranowski. It plans to build the world's first commercial-scale polycotton-recycling factory in France. "Our vision is to do what happened in the '90s and early 2000s with paper, but with clothing," he says. "In those two decades, the paper industry was able to build out about 130 million tons of paper-recycling capacity, including the infrastructure to collect and aggregate. We want to do the same." —Aimee Rawlins

Letterboxd PROMOTING FILM

Film discovery and review platform Letterboxd—the social media app for cinephiles—is helping indie movies reach wider audiences. A wave of pandemic-era growth set the stage for more: by 2025, it had 27 million members in more than 190 countries, who published over 143 million reviews and logged nearly 900 million films that year alone. That immense reach, particularly among young people, has impacted the film industry directly. *Everything Everywhere All at Once* directing duo the Daniels attributed the film's early success to Letterboxd enthusiasm. Major industry players—from *Anora* director Sean Baker to musician and actor Charli XCX—are Letterboxd users. In December, it launched Letterboxd Video Store, a rental platform for films not easily available elsewhere. Neon picked up Gen Z thriller *It Ends after just eight days on Video Store.* —Eliana Dockterman

GHGSAT
METHANE MONITOR
GHGSat's 15 satellites can scan the earth's surface for sources of methane, zoom in on a facility, and pinpoint the precise loading dock or pipe array where the leak originates, so technicians can quickly shut it down. The fossil-fuel industry is taking notice: GHGSat has inked deals with ExxonMobil, Aramco, and more.
—Jeffrey Kluger

GIVEDIRECTLY
CASH THAT SAVES LIVES
A 2025 paper from the National Bureau of Economic Research showed that in rural Kenya, households receiving cash from GiveDirectly saw infant mortality fall by 48%, a decline on par with major public-health interventions. A larger trial in Malawi is now testing whether direct cash can spark broad economic growth across an entire region. —J.M.

FUJIFILM
ANALOG CHARM
Fujifilm's Instax cameras are surging with the under-30 crowd. It has sold more than 100 million Instax cameras and printers since the line debuted in 1998, and is leaning further into nostalgic hardware with the January launch of its Instax Mini Evo Cinema, a Super 8-style instant camera that shoots both photos and video.
—Rachel Brodsky

BLUELAND
CURBING MICROPLASTICS
As concern around microplastics grows, BlueLand offers refillable dispensers and eco-friendly cleaning products sans plastic packaging. It has logged \$300 million in sales since 2014, grew revenue by 80% in 2025, and says it has diverted over 1 billion single-use plastic bottles from landfills and oceans.
—Don Steinberg



FOUR SEASONS
RESORT
BORA BORA

BEACHFRONT LUXURY *REDEFINED*

Nestled along the white sand beach of a private island Polynesian paradise, the Beachfront Villa Estates at Four Seasons Resort Bora Bora are the ultimate in luxury accommodations. Ideal for family gatherings, extended stays, or group getaways, these two- and three-bedroom villas offer space and privacy, infinity pools, outdoor kitchens and lounges. Bora Bora's best villas are serviced by a team of dedicated Villa Hosts who help create memorable experiences you'll never forget. A stay like this is truly like no other.

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Time Off



INTERIOR MOTIVES

BY BELINDA LUSCOMBE

*In *The Things We Never Say*, Elizabeth Strout continues her exploration of what makes people who they are*

INSIDE

THE CREATOR OF *BABY REINDEER*
DELIVERS HIS FOLLOW-UP

A SMALL-SCREEN TECH SATIRE
TAKES ON THE ILLS OF SILICON VALLEY

A MICHAEL JACKSON BIOPIC
PAINTS AN INCOMPLETE PORTRAIT

ELIZABETH STROUT'S NOVELS ARE JUST LIKE THE Marvel Cinematic Universe, except nothing happens and the multiverse is Maine. Her past books have explored the inner lives of a series of interlocking characters who are doing the best they can, given the specific set of events that made them who they are. Strout's ability to breathe life into these nonsuperheroes, to create recognizable, flawed, sympathetic, interesting humans, has won her a huge following and many honors, including the 2009 Pulitzer Prize for *Olive Kitteridge*.

Strout's newest work, *The Things We Never Say*, out May 5, departs from the Maineverse. But it doesn't go far—just down the coast to Massachusetts. *Things* chronicles a short but life-changing period in the life of 57-year-old high school history teacher Artie Dam, who has a big home near the water, a wife, a successful son, and students who love him, but can't quite shake the feeling that he'd like to die soon. Externally, he has a jolly Tim Walz-type energy—he too is a coach—but he is grappling with a newfound loneliness that he doesn't understand. It's a book about secrets, and how revealing them can bring liberation, as well as a whole different set of limitations.

Strout, 70, says Artie first came into view when a close friend, for reasons she can't recall, sent her some old obituaries. "There was a man that had wire-rimmed glasses and the most pleasant, ordinary face I'd ever seen," she says, by video call from Maine. "And I remember looking at that photo and thinking, 'Now, who were you? Because you just look so pleasant and so ordinary.'" She decided to put the man, with a slightly altered name, in a school in 2016, just as the fissures in the U.S. were beginning to make "pleasant and ordinary" harder to find. "She's doing a very decent man in times where decency is devalued, dangerous, and scorned," says Anna Funder, a fellow author, most recently of *Wifedom*, and a fan.

How a character behaves in a particular location at a particular time is the organizing principle of Strout's work. It's the walled garden in which she can safely roam. "I have always understood with the literature that I'm trying to write that it's about place and time," she says, adjusting her heavy glasses for possibly the 15th time during our conversation. "When we're born is so essential to what will happen to us. So if you take a time and a place and drop in a character, you'll have a story."

While her most well-regarded books have women at their centers, Strout did not find it difficult to get inside the mind of a man. She is also not interested in picking a side in the current conflicts over what it means to be male. She can only speak about the guy in front of her. "My whole entire process is just concentrating on what it feels like to be that character," she says. "I'm not thinking about presenting a masculine identity or anything like that. I'm just thinking, 'What is it like to be Artie Dam at this moment?'" It's lonely, Artie finds, and disorienting.

STROUT GREW UP in Maine (her family has lived in the state since 1603) and New Hampshire, went to college in Maine, and mostly lives there now, after a long stint splitting time



Strout by the Androscoggin River in Topsham, Maine, in 2022

between the Pine Tree State and New York City. Just as her characters tussle with the frailties installed during their upbringings, Strout, the daughter of a schoolteacher mother and parasitologist father who was also a congregationalist deacon, has reckoned with her roots. "I came from really, really, really Puritan stock," she says. "And the whole point of coming from that background was, do not ever call attention to yourself." She loves the work of John Cheever, who when asked by his mother why he hadn't told her about his successes, said he didn't want her to think he was bragging.

Having been inoculated against seeking a spotlight, she became an avid observer of others. When she lived in New York, her favorite place to watch people was the subway. "Just watching their gestures, what their resting faces looked like, the whole thing," she says. "If you had your sunglasses on, they didn't even know." She also enjoyed New Yorkers' lack of reticence, especially among the students she taught at a local community college for 13 years. "It was so exciting, so refreshing,





absolutely wonderful,” she says. But it wore her out. “I feel things so deeply, it’s always exhausting for me. I have to go back and sit down.”

She published her first novel, *Amy and Isabelle*, in 1998 when she was 42. After its success, and after her daughter Zarina left for college, things changed. She moved out of the house she shared with her juvenile-rights-lawyer husband, though they remained friends. She published another novel eight years later, and her breakthrough best seller, *Olive Kitteridge*, in 2008. Then she upped the pace a bit; from 2013 to 2024, she delivered seven more books, many of them about characters who orbited Olive’s world, or that of another titular hero, Lucy Barton, whom she eventually connected back to Olive. She made Maine her primary home again, married former Maine attorney general Jim Tierney, and bought a place near where she grew up.

Strout remains almost allergic to talking about herself outside the writing context. She says she has no family traditions. Despite writing about them

all the time, she takes no view on the pros and cons of long marriages. She’s not sure if people recognize her on the street. “I have probably more of a blind spot than most people about who I am,” she says. “But as I look back over my work, I realize that I’ve been increasingly interested in the idea that not only do we not really understand other people, we probably don’t know who we are in reference to other people.”

Sometimes in her books, it seems people don’t even know who they are, period. *The Things We Never Say* features her second kleptomaniac character and some light shoplifting by Artie. Strout wants to make it clear that she has never stolen anything. Would never. But pointless thievery interests her. Years ago, having shared a story about a woman who started stealing right after her child was diagnosed with multiple sclerosis, her mother told her, “When you lose something, you need to take something.” “I’ve never forgotten that,” she says.

For Strout, fiction is the place where human mysteries can be safely explained. She harks back to the moment, about age 12, when she was reading a novel and discovered a person who thought like her. “I remember understanding at that point that through reading fiction, we could actually get inside the head of somebody else, and that was unbelievably exciting to me,” she says. “That’s really why I’m a writer, because I’m just so fascinated with what it might feel like to be another person.”

All those years of quiet observation have paid off. Strout’s books are full of minutiae and small but telling gestures, from the way people nod to what they do and do not notice. Reading her novels is not unlike watching the sea; with sustained attention to the spare, unchanging landscape, you eventually ascertain there’s a lot going on beneath

the surface. “She does big-ticket emotion without any sentimentality, in a way that will undo you as a reader,” says Funder. “She’s making the interior life visible in language that doesn’t erase itself, but is very understated.”

WHILE STROUT’S self-abnegation is real, there are signs that she has some appreciation of the impact of her work. In her new book, Artie’s mind wanders back to a novel, “about a crotchety old woman from Maine and he had read the book reluctantly only because his wife had liked it. He’d forgotten about it until now.” If that sounds like a book Strout might write, it’s because it is—*Olive Kitteridge*. It felt true to her characters, Strout notes, that Artie’s wife, who becomes a family therapist after a traumatic experience, would read and enjoy Strout and that Artie would see himself in Olive—as countless of real readers have done. (And, yes, the scenario of wives making their spouses read her books is familiar to her.)

Strout says she has no idea if there will be follow-up novels for Artie as there were for Olive. “I have no plans of that right now at all,” she says. “But I will tell you I had no plans of continuing to write about Olive or Lucy either.” Her urge to write *something* is undimmed, more because she can’t help it than because she loves it. “I have these things bubbling up in me, and they’ve got to find their way out,” she says, even though it consumes her. “To pull everything out, the concentration is so intense—to pull it from my viscera, to give it to the reader on a page that they can receive it, to make sure that the sentences fall on their ears in a way that is receivable, it’s like being a sculptor but having to produce your own clay.”

But if the writing part of being an author hasn’t gotten any easier, at least she’s not as nervous as she was 11 books ago about how the work will be received. “I don’t mourn those nerves at all,” she says. “They were quite extreme.” Besides, there’s so much she has to learn from making herself write. “Younger people think, ‘Oh, when you hit a certain age, you just stop growing,’” she says. “But you don’t.” □

**‘If you take a time
and a place and
drop in a character,
you’ll have a story.’**

ELIZABETH STROUT



<
Gadd, left, and
Bell are too close
for comfort

TELEVISION

Baby Reindeer gets an even darker follow-up

BY JUDY BERMAN

RICHARD GADD WANTS TO TELL the truth. By that, I don't mean he preaches. Quite the opposite. So fierce is his commitment to emotional honesty that the Scottish writer and performer ensnares audiences in murky scenarios that we have to analyze our way out of like Freud interpreting dreams. His semiautobiographical breakthrough series, Netflix's *Baby Reindeer*, concerns a comedian who is stalked by a mentally ill woman but can't bring himself to seek help. Gadd slowly fills in his character's history, finally letting us see his paralysis as part of an identity crisis rooted in sexual abuse by a male mentor. This is not the kind of story that normally draws crowds. It became a hit because, I think, Gadd wasn't moralizing on the fraught topic of male sexuality or casting himself as a victim, but depicting one man's reality in all its disarray.

His follow-up, *Half Man*, is pure fiction. Yet the series, co-produced by HBO and the BBC, takes a similarly raw and tangled approach to a similar set of issues: sexuality, masculinity, violence, love, addiction, creativity, self-loathing. It is also more disturbing than its predecessor; every spark of black comedy is extinguished by a torrent of despair. I came out moved—

devastated, really—but ambivalent about whether its payoff had been worth the pain.

In flashbacks that make up most of the show, two inextricably bonded men spend 30 years circling one another. As boys without dads, Niall (played in youth by Mitchell Robertson and adulthood by Jamie Bell) and Ruben (Stuart Campbell, then Gadd) are “brothers from another lover” whose moms combined households in a liminal form of lesbianism. Ruben, a charming but terrifyingly angry juvenile delinquent, pummels timid, bookish Niall's bullies. Their mutually destructive connection is sealed by a sexual initiation as complicated, emotionally and in terms of consent, as it is excruciating to watch.

Framed by their tense reunion at a middle-aged Niall's wedding, whose chronology is muddled by Gadd's insistence on restricting our access to context, episodes revisit crucial moments in their relationship as they grow together and apart, thrive and spiral, save and damn one another. Key to their turmoil is Niall's inability

to tell the hypermacho Ruben that he's attracted to men; as the former stays trapped by his repression, the latter lashes out in horrific acts of violence. “It's like one needs a head and the other needs a body,” one character observes.

THE APPEAL OF COMFORT TV is self-evident, and never more so than in tumultuous times. But why do we voluntarily consume art—and especially television, which demands hours if not years of attention—that reminds us of how painful life can be? The most effective feel-bad stories give us insight into our imperfect selves and assure us we're not alone in our suffering. They help us understand what is so broken about the world. They might even spur us to action.

Half Man achieves its annihilating effect through scenes that rattle the nerves and performances that bare tortured souls in such detail, they expose most other TV characters

for the clichés they are. Gadd's choice to bulk up and play Ruben instead of Niall confirms his range as an actor. These are no small achievements.

Whether they justify putting us

through vicarious hell is a question with as many valid answers as the show has potential viewers. I don't doubt that its ugliest scenes are sincere efforts to blast away narrative euphemisms, leaving only scorched kernels of truth. But for me, it doesn't expand upon the revelations of *Reindeer* enough to merit the misery. Someone more invested in dissecting the nuances of masculinity might disagree. If Gadd has taught us anything, it's that we are all shaped by an infinite accumulation of experiences, and thus all tragically unique.

Two inextricably bonded men spend 30 years circling one another

Half Man airs on Thursdays on HBO

TELEVISION

Fear and self-loathing in Silicon Valley

TWO OLD FRIENDS REUNITE AROUND A CAMPFIRE in AMC's tech-industry drama *The Audacity*. "Men like you and me, we gotta duck when sh-t f-cks the fan," Randall Park's Gabe tells Duncan (Billy Magnussen). "Get an island, get some guns, and go long on guillotines." Gabe is already putting that plan into action. Once a hedonist partying with the proceeds of the website GambleSluts.com, he's now a quasi hermit on a luxurious private island. As Duncan notes, Gabe has armed guards where models used to gyrate. Welcome to the Silicon Valley psyche circa 2026.

This siege mentality defines *The Audacity*. The series joins a voluminous canon of tech satires (*Silicon Valley*), thrillers (*Westworld*), sagas (*Halt and Catch Fire*), philosophical treatises (*Devs*), and compilations of all of the above (*Black Mirror*); the more this sector dominates our lives, the larger it looms in the minds of our storytellers. Yet, in its portrayal of industry leaders panicking as consensus spreads that the billionaire founders hailed as visionaries a decade ago have poisoned the world they claimed to be saving, *The Audacity* feels the most contemporary. Its fundamental rightness about how bad the vibes are and where it all might lead makes it easier to be patient as the show sets into motion a plot that could sustain multiple seasons.

At the center of a vast ensemble created by *Succession* alum Jonathan Glatzer are Duncan Park, the bro-ish CEO of data-mining startup Hypergnosis, and his therapist, JoAnne Felder (*Barry* breakout Sarah Goldberg). Both are desperate and, when it serves them, ruthless. Duncan needs funding after bungling an acquisition by tech giant Cupertino. JoAnne has more pedestrian financial concerns—loans, her husband Gary's (Paul Adelstein) alimony, a teenage son (Everett Blunck's Orson) with a digestive ailment. When Duncan discovers she's using clients' confessions as tips for insider trading, he blackmails her into finding him a new investor.

The name she gives him is a real piece of work. A depressed zillionaire industry demigod, Carl Bardolph (a smartly cast Zach Galifianakis) is caught between his instinct to dominate and his misgivings about what guys like himself have done to society. He's almost Shakespearean in his paralysis: "Do we wanna save the world or control it? Heal or conquer?" For now, his conscience remains in limbo.

▼
An industry in meltdown mode finds an avatar in Magnussen's Duncan

GLATZER TAKES HIS TIME creating a social microcosm around JoAnne and Duncan. He has a complicated relationship with Hypergnosis board member Anushka (Meaghan Rath), who heads up Cupertino's ethics department. She is married to Martin (Simon Helberg), who treats his therapeutic AGI prototype as his second child. His neglected human child, Tess (Thailey Roberge), has gone full troubled teen. Gary is her therapist, and she goes to school with Orson and Duncan's daughter, Jamison (Ava Marie Telek).

Around these characters, *The Audacity* introduces co-workers, school staff, an earnest Veterans Affairs bureaucrat (Rob Corrdry's Tom Ruffage). It's not until the halfway point of the eight-episode season that the plot gets moving.

But if you come to TV for messy characters



**The
Silicon
Valley
of The
Audacity
is burning**

and insight into how they shape reality, your patience will be rewarded. Glatzer shares *Succession* creator Jesse Armstrong's gift for pithy dialogue, and for making a cross section of characters stand in for larger social forces. The Felders are an upper-middle-class family struggling to pay bills. A few tax brackets higher, the divide is between those who can hire private firefighters to protect their vacation homes from wildfires and those who can afford to bribe *that* squad to hose down their mansion instead. The Silicon Valley of *The Audacity* is indeed burning. So, what will the guys who lit the match rescue from the flames—their money and power or their souls? —J.B.

The Audacity airs on Sundays on AMC

MOVIES

The King of Pop gets a not-so-regal biopic

BY STEPHANIE ZACHAREK

IF YOU KNEW NOTHING ABOUT MICHAEL Jackson—if you had no clue about his almost unfathomable gifts as an entertainer or his troubled legacy—Antoine Fuqua’s workmanlike biopic *Michael* would be a fine and satisfying movie. There’s lots of triumph over adversity, and a few eureka moments showing a very young performer learning to flex his formidable powers. The film ends on an up note, with Jackson—played by Michael’s nephew, Jaafar Jackson, doing an admirable job of channeling his uncle’s charisma—performing before an arena of adoring fans in London in 1988. It’s not that any of these vignettes are inaccurate. It’s just that they fall so far short of the complete picture that they barely capture the essence of Michael Jackson: he was an entertainer who brought intense joy to others even as he could barely feel it himself.

The earliest scenes in *Michael* are the most exuberant, and the most affecting. It’s wintertime in Gary, Ind., 1966. Tiny Michael, played by Juliano Valdi, gazes from the window of his family’s small home, watching kids playing in the snow. His father Joseph (Colman Domingo, his features rendered indistinguishable by blobby prosthetics) barks at him to rejoin his brothers: the boys who would become the Jackson 5 are lined up like loyal soldiers, ready to rehearse the performance their father has engineered for them. Young Michael has little confidence and goes through the motions of performance, not so much dancing as jiggling in place. Joseph berates him. The boys’ mother Katherine (Nia Long) gazes sympathetically from the sidelines but doesn’t dare speak up. Later, in response to some minor infraction, Joseph cracks his belt across little Michael’s butt. It hurts—probably a lot—and Michael cries. These early scenes are unpleasant to watch. They’re also the ones that feel the least burnished and most truthful.

The rest of *Michael*, which was written by John Logan, focuses largely on the fraught father-son dynamic, as if highlighting one elephant in the room will draw our attention away from another. The Jackson 5 become stars, but Michael, by age 10 arguably one of his era’s great soul singers, is clearly the anchor. The film deals with his intense loneliness: Once he and his brothers earn some money, he starts buying

outlandish pets: a snake, a llama, a giraffe, a chimp named Bubbles. He tells his mother, plaintively, that they’re not pets, they’re friends.

ALL THE WHILE, young Michael strives to wriggle out from under his father’s meaty thumb. When the Jacksons are signed to Motown Records, Michael astounds Berry Gordy (Larenz Tate) with his version of Smokey Robinson’s “Who’s Lovin’ You.” The sound—it’s Michael’s voice we hear on the soundtrack—resonates like an ancient missive of heartache, rather than a song emanating from a 10-year-old kid. Later, as a young man, he’ll try with varying degrees of success to grab more freedom to make his solo album, *Off the Wall*, and later the megaseller *Thriller*. Joseph’s sour, angry face is, paradoxically, the movie’s guiding star: he controls the narrative as he controlled his son’s life.

Did Jackson ever really free himself? The movie, made with the blessing of Jackson’s estate, doesn’t go anywhere near the allegations of sexual abuse later filed against the performer. (Reportedly, an earlier finale did but was reshot for legal reasons.) That’s a no-fly zone for many diehard Jackson fans too: to even suggest that he was a troubled guy who brought trouble to others incites their wrath. But to deny Jackson’s complexity only flattens his genius—as well as his kindness and fragility—into something manageable, explainable. In the end, *Michael* does the same. No one could survive being Michael Jackson—not even Michael Jackson. In death, as in life, he deserves much better than family and friends who’ll milk him for all he’s worth. □

To deny Jackson’s complexity only flattens his genius

▼
Jaafar Jackson
and KeiLyn Durrel
Jones: *Michael*
in his glory days



MICHAEL: COURTESY GLEN WILSON/LIONSGATE; THE CHRISTOPHERS: COURTESY NEON



◀
Coel and McKellen:
at odds yet
complementary

The Christophers is a wily little movie. It's not trying to be about anything, which means it ends up being about lots of things. It's about punctured pride, about the rarity of people who call us on our baloney, about both the meaninglessness and eternal value of art. It's about pettiness as one of the worst human traits, and generosity, among the best. The pleasures of *The Christophers* involve following the cagey cat-and-mouse game Julian and Lori are playing, only to see it transform into an uneasy yet unbreakable union.

MOVIES

A casually extraordinary film about art, pride, and generosity

ONE OF THE BEST FILMS OF THE YEAR so far wasn't made by a brash newcomer, and it doesn't come with a costly ad campaign. Steven Soderbergh was the hot young director back in 1989, the year his debut, *Sex, Lies, and Videotape*, won the Palme d'Or at Cannes, and he's been hot on and off since, at the helm of hits like 2000's *Erin Brockovich*, or riding the crest of the *Ocean's* franchise. Now he's one of the few major directors making smart, entertaining movies for grownups: the latest is *The Christophers*, both modest and extraordinary.

The setting is modern-day London. Lori Butler (Michaela Coel), an art-restoration expert and accomplished forger, gets a request from an old art-school classmate, Sallie (*Baby Reindeer's* Jessica Gunning), and her brother, Barnaby (James Corden), the money-grubbing offspring of a legendary painter. He's best known for several series of paintings known as *The Christophers*, which have fetched millions at auction. Apparently, there's an unfinished *Christophers* series lurking in one of his townhouses. Sallie and Barnaby want Lori to ingratiate herself and complete the paintings.

They suspect their father is going to kick the bucket soon, and they're desperate to secure some kind of inheritance.

And so Lori, having presented herself as a potential assistant, infiltrates the fortress of Julian Sklar (Ian McKellen), a cantankerous eccentric decked out in a series of knob-bly old Shetland sweaters, aristocratically rumpled overshirts, and jaunty neck scarves. Julian's digs are a glorious mess, a little like he is. The walls of one room are dotted with splashes of paint, as is the door, having been pushed open a million times with painty fingers.

But Julian hasn't painted in years. He makes money by recording crotchety Cameo videos. Lori cagily tries to flatter him; he does all he can to make her go away, though he admits he's susceptible to flattery. He finds out more about what she really thinks of him, which only makes him respect her more. Meanwhile, she locates the unfinished canvases and gets to work, though it's not long before she decides to shift the course of her deception.

IN ONE SCENE, Julian tries to dismiss one of his own works, and Lori shocks him by articulating exactly how he has brought technique, form, and emotion together into something remarkable. It's a dazzling, high-wire monologue, and Coel delivers it as if she were riding a zephyr. McKellen is always good, and often great, but there's something offhandedly magical about his performance here. Julian has a stockpile of peevish bons mots, yet he's also joyously louche, having long ago entered his DGAF era.

It's the kind of movie only a master could have made

The Christophers is largely a comedy, but it's also about all that we gain and lose with age, and how we sometimes need young people to bring us back to ourselves. Simultaneously meticulous and casual, it's the kind of movie only a master filmmaker

could have made—though it's doubtful Soderbergh thinks of himself as a master. Last year alone, he gave us two terrific pictures, the understated spy caper *Black Bag* and the affecting ghost story *Presence*. He's like a jewel thief in reverse, dropping off the gems then vanishing into the night. This is how you make the kinds of movies people didn't know they wanted, which are maybe the only movies worth making at all. —s.z.

Margaret Atwood The author on trad wives, double agents, the power of teenage girls, and Hulu's adaptation of her 2019 novel, *The Testaments*

You've said you wrote *The Testaments* to show what happens when a totalitarian regime collapses from within. What can the book, and now the TV show, teach us about organized rebellion? There is a lot of literature on resistance movements and people who are active in them. One of the big stories of the 20th century—and it's probably going to be one of the big stories of the 21st century—is double agents or people working from within to bring down a corrupt regime. That's Aunt Lydia, that's what she became.

One episode tells the story of how Lydia became the most powerful aunt turned mole in Gilead. Do you consider her an antihero or a villain? Oh, "This is good." "That's bad." It's rarely completely true. Most of us live in that in-between area. It's also true that the good that people think they're doing can have very adverse effects.

The story is focused on the girls being groomed to become the wives of Gilead's most important men. They're being taught how to look prim and proper while pouring the perfect cup of tea. Are you familiar with the online subculture of trad wives? Oh yeah. But when you say *trad wife*, you're not talking about women in the 19th century. If you were a farmer, you had to have a wife. You could not run that thing without somebody doing the cooking, gardening, keeping the chickens, the quilting. These were fairly marginal operations. You needed somebody who knew how to use up every leftover, repurpose any form of cloth. That's very far from what people thinking that they are trad wives now are doing.

How would you describe what they're doing now? Well, it's a little bit like Marie Antoinette playing at

Do you have any desire to return to Gilead with another sequel to *The Handmaid's Tale*?

That's going to depend on how things turn out. So what are the bright notes of today? I would say the Hungarian election is very interesting. It has shifted the balance of power in Europe already. The other big story is how Ukraine has reshaped warfare.



being a milkmaid. It's not really a milkmaid. Although trad wives do a certain amount of this and that, they're by no means a 19th century runner of a household. Most trad wives exist in families with a reasonable amount of money. Otherwise, they would not be able to afford to do this.

The message of *The Testaments* is "there's nothing more powerful than a teenage girl." But most women don't truly understand the power they had then until they get older. Is there something you learned later in life that you wish you had known when you were a teenager? I don't know. A lot of the things I did, a sensible person wouldn't have done. Deciding I was going to be a writer at the age of 16, I mean, that's not an adult thing. Especially in Canada at a time where there were no visible writers. So where did that come from? I think ignorance is often your friend because if I had known how difficult it could be and what the chances were, I probably wouldn't have done it.

Maybe ignorance really can be bliss. It can be. Willful ignorance is different from just not knowing stuff. A lot of adolescence is that. You're trying things out to see if they work. It is not true that you can be anything you want to be. That's just not true. I could never have been a ballet dancer. I got dizzy on the turns.

What is the best part about being in your 80s? Friends and family. One good piece of advice: make younger friends because a lot of your older friends are going to die. They are not going to be with you. If you don't make younger friends, you're going to be pretty much alone.

—SHANNON CARLIN

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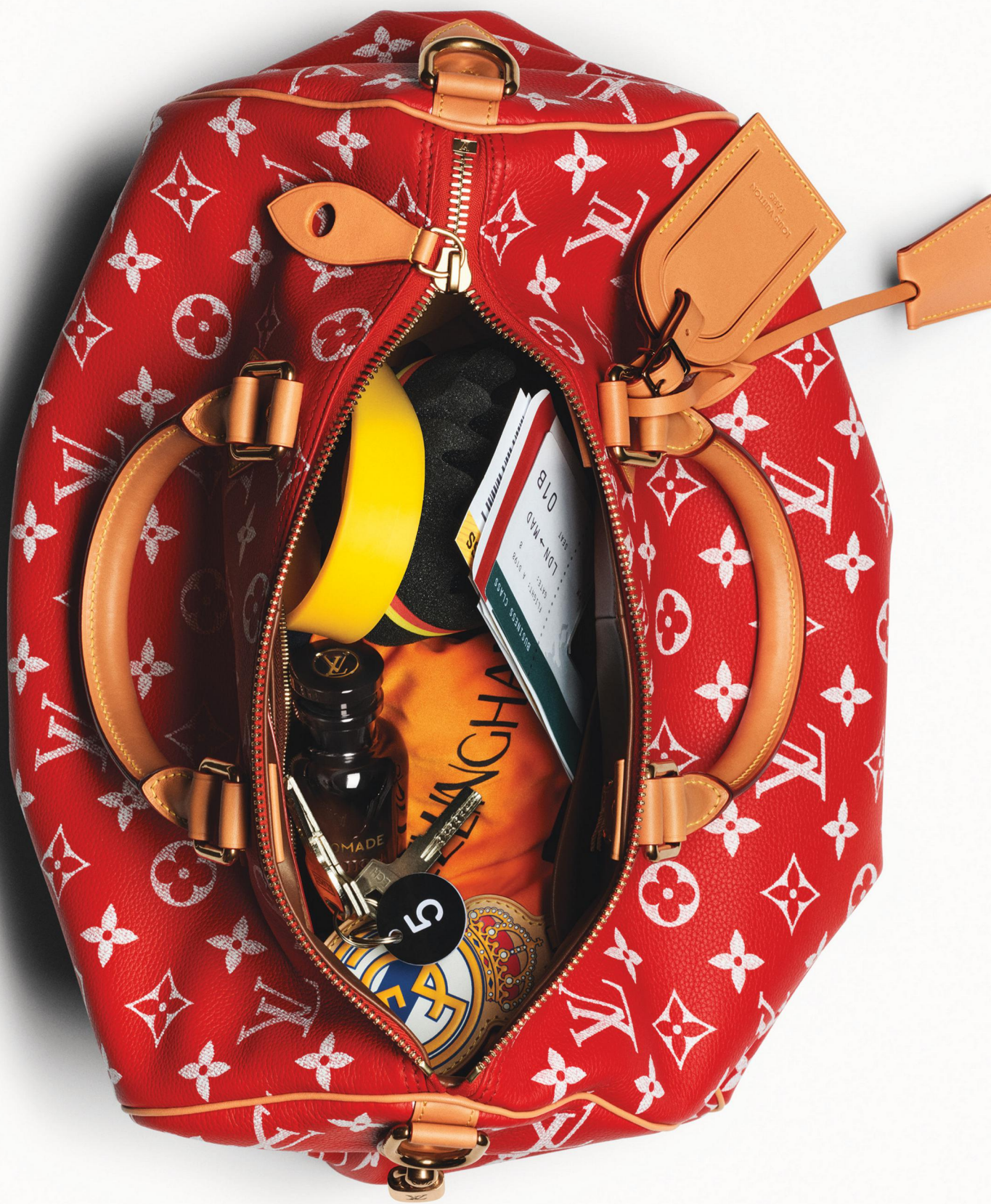
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IN MY BAG JUDE BELLINGHAM. *Le Speedy*