

Apple CEO Goes All In to Boost iPhone 15 Sales

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Business & Finance

♦ UAW sent another 5,600 members out on strike at GM and Stellantis, extending the work stoppage to partsdistribution centers that supply dealerships. A1

• U.K. authorities said in a preliminary decision that Microsoft's modified deal for Activision had resolved most of its antitrust concerns. B9

♦ U.S. stock indexes edged lower Friday. The S&P 500 fell 0.2%, notching its third straight weekly loss. The Nasdaq and Dow lost 0.1% and 0.3%, respectively. B11

China Evergrande is scrapping a \$35 billion debtrestructuring plan designed to ensure the property developer's survival. B10

+ Amazon said it plans to start running advertisements in shows and movies on its Prime Video platform. B9

The CFO of Prudential resigned earlier this year after trying to help a relative of a senior regulator get hired at the company. B10

♦ Warner Bros. Discovery is expanding its film studios in Watford, northwest of London, into the primary production hub for DC Studios. B9

Tourists from mainland China are flocking to Hong Kong to buy investment-focused insurance policies. B10

World-Wide

Sen. Bob Menendez and his wife were indicted in a sweeping bribery scheme. with federal prosecutors alleging the New Jersey Democrat accepted cash and other benefits from three businessmen. A1



HANDS ON: Apple Chief Executive Tim Cook joins customers Friday at the company's Fifth Avenue store in New York City as the latest iPhones and Apple Watches became available. Long lines formed outside some Apple Stores around the world.

Voters Bristle at the Prospect Of a New Impeachment Fight

By AARON ZITNER AND TARINI PARTI

Joe Trevino is a retired border patrol agent and conservative Republican in Texas. Tabitha Studer is a public school teacher and Democrat in Pennsylvania. When they heard that House Republicans had opened a formal impeach-

ment inquiry into President Biden, their reactions were similar: Don't the politicians have something better to do?

"I think they should be concentrated on the economy and, obviously, on border security," said Trevino, a 56-year-old who lives in the Rio Grande Valley near the border with Mexico. Studer, who is 40 and a mother of six in Johnstown, said, "I need affordable and dependable child care." She wants officials "to get to work solving some problems that I feel are very, very big and important in normal, everyday life.'

In a nation fatigued by political battles, voters across the political spectrum have come to see their elected leaders as captivated by their own partisan fights and inattentive to the nation's most pressing needs. The impeachment inquiry, coming as the nation barrels toward a likely government shutdown due to congressional infighting, is just the latest cause for cvnicism.

Things are so heated and Please turn to page A4

Union Expands Strikes At GM, **Stellantis**

UAW spares Ford from new action, saying it sweetened its offer recently

The United Auto Workers union sent another 5,600 members out on strike at General Motors and Chrysler-parent Stellantis, widening the impact of its work stoppage and extending it to parts-distribution centers that supply dealerships.

The union spared Ford

By Nora Eckert, Mike Colias and Ryan Felton

from additional walkouts, saying it was making progress in contract talks with the automaker

UAW President Shawn Fain told members during a livestream address Friday morning that the action targets 38 parts-distribution centers across 20 states. The move brings the number of UAW members on strike to more than 18,000.

The distribution facilities ship service parts to dealerships. Crimping the flow of components from the centers is likely to disrupt GM and Stellantis dealers' service operations, potentially leading to longer wait times for customers.

Fain said Ford had sweetened its offer in recent days, and the union wanted to recognize that the company was serious about reaching a Please turn to page A2

EXCHANGE

The collapse of efforts to pass spending bills through the House has ignited a longshot push by a bipartisan group of senators to head off a government shutdown. A4

President Biden has told Zelensky that the U.S. is willing to provide advanced long-range, surface-to-surface missiles to help Kyiv with its counteroffensive. A7 Ukrainian cruise missiles slammed into the headquarters of the Russian Black Sea Fleet in the occupied city of Sevastopol. A7

A leading scholar of Uyghur traditional culture who disappeared in December 2017 has been sentenced to life in prison for endangering China's state security. A8

A man who attacked an Associated Press photographer and threw a flagpole and smoke grenade at police officers guarding the U.S. Capitol on Jan. 6, 2021, was sentenced to five years in prison. A6

Pope Francis made an impassioned call to protect migrants who risk their lives to cross the Mediterranean. A8

NOONAN The Senator's Shorts And America's Decline A13

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Venetians Struggle **To Prevent** A Tourist Takeover

By Eric Sylvers

VENICE-For many residents of this lagoon city, the signs of daily life slowly draining away are everywhere. The hardware store that recently became yet another trattoria for tourists, the souvenir shop that replaced a fruit stand, the last school closed in an outlying neighborhood.

Venice has struggled with the impact of mass tourism for decades, but residents say the city has reached a tipping point, accelerated by a boom in European and U.S. tourism in recent years that was only briefly interrupted by Covid. This month, for the first

time ever, Venice's main islands have more tourist beds, including hotels and shortterm rentals such as Airbnb, than residents, according to Ocio, a group that campaigns for affordable housing in the city. The estimate made national headlines in Italy, deepening fears that the city will soon be populated only by tourists and a few resident holdouts.

By comparison, Florence has about the same number of tourist beds, but with a population that is about seven times bigger.

Venice's takeover by tourists used to be a problem in summer, and a few other peak periods of the year. Now it is Please turn to page A8

The Elusive Figure Running Wagner's Embattled Empire

Following Prigozhin's death, business school grad Dmitry Sytii is working to preserve the group's lucrative African operations

By BENOIT FAUCON AND GABRIELE STEINHAUSER

T-shirts have appeared on the streets of the Central African Republic's capital recently picturing a bearded man with flowing hair and an almost saintly look.

The image, reminiscent of a revolutionary Che Guevara, is of 34-year-old Dmitry Sytii, the current frontman of the Wagner paramilitary group in Africa.

Since his boss, Yevgeny Prigozhin, died in an apparent assassination last month, Sytii has been thrust to the center of an emerging battle over the fate of Wagner's sprawling multibillion-dollar African empire of mercenaries, gold, lumber and diamonds.

With his intimate knowledge of Wagner's front companies and smuggling networks, the polyglot, Western-educated Sytii is likely to play a pivotal role.

The war-torn Central African Republic has been the nerve center of Wagner's activities in Africa and the hub of its business operations. Svtii is so close to the nation's politicians that he lives and works in a luxurious villa in the capital, Bangui, that once was the president's official residence. It is surrounded by an army camp occupied by Wagner fighters.

Sytii navigates the city's teeming streets in Please turn to page A9

♦ Biden offers Kyiv advanced missiles...... A7

STRIKE WATCH The key clues to the escalating auto workers' fight **B1**

Millions See Cleaning as Their Idea of a Good Time

The hum of a vacuum is music to the ears. Staying home to tidy up is 'new going out.'

By SAABIRA CHAUDHURI

Professional cleaner Ann Russell calls herself a "very middle class old English bag" with practical solutions (dust with a damp cloth not a dry one, for instance) and relatable household woes, such as tidying up after her rotund dog, Hollie, sheds too Good clean fun who

much. "Everything I possess is world's covered in Hollie hair," Russell confesses.

tune in for her daily social-media updates ranging from what a prewash is to how to

> She's racked up 2.5 million TikTok followers, written two books, and is being paid by the

By CORINNE RAMEY AND JAMES FANELLI Sen. Bob Menendez and his wife were indicted Friday in a sweeping bribery scheme, with federal prosecutors alleging the

New Jersey Democrat accepted cash, gold and other benefits in exchange for using his office to enrich three businessmen and aid the Egyptian government.

The charges, brought by the Manhattan U.S. attorney's office, mark the second time New Jersey's senior senator has faced public corruption allegations. An earlier criminal case eight years ago fell apart.

In a 39-page indictment, prosecutors alleged that Me-Please turn to page A9 | nendez, who has served as

chairman of the Senate Foreign Relations Committee, and his wife, Nadine Menendez, received bribes starting in 2018 from the businessmen in exchange for favors, including attempting to help influence the outcome of criminal cases and aiding Cairo in efforts to obtain hundreds of millions of dollars in U.S. aid.

During a search of Menendez's home in June 2022, invesdiscovered tigators over \$480,000 in cash-much of it stuffed into envelopes and hidden in a safe, closets and clothing, including a jacket emblazoned with the Senate logo, according to the indictment. Over \$70,000 was found in his Please turn to page A4

In a big way, though, Russell is no ordinary cleaning pro. The bespectacled 59-yearold has millions of fans, who that offer advice

get rid of annoying fake-tan stains.

biggest makers of cleaning products to tout their **Senator Menendez Hit** With Bribery Charges

U.S. NEWS

THE NUMBERS | By Josh Zumbrun

Data Miss Full Poverty Picture

ast week, it was widely reported that poverty had soared in 2022 after dropping sharply in 2021. This was particularly pronounced for children: The child poverty rate had fallen by half in 2021, before surging back to 12.4% in 2022.

But did poverty in fact go up that much, a reading that was based on the U.S. Census Bureau's Supplemental Policy Measure? The same agency that day also released an Official Poverty Measure that told a conflicting story: The overall number of Americans in poverty has been little changed at roughly 38 million for three years, yielding a poverty rate of about 11.5%

So either millions of children were rescued from being plunged back into poverty, or nearly nothing changed. A deeper look at these two numbers shows that neither measure tells the full picture and, indeed, underlines how numbers could lead us astray in thinking about poverty.

"Neither one of them is great for what policy makers and the public want to know," said Scott Winship, director of the Center on Opportunity and Social Mobility at the conservative American Enterprise Institute.

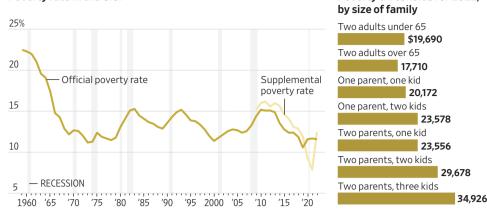
The official measure dates to the 1960s, when President Lyndon Johnson declared his War on Poverty, and needed a way to measure progress.

The government already calculated income quintiles, but they were unsuitable for this purpose. Defining poverty by, say, household income below the 20th percentile would mean the poverty rate would always be 20%. More important, a singleperson household simply doesn't need as much money to afford the basics as a family of four.

Many reports in the early 1960s considered families earning under \$3,000 to be in poverty, an arbitrary amount that seemed too little.

The Johnson administra-

The U.S. has made little progress in reducing measured poverty since the official rate fell in the 1960s. Poverty rate in the U.S. Poverty thresholds for 2022,



Food insecurity has risen and fallen along with the poverty rate over the past 20 years and the share of children living in households with food insecurity didn't improve as much in 2021 as the supplemental poverty rate suggests.



Sources: Census Bureau (poverty rates, thresholds); USDA (food insecurity)

tion settled on a measure developed by Mollie Orshansky, a Social Security analyst, who became known as Ms. Poverty.

At the time, the Agriculture Department published "Family Food Plans" that detailed the number of eggs, quarts of milk and pounds of meat, beans, flour, potatoes and other food items and their cost needed for different ages of children and adults. Orshansky set the poverty line as simply the price of one of those plans in 1963, multiplied by three. It could be adjusted for different family sizes.

This remains the basis for the official poverty rate: If vour pretax income exceeds this threshold from 1963, after adjusting for inflation, you aren't officially in poverty.

There are some obvious problems with the official rate. Orshansky's method only used food, as there were no comparable estimates for clothing, transportation or other items. Using 1963 meal plans takes no account of changing diets.

t also depends only on pretax income and omits many benefits targeted directly at alleviating poverty, such as tax credits, housing vouchers, school lunch and food stamps.

After decades of study, the Census Bureau in 2011 launched the supplemental measure to better account for after-tax credits and other expenses—clothing, shelter, utilities, medical expenses-that are omitted from the official poverty rate. President Biden's 2021

stimulus temporarily bolstered the child tax credit and earned-income tax credit, which is why the supplemental but not the official poverty rate plunged that year.

By either measure, the poverty line is low: For a family of two parents and two children, the line is \$29,678 by the official rate, and between \$29,000 and \$35,000 for the supplemental rate. The Census Bureau calculates that if you include refundable tax credits as income, it pushed 7% of kids under 18 from just below the poverty line to just above it.

These conflicting measures put our understanding of poverty to a test. If we took the supplemental rate as gospel we might say poverty is a simple economic threshold that can be eradi-

Mich. 📒 T

cated with cash transfers. Is that what we mean by poverty? Johnson himself didn't think so. In his speech declaring unconditional war on poverty, he said: "Very often a lack of jobs and money is not the cause of poverty, but the symptom."

* * * *

Poverty is not only money, but also inadequate and unstable housing, food insecurity, unmet medical needs. lack of opportunity and financial exploitation.

Matthew Desmond, a Princeton sociologist and author of "Poverty, by America," says: "Looking at the poverty rate alone, even the Supplemental Poverty Measure, is often not enough. Poverty is ultimately a mea sure of hardship, so we should measure hardship."

easuring hardship tells a more mixed story. An annual CDC survey found the share of people who delayed getting medical care, or skipped prescribed medications because of cost, went down from 2020 to 2021 and was unchanged from 2021 to 2022. This sounds like steady improvement, at odds with the story that poverty plunged and then soared.

The USDA's annual report on food security asks whether a family "worried whether our food would run out before we got money to buy more" or was "hungry, but didn't eat, because there wasn't enough money for food.'

This survey found only a 0.3-percentage-point decline in the share of families experiencing food insecurity in 2021. For kids, the decline was larger, but not nearly as large as the fall in the poverty rate. (Data for 2022 haven't been released.)

"Poverty isn't just how low your income is, it is how healthy you are, how much agency you have in your life, how secure your housing is, said Desmond. "Cash transfers can really matter, but we have to make sure the money we put in their pockets stays.'

Center in Michigan, Fain's words echoed through the building Friday morning as everyone quietly watched his livestream and waited to see if they would be called on for a strike, said Joe Napolitano, a UAW employee at the facility. There was a mixture of excitement and concern when his workplace was selected, he said. Napolitano worries about supporting his three children and partner on \$500 weekly strike pay. Still, he feels it is important to strike. "This is about everybody," he said. The union and the automakers have continued to engage in a volley of public attacks, a sign of the distrust and frustration that exists between the two sides. The latest is a leak of purported private messages posted by the UAW's communications director that show him crowing about the union's strategy and ability to create chaos. GM. referencing the posts. accused the union of not taking the talks seriously and planning a monthslong strike to support an "ideological agenda." Ford also issued a statement and described the messages as disappointing, given what is at stake for workers. Stellantis called the posts disturbing and accused the UAW of using its employees as pawns.

How Much Will It Cost To Defeat **Inflation?**

THE WALL STREET JOURNAL.

BY PAUL HANNON

LONDON—Central banks around the world appear to be nearing the end of a series of interest-rate rises, but the economic cost of the battle against inflation is only beginning to emerge, with mounting signs that Europe could be among the hardest hit.

Adding to those signals were surveys released Friday suggesting that Europe's economy contracted in the three months through September.

Many central banks have signaled that interest rates should now be high enough to bring inflation back down. Of the 12 central banks that announced policy decisions in the past five days, eight left their key interest rates unchanged, including the Federal Reserve and the Bank of England.

The recent rate-rise campaign is unprecedented in its breadth, scale and speed. More policy makers have raised borrowing costs to a greater extent than in any previous period of similar duration.

Those rate rises were designed to slow demand and labor markets, and ultimately economic growth, in a bid to cool inflation. But their impact will be felt long after the last vote to raise rates has been cast, and the degree to which the jobs market and economic growth weaken will play a big part in determining how long central banks wait before they start cutting rates again.

Many have signaled that they are unlikely to cut their key rates until well into 2024—or later—but that may change if economies slow more sharply than expected, a risk that appears greater in Europe than in the U.S.

"Maybe the Fed has done too much, but Europe has chased the Fed to the point where the economy can't live with this," said Dario Perkins, an economist at T.S. Lombard.

September's surveys of European purchasing managers at manufacturers and service providers, released Friday, pointed to another month of decline in activity, suggesting that the region's economy contracted in the three months through September. The outlook also worsened. with new orders falling at the fastest pace since November 2020. The French economy has helped drive growth in the eurozone in the face of German stagnation, but it showed the deepest drop in activity during September. In the U.K., the surveys of purchasing managers carried out by S&P Global pointed to the largest decline in activity since March 2009, if the months following the outbreak of the Covid-19 pandemic are excluded. By contrast, the surveys of purchasing managers pointed to a return to expansion in Australia and continued growth in Japan. In the U.S., an S&P Global survey of purchasing managers pointed to continued strength in the labor market but a broader economy that is cooling after strong growth this summer. The survey's employment component quickened to the fastest since May. But new orders dropped for both goods and services, and output stagnated. -Austen Hufford

The UAW Expands

Stellantis said it questions whether the UAW ever had interest in reaching a deal in a timely manner. It pointed to an offer it submitted last week that it says would have

Parts-distribution centers targeted Sept. 22 General Motors
 Stellantis Plants targeted Sept. 14

Its Strikes

Continued from Page One deal.

"At GM and Stellantis, it's a different story," Fain said. He said Ford agreed to reinstate cost-of-living increases, which were suspended in 2009. along with enhanced profitsharing and the right to strike over plant closures, among other offers.

He didn't specifically reference the company's wage-increase proposal—the latest public offer was for about 20% over four years-and added that "serious issues" remained to be worked through with Ford.

A Ford spokesman said the company was working diligently with the UAW to reach a deal but there were still significant gaps on important economic issues.

GM called the strike unnecessarv and said it has contingency plans to blunt the impact. It reiterated that it has a "historic" offer on the table for wage increases and job security.

provided full-time hourly workers up to \$96,000 a year in earnings and stability through the four-year contract. The automaker said it hadn't received a response to its proposal from the union.

President Biden will travel to Michigan on Tuesday to join striking UAW members on the picket line, he said on the X social-media site. Former President Trump is expected to be in Michigan on Wednesday.

The union's move Friday marked an escalation of its strike strategy, which had initially targeted three specific assembly factories, one for each company.

The distribution centers don't manufacture parts. But the downstream impact of their closures on thousands of GM and Stellantis dealers and their customers could inject disruption into the retail side of the business sooner than the assembly-plant shutdowns, which will take longer to affect new-car availability.

Targeting the centers also carries significance because Stellantis, in a recent proposal



to the union, has sought to close more than a dozen such facilities in an effort to consolidate its North American operations.

Dealers say the toll the move will take on service departments is likely to be swiftly felt. While some dealers have been stockpiling parts, they are still dealing with the lingering effects of shortages caused by supplychain troubles during the pandemic.

"It's just going to amplify the issue, and it could be catastrophic really," said David Kelleher, owner of David Dodge, Chrysler, Jeep and Ram in Glen Mills, Pa. "Customers need their cars.'

In 2019, when the UAW went on strike across all of GM's U.S. facilities, the cutoff of service parts to dealerships began affecting stores within a week. Dealers struggled to get backup components. Many said they had to turn away service customers.

GM owns four brands: Chevrolet; GMC; Buick; and Cadillac. Stellantis, which absorbed Fiat Chrysler Automobiles in a 2021 merger, has a larger array of names, including Jeep, Ram, Dodge, Alfa Romeo and Maserati.

Late last week, the union initiated a strike-the first against all three companies simultaneously in its 88-year history—at plants in suburban Detroit, Toledo, Ohio and Missouri. The sites make highly profitable pickups and SUVs. including the Jeep Wrangler and the Ford Bronco.

Fain has said the UAW's strategy is to keep the companies guessing through factory shutdowns that they might not have expected or prepared for. By not calling an all-out strike, the union also is able to keep most of its 146.000 auto members on the job and conserve a \$825 million fund it uses to pay striking workers \$500 a week.

The UAW has been bargaining with the companies for more than two months on a new four-year labor contract. Negotiators have been meeting all week, but publicly, the sides have reported little progress toward bridging what they have described as a significant gap in proposals on wage increases and other issues.

The latest counteroffers from the companies settled at around 20% wage increases over four years, among other benefits, proposals that auto executives have called the most generous in decades. The union has called these offers insufficient, and it recently has pushed for a mid-30% wage increase, down from an initial 40%.

Some parts-distribution workers were taken by surprise that their facilities were picked for a walkout.

At GM's Flint Processing

A representative for the UAW's communications director declined to comment.

"Shame on the corporations for putting that BS out there, number one," Fain told reporters Fridav afternoon. 'The message may be true, whoever said it, but the point is this: Our mission has been to get an agreement."

-Ken Thomas contributed to this article.

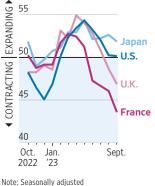
Watch a Video



contributed to this article.

Europe's economies are at greater risk of contraction than their U.S. or Japanese counterparts.

Composite purchasing managers index



Sources: S&P Global (U.S., U.K.); au Jibun Bank (Japan); Hamburg Commercial Bank (France)

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U.S. NEWS

Thousands Trek North, Aiming for U.S.

Record numbers of migrants, many from Venezuela, cross into Panama

By Santiago Pérez

MEXICO CITY-Large groups of migrants from Venezuela are swamping Eagle Pass, Texas, and there are signs it could get worse.

Nearly 2,100 miles southeast of the border city of 28,000 people, record numbers of migrants are trekking through the Darién Gap, the dense jungle separating South America from Panama with one goal in mind: to get to the U.S.

On Wednesday, the Biden administration said 470,000 Venezuelans already in the U.S. would be granted permission to work, which some migrants and government officials in the region said would encourage even more Venezuelans to make the journey.

Mexican authorities say that rising migrant arrivals in Panama are an indication that many more will reach the U.S.-Mexico border. The number of migrants is swelling as they make their way north across

Central America and Mexico. with others from Honduras and Guatemala joining the trek.

"Around 3,000 are crossing the Darién Gap daily, and when they reach Central America the number doubles, and becomes nearly 6,000 people reaching our southern border," Mexican Foreign Minister Alicia Bárcena said earlier this month. "And then when they reach the north, they are 8,000."

In Mexico, thousands of migrants have been jumping on cargo trains to reach communities on the border, including Piedras Negras opposite Eagle Pass and Ciudad Juárez across from El Paso, Texas. The number of illegal border crossings has picked up four months after the Biden administration's tightened immigration policy initially discouraged migrants.

The U.S. Southwest border crossing marks the last stretch of a long and dangerous trip north. Over the summer, migrants braved record temperatures in isolated stretches of the Arizona desert. Now, tactics shared on social media have shifted, with most migrants wading across the Rio Grande as soon as they reach the Texas border.

"They come, from the time



Migrants who entered the U.S. from Mexico walked to a makeshift processing center Friday in Eagle Pass, Texas.

they start out, with one purpose: to get to the U.S.," Mexican President Andrés Manuel López Obrador said on Thursday. Hardly any of them want to stay in Mexico, he said.

About 134,000 migrants crossed the dangerous Darién Gap in August and the first three weeks of September, according to Panamanian government estimates. As of this past Wednesday, a record 386,000 migrants, almost two-thirds of them Venezuelans, had crossed through Panama, versus 248,000 in all of 2022.

About 7.7 million Venezue-

lans have left their country in the past decade, making them the world's biggest refugee group ahead of Ukrainians and Syrians, according to R4V, a platform created by the United Nations and nongovernment organizations that tracks Venezuelan migration.

Venezuelans struggle with inflation that tops 400% amid rampant corruption and political repression. The U.S. is an appealing option despite the journey's hardship: Jobs are plentiful and pay well, allowing migrants to send money back to relatives in Venezuela. A

third of households rely on dollar remittances to survive, according to the Inter-American Dialogue, a think tank in Washington.

"The bleeding of Venezuela continues and is still growing," said Jairo Garzón, director of the Hope Center Project, which provides counseling and medical checkups for migrants in Cúcuta, Colombia, near Venezuela's border.

The 6.5 million Venezuelans in other Latin America countries have been increasingly restless, aid workers say. In Colombia and Peru, where an estimated 4.5 million Venezuelans live, the economies are weak and hundreds of thousands of migrants have been unable to get work permits.

Groups of hundreds of Venezuelans are also arriving in Ciudad Juárez, said Enrique Valenzuela, head of the migration agency of northern Chihuahua state. He said the Biden administration's move to extend Temporary Protected Status for Venezuelans will likely encourage more migration.

"The latest measures by the U.S. government represent another pull factor," Valenzuela said.

Pop Rocks

Some Venezuelans said the news was a welcoming sign. "I read about it this morning and it made me want to take a trip there," said Carlos Daniel Finol, a 25-year-old kitchen worker in Bogotá, the Colombian capital, who came from Venezuela.

The Mexican government registered a record 72,000 migrants in July seeking to make their way north, up from 58,000 in June and more than twice as many as in the yearearlier month, according to the National Migration Institute.

An estimated 5,000 migrants waited outside the offices of the refugee agency in Tapachula, in southern Chiapas state, seeking refugee status in Mexico with the idea of making their way to the U.S.

"What we are seeing in Tapachula is a record number of people arriving from the border in Guatemala, reflecting the record number of people coming from the Darién Gap," said Dana Graber Ladek, Mexico chief of mission for the International Organization for Migration, a U.N. agency.

-José de Córdoba, Juan Forero and Kejal Vyas contributed to this article.



Immigration Rebound Aids Economy

By Amara Omeokwe AND MICHELLE HACKMAN Number of U.S. work visas granted each fiscal year

Share of foreign-born in U.S. labor force

The U.S. economy's prospects of a soft landing are getting a boost from an unexpected source: a historic rise in 0.8 immigration.

The inflow of foreign-born workers, which had slowed to a trickle in the years up to and including the pandemic, is now rising briskly as the U.S. catches up on a backlog of visa applications and the Biden administration accelerates work permits.

This past week, it said it would offer work permits to 470.000 Venezuelan migrants. The effect of that action won't be immediate. Still, it is one of a series of executive actions that has had the effect of boosting the inflow of foreignborn workers.

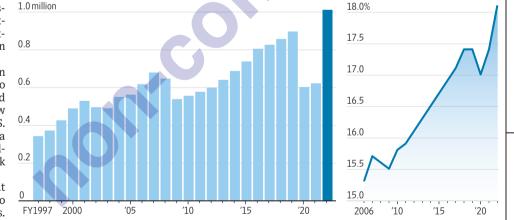
That's helping ease labor shortages and wage and price pressure. While that alone doesn't remove the risk of recession, it makes it a bit easier for the Federal Reserve to bring inflation down without a significant rise in unemployment—a so-called soft landing.

This year, average monthly growth in the foreign-born labor force is about 65,000 higher compared with 2022 on a seasonally adjusted basis, Goldman Sachs found. After plunging at the start of the pandemic, the size of the foreign-born labor force has rebounded, nearing 32 million people in August.

Foreign-born workers' share of the labor force reached 18% in 2022, the high going back to 1996, according to the Labor Department. It has climbed further this year to an average of 18.5% through August, not adjusted for seasonal variation.

The jump in the share of foreign-born workers in the labor force reflects an easing in immigration backlogs that accumulated during the Trump administration and at the onset of the pandemic.

U.S. consulates around the world shut down when the



Note: Fiscal years end Sept. 30. Visa types include: intracompany transferees; foreign diplomats, officials and staff; temporary non-agricultural workers; specialty occupations workers; temporary agricultural workers; and other Sources: State Department via USAFacts (visas); Labor Department (foreign-born share in labor force)

pandemic broke out and, because of staff attrition and local country restrictions, took longer than most offices in the U.S. to reopen.

It took several years to reopen consulates to their prepandemic capacity; some posts are now dealing with yearslong waits for visa appointments.

By 2022, though, the U.S. granted more than a million work visas, hitting a 25-year high, according to an analysis of government figures by USA-Facts, a nonpartisan data provider. It issued nearly 500,000 green cards to immigrants moving to the U.S. permanently, the highest total since 2018, government data show.

In addition, the administration has made unprecedented use of a little-known immigration power known as humanitarian parole to guickly and legally let in hundreds of thousands of people from places such as Ukraine, Afghanistan and Venezuela.

All of this is making a palpable difference to employers who have struggled to find and retain workers.

Two years ago, Veselka, a Ukrainian diner in Manhattan, was so short on cooks and wait staff that owner Jason Birchard was ready to cut

the restaurant's hours.

Then last year, the war in Ukraine broke out. The Biden administration launched a program to sponsor Ukrainian refugees to live and work temporarily in the U.S.

Birchard, who is third-generation Ukrainian American, immediately looked into the new program. He said he thought it was the right thing to do but also hoped he could find some new cooks.

Since then, Birchard has sponsored 10 Ukrainians, mostly extended family of his existing employees, and eight work at his restaurant.

"One of my biggest challenges postpandemic was hiring. Not so anymore," he said. "It's been a win-win for me."

Starting in 2021, the demand for workers picked up rapidly. But employers found many workers they had laid off had moved, retired, changed industries or were too wary of Covid to go back to work.

By March 2022, the number of vacant jobs surged to a historic high of 12 million, double the nearly six million unemployed, according to the Labor Department. Openings have since fallen to a still-high 8.8 million in July, roughly 50% more than the unemployed.

The falloff in migrant inflows compounded the shortage. A study by the Federal Reserve Bank of San Francisco found that declines in net international migration raised the ratio of job vacancies to the unemployed by roughly 5 percentage points between 2017 and 2021.

By 2022, increasing migration had lowered the ratio by 6 percentage points, the analysis found.

One reason immigration has helped the supply of labor is that a greater proportion of newcomers join the labor force. Since early 2020, the foreign-born participation rate, now roughly 67%, has grown above its prepandemic average by 1.5 percentage points, while that for native-born Americans remains 0.5 point below, Goldman found.

Giovanni Peri, an economist and director of the Global Migration Center at the University of California, Davis, said that while increased immigration is helping ease labor-market tightness, that is "because there was a backlog." He said more lasting relief to worker shortages in some industries requires a more deliberate policy change, "which, as of now, doesn't seem to be there."

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U.S. NEWS

Menendez, Wife Face Indictment

Continued from Page One wife's safe-deposit box, prosecutors said. Some of the enve-lopes contained the fingerprints or DNA of one of Menendez's co-defendants, New Jersey debusinessman's driver.

Federal agents also found gold bars, home furnishings and a Mercedes-Benz convertible worth more than \$60,000 that the senator and his wife received as part of the scheme, prosecutors said. Some of the gold bars had serial numbers that indicated Daibes previously possessed them, and the senator at one point performed a Google search to find out how much one kilo of gold was worth, according to the indictment

Menendez and his wife were charged with three criminal counts: conspiracy to commit bribery, honest-services fraud and extortion. Daibes and two other businessmen, Wael Hana and Jose Uribe, were charged with two counts.

The senator in a statement said he was the victim of "an active smear campaign of anonymous sources and innuendos to create an air of impropriety where none exists."

"The excesses of these prosecutors is apparent," Menendez said. "They have misrepresented the normal work of a congressional office. On top of that, not content with making false claims against me, they have attacked my wife for the longstanding friendships she had before she and I even met."

A lawyer for the senator's wife said, "Mrs. Menendez denies any criminal conduct and will vigorously contest these charges in court."

A spokeswoman for Hana said, "We are still reviewing the charges but based upon our initial review, they have absolutely no merit." A lawyer for Daibes said, "Based upon our review, we are confident that Mr. Daibes will be completely exonerated of all charges."

A lawyer for Uribe and a rep-

Latest Bid To Impeach Irks Voters

Continued from Page One



U.S. Attorney Damian Williams, above, spoke at a news conference Friday in Manhattan announcing the indictment of New Jersey Sen. Robert Menendez, below, and his wife, Nadine Menendez.

resentative of the Egyptian Embassy in Washington didn't respond to requests for comment.

Menendez faced public corruption charges in 2015, when federal prosecutors alleged he accepted about \$1 million in bribes in exchange for helping an ophthalmologist with Medicare-billing disputes and visa applications for his girlfriends. Justice Department The dropped the prosecution after a trial ended in a hung jury and a judge narrowed the scope of the case.

Following Friday's indictment, Senate Majority Leader Chuck Schumer (D., N.Y.) said Menendez would step aside as chairman of the powerful Foreign Relations Committee. Sen. Ben Cardin (D., Md.) is expected to step into the role.

In a statement late Friday, New Jersey Democratic Gov. Phil Murphy called for Menendez's immediate resignation.

The senator issued a defiant response to calls that he step down. "It is not lost on me how quickly some are rushing to judge a Latino and push him out of his seat. I am not going anywhere," he said.

In the latest indictment, Menendez is accused of passing

The impeachment inquiry, ordered by GOP House Speaker Kevin McCarthy, follows the two impeachments of Republican former President Donald Trump, making what was once the ultimate penalty in electoral politics a routine feature of political combat. It begins with a committee hearing in the House on Thursday.



along sensitive U.S. information and taking other steps to aid the Egyptian government, including its efforts to secure military sales and financing. He also allegedly pressured an Agriculture Department official to stop opposing a lucrative monopoly that Cairo had awarded Hana's business to handle the certification of all halal meat exported from the U.S. to Egypt.

The contract had upset other U.S. halal certifiers and disrupted the market. But the monopoly also provided Hana with money to bribe Menendez and fund a no-show job to his wife, prosecutors alleged.

down grew more likely this

week after House GOP leaders failed to unify their party

around spending bills, prompt-

ing McCarthy to send lawmak-

ers home on Thursday to draw

fighting. We have two parties, and all they care about is the

party, not the people," said

"It's like two little kids

up new plans.

As the bribes continued, Nadine and Hana worked as gobetweens, relaying requests from Cairo to the senator and arranging a meeting with Egyptian military officials, prosecutors said. Menendez also secretly helped craft a letter that Egypt intended to send to members of the Senate that lobbied for the release of \$300 million in U.S. aid, prosecutors said

Closer to home, prosecutors said Menendez used his position to try to pressure a senior prosecutor in the New Jersey attorney general's office to obtain a favorable outcome in criminal matters involving an

look at whether Biden played a role in the business dealings of his son.

No evidence has surfaced showing that the president benefited from his son's business activities or that the president used government powers to assist them. The White House says Biden wasn't a party to his son's business deals and has done nothing wrong. But some GOP officials and voters say the president has created doubt. For instance, Biden in 2020 said his son hadn't made money in China, when in fact he had. With some Republicans wary of a voter backlash to impeachment in political swing districts, McCarthy has started the inquiry without putting the question to the House for a vote. One Republican. Rep. Ken Buck of Colorado, a member of the conservative House Freedom Caucus, has criticized the push for an inquiry as built on "an imagined history" of developments related to Biden and his son. "What's missing, despite years of investigation, is the smoking gun" that connects Biden to any wrongdoing, he wrote. Many GOP voters favor the inquiry. Karen Richardson, 64, a retired Trump supporter in Fayetteville, N.C., opposed the two impeachments of Trump but says Republicans have a legitimate reason to open an inquiry into Biden. "He needed to step forward, come to the plate and get control of what his son was doing," she said. For others, the impeachment inquiry is more evidence

associate and a relative of Uribe. In return, during a meetup in a parking lot, Uribe gave Nadine Menendez \$15,000 in cash, some of which she used to buy the convertible, prosecutors said.

Menendez also attempted to aid Daibes as he faced federal bank fraud charges by calling a high-ranking official in the U.S. attorney's office in New Jersey, prosecutors alleged. The indictment said Daibes didn't receive better treatment as a result. Daibes ultimately pleaded guilty in 2022 to one count of making false entries to deceive a bank

At a news conference Friday, Manhattan U.S. Attorney Damian Williams noted that Menendez's official public website states that he can't compel an agency to act in favor of a constituent, influence business matters or intervene in criminal matters.

We allege that behind the scenes Sen. Menendez was doing those things for certain people-the people who were bribing him and his wife," said Williams, adding that the investigation was ongoing.

-Lindsay Wise contributed to this article.

that the political system is broken.

"Impeachment and election recalls in general on both sides are being used as weapons today," said Andrew Milia, a realestate developer and self-described "very conservative" Republican in the Detroit area. In Michigan, a number of state House members and local offi-

Novel Approach Floated **To Avert** Shutdown

BY SIOBHAN HUGHES

WASHINGTON—The collapse this week of efforts to pass spending bills through the House has ignited a longshot push to head off a government shutdown, with a bi-partisan group of senators floating legislation that provides carrots and sticks to force lawmakers to reach a deal.

The lawmakers' novel approach would aim to ensure Congress completes its work on all 12 appropriations bills needed to fund the government, without the threat of a shutdown that would furlough hundreds of thousands of federal workers and leave government contractors unpaid. Major government functions will stop on Oct. 1 at 12:01 a.m. unless Congress acts.

The bill, co-sponsored by Sens. James Lankford (R., Okla.) and Maggie Hassan (D., N.H.), would set in motion 14day continuing resolutions, which keep the government funded at the prior year's levels, while Congress works exclusively on passing appropriations bills.

Recent setbacks in the House have raised doubts that Congress would be able to pass legislation to keep federal agencies open, leading lawmakers in both parties to consider alternative approaches. Some House lawmakers have floated the idea of using a procedural step called a discharge petition to force a vote on a short-term funding deal. Also, Senate Majority Leader Chuck Schumer (D., N.Y.) has said he is teeing up a bill to be used as a possible vehicle to keep the govern-

ment open. The bipartisan bill marks another path. According to a draft letter obtained by The Wall Street Journal and being reviewed and circulated within Congress, lawmakers are asking House Speaker Kevin McCarthy (R., Calif.) and Schumer to hold floor votes on the "Prevent Government Shutdowns Act." It isn't known how many House and Senate lawmakers have signed

there's so much animosity that people can't come together on anything," said Trevino. While he is "extremely unhappy" with the Democratic Biden administration, "I think so much that impeachment is not a good idea right now. There are just other things that should take priority."

After this week. it isn't hard to see why voters view impeachment as a distraction. The government is due to run out of money after Sept. 30 because lawmakers have been unable to agree on a budget for the next year. The prospect of a partial government shut-



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Will Habich, 53, a political independent and elementary school teacher in Traverse City, Mich.

The impeachment effort risks turning off the independent voters that Republicans need to win back the White House.

Just over half of voters, some 52%, oppose impeaching Biden, and 41% support it, a Wall Street Journal poll found last month. While overwhelming shares of Republicans support impeachment and Democrats oppose it, independents on the whole side with the opponents, the poll found, with 51% against impeachment and 37% in favor.

The Journal poll also found that only one-third of voters were closely following the news of allegations against Hunter Biden, the president's son, which are at the root of the impeachment inquiry. That suggests that the House investigation has the potential to shape opinions of the president if it turns up incriminating information that prompts more people to tune in.

McCarthy (R., Calif.) on Sept. 12 assigned three committees to carry out an inquiry into the president and his family, expanding the House GOP's

cials have been targets of recall efforts recently.

Nancy Wedick, 68, a retired FBI agent and registered Republican from the Sacramento area, agreed that Congress had bigger issues to address. She noted that while the House has impeached three presidents-Andrew Johnson in 1868, Bill Clinton in 1998 and Trump in 2019 and 2021-the Senate has never voted to remove one from office.

"So, I'm not even sure why we historically have ever impeached anyone," Wedick said.

Calvin Moore, 44, who works for an automotive supplier in the Detroit area, said he suspected that the new GOP inquiry was an effort to minimize the actions that prompted Trump's impeachments—his efforts to pressure Ukraine to announce an investigation into Biden and Trump's bid to stay in power after losing the 2020 election. Moore backed Biden in 2020 but had voted Republican in some earlier years.

"Donald Trump got impeached, and Joe Biden has gotten impeached," said Moore, referring to the possibility that the GOP effort succeeds. "And so then it makes the regular voter just go, 'Well they're all just the same.'

Percentage of respondents who say they trust

the federal government to do what is right just

about always/most of the time

onto the letter. To impose a cost for failing

to wrap up appropriations measures, the bipartisan bill would ban official and campaign travel spending outside the Washington region until appropriations bills pass both chambers

The bill would also block both the Senate and the House from going on recess or adjourning for more than 23 hours, and would require daily quorum calls, when lawmakers are asked to show up on the floor of their respective chambers

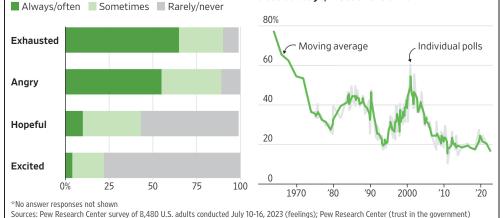
The bill was in the headlines when Sen. Ron Johnson (R., Wis.) recently said that he would drop his objections to a spending package in the Senate if he could get a vote on the "Prevent Government Shutdowns Act." Johnson confirmed he was supportive of the letter, and Lankford said that the letter reflected a broad set of voices pushing to stop government shutdowns.

"I'm totally on board in trying to be able to find everywhere I can to be able to move this to be able to end government shutdowns," Lankford said in an interview. "There's lots of conversations that are going out there. This letter is just one more of them."

Leaders of both chambers— McCarthy in the House and Schumer in the Senate—could face problems in scheduling such a vote. In the House, many Republicans have said that they won't support any "clean" short-term continuing resolution to fund the government, meaning one with no extraneous measures. On top of that, some Republicans have indicated that they would attempt to force a vote on ousting McCarthy as speaker if he advances legislation with large numbers of Democratic "yes" votes.

-Andrew Restuccia contributed to this article.

Percentage of Americans who say they feel the following way when thinking about politics*



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U.S. NEWS

California Battles Schools on Transgender Policies

Parental notification is focus of legal fight; nationwide debate emerges

By Sara Randazzo

When the school board in Chino, Calif., proposed a policy this summer requiring parents to be notified if a child changes gender identities at school, state officials resisted quickly.

California Attorney General Rob Bonta publicly urged the suburban community 35 miles east of Los Angeles to reconsider, saying the move could violate the state's antidiscrimination laws and a student's privacy rights.

The school board approved the new policy anyway, spurring Bonta in late August to sue Chino Valley Unified School District, arguing gender nonconforming students will suffer mental and emotional anguish and potential physical harm.

"We're not judging parents; we're looking at the facts of interactions between families, and the facts don't lie," Bonta said, pointing to a 2015 U.S. Transgender Survey conducted by advocacy groups showing that 10% of transgender people face physical violence from a family member and 15% are kicked out of their homes or run away because of their identity.

A divisive issue

Communities across the nation have been roiled by debates over how and when school districts should communicate with parents about transgender youth.

Some state laws and individual school-district policies require parents to be informed of gender-identity changes, and others forbid it without a child's consent. Conflicting court decisions complicate the landscape.

California's education department guides schools to never reveal a student's gender identity without the student's permission, and that transgender student records should be closely



Some in the community opposed Chino Valley's policy requiring parental notification of students who change gender expression.

guarded. Bonta has publicly reprimanded five other school districts for passing what he calls "forced outing" policies.

Other states, including North Dakota and Iowa, have gone in the opposite direction. with new laws requiring school districts to inform parents of gender-pronoun and namechange requests. North Dakota's law, along with laws in Florida and Kentucky, allow school staff to ignore a student's preferred pronouns.

Those who support parental disclosure, including some transgender advocates, say that the decision to switch genders shouldn't be taken lightly and that parents need to be involved to ensure children's emotional and physical well being.

'The secrecy policies institutionalize a double life for the children," said Erica Anderson, a clinical psychologist in California who is transgender and has helped hundreds of youth transition. "Schools are required to tell parents if they give them a Tylenol. But they can socially transition your child, and keep it a secret?"

Less than 1% of people in the U.S. ages 13 and older identify

as transgender, according to the University of California, Los Angeles School of Law's Williams Institute. Among those ages 13 to 17, the proportion is 1.4%, or around 300,000 teenagers nationwide.

Legal landscape shifts

The recent politicization of transgender rights also includes laws restricting which bathrooms students can use and which sports teams they can play on, and whether minors can access hormone therapies.

In the Chino Valley case, a state court judge earlier this month granted the state's request for a temporary restraining order to halt the school district's rule, which requires, with few exceptions, notifying parents within three days when a child requests to be identified as a gender other than the one on a birth certificate or accesses a bathroom or gender-segregated activity that doesn't align with the child's biological sex.

A Chino Valley spokeswoman said the district is committed to "creating and maintaining a collaborative relationship between school and home." School board President Sonja Shaw said she would stand up to "government bullies" to support the policy, which she said 'does not stop any lifestyle changes, it simply says the parents have a right to know what is going on at school."

A mother in California's Monterey County recently reached a \$100,000 settlement with a school district after alleging in a lawsuit that school employees pressured her daughter in middle school to identify as a male without the mother's knowledge.

Other parents have sued in states including Massachusetts, Wisconsin and Virginia.

In Rocklin, Calif., a Sacramento suburb, students, parents and community members earlier this month waited in a line that snaked around district headquarters for their turn to speak during more than four hours of public comment about a proposed parental-disclosure policy.

About two-thirds of the commenters urged the board to maintain student privacy, voicing concern that students would live in fear of being outed or face violence at home. Others argued the politicization of the board was distracting from more important educational priorities.

"I'm not going to follow a policy that breaks trust with my students, that endangers their lives," the head of the local teachers union, Travis Mougeotte, told the board, garnering cheers from the packed room.

One student asked the board: "When kids start getting disowned, when grades start falling because kids are too busy hiding themselves from their parents, or when the suicide rate spikes, are you going to take responsibility?"

The board voted 4-1 to require parental disclosure. A Rocklin Unified spokesman said the district strives to provide a safe environment for students and staff and believes the policy is legally defensible.

The morning after the vote, Bonta publicly admonished Rocklin, saying, "We will not tolerate any policy that perpetuates discrimination, harassment, or exclusion within our educational institutions."

In San Diego County, a federal judge last week sided with two teachers who sued over their K-8 district's practice of concealing gender-identity changes from parents at a student's request.

U.S. District Judge Roger Benitez said the Escondido Union School District's policy is unconstitutional and can't be enforced against the two teachers, who argued it infringed on their religious beliefs. Benitez concluded the district's practice "harms the child who needs parental guidance and possibly mental-health intervention to determine if the incongruence is organic or whether it is the result of bullying, peer pressure, or a fleeting impulse."

A spokeswoman for Escondido Union declined to comment.

'Left in the dark'

Elizabeth Mirabelli, one of the teachers who sued, said that in her 25 years as a middle-school English teacher in the district she has always accepted her students for who they are, but she also knows that 11- and 12-year-olds are still developing and trying to push their independence.

She and physical-education teacher Lori Ann West, the other plaintiff, said they saw an uptick, mostly in girls requesting to be identified as boys once word of the new policy spread in 2022. Ahead of the 2022-23 school year, a school counselor sent out a list of six seventh-graders who should be referred to by new gender pronouns and names, but with instructions to use their birth names and genders when talking to parents.

"If we leave our parents out, those are the biggest champions of children," Mirabelli said. She said she was compelled to contact the Thomas More Society, a Catholic legal organization, after speaking to the parents of one of her students who said they only learned about their child's gender transition from female to male after it had been made on school records.

'The parents were left in the dark, and that was shocking to me," Mirabelli said.

Biden's Plan B for Student-Debt Relief Would Also Face Challenges

BY ANDREW RESTUCCIA

President Biden says he hasn't given up on large-scale student-loan forgiveness. But the administration's latest debt cancellation plan is far from a

sure thing.

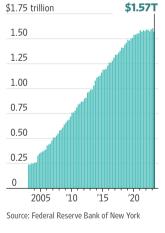
The new debt forgiveness plan, which relies on a different legal authority, is likely to face similar legal challenges. Unknown is exactly how many borrowers would be eligible for the program and what kind of

relief they might receive.

March 2020 in response to the spread of Covid-19.

"It makes it hard to make long-term decisions and plans. It makes it difficult to think about the future,' said Lina-Maria Murillo, a 42-year-old

a pause on the payments in Total debt balance for student loans



20 20 23

ing "compromise and settlement" authority to eliminate debt.

prorule-making The cess requires months of hearings, public comment and infrom constituencies. put Starting this fall, a team of outside negotiators will begin meeting to offer input on what shape the rules should take. The department is aiming to complete the rules next year. Officials with the Justice Department, Education Department and White House have been meeting behind the scenes for weeks to come up with a path forward for the new student-loan rules that can withstand Supreme Court scrutiny.

the discussions: using the Higher Education Act to forgive debt for specific groups of borrowers, instead of everybody all at once. The more targeted approach would build on the administration's efforts to cancel debt for disabled people and those who work in public service or were defrauded by for-profit schools. Some in the administration think the proposal, which would include tailored legal and economic rationales for each group, could damp legal attacks and help nearly as many borrowers as across-the-board debt elimination.

The Education Department this summer began an arcane regulatory process that officials hope eventually will offer millions of Americans a chance to erase part or all of their federal student-loan debt. The administration was forced to start from scratch after the Supreme Court ruled in June that the executive branch had exceeded its authority when it put in place a \$430 billion plan to wipe away as much as \$20,000 in student debt for Americans making less than \$125,000 a year.

The program might not be up and running before the 2024 election, and even if it is, legal challenges and possible injunctions could prevent it from being implemented. A Republican president likely would stop the effort in its tracks.

The lingering questions are adding to the uncertainty hanging over the roughly 40 million Americans with federal student loans as they prepare to resume loan payments next month for the first time in more than three years. The Education Department instituted

assistant professor at the University of Iowa with roughly \$150,000 in federal student loans

Malik Lee, an Atlanta-based certified financial planner, said he advises his clients not to bank on across-the-board loan forgiveness. "Personally, I don't think it's going to happen," he said.

After the Supreme Court struck the program down, Biden said in a speech the same day that he would try again. The Education Department then undertook a rule-making

process under the Higher Education Act. The administration argues that the 1965 law gives the education secretary sweep-

One option being considered by administration officials, according to people familiar with

The White House, in a statement, said the president hopes to use the new rule-making process to "deliver relief to as many people as possible as quickly as possible.'

U.S. WATCH



TALL ORDER: Workers climbed a pole to change a capacitor at the annual two-day Kentucky Lineman's Rodeo in Bowling Green. Teams across the state competed in four timed stations.

NORTH CAROLINA Legislature Backs Election Board Shift

The North Carolina General Assembly gave final approval on Friday to Republicanbacked legislation that would shift control of the State Board of Elections away from the governor and give it to lawmakers as the 2024 elections get under way.

With the Senate recording a party-line vote to accept a consensus GOP measure after the House completed a similar vote, the bill now heads to Democratic Gov. Roy Cooper.

Cooper already has promised to veto it, saving it's a GOP power play that would result in stalemates on the proposed new board, potentially limiting access to early in-person voting and giving more opportunity to the General Assembly and courts to settle contested elections.

Republicans say the new structure will result in more consensus building on election matters, building voter confidence.

Republicans hold narrow veto-proof majorities in the House and Senate, so a successful override is likely next month

-Associated Press

WASHINGTON, D.C. **Capitol Rioter Gets Five Years in Prison**

A man who attacked an Associated Press photographer and threw a flagpole and smoke grenade at police officers guarding the U.S. Capitol on Jan. 6, 2021, was sentenced to five years in prison.

Rodney Milstreed, 56, of Finksburg, Maryland, "prepared himself for battle" on Jan. 6 by injecting steroids and arming himself with a fourfoot wooden club disquised as a flagpole, prosecutors said.

A prosecutor showed U.S. District Judge James Boasberg videos of Milstreed's attacks outside the Capitol. Milstreed told the judge that it was painful to watch his violent acts and hear his combative language that day.

The judge said he believes Milstreed is remorseful. "On the other side of the ledger, it's very serious conduct," he said.

Capitol Police Officer Devan Gowdy suffered a concussion when Milstreed hurled his wooden club.

A video captured Milstreed retrieving a smoke grenade and throwing it back at police across a barricade. Milstreed then joined other rioters in attacking an AP photographer.

-Associated Press

FLORIDA **High-Speed Trains Begin Making Trips**

A privately owned highspeed passenger train service launched Friday between Florida's two biggest tourist hubs.

The Brightline train is a \$5 billion bet by owner Fortress Investment Group that eventually 8 million people annually will take the 3.5-hour, 235 mile trip between Miami and Orlando-about 30 minutes less than the average drive.

The company is charging single riders \$158 round-trip for business class and \$298 for first-class, with families and groups able to buy four round-trip tickets for \$398. Thirty-two trains will run daily.

Friday's launch was marred by the death of a pedestrian who was hit in South Florida on a section of track served by the new route.

The unidentified passenger was struck before dawn in Delray Beach by a southbound Brightline train, according to Ted White, a public safety officer with the Delray Beach Police Department. It wasn't clear whether the train was part of the Miami-Orlando service.

A Brightline spokesperson didn't immediately respond to messages for comment.

-Associated Press

MID-ATLANTIC Tropical Storm Forms Off Coast

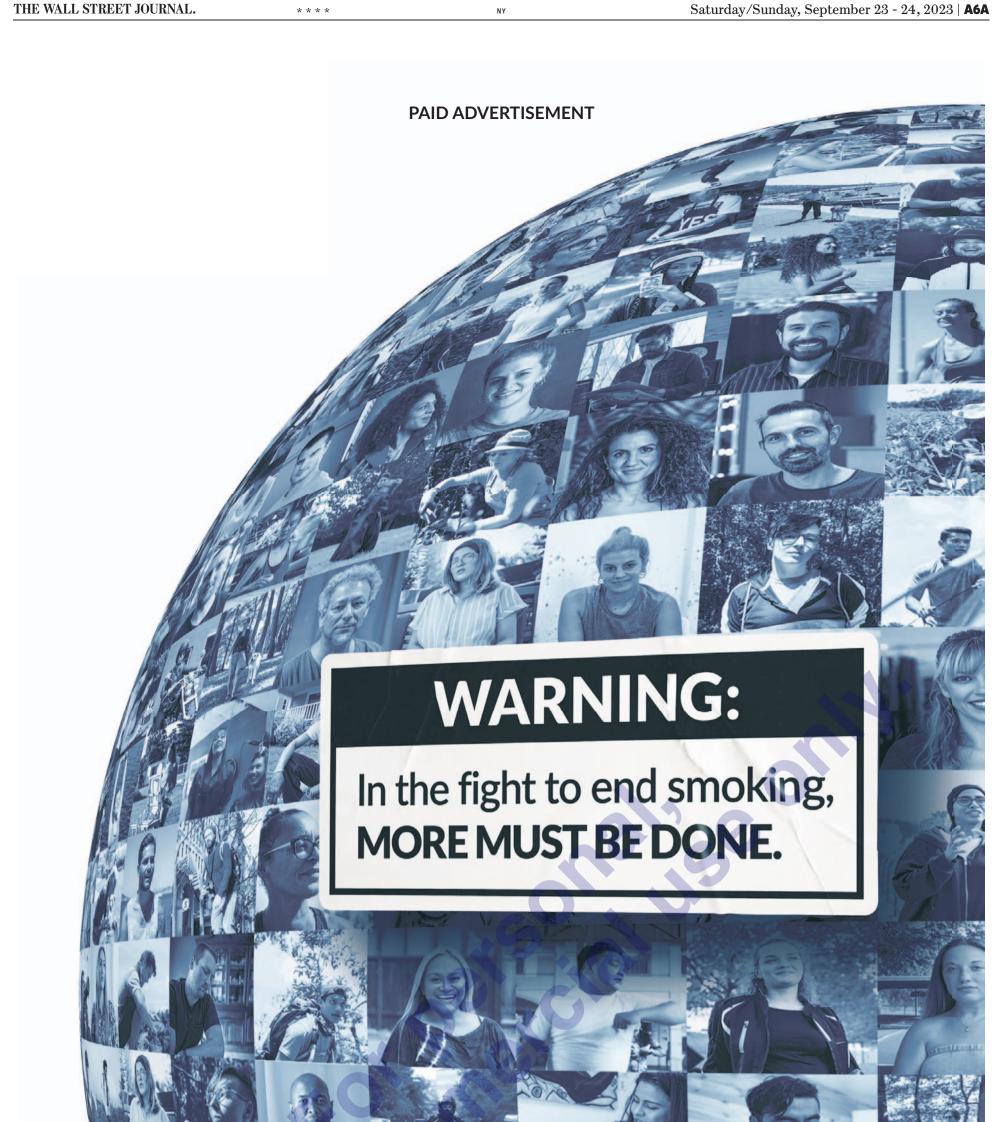
Tropical Storm Ophelia has formed off the mid-Atlantic coast and is expected to bring heavy rain, storm surge and windy conditions over the weekend, the National Hurricane Center said.

Ophelia had maximum sustained winds of 60 miles an hour, according to a 2 p.m. ET advisory from the Miamibased center. The storm was centered 150 miles southeast of Cape Fear, North Carolina. It was forecast to make landfall Saturday morning.

Virginia's governor declared a state of emergency Friday. and the intensifying weather system forced schools to close early and canceled weekend events.

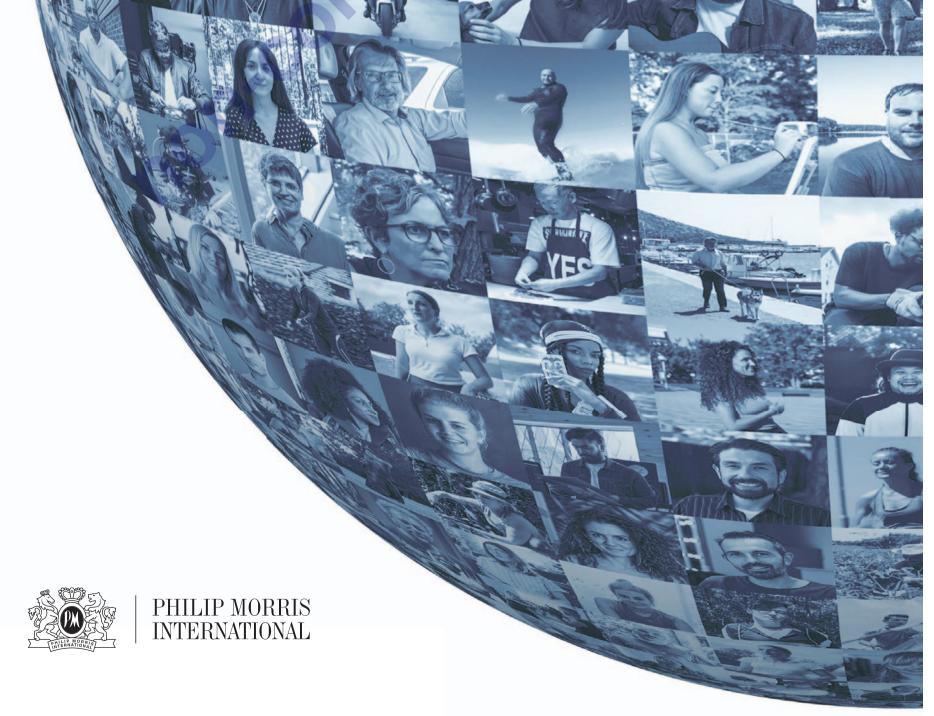
Rain was already moving inland across North Carolina by midday Friday with some areas expected to get up to 7 inches across eastern parts of the state and into southeast Virginia, forecasters said.

The system's center is expected to move inland over eastern North Carolina and southeastern Virginia and near the Chesapeake Bay through Sunday, Mike Brennan, the hurricane center's director, said. -Associated Press



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Using third-party data, we've estimated that if the world's smokers switched to less harmful, smoke-free products, it could result in a 10-fold reduction in smoking-related deaths compared to historical measures alone.¹

* * * *

This estimate begins to show the impact of not doing more. The human impact. But this is not just a hypothetical situation.

Look at public health data in Sweden, a country that today boasts one of the developed world's lowest smoking rates, at around 5 percent.

There, snus, a noncombustible form of moist tobacco that is placed between the lip and gums, is the most commonly used alternative to cigarettes. According to this data, mortality rates due to tobacco use in Sweden are much, much lower than in European Union countries where snus is banned.

We can also look at Japan, which has seen rapidly declining smoking rates since the introduction of heated tobacco products in 2014.

Japan saw an unprecedented decline in smoking rates

since the introduction of heated tobacco products.

Just like in Sweden, these noncombustible products are beginning to replace cigarettes. Five years after the products were introduced, the Japanese National Health and Nutrition Survey showed

harmful form of nicotine consumption. We have invested more than 10.5 billion U.S. dollars in developing and commercializing smoke-free products since 2008—which today account for over 35 percent of our total net revenues.

Today's environment and rhetoric make it easier for governments and regulators to do nothing on smoke-free

alternatives. It's perceived as safer for political careers to abstain from the debate completely rather than be seen as siding with us.

But in the end, this is just prolonging the life of cigarettes and risks shortening the lives of those who use

them. For smokers today, doing nothing is not a neutral position. It's a choice with real-world outcomes.

Smoke-free alternative adoption could lead to a **10X REDUCTION** in smoking-related deaths.¹

an unprecedented decline in the number of adults who smoke cigarettes. More recent studies show that the pace of decline has continued, and today only about 12 percent of Japanese adults smoke.

Despite all this evidence, the policy of inaction continues in many places—preventing less harmful products from replacing the cigarette.

> My question is: Will governments that ban these products or treat them like cigarettes take responsibility for the consequences? Will society stand up and call out the organizations that are blocking progress?

Or will this insanity persist—leaving us with more of the same and millions of people needlessly continuing to smoke?



* * * *

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It is time to center every debate and every decision on the people who pay the price for this failure in regulation.

It's time to work toward a common goal of delivering effective policies that make cigarettes a historical artifact, collecting dust behind glass cases.

If we act now, in 10 years we could be saying, **"Remember when** people still smoked?"

We need to remember: Not making an evidence-based decision on smoke-free products today is a decision with consequences for tomorrow.





JACEK OLCZAK Chief Executive Officer Philip Morris International

The Facts

- There are still an estimated 1 billion smokers worldwide.²
- **Innovative smoke-free** • alternatives exist.
- Smoking will continue to be • a global health crisis if we all don't act now.

¹ Compared to historical tobacco control measures alone. Hypothetical model is based on WHO and third-party data, estimates and methods, which assumes smoke-free products are around 80% less risky than cigarettes, that smokers switch to them completely, and is measured over their lifetime. This estimate has limitations. More details can be found at pmi.com/rethink

² WHO estimate

³ Swedish National Public Health Survey

Some countries are solving the smoking crisis. What do they know that you don't?

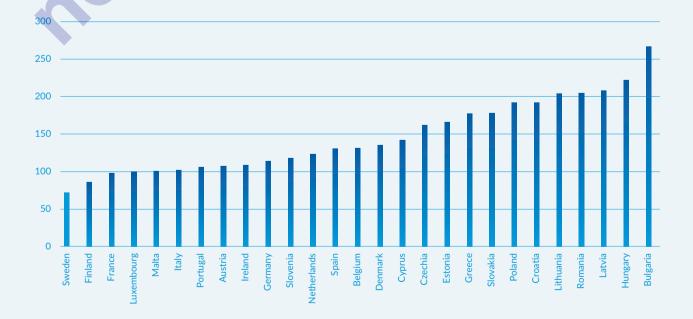
By embracing smoke-free alternatives, Sweden now has the lowest male mortality rate due to tobacco compared to other EU countries. Why?

In 1992, when the EU banned this far less harmful smoke-free alternative to cigarettes, Sweden retained an exemption from this ban. This was in keeping with the country's historical support for this nicotine-containing better alternative, which has seen significant use among Swedish men since the 1970s.



••••••

Male deaths per 100,000 attributable to tobacco in the European Union, all causes, age-standardized (GBD, 2019)³



See the potential reduction in smoking-related deaths in other countries and find out more at PMI.com/Rethink



PHILIP MORRIS INTERNATIONAL

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* * * *

THE WALL STREET JOURNAL.

A WORLD WITHOUT CIGARETTES IS POSSIBLE.









THE WALL STREET JOURNAL.

* * * *

WORLD NEWS



Ukrainian missiles destroyed the top floors of Russia's Black Sea Fleet headquarters in the occupied city of Sevastopol.

Ukraine Strikes Russia's Base For Black Sea Fleet in Crimea

By YAROSLAV TROFIMOV

Ukrainian cruise missiles Friday slammed into the headquarters of the Russian Black Sea Fleet in the occupied city of Sevastopol, in the latest of a series of strikes that aim to dent Russia's naval power.

The missiles destroyed the top floors of the fleet's monumental headquarters, with plumes of black smoke billowing into the sky as the building caught fire, according to videos posted by local residents and Russian media.

Ukraine has been targeting Sevastopol, which Russia seized along with the rest of the Crimean Peninsula in 2014. almost every night in recent weeks with drones or missiles.

Friday's attack is Kyiv's third major success in 10 days. During that time, Ukraine destroyed a Russian submarine and a large landing ship by hitting a dry dock in Sevastopol, and blew up the Black Sea Fleet's backup communications headquarters situated in a bunker on the outskirts of the city.

The Russian-appointed governor of Sevastopol, Mikhail Razvozhaev, said no civilian areas had been damaged by the attack. The Russian Ministry of Defense, which routinely minimizes or denies Russian losses, said a service member was missing after the attack on what it described as the "historic headquarters" of the fleet. The ministry said Russian air defenses intercepted five missiles.

Ukraine's military confirmed that it had struck the fleet's headquarters.

Russian officials said Friday's strike had been carried out using Storm Shadow cruise missiles that the U.K. and France had supplied to Kyiv.

Contradicting Russian claims that only one missile had hit the building, footage released later on Friday showed a second missile slamming into the Black Sea Fleet's headquarters that was already engulfed in black smoke.

Ukraine pursues two goals in its attacks on the Russian Black Sea Fleet. One is to keep Russian warships away from its main port of Odesa. Kyiv reopened the port unilaterally after Russian President Vladimir Putin abandoned in July a United Nations-brokered deal that had allowed Ukraine to export 33 million tons of food.

The other objective is to diminish the fleet's ability to fire cruise missiles at Ukrainian infrastructure, especially as the winter approaches. Russian warships and submarines, including the one that was destroyed last week, have fired hundreds of Kalibr missiles at Ukraine since the full-scale invasion began in February 2022, knocking off power plants and transmission stations in an attempt to cause a nationwide blackout last winter.

While Russian warships were within sight of Odesa at the beginning of the war, Ukrainian attacks—including the sinking of the fleet's flagship, the missile cruiser Moskva, last year-mean that Russia no longer dares to enter the northwestern corner of the Black Sea. After Russia pulled out of the grain deal, Ukraine announced its own unilateral reopening of Odesa, providing a shipping corridor to commercial vessels.

On Friday, three more foreign cargo vessels arrived in Odesa, bringing to 10 the total number of vessels that used the new corridor without coordination with Russia. The three vessels will export 127,000 tons of food and iron ore to clients in China, Egypt and Spain, said Ukraine's Deputy Prime Minister Oleksandr Kubrakov.

Biden Offers Kyiv Advanced Missiles For Counterattack

WASHINGTON—President Biden has told Ukrainian President Volodymyr Zelensky that the U.S. is willing to provide advanced long-range, surfaceto-surface missiles to help Kyiv with its counteroffensive, U.S. officials say.

By Michael R. Gordon, Nancy A. Youssef and Gordon Lubold

Officials said a small number of missiles from the U.S. Army Tactical Missile System, or ATACMS, would be sent in coming weeks and more could be provided later.

Ūkraine has long sought the missiles, which could blast Russian supply lines, logistics depots and headquarters far behind the front lines. Their importance for Kyiv has grown since supplies of longrange cruise missiles from the British and French have begun to dwindle.

provision of The U.S. ATACMS could also encourage Germany to provide its Taurus long-range cruise missile. Berlin has indicated that it prefers to move with Washington in providing new types of military aid.

Biden and Zelensky met at the White House on Thursday to discuss Ukraine's military needs and the state of Kyiv's counteroffensive.

Biden's promise to Zelensky was previously reported by NBC News.

The missiles are fired from a mobile launcher that can strike between 100 and 190 miles away, depending on the model. The Ukrainians have been appealing for ATACMS since the early days of the war. At

first, the U.S. rebuffed Ukraine's requests because the Biden administration was concerned that providing the weapon might risk escalating the conflict.

To address the U.S. fears of escalation, Ukrainian officials signaled that they are prepared to offer assurances that the ATACMS won't be used to strike Russian territory.

The Pentagon was also concerned that it couldn't provide ATACMS from U.S. stocks without reducing the supply the Defense Department needed for potential conflicts in Asia, Europe and the Middle East.

But those worries were alleviated when the administration decided in July to send cluster munitions to Ukraine. That move expanded the supply of ATACMS missiles that could potentially be sent, as some variants of missiles carry warheads that hold cluster munitions.

The ATACMS missiles would add to Ukraine's ability to launch longer-range strikes during the winter months, which would make it more difficult for Russia to shore up its defenses

The Biden administration has taken a fresh look in recent weeks at providing the missile, which included a recent meeting of Cabinet-level national security officials.

ATACMS missiles can be fired from advanced Himars mobile rocket launchers, which have already been sent to Ukraine to launch shorterrange guided rockets.

When the Ukrainian counteroffensive began in June, U.S. and Ukrainian officials hoped Ukrainian forces would reach the Sea of Azov and sever the land bridge that Russia uses to supply its forces in Crimea.

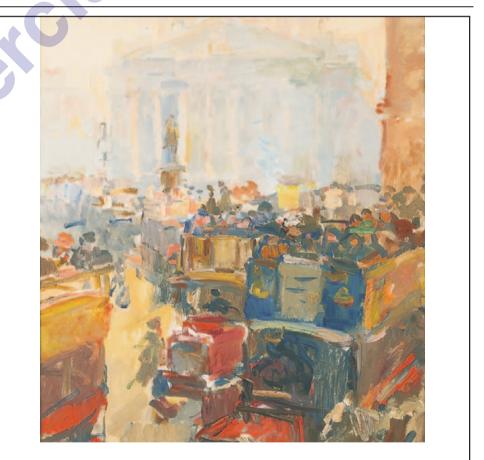
Gen. Mark Milley, chairman of the Joint Chiefs of Staff, acknowledged this week that the Ukrainian offensive had moved "a little bit slower than previously anticipated."

New Calls for Sikh Homeland Raise Alarm in Modi's India

By Tripti Lahiri

for Canadians on Thursday. For months before, India's When a young Sikh activist, leader had been raising secu-rity concerns over the Sikh to a protest outside an Indian separatist movement with a by her Sikh bodyguards in renumber of Western countries with large Sikh diasporas. Canada is home to about 770,000 Sikhs, the biggest population of the group outside of India. On a visit to Australia in May, Modi brought up vandalism and anti-India graffiti at Hindu temples with Australian leader Anthony Albanese, linking them to separatist elements. After a protest in Londuring which don а demonstrator scaled a balcony of India's High Commission and took down an Indian flag, Modi spoke in April with British Prime Minister Rishi Sunak. call from his office said Modi Sikhs overseas had called for "strong action say that India against anti-Inlabels speech it dia elements." India has also disagrees with raised worries as extremist. over the safety of its diplomats with Canada. after protesters upset over Nijjar's shooting demonstrated outside India's High Commission with posters that labeled two Indian diplomats "wanted" for the killing. Of particular concern to India is a campaign organized by a U.S.-based group called Sikhs for Justice, that has organized mock referendums in Canada and elsewhere asking a question that has alarmed India—whether Punjab, home to some 16 million Sikhs, should be a separate country. Thousands of people in Canada have voted "yes." "There are efforts to breathe life into a dead movement." said Arindam Bagchi, spokesman for India's Ministry of External Affairs, after a briefing on Thursday. The idea of a Sikh home-land goes back decades, as Punjab was split between India and Pakistan at independence in 1947, with the cam-

paign taking a violent turn in the 1970s and 1980s. In October 1984, Prime Minister Indira Gandhi was assassinated taliation for a raid she ordered in June that year on militants in the Golden Temple, one of Sikhism's most holy sites.



police station in February, police expected a peaceful gathering. Instead, the young men who showed up came armed with swords and other weapons, and scuffled with police as they overturned barricades.

The skirmish set off alarm bells and turned Singh into one of India's most wanted men. Authorities roped hundreds of police and paramilitary forces into a hunt that spanned weeks and saw India at one point restrict the internet and messaging services in the state of Punjab, home to more than 30 million people.

The scale of the search for a man little known before A readout of his then to most Indians was prompted by Singh's advocacy of an idea thought to be largely extinguished in the country—an independent Sikh homeland called Khalistan centered in Punjab. Prime Minister Narendra Modi, of Hindu nationalist the Bharatiya Janata Party, has become increasingly concerned by calls from Sikhs overseas for such a state to be carved out of northern India, as activism over the issue abroad has intensified.

The movement was in the spotlight again this week after Canadian Prime Minister Justin Trudeau alleged that the killing of a Canadian Sikh activist on Canadian soil was credibly linked to agents of India. Hardeep Singh Nijjar, the president of a Sikh gurdwara in Surrey, British Columbia. and a vocal advocate for the idea of Khalistan, was shot and killed in the temple's parking lot in June.

No one has been arrested in the killing, but police say they are seeking three suspects.

India has rejected the allegation of its involvement as absurd, and relations between the two countries have plummeted with tit-for-tat expulsions of diplomats. India also suspended the processing of visas

Following Gandhi's assassination, mobs killed thousands of Sikhs in New Delhi and elsewhere, spurring an increase in migration to countries including Canada.

India suppressed the movement by the 1990s, an effort that human-rights groups say was accompanied by excessive use of force and widespread rights violations. The Indian government regularly bans groups that advocate for a Khalistan homeland, including

Sikhs for Justice, the organizer of the ref-

erendum campaign.

Sikh groups overseas say that India is labeling speech that it disagrees with as extremist.

"When India

talks about extremism, they're talking about political expression that they disagree with, or that they feel threatens their national integrity and unity. said Balpreet Singh Boparai, spokesman and legal counsel for World Sikh Organization of Canada. "So for them, inherently speaking about Khalistan is extremist. It is something they have to crush."

It is unclear how far the heightened activism overseas could contribute to a revival of separatist sentiment in Punjab, where experts say the idea no longer enjoys public support.

But some of the grievances that paved the way for that movement decades ago continue to percolate. These include concerns over whether the national government is treating farmers in the predominantly agricultural state fairly.

HUSTLE AND BUSTLE ISAAC ISRAËLS

Dutch Impressionist. Iconic subject. Exceptional brushwork.



Painted by Isaac Israëls, the famed "Amsterdam Impressionist," this original oil on canvas captures London's Royal Stock Exchange, the preeminent financial institution at the turn of the century. Israëls offers an elevated view of the establishment from one of London's iconic double-decker buses. Considered rare gems in his oeuvre, the artist's paintings of London are highly regarded for their vitality and offer transient

views of the bustling city. Signed "Isaac Israëls" (lower right). Circa 1913-14. Canvas: 40"h x 28"w. Frame: 49"h x 37³/8"w. #31-6868

> Scan to learn E states more about this painting



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WORLD NEWS

Flood Survivors Struggle to Find Shelter

More than 43,000 in Libya have been displaced; 'We have no other place to go'

AL BAYDA, Libya—Nearly two weeks after a deadly flood destroyed her house in Al Bayda, a town near Libya's Mediterranean coast, Noura

By Chao Deng, Ghassan Adnan and Moises Saman

Khalifa Adam and her family are still sheltering at a local school and have no idea where they will go next.

The school year is about to start, so officials have told them they won't be able to stay-but they also haven't offered an alternative.

"We argued with them, saying we have no other place to go," said Khalifa Adam, 48 years old, clutching a wide-eyed baby grandson in her arms. "We've barely slept because we spend most of the time crying."

Al Bayda is one of many towns and cities that were hit by Storm Daniel as it made landfall in Libya on Sept. 10. In Derna, a fishing port about 70 miles east of Al Bayda, the storm broke two dams, unleashing a torrent that swept away entire neighborhoods families still inside with apartment buildings and cars.

The death toll from the disaster is unclear but humanitarian experts and officials estimate the total to be more than 6,000. Thousands of people remain missing.

As the families try to find out information about their loved ones, they are grappling with another crisis: homelessness.



Five-year-old Asil Farag, who family was displaced from Derna, sits in a school in Al Bayda that is housing flood victims.

With thousands of buildby a different government recings exposed to the floodsognized by the U.N. Sheltering with Khalifa including some far from the

Adam at Asmaa Bint Abi Talib school in Al Bayda are dozens of survivors from the town itself and Derna. Some are in shock and can barely speak.

Ramadan Ali's body is covered in bruises and scratches from when the flood in Derna swept him away. Ali only survived because he managed to catch part of a tree that was still rooted.

His wife was found alive at a hospital in Al Bayda, but 25 members of the family are dead.

"It was terrible, terrible, I don't know how to describe it," he said. "It was like the

angel of death, Azrael, telling us to die." He said the school was the only shelter they managed to find.

Libya has seen displaced peoples before, as a country that has been in conflict for more than a decade since the overthrow and death of dictator Moammar Gadhafi in 2011. Many families in Derna fled after Islamic State militants took hold of the city in 2014. The forces of Russia-backed militia leader Khalifa Haftar then put down a local Islamist coalition in 2018.

Soldiers loyal to Haftar have been helping with rescue and aid, although some volunteers have complained that their own efforts are being obstructed.

For more than 24 hours this week, the internet and phone services in the city were down and some foreign-aid groups were asked to leave.

* * * *

"The situation is really, really bad," said Giacomo Terenzi, a policy officer at the U.N.'s International Organization for Migration. Terenzi said his organization was working with municipalities and community leaders for

out housing by themselves,

where the dam water rushed through.

THE WALL STREET JOURNAL.

Others have squeezed into schools and hospital facilities. Some have left as health experts warn about water contaminated by sewage and unsanitary seawater and the risk of infectious diseases.

Mohamed Busaida, a 40year-old high-school philosophy teacher distributing food and mattresses to survivors in Derna's schools, said that neither the private sector nor authorities have the ability to deal with the massive rebuilding project needed.

"If the government couldn't deal with displaced people during the war, how will they deal this time?" Busaida said. None of the families displaced by recent fighting in Derna have returned home, he added.

Nora Muftah El Karimi, 30, escaped the flood in Derna and lived for a while with her uncle in another part of the city. She and her family then moved to the town of Shahat, where they were able to find an apartment to rent for the equivalent of about \$100 a month.

"I just want a safe and good future for my daughters," she said. "I want them to live in peace and have a good life."

The pharmacy student said she hasn't received any assistance beyond food and has run out of medicine for her 75year-old father, who has bladder problems.

The night of the flood, her whole family spent nearly three hours on the roof of their apartment with dozens of other residents. "We were all waiting for God's order to survive or to die," El Karimi said, crying.

—Menna Farouk contributed to this article.

Venetians Face Tourist Takeover

Continued from Page One spread across the calendar. At the same time, the resident population is in steady decline, dropping below 50,000 last year for the first time in more than three centuries. That is down from 66,000 two decades ago and 175,000 in the early 1950s.

"Look at this, it's out of Lidia Fersuoch as she swept her arm at the tourist masses packing a square near the Rialto Bridge. "We've become Italy's answer to Disneyland." Nearby, a group of Japanese tourists snapped photos against the backdrop of a nondescript pharmacy. In the window, a digital display flashed the city's population with a note about how far it has dropped in recent decades. The display is meant to raise awareness about Venice's precarious plight, but has become yet another Instagram-ready tourist attraction. Between the Rialto Bridge and St. Mark's Square, the heart of Venice. tourists shuffle past shops selling souvenirs, candy, Belgian waffles, French crepes and pizza by the slice. Knockoff Murano glass figurines are a reminder this is still Venice. A shop sellbathroom accessories ing



The number of visitors this year is expected to beat the record of 5.5 million in 2019. Crowds at the Rialto Bridge.

looks like one of the few busi-nesses serving locals, but the lagoon, sometimes with

center of the catastrophe,

such as those in Al Bayda—the

United Nations estimates that

more than 43,000 people can

no longer return home. A ma-

jority of those displaced are

from Derna, where around

damaged, are struggling to ab-

sorb the influx of people des-

perate for food, water and

3,000 displaced people. Many

are venturing farther away to

Benghazi and some even to

Tripoli in the western part of

the country, which is overseen

Al Bayda is hosting about

Other towns, themselves

24,500 remain.

shelter.

control," said Venice native largely caters to foreigners re- more than 3,000 passengers,

problem, because of the clash between its worldwide appeal to visitors and the delicate fabric of a centuries-old city built on more than 100 islands

Venice's city council re-cently approved a €5 fee, about \$5.33, for day-trippers entering the city's historic center on the busiest days of the year, starting next spring. Residents, workers and stu-dents will be exempt from the fee, which will be paid online or through a mobile-phone app.

Initially there won't be turnstiles to enter the city, but visitors will have to be ready to show their ticket anywhere in the city if asked by authorities. The penalty for offenders is likely to be about €100, said Michele Zuin, Venice's councilman in charge of the budget. Many locals see the fee as proof that their city is becoming a theme park, a capitulation to the idea that the city will soon be just for tourists. Urban planners say it will do little to reduce the scale of tourism or curb its impact.

Uyghur Culture Expert Gets Life Term in China

BY AUSTIN RAMZY

HONG KONG-A leading scholar of Uyghur traditional culture who disappeared in December 2017 has been sentenced to life in prison for endangering China's state security, a human-rights group said, citing an unnamed Chinese official.

The scholar, Rahile Dawut, was renowned for crisscrossing the oasis towns and shrines of the Xinjiang region sity and founder of a folklore institute. She was known as a and demanding prolific scholar, and a generous men-

Details of Rahile's fate have been difficult to obtain. The Dui Hua Foundation-a U.S.based human-rights group that tracks political prisoners in China and negotiates with the government for their release-said it had previously been told Rahile was tried in December 2018 and convicted of "splittism." a crime of endangering state security. The group said Thursday that a person in the Chinese government confirmed that an appeal by Rahile had been rejected.

now, in lieu of collaboration with a higher-level government. Inside Derna, many displaced survivors are figuring

> bunking with relatives and friends outside the central downtown area in the valley

modeling vacation homes in Venice.

"I fear there's little hope of saving Venice, but that doesn't mean I won't fight every day," said Lorenzo Calvelli, a Venetian native and history professor at the University of Venice.

The large number of apartments rented through Airbnb and other platforms has pushed up rents beyond the reach of many locals. As the number of residents has dwindled, so too has the number of shops and other services needed to sustain daily life. Some types of doctors can be hard to find, forcing residents to travel to the mainland to get certain treatments.

Large cruise ships have been banned from getting too close to Venice's central islands, following years of complaints they were damaging the city's delicate foundations.

causing damage to the city and its natural setting, according to local university researchers. Large private yachts that dock near St. Mark's Square also cause damage, they say. The city council disputes the damage.

Advocacy groups want Venice to clamp down on shortterm rentals as New York City has. They also want the city to offer incentives for apartment owners to rent to residents, limit the construction of new hotels and stop approving the conversion of existing buildings to hotels.

The number of tourists arriving here this year is expected to beat the record of 5.5 million in 2019, before the pandemic curtailed global travel.

Many European cities are grappling with the strains of excess tourism. But Venice has become the symbol of the

Some longtime residents are holding out. Giovanna Baoduzzi and her husband run a store selling paint and hardware supplies in the Cannaregio neighborhood, which until recently was known for having many shops serving Venetians.

"We have been here for 13 years and will stay until we retire. It's tough, you hear of friends leaving all the time,' Baoduzzi said. "I don't want to contemplate that someday there might not be Venetian kids running along this canal."

in far western China to document religious festivals, music performances and traditional storytelling of her own Uyghur community.

When she disappeared, family and colleagues believed she had likely been detained as part of a sweeping campaign of forcible assimilation Chinese authorities carried out against Uvghurs and other Turkic minority groups, which included the incarceration of hundreds of thousands in indoctrination camps and prisons.

Last year, the United Nations human-rights office said China had committed grave violations in Xinjiang, documenting credible accounts of torture and sexual abuse of people who had been arbitrarily detained in what the Chinese government has called an effort to curb extremism.

Rahile, 57 years old, was a professor at Xinjiang Univer-

Rahile's daughter, Akida Pulat, said in a phone interview from Seattle, where she lives, that she is devastated by the news.

"I am speechless," she said. "The thought of not seeing her for the rest of my life is unimaginable."

The Xinjiang government didn't immediately respond to a request for comment.

Fellow scholars said Rahile's case is emblematic of the Chinese government's aggressive effort to dilute Uyghur identity in Xinjiang, a region that for decades has been fractured by ethnic conflict between local Turkic Muslim groups and state-supported waves of Han Chinese migrants.

CHINA

U.S., Beijing Set Up | Israel Airstrikes Working Groups

China and the U.S. have agreed to set up separate working groups to discuss macroeconomic and financial policy matters, the Treasury Department said in a statement on Friday.

The establishment of the groups builds on discussions Treasury Secretary Janet Yellen had with Chinese Vice Premier He Lifena in Beijina in July. The working groups are part of efforts by the Biden administration to deepen communication with China, the Treasury Department said.

Treasury said it would colead the economic working group with China's Finance Ministry, and team up with China's central bank to colead the financial working group.

GAZA STRIP Follow Attacks

Israel carried out a series of airstrikes in the Gaza Strip late on Friday after Palestinians launched incendiary balloons into Israel as a week of violence along the volatile frontier intensified.

The rising tensions along Israel's front with Gaza came as fighting in the occupied West Bank surged—to levels unseen in two decades.

In the latest bloodshed Friday, the Israeli army killed a Palestinian militant in the northern West Bank.

Palestinian activists have been protesting for the past week next to the fence separating Gaza and Israel. The protests have turned violent, with demonstrators hurling explosives toward Israeli troops, and soldiers responding with tear gas and live fire. -Associated Press

FRANCE **Protect Migrants, Pope Implores**

Pope Francis made an impassioned call on Friday to protect migrants who risk their lives to cross the Mediterranean, as political resistance to migration grows across Europe.

"People who are at risk of drowning when abandoned on the waves must be rescued. It is a duty of humanity; it is a duty of civilization," the pope said in Marseille at a monument to sailors and migrants lost at sea.

The pope criticized Europe's quest for deals with authorities in North Africa and elsewhere to stop migrants from reaching the Mediterranean, which has led to human-rights violations in migrant detention camps, according to nongovernmental organizations.

-Francis X. Rocca

WORLD WATCH



In a visit to Marseille, France, Pope Francis criticized Europe's quest for deals with authorities in North Africa and elsewhere to stop migrants from reaching the Mediterranean.

-Josh Chin

THE WALL STREET JOURNAL.

* * * * * *

FROM PAGE ONE

Wagner Defends Its Empire

Continued from Page One a silver Toyota SUV with no license plates, visiting upscale restaurants and senior government officials. He travels regularly to neighboring countries such as Cameroon and Chad.

It is unclear, though, whether Wagner's African kingdom will stay intact and how long Sytii will retain his power. Russian government officials have told Wagner's African allies-a collection of strongmen, junta leaders and warlords—that they will be taking tighter control. Other mercenary companies managed by oligarchs with close ties to Russian President Vladimir Putin are jostling for the spoils. Sytii lacks Prigozhin's connections to the Kremlin, which had opened doors for Wagner with African leaders.

This account of Sytii's role in Wagner's African operations is based on interviews with more than a dozen people familiar with them, including Wagner operatives and business partners, politicians in countries where the group has a presence, and current and former international security officials.

Svtii didn't respond to requests for comment, nor did Prigozhin's holding company Concord, a catering firm that expanded into real estate, media and mining and holds assets in Russia and abroad. A spokesman for the Kremlin said that he couldn't comment on the activities of private companies in Africa, and that the Russian government has cooperation programs with many countries on the continent.

Sytii has managed Wagner's corporate and propaganda ventures in Africa for the past half decade. His shaggy hair and slight build stand out among Wagner's burly, often-tattooed fighters. He attended business school in Paris, and has said he is fluent in Russian, English, Spanish and French.

People familiar with Wagner's business operations said he oversees a network of front companies that the group has used to export gold, diamonds, lumber and other raw materials from his base in the Central African Republic. Sytii also directs Wagner-funded media outlets and social-media campaigns that share anti-Western propaganda designed to prop up Moscow-friendly leaders, these people said.



Dmitry Sytii, above, outside the National Assembly in the Central African Republic. T-shirts celebrating Sytii, below left, have appeared on the streets of Bangui. A photo provided by a pro-government group in Bangui shows him in a hospital bed after his hand was damaged by a mail bomb.



minerals and other resources. In the weeks after Prigozhin's death, Central African Republic President Faustin-Archange Touadéra communicated to Moscow that he wants Sytii and other longtime Wagner operatives to stay in the country, arguing that removing them would disrupt his government's efforts to fight rebel groups, according to former and current European security officials. A spokesman for Touadéra didn't respond to requests for comment.

The Sytii T-shirts were first distributed in Bangui late last year by a Russian cultural center Sytii runs in that city, after Sytii was injured by a bomb mailed to him there, according to people familiar with Wagner's operations. Recently, Wagner-friendly journalists and pro-government youth in Bangui have been wearing them. In an interview earlier this

month with the Russian news-paper Pravda, Sytii said he continues to work for Russia. Asked by a correspondent about Prigozhin's demise, he replied: "We need to keep working and not lose heart.

the country in 2017 at the invitation of President Touadéra, a mathematician turned strongman whose government was under siege by rebel groups.

Among the first to land was Sytii, who left behind a son and ex-wife in France. Sytii had studied international trade in St. Petersburg before earning a master's degree in marketing and business in Paris. "Ex-tremely interested in working in an international company in high-tech domain that will challenge my skills and competences with exciting tasks," he wrote in a résumé he posted online after graduating in 2015. According to the U.S. Trea-

sury, he was by hired Prigozin's Inter-Research net Agency, a St. Petersburg-based 'troll farm." The 2019 report by special counsel Robert Mueller said the Inter-

Western propaganda, and markets Wagner-brewed vodka and beer to Central Africans. Lobaye has since been sanctioned by the U.S. and the EU.

Among the local politicians that Sytii befriended was Has-san Bouba, a rebel leader turned government minister whose fighters have run missions alongside Wagner mercenaries in the Central African Republic, and Touadéra's security adviser, Fidèle Gouandjika.

In an interview with the Journal, Gouandjika called Sytii one of his "very good friends" and said they bonded at dinners at the Central African official's home over bottles of

Sytii earned a

in marketing

Stolichnaya vodka and local delicacies. Bouba didn't remaster's degree spond to requests for comment.

As Wagner's and business in operations in Paris. the Central Afri-Republic can grew. it offered services to other African governments that were under domestic pressure and felt abandoned by the West, often because of sanctions or concerns over human rights. In 2018, Wagner started working with Lt. Gen. Mohamed Hamdan Dagalo, who at the time was part of the military leadership of Sudan, a country that was under U.S. sanctions for its alleged links to international terrorist groups. Now, Dagalo and his paramilitary group Rapid Support Forces are fighting a civil war with Sudan's government. According to the U.S. and European governments, Dagalo also works with Wagner to exploit Sudan's gold reserves.

briefly deployed in Mozambique to help fight Islamist rebels, and two years later the group signed a deal with the military junta in Mali to combat jihadist insurgents.

Each country that Wagner entered was pulled deeper into Russia's sphere of influence. Sytii helped run the nonmilitary side of that operation.

Russian propaganda

Social-media campaigns praising Russia and attacking the West began popping up in African nations, especially former French colonies. U.S. companies have traced them to Prigozhin's Internet Research Agency.

In 2020, a Wagner-linked company, Midas Resources, gained control of the Ndassima mine in the Central African Republic, whose previous owner estimated that it might contain as much as \$2.7 billion in gold.

A year later, Sytii became director of the Russian House in Bangui, an institution meant to promote Russian cultural values in the Central African nation. This year, Wagner began brewing its own beer, Africa Ti L'Or, or Africa Is Gold, in the Sango language.

lationship with the Russian government was beginning to fray. In June, Prigozhin's men marched toward Moscow. The aborted rebellion ended with a deal between Prigozhin and Putin, banishing Wagner's fighters from the Ukrainian battlefields.

Sytii publicly aligned himself with Prigozhin, releasing a video in which he pledged to keep working for Wagner de-spite a new round of Western sanctions.

At that point, Prigozhin's businesses in Russia were under attack. He was forced to shut down some of his prime assets, including his media and disinformation companies, and he lost lucrative catering contracts.

In the Central African Republic, Wagner registered new front companies after existing ones had been sanctioned, according to people familiar with its operations.

Weeks later, Sytii accompanied Prigozhin on parts of what would be a final tour of his African empire. They attended an event at the Russian House in Bangui, where some of the last known photos of the Wagner founder were taken. Prigozhin died in a plane crash on Aug. 23, a few days after his final meeting with Sytii. In the weeks since Prigozhin's death, Sytii has worked to preserve Prigozhin's legacy in the continent, according to a Wagner business partner and a European security official. The Pravda correspondent asked Svtii about Wagner's future in África. "I don't have answers to these questions," Sytii said. "I am coming from the assumption that everything remains the same and we are continuing to work." -Rob Barry and James V. Grimaldi contributed to this article.

Blacklisted

U.S. and European authorities have blacklisted him for his work with Wagner in Africa, making it illegal to do business with him and freezing any assets he might have in those jurisdictions

Wagner's business operations have helped subsidize some 5.000 mercenaries across at least four African nations, whom the U.S. government and international human-rights organizations have accused of raping, kidnapping and killing civilians. Wagner's fighters have enabled the Kremlin to provide military support to Russia's allies without stretching its regular armed forces. In turn, the arrangement bolstered Prigozhin's personal wealth by giving him access to

Sytii explained, in a video posted on the Pravda website. why he returned to the country after the mail bomb blew off three of his fingers and injured his chest. He warned that pulling experienced agents like him from the continent could endanger the Moscow-friendly networks he helped create on behalf of Russia. "If we start to retreat, then everything that has been built will also crumble," he said.

The Central African Republic is a landlocked former French colony of about five million people that, despite its natural resources, remains one of the poorest nations in the world. Wagner operatives arrived in

net Research Agency used

fake social-media accounts to spread propaganda and attempt to meddle in the 2016 U.S. presidential elections.

Sytii's first job in the Central African Republic was serving as an interpreter for prospectors looking for mining opportunities on behalf of one of Prigozhin's companies, the nowsanctioned M Invest, and a band of Wagner mercenaries presented as unarmed Russian military instructors. Within months, Sytii registered Wagner's first company in the country, Lobaye Invest, which got permission to begin mining for gold and diamonds.

According to the European Union, Lobaye financed a new radio station that today broadcasts pro-Russian and anti-

In 2019, Wagner fighters

When the group's beer went on sale this spring, Sytii was back in Russia, recovering from the wounds he sustained from the mail bomb sent to him at the Russian House. Prigozhin claimed France was behind the bomb-an accusation the French government has denied. In interviews with Russian media, Sytii said the attack followed threats made against him, his son and ex-wife in France with the aim of forcing Wagner to withdraw from the Central African Republic.

Around the time Sytii returned to Bangui, Wagner's re-

Cleaning Is The New Night Out

Continued from Page One sprays and wipes.

"When times are uncertain people like to do things that allow them to exercise control," Russell says of cleaning's current appeal. "If you feel you can keep your home neat and tidy it makes you feel secure."

Cleaning evangelists have long drawn fans-think of Marie Kondo, the author of "The Life-Changing Magic of Tidying Up." But the pandemic, during which many at home took more interest in spiffing up their living spaces, helped vault cleaning from the mundane to the celebrated.

TikTok says its "Cleantok" hashtag has amassed some-84 billion views—more than any

other on the platform. Consumer-goods giant Unilever in June said it would pay more than 100 content creators to get more of its products such as Cif spray and Domestos toilet cleaner into videos on TikTok. Russell is among them.

'There's a new breed of GenZs who see staying home and cleaning as the new going out," the company said then.

Older fans also soak up the niche programming. From her home in Yelm, Wash., 41year-old Gretchen Barocio follows online cleaning star Jack Callaghan, who brings viewers along as he degreases the oven or scrubs the toilet.

'It makes me feel like my life is organized," says Barocio, a human-resources professional. She also finds the videos calming to watch.

The hum of a vacuum cleaner, the gentle hiss of sprav paint, the soft whoosh of a brush and the peeling of masking tape are all amplified in a recent video as Callaghan, 28, tackles a damp patch of

wall in his bathroom at home in Northern England.

Brandon Pleshek's videos show heavy-duty cleaning jobs, including tackling grimy showers and sticky floors. "The joke is I was born with a Johnny mop and a vacuum in my hand," says Pleshek, 34, whose grandparents started the cleaning company he runs in Appleton, Wis.

He learned his best tipneatly dusting fan blades by closing a pillowcase tightly around them and then pulling it off-from his grandma. Soon after the pandemic hit, he posted a seven-second TikTok video, demonstrating the technique using a pretty pink pillowcase, and put his phone down to eat dinner.

When Pleshek picked it up 20 minutes later, the video had a million views.

"I touched my phone and it was like a slot machine going off." he says.

Pleshek's curly-haired grandma sometimes features in his videos, including when he cleaned her burned pot us-



Ann Russell at home with Hollie, who is known to bark at the wrong moments.

ing vinegar and dish soap. "Whhhhoa" she says in the clip, which is overlaid with sentimental music. The post has some 56 million views on YouTube. "This is actually so adorable I'm crying," wrote one viewer.

Companies pay Pleshek between \$5,000 and \$15,000 per post to feature their cleaning brands. Those deals often include an exclusivity clause barring the janitor from promoting rival brands for a certain period. Some of his personal tips are basic but crafty: to keep sneakers smelling fresh, put two tablespoons of baking soda in a coffee filter, tie it with a rubber band and place inside.

In New Forest, England, Russell, the 59-year-old professional cleaner, joined Tik-Tok just to keep tabs on her voung niece. To avoid being "a creepy stalky aunt" she began putting up videos from home answering questions and posed by viewers. "It would seem rude not to," she says. Russell's videos have an ap-

pealing homespun feel.

"Many people going on Instagram and TikTok are presented with these unachievable images of these perfectly curated rooms," she says. "I show my own home which has never got much cleaning done. Use less detergent than brands recommend since. she says, it is better for clothes. the washing machine and your skin. Read the "dwell time" on the back of individual antibacterial sprays to determine when to wipe off, after spritzing, for maximum efficacy. And an untested wild card: To figure out if a hotel bed has bed bugs, turn out the lights, quickly pull back the sheet

I show it warts and all."

Among Russell's many tips:

and slap a damp piece of soap about—if there are bugs they will stick to it.

Russell also often does takedowns of trendy hacks, such as using a lemon to degrease an oven-she favors stainless steel scourers with dishwashing liquid—or, more bafflingly, using apple juice to clean the floor.

"If you're trying to clean your floor with apple juice, you deserve absolutely evervthing you get!" she tells one hapless fan. "And what you get are ants. Lots and lots of ants."

* * * *

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SPORTS



Coach Prime Can Recruit. He Can Motivate Players. But Can He Coach?

A look at how Colorado's Deion Sanders approaches hiring, game-planning and leading

BY RACHEL BACHMAN AND LAINE HIGGINS

ou've seen the Deion Sanders show. The Colorado coach's pregame speeches, postgame interviews and midweek publicity stunts-sunglasses, anyone?-have become a popular obsession in college football.

Conventional wisdom holds that Sanders is a recruiting guru, not a game-planner; a showman, not a strategist. But is that accurate—or is he simply an unconventional coach?

Sanders is in just his fourth season of college coaching after three years at Jackson State, and his first in a top conference. Yet he's led a stunning turnaround in Colorado, taking over a program that went 1-11 last season and leading it to a 3-0 record and No. 19 national ranking. With two-way star Travis Hunter iniured and out of Saturday's showdown at No. 10 Oregon, Sanders and his staff's skill will be put to the test.

This is how Sanders actually coaches, according to his former players, assistants and people close to the Colorado program: He is a longtime student of the game. He's hands-off with assistant coaches but hands-on, even strict, with players. And even a perceived weakness, his inexperience as a head coach, takes on a different light when examined

as Nick Saban. He simply doesn't have the experience as a head coach."

Saban himself said this week of Colorado: "They play with discipline, they do a good job of executing, they have been able to score points and are playing decent on defense. So all of those things to me are indicators that he's a really good coach."

Like most other head coaches, Sanders doesn't call plays. Unlike some others, he had the self-assurance and persuasive powers to hire deeply experienced coordinators.

He coaxed Sean Lewis, a 37-yearold, no-nonsense leader, to leave a head coaching job at Kent State and become his offensive coordinator at Colorado. In Boulder, Lewis installed the speedy offense he used to improve Kent State. The result: The Buffaloes rank in the top five nationally with an average of 82 plays per game. It helps that they're led by Shedeur Sanders, one of the nation's top quarterbacks and the second-youngest of Deion's five children.

For his defensive coordinator, Sanders hired 56-year-old Charles Kelly, a detail-oriented assistant at Florida State during its 2013 national-title run, and at Alabama as it won its third College Football Playoff title in 2020-21.

Through a spokesperson, Sanders declined to comment. Colorado's assistant coaches were unavailable for interviews.



Tube isn't necessarily reality," Klatt said. "The reality is that it's a much more old-school, hard-nosed program than you would possibly realize.'

Sanders requires players to wear matching apparel for workouts. He once tossed a player who was wearing rogue socks from the Colorado weight room in mid-rep. Demanding compliance with such details is a way of instilling discipline, said Alan Ricard, who played alongside Sanders with the Baltimore Ravens and coordinated special teams under

morning, you better be in there at 7:07," former Jackson State offensive line coach Mike Markuson said. "If you were late, he'd throw you out."

Sanders weighed in on midweek game-planning and watched practice film with his deputies, Markuson said, but gave them freedom to operate so long as it fit his vision. Ricard recalled getting an earful because Sanders thought the font size on his game script was too small for players to easily read.

Sanders's practices at Jackson State were short, 90 minutes, but he

Deion Sanders, who plaved in the NFL for 14 seasons, has led Colorado to a 3-0 start.

bringing an ergonomic lounge chair into the defensive backs' meeting room to be more comfortable, and studied the receivers he was scheming to shut down.

"He seemed to know what teams were going to do personally to him,' said Dave Campo, the Dallas Cowboys' defensive coordinator when Sanders played there in the '90s.

"He'd get after people on the field" after they made a mistake. Campo said, adding that it was almost like having an assistant coach in the defensive secondary during games.

Ahead of Sanders's first game at Colorado, against 2022 national finalist TCU in steamy Fort Worth, Texas, Sanders took an unusual approach. Instead of tapering workouts the week before the game to keep players' legs fresh, he had them run "gassers"—exhausting sprints—in the middle of practices. The idea was to prepare players to play while tired and uncomfortable so they wouldn't wilt under hot conditions, said Jay Feely, a former NFL kicker and father of Jace Feely, a Colorado kicker and team captain.

The day of the TCU game, it was 98 degrees. The Buffaloes took a 17-14 halftime lead, then matched the fast-playing Horned Frogs' second-half scoring, 28-28, to hold on for the win.

Sanders's stellar start has had blemishes. His otherwise enviable recruiting record at Colorado left the team short on viable backup

players, especially on the offensive line.

"Saturday feels like Coach Prime's Waterloo," said ESPN's Finebaum. "It's fashionable to think he can do everything—including walking on water. But the reality is that Oregon is a much better and deeper football team [and Colorado faces it] on the road."

Sanders's weakness, if he has one, is in game management, said Klatt, the Fox analyst. He gave as an example the pre-overtime coin toss in Colorado's game against Colorado State last Saturday

Shedeur Sanders won the toss and, rather than follow common convention and choose to start on de-

fense, he chose for Colorado to start on offense-which Klatt said he thought was a mistake. The widely held thinking is that being on defense first allows a team to know how many points it needs to score to win on its final drive.

After the game, Sanders said he knew he was going against the grain but that he told his son he had a strategy in going on offense first. "I want you to put pressure on them, to get them out of their comfort zone," the coach said.

His unusual approach is backed by data. Academic studies and recent results show that, contrary to popular belief, choosing to play on defense first yields no significant advantage. "Sanders was in fact BRILLIANT in choosing to have the ball first." emailed Rick Wilson, a professor at Oklahoma State who has studied overtime decisions extensively. In the end, the Buffaloes won.

up close.

"I think the narrative that Coach Prime is doing this paint by numbers is completely false," Paul Finebaum, the prominent ESPN college football radio and TV host, said via email. "This is a Hall of Fame athlete that did everything on the football field and coached in high school as well before Jackson State. I believe he's as smart at the Xs and Os

Sanders, Lewis and Kelly brought a highly organized approach and high expectations to a program that turned over the majority of its players from last season, said Joel Klatt, a former Colorado quarterback and Fox Sports analyst. "You start to realize very quickly that what you see at press conferences and on Youhim at Jackson State.

"If we can't trust you to do the little things, we can't trust you to do the big things in a game," Ricard said Sanders reasoned.

Sanders also demands long hours of himself, arriving at the Jackson State football facility by 4:30 a.m., Ricard said. Of others, he demands punctuality.

"If a meeting was at 7:15 in the

demanded high intensity.

"If not, he'll start the whole practice over," said Isaiah Bolden, a New England Patriots rookie cornerback who played for Sanders at Jackson State.

As a star defensive back in the NFL for 14 seasons, Sanders showed flashes of the coach he would become. With the Dallas Cowboys, Sanders was a keen film-watcher,

By ROBERT O'CONNELL

AT ITS BEST. THE KANSAS CITY

Chiefs' offense is explosive and efficient in equal proportion. Receivers fan out deep; tight end Travis Kelce swivels into space in the middle of the field; Patrick Mahomes turns his helmet one direction and throws the football another.

Over the six seasons since Mahomes took over the quarterback job, a span that has yielded two Lombardi Trophies, "Go" has rarely been Kansas City's problem. "Ready" and "Set," lately, are.

Through their first two games of 2023, a one-point loss to the Detroit Lions and a taxing win over the Jacksonville Jaguars, the defending Super Bowl champions have managed just 37 total points, placing them in the bottom third of the NFL. The most visible reason for the struggles has been right tackle Jawaan Taylor, whom Kansas Citv signed to a four-year. \$80 million contract over the offseason.

Offensive linemen, as a rule, don't like to attract attention; when they do their jobs best, they give passers and running backs room to make their own highlights. But Taylor has been thrust into the spotlight, time and again, for breaking football's fundamental rules.

The trouble began in Kansas City's opener against the Lions, when Taylor-the league's most penalized player since his rookie season with the Jaguars in 2019-repeatedly settled into his pre-snap stance well behind center Creed Humphrey. The alignment gave the "V" of the Chief's offensive line an

Defenses Can't Stop Mahomes. A Guy Who Doesn't Line Up Correctly Might.

asymmetrical slant; it also ran afoul of Rule 3-19-3, Item 1 of the NFL rulebook, which requires a lineman's helmet to "break a vertical plane that passes through the beltline of the snapper."

Analyst Cris Collinsworth, calling the game on NBC, remarked on Taylor's envelopepushing set-up, and on his tendency to abandon it quickly. Taylor is known for predicting the timing of the snap and shooting out of his stance into blocking

posture. In combination with the depth of his starting position, this allows him to generate space from a pass-rusher, the better to read the defender's approach and steady himself to shove back against it.

Taylor incurred only one penalty against Detroit, a false startfor moving before the snap—that turned a last-ditch fourth-and-20 play into an even more hopeless fourth-and-25. "Finally got busted on one," Collinsworth said with a



Kansas City signed Jawaan Taylor to a four-year, \$80 million deal.

laugh.

The reputational damage outlasted the single violation. In Kansas City's Week 2 game against Jacksonville-after officials had had nine days to study his film-Taylor was penalized five times. One false start pushed Mahomes back on a drive that would end in an interception, and an illegal formation flag coaxed Taylor closer to the line. A pair of holding penalties from the tackle, as he worked to

modify his technique, precipitated a third-quarter punt.

"It's hard, when you're kind of getting picked on a little bit," Mahomes said, "to keep playing your game.'

Over Mahomes's career, there has evolved a set of best practices around defending against the quarterback: Play it safe, dropping coverage against the threat of the deep pass, and force a slow march down the field. More plays, the

logic goes, mean a

higher chance for a Kansas City

mistake—a sack, a turnover, a pen-

alty. Last year's Chiefs averaged 2.7

with Taylor in the fold, have scored

The lineman's notoriety may

prove a quirk of the young season.

easy fix; if he lines up with the cen-

The formation errors suggest an

ter's belt, officials will keep their

flags looped around theirs. When

Taylor hasn't been penalized, he's

points per possession. This year's,

1.8

been one of the year's top blockers, grading out as the premier tackle in ESPN's pass block win rate.

"He's a smart kid," Chiefs coach Andy Reid, a former offensive line specialist, said this week. "We can fix it.'

But the spate of penalties underscores just how tenuously balanced the elements of success are, even for football's best teams, and how quickly an issue in one area can compromise others. Geoff Schwartz, a retired NFL lineman and current analyst who played for Reid in Kansas City, said that Taylor is not alone in his hunt for an edge. Numerous tackles, including All-Pros Trent Williams of San Francisco and Lane Johnson of Philadelphia, sync their step to the first twitch of the center's hand. The move can look like a violation-a 300-pound man bursting backward before anyone around him has taken a step-even, or especially, when it's done perfectly.

"95% of those are right when the ball's being snapped," Schwartz said. "That's practice, that's not just something you do on Sundays." Still. Schwartz said. the attention drawn by Taylor's illegal liningup—and the viral boost Collinsworth's commentary in a standalone national TV game gave itmeans that those 5% of head starts have become more likely to get spotted.

After the Lions game, Taylor acknowledged being warned about his alignment but defended his timing. "To the eye, it may look like a false start," he said, "but if you slow it down on film, I'm moving the same time the ball's moving."

THE WALL STREET JOURNAL.

OPINION

THE WEEKEND INTERVIEW with Bill Helman and Roland Fryer | By Allysia Finley

When a Venture Capitalist Met a Scholar

hen you hear a businessman and a scholar talk about doing well by doing good, you can be forgiven for being cynical. "Environmental, social and governance" investing and corporate management often amount to little more than rent seeking or virtue signaling at shareholders' expense. But Bill Helman and Roland Fryer have something completely different in mind

Mr. Helman, 65, is a venture capitalist; Mr. Fryer, 46, a Harvard economist. The two are an odd couple: Mr. Fryer wears dreadlocks; Mr. Helman has a receding hairline. Mr. Fryer talks animatedly; Mr. Helman is staid. In 2019 they launched a firm, Bostonbased Equal Opportunity Ventures, that invests in startups with the goal of harnessing capitalism to improve income mobility and solve intractable social problems.

Mr. Helman is adamant that doing well is as important to the mission as doing good: "Some of the family offices that have invested said we don't really care about the return, and our response was, 'No, no, we want you to care about the return,' " he says. "That's the experiment here. We're not doing this for charity."

A real-world experiment tests whether capitalism can be harnessed to improve income mobility.

Mr. Helman has spent nearly 40 years at the storied Silicon Valley venture-capital firm Greylock Partners, where he served as a managing partner from 2000 to 2013. Greylock provided early-stage funding to such tech companies as Airbnb, Facebook, Dropbox, Medium and Nextdoor.

Mr. Fryer in 2007 became one of the youngest professors ever tenured at Harvard. His research on the causes and consequences of racial economic disparities won him a MacArthur Fellowship, the so-called genius grant, in 2011, and four years later the American Economic Association's John Bates Clark Medal, which goes to the best American economist under 40.

The two met more than a decade ago and immediately clicked. As Mr. Helman tells the story, an investment colleague had funded a research project that Mr. Fryer was leading. She thought Mr. Fryer was distracted by myriad other projects, so she asked Mr. Helman to intercede on her behalf. "I've been in venture capital, so

Dallas

safer. stronger and

more vibrant. That

meant saying no to

those who wanted to

I'm used to sort of out-of-control, wild-eyed ideas, and people behind those ideas being even crazier than the ideas," he says.

"I lived in Cambridge at the time. His office is at Harvard. We met, and I thought the 12 ideas he told me were fantastic and, actually, we came up with six more together. We did this in like 20 minutes or half an hour. Turns out I was exactly the wrong person to send to see him," Mr. Helman says with a laugh. "We just found ourselves in sync over creative ideas."

Messrs. Helman and Fryer started meeting once a month at a Harvard Square cafe to discuss ideas for exactly 29 minutes. Why 29 minutes? So they wouldn't waste time.

"Bill's way of thinking about the world was so foreign to me, because at Harvard, the idea of failing was really scary and people weren't supposed to fail," Mr. Frver says. "You were supposed to get things exactly right. And Bill would talk about entrepreneurs wearing failure like a badge of honor."

That wasn't the only difference between the ivory tower and the business world. "Actually having to listen to customers was another foreign concept," Mr. Fryer says. He recalls that Mr. Helman once told an entrepreneur "something to the effect of, 'You don't have to listen to me, but you have to listen to the customers.' " In academia, "you just have to get the theorems right. What do you have to listen to anybody for?"

One of Mr. Fryer's perennial frustrations was that while his papers might receive academic acclaim, their findings weren't translated to the real world: "I get a medal, nothing happens." So the two came up with the idea of launching what Mr. Helman describes as a "for-profit, marketdriven set of solutions to big social problems in a venture fund." Mr. Fryer says: "For me, the idea of coupling for-profit ventures with real social science offered scale that I hadn't seen a lot of academics achieve."

Equal Opportunity Ventures is structured like a typical venture fund. Investors pay the fund's general partners a fee to manage their investments. As an incentive to earn higher returns, the general partners (which include others besides Messrs. Helman and Fryer) also receive a share of the profits as compensation-known in the industry, and sometimes vilified by politicians, as "carried interest."

Messrs. Helman and Fryer initially aimed to earn a 10% annual net return for investors after fees, but they later increased their target to between 20% and 25%. "Our entrepreneurs are better than we



thought," Mr. Helman says. "There's a whole bunch of younger people who want to really do something great for their worldand they want to make money."

One of them is Stepful, which trains people with little formal education for healthcare jobs. Students can become entry-level phlebotomists-who draw blood at labs—in as little as four weeks. Training to become pharmacy technicians and medical assistants requires four months-significantly less time than programs offered by technical and community colleges

Stepful co-founder Carl Madi previously worked as a general manager at the website Handy, a marketplace for residential cleaning, installation and other home services. When Covid hit, many Handy workers struggled to find jobs and provide for their families. At the same time, hospitals and other medical employers desperately needed workers.

This got Mr. Madi thinking: What prevented Handy workers from going to work in medicine? "I thought there must be a better way to access healthcare jobs," he says in a phone interview. Stepful now trains 2,000 students a month for healthcare occupations. Some 90% of its trainees come from lowincome households.

The cost for Stepful's medicalassistant program is typically a couple of thousand dollarsroughly as much as a semester at a community college. But unlike community colleges, Stepful prom-ises trainees a full refund if they don't receive a job offer within six months of obtaining certification. Healthcare employers can also use Stepful to vet and train workers. Graduates of Stepful's programs

see an average 25% increase in income. This is what Mr. Fryer terms the "social return" on his firm's investment. "We are dead serious about calculating the expected income increases for every

dollar that's invested in our fund," Mr. Fryer says. "The question is: How many dollars in expected income did we produce back to neighborhoods across America?" He strives for a fivefold social multiplier on investment in jobtraining and education—every dollar invested increases expected earnings by \$5.

"We know from lots of research that every one standard deviation increase in test scores translates into roughly 12% to 14% income increases per year," Mr. Fryer says. Hence, an education program's impact on income can be extrapolated from its effect on academic achievement.

ut quantifying the social return is harder for startups D like Forage, which has developed technology that allows retail-ers to accept food-stamp payments for online purchases.

Co-founder Ofek Lavian says solving this problem has provided lower-income Americans more options for buying groceries. It also helps retailers expand their business. In March 2020, some 35,000 Americans used government benefits to buy food online. By April 2023, 3.7 million did.

How does Forage improve economic mobility and produce a social return on investment? Mr. Fryer says research shows "there is a very, very strong correlation between the power of your food stamps and mobility. Having food stamps where you can use your food stamps anywhere—that increases your purchasing power."

He stresses that EO Ventures isn't trying to profit by encouraging more welfare spending. Instead, startups like Forage aim to help people make more effective use of government benefits. Another example is KaiPod Learning, a microschool platform.

Pearson. As with Forage and Stepful, the idea was born out of the Covid experience. Mr. Fryer says Mr. Kumar "learned during the pandemic that people actually liked having their kids closer, but also that the schools didn't produce as much value as they might have thought." Interest in homeschooling and learning pods increased as many students were stuck learning in front of screens.

KaiPod seeks to solve three challenges for parents who want to home-school their kids: academic support, child care and socialization. Students from different grades attend small academic centers where they learn at their own pace and socialize with peers. Parents control the curriculum.

Students can attend part- or full-time based on what best suits a family's schedule. While kids learn individually online, they socialize during music, sports and art activities. "Learning coaches," typically former teachers, help keep kids on task. "This flexibility for families has been a real hit," Mr. Fryer says.

KaiPod started two years ago as a single site in Boston. Strong parent satisfaction and student academic achievement quickly caused demand to soar. The company now has centers in Arizona, Georgia, Florida and New Hampshire.

Also driving demand has been the growth of education savings accounts, which parents can use to pay for KaiPod in states such as Arizona and Florida. Mr. Kumar struggled to expand fast enough to meet demand, so he created an 'accelerator" program to train parents and teachers who want to launch their own microschools. This has enabled KaiPod to expand its model to California, Minnesota, South Carolina, Texas and Virginia.

"How do you build much more choice? We just can't build enough private and charter schools fast enough," Mr. Kumar says. "Microschools are quick to build and can be sustained in rural and urban areas. These become a solution in school-choice deserts. These are independent small businesses. They are a one-room schoolhouse brought to the modern era."

Mr. Kumar looks for an entrepreneurial drive and focus in his microschool "founders," just as Messrs. Helman and Frver do in their startups. A "founder mentality," Mr. Helman emphasizes, is crucial to success. That means "this laser-like focus on a problem and solving that problem. We want this crazy, 'I'll jump over walls or I'll go through walls to get to where I want to get to.' "

KaiPod was founded in 2021 by Amar Kumar, who had helped design technology and curriculum at

Ms. Finley is a member of the Journal's editorial board.

America's Cities Need Republicans, and I'm Becoming One



CROSS COUNTRY By Eric Johnson

defund the police. It meant fighting for lower taxes and a friendlier business climate. And it meant investing in family friendly infrastructure such as better parks and trails.

That approach is working. Alone among America's 10 most populous cities, Dallas has brought violent crime down in every major category, including murder, year-over-year for the past two years. In a recent Gallup poll asking Americans to rate the safety of major cities, Dallas came out on top. We have also reduced our property tax rate every year since I took office, signaling to investors that Dallas intends to remain the nation's most pro-business city. This philosophy has helped attract growing small businesses and several Fortune 500 companies, including Goldman Sachs, the construction-engineering firm Aecom and the global commercial real-estate outfit CBRE.

After these wins for the people of Dallas-and after securing 98.7% of the vote in my re-election campaign this year-I have no intention of changing my approach to my job. But today I am changing my party affiliation. Next spring, I will be voting in the Republican primary. When my career in elected office ends in 2027 on the inauguration of my successor as mayor, I will leave office as a Republican.

I realize this will come as a surprise to many. During the decade I spent serving my hometown in the Texas House of Representatives, I was a Democrat in a Republican-controlled Legislature. I prided myself on finding common-sense solutions and worked closely with my conservative colleagues to improve policing, public education and water infrastructure. I was never a favorite

While Dallas has thrived, elsewhere Democratic policies have exacerbated crime and homelessness.

of the Democratic caucus, and the feeling was mutual. By the time I was elected mayor—a nonpartisan office—in 2019, I was relieved to be free from hyperpartisanship and ready to focus on solving problems.

But I don't believe I can stay on

the sidelines any longer. I have always tried to be honest and say what I think is right for my city. The future of America's great urban centers depends on the willingness of the nation's mayors to champion law and order and practice fiscal conservatism. Our cities desperately need the genuine commitment to these principles (as opposed to the inconsistent, poll-driven commitment of many Democrats) that has long been a defining characteristic of the GOP.

In other words, American cities need Republicans—and Republicans need American cities. When my political hero Theodore Roosevelt was born, only 20% of Americans lived in urban areas. By the time he was elected president, that share had doubled to 40%. Today, it stands at 80%. As America's cities go, so goes America.

Unfortunately, many of our cities are in disarray. Mayors and other local elected officials have failed to make public safety a priority or to exercise fiscal restraint. Most of these local leaders are proud Democrats who view cities as laboratories for liberalism rather than as havens for opportunity and free enterprise.

Too often, local tax dollars are spent on policies that exacerbate homelessness, coddle criminals and make it harder for ordinary people to make a living. And too many local Democrats insist on virtue signaling-proposing half-baked government programs that aim to solve every single societal ill-and on finding new ways to thumb their noses at Republicans at the state or federal level. Enough. This makes for good headlines, but not for safer, stronger, more vibrant cities.

In the coming years, I will continue to pursue my three-pronged goal for Dallas: to become the safest major city in America with the best park system in Texas and the lowest taxes in our fast-growing North Texas region.

And I intend to keep the promise I made to Dallas voters in 2019 and refrain from endorsing candidates seeking partisan political office while I am mayor. This is about promoting policies and principles, not personalities and politicians.

Still, with my change in party affiliation, I recognize that the number of Republican mayors leading the nation's 10 largest cities has increased from zero to one. This is hardly a red wave. But it is clear that the nation and its cities have reached a time for choosing. And the overwhelming majority of Americans who call our cities home deserve to have real choices—not "progressive" echo chambers-at city hall.

Mr. Johnson, a Republican, is mayor of Dallas.

ProPublica Buries Its Clarence Thomas News

By Ira Stoll

ustice Clarence Thomas has been attending private events with fierce critics of Donald Trump. That's the only real news in the latest hit piece from ProPublica, which describes itself "an independent, nonprofit newsroom that produces investigative journalism with moral force." But you have to read between the lines to find it.

The outlet obtained a photograph of Justice Thomas with documentary filmmaker Ken Burns. It said Michael Bloomberg, the former mayor of New York, was at an event Justice Thomas attended. It presents photographic evidence of that too, though it doesn't note Mr. Bloomberg's presence in the caption. And it said Justice Thomas had attended a 2018

event of Stand Together, a network founded by libertarian businessman Charles Koch.

What ProPublica doesn't say in its 4,500-word piece is that Mr. Burns has described Mr. Trump as "Hitleresque" and "the greatest threat to

The outlet's latest hit piece unwittingly debunks its own political narrative.

American democracy since the Second World War." It doesn't say that Mr. Bloomberg has called Mr. Trump a "carnival barking clown" and sought the nomination to challenge him in 2020. It doesn't say that the Koch network is reportedly spending

tens of millions to defeat Mr. Trump in 2024.

Why leave all that out? Because ProPublica wants you to think Justice Thomas is in the tank for Mr. Trump. In April it complained: "Thomas' approach to ethics has already attracted public attention. Last vear, Thomas didn't recuse himself from cases that touched on the involvement of his wife, Ginni, in efforts to overturn the 2020 presidential election."

The site misleads its readers by omitting the anti-Trump material from its latest attack on Justice Thomas. Mr. Burns is identified as someone "whose films Koch has financially supported." The Koch network is described as having "spent over \$65 million supporting Republican candidates in the last election cycle." The piece omits Mr. Bloomberg's liberal views on the environment but mentions that at California's Bohemian Grove with him and Justice Thomas was the author Bjorn Lomborg, who "has for years argued the threat of global warming is overstated."

What ProPublica has disclosed isn't an abuse of power but a set of facts that, when interpreted without cherry-picking, portray a justice moving in a politically heterodox circle. The outlet has, however, provided another demonstration of its own predictable partisanship.

Mr. Stoll is editor of FutureOfCapitalism.com and a former managing editor of Harvard's Education Next. The latter position was funded in part by the Charles Koch Foundation.

OPINION

REVIEW & OUTLOOK

The Harassment of Elon Musk

oes the Biden Administration have it in for Elon Musk? We've sometimes tus-SpaceX CEO, but the volume of

government investigations into his businesses makes us wonder if the Biden Administration is targeting him for regulatory harassment.

Once a hero of the left for

his electric-car advances, Mr. Musk has become something of a pariah since he bought Twitter, which he has renamed X. He's opened the social-media site to people previously censored, he's criticized President Biden, and he's even said he'll vote for a Republican in 2024.

Now, suddenly, comes the legal deluge. This week news broke that the U.S. Attorney for the Southern District of New York is investigating personal benefits that Tesla might have provided Mr. Musk, as well as transactions between his businesses. The law requires that companies disclose executive benefits of more than \$10,000 a year.

The Journal also recently reported that the Justice Department is probing whether Mr. Musk used Tesla resources for a mooted secret house, which the CEO says isn't "built, under construction or planned." It's impossible for an outsider to know the truth, though claims that Mr. Musk has leveraged his businesses to benefit his other businesses aren't new.

A shareholder lawsuit against Mr. Musk alleging that Tesla overpaid for his solar-rooftop business SolarCity in 2016 was rejected by the Delaware Supreme Court this spring. The press has also reported for more than a decade on instances of Mr. Musk borrowing against shares in his companies to bolster other businesses.

Why is DOJ investigating now? Tesla's board this spring responded to concerns about Mr. Musk's financial hedging by limiting the loans he could collateralize with his shares. Are the government's investigations a wise use of prosecutorial resources?

Complaints about misuse of company resources or business conflicts can usually be addressed internally. Shareholders can also bring lawsuits, as they did in the SolarCity case. DOJ's investigation has the feel of the Japanese government's prosecution of former Nissan CEO Carlos Ghosn for alleged disclosure omissions.

There's also the dubious Justice complaint last month against SpaceX for allegedly dissled over policy with the Tesla and criminating against asylum claimants. DOJ says

> The Tesla CEO faces a remarkable number of government probes.

SpaceX executives repeatedly claimed in supposed error that national-security laws permit only U.S. citizens and green-card holders to work at

the company. SpaceX has denied wrongdoing. "Many applicants who self-identify as asylees or refugees are not in fact asylees or refugees," SpaceX said in a legal filing this week. Under the law, they therefore couldn't access export-controlled items. If SpaceX misinterpreted the law, DOJ could have simply told the company. It didn't need to take legal action.

Justice is asking an administrative law judge to order SpaceX to pay a civil penalty and hire every "qualified" self-identified asylee and refugee who was "improperly screened out or rejected"—with backpay and interest.

DOJ's actions come amid Federal Trade Commission Chair Lina Khan's hazing of Twitter following Mr. Musk's takeover. The FTC has browbeat Twitter with document demands that include identifying "all journalists" granted access to company records, including the "nature of access granted each person."

The harassment extends to the Biden National Labor Relations Board, which has slapped Tesla with complaints related to its dress code and alleged instruction to employees not to discuss pay and working conditions. The Securities and Exchange Commission is also reportedly investigating Mr. Musk over Tesla's self-driving claims.

According to a Bloomberg News report, the U.S. Fish and Wildlife Service scoured the environmental damage after a SpaceX rocket exploded shortly after takeoff. Seven bobwhite quail eggs and a collection of blue land crabs were found to have been charred.

Opening an investigation may sometimes be pro forma when federal agencies receive a complaint. But the collection of probes into Mr. Musk's ventures are unusual enough to suggest what the Justice Department likes to call a "pattern or practice." We doubt any order from on high has been sent, but it doesn't need to be when a figure becomes Progressive Enemy No. 1.

KIPP Gets Children Into College

rom pandemic learning loss to racial achievement gaps, many U.S. education

side the traditional, union-dominated system. More evidence comes from a new report showing that the largest charter school network in the country helps students get into college, and then to get a degree.

Students who attended schools in the Knowledge Is Power Program (KIPP) for both middle and high school were 18.9 percentage points more likely to graduate from a four-year college five years after finishing high school than students who didn't attend KIPP, according to Mathematica study published last week.

KIPP's lottery admission system.

KIPP students were also more likely to enroll ailments can be addressed by schools out- in college—and stick with it—than non-KIPP

> More evidence that charter schools lift student performance.

peers. Seventy-seven percent of KIPP students enrolled in a four-year college compared to 46% of non-KIPP students. Forty-one percent of KIPP students stayed in college through the first six semesters com-

pared to 22% of non-KIPP students. "These findings may be driven by the college

preparatory culture at network high schools," the report notes. "KIPP provides access to rigorous, college preparatory coursework (includ-

LETTERS TO THE EDITOR

Will the Auto Strike Help Detroit's Workers?

Regarding your editorial "An Auto Strike Made in Washington" (Sept. 16): For most of its history, Caterpillar's heavy equipment was manufactured from a solid base in Central Illinois. In 1992 the United Auto Workers struck, making much the same type of demands as it is with Detroit today. As a supplier of bolts and nuts to Caterpillar, I had a firsthand view of the company's response.

* * * *

Initially, the production lines were manned with office personnel, but after a few months they were opened up to "replacement workers." I learned that the Peoria switchboard handled over 30,000 calls that first day from people asking where they could apply. It gets better. With only a few weeks of training and experience, those replacements were cranking out 25% to 50% more product

than the UAW said was ever possible. Eventually, they settled on a new contract, but the die was cast. Cater

pillar has since moved much of its production to the right-to-work states in the Southeast. The losers have been those expensive union jobs that have now disappeared in towns like Joliet, Decatur and East Peoria.

BOB CASEY Western Springs, Ill.

While UAW President Shawn Fain is derided for ignoring the realities of

the global macroeconomy, his practical objective-since he lacks the godlike powers that critics ascribe to him—is to do the best he can for the microeconomic realities of the UAW members that he represents.

Mr. Fain doesn't aspire for union workers to make \$300,000 a year, only a fair share of the profits that they generate.

DAVID FLEETHAM, C.P.A. Detroit

Mr. Fain is correct in asserting the top management of the auto companies are grossly overpaid, but that's about all he is right about. Auto makers are heading into troubled waters. The shift to electric is already costing billions of dollars, and it's likely that neither GM, Ford nor Stellantis will be cost-competitive selling EVs. If the market shifts to EVs at the rate the government is mandating, these three companies will likely face a period of profitless prosperity.

Chinese manufacturers enjoy a 25% cost advantage and may well dominate the market. At the least, they will force prices down, making it hard for higher-cost producers to make a profit. Mr. Fain will destroy jobs while fighting to the end to make a name for himself.

wondering if she is seeing the same

video clips of Mr. Biden as everyone

else. His gait, movements and de-

meanor all seem stiff, frail and con-

fused. While only a few years younger,

former President Trump doesn't look

In today's political climate, it is

should run for a second term. Look-

ing at the Republicans, he sees the

country. When he looks at his own

party, he sees an entrenched shift to

the left, which has little appeal out-

would likely serve only to divide the

nation even further. By contrast, Mr.

Biden sees himself as safe, a known

quantity to America for 50 years. It is

logical for the president, aware of the

limits of his age, to conclude that he

alone can lead this country.

side narrow corners of the country.

Any other Democratic candidate

threat to his legacy and danger to the

logical for Mr. Biden to think he

anywhere near that incapacitated.

ROBERT M. SUSSMAN Paradise Valley, Ariz.

JAY BLOSSER

MARK CRAMER

Vienna. Va.

Morganton, N.C.

Biden, Trump and Who Alone Can Lead Us?

The normally judicious Peggy Noonan offers a critique of President Biden's alleged lust for power and money that is this side of hyperbolic ("Biden Can't Resist the 'River of Power," Declarations, Sept. 16). It is hardly unusual that Mr. Biden, at least for now, wishes to seek a second term, and his penchant for the finer things, including high-end real estate, is simply in keeping with his station in life as an immensely suc-

cessful and ever-striving politician. Is he really so different from his political peers in Washington that Ms. Noonan feels compelled to treat him as some sort of sybaritic outlier? If anyone readily comes to mind as being overly enamored of power and material ostentation, it is Mr. Biden's presumptive Republican opponent.

MARK GODES Chelsea, Mass.

Ms. Noonan writes that "Mr. Trump, who looks physically worse than Mr. Biden, seems in his brain to be exactly what he was in 2016 and will continue with his mad vigor." I'm

Where Did All Those Virtuous Professors Go?

Jennifer Frey's statement that she "could not be more thrilled to read Brandon McCoy's argument that 'the goal of education should be to create liberated persons who seek to examine life in its fullness, to enjoy friendships with others, and to foster the

health of their communities'" (Bookshelf, Sept. 19) is hardly surprising from the dean of an honors college. But if education in the liberal arts ac-

"An effect of this size, extrapolated nationwide, would be large enough to nearly close the degreecompletion gap for Hispanic students or entirely close the degree-completion gap for Black students in the United States," the authors write.

The study compared students who enrolled in more than a dozen KIPP schools in 2008, 2009 and 2011 with similar students who had applied for the charter schools but weren't selected in

ing Advanced Placement courses), as well as counseling and other college and career-related supports.'

KIPP students also tend to do better on standardized tests. The nearly 30-year-old network enrolls roughly 120,000 students across 280 schools, and most are low-income and black or Hispanic. The best way to help disadvantaged kids is by giving them the choice of schools that provide a quality education and practical guidance for college and career.

Robert Menendez and the Gold Bars

New Jersey's senior

Senator is indicted again

for bribery and fraud.

ew Jersey Sen. Robert Menendez narrowly escaped a bribery conviction six

tempt fate again. But there he was in the 39 pages of a federal indictment that prosecutors unveiled on Friday, with details that include gold bars and envelopes of cash.

The U.S. Attorney for the

Southern District of New York charged Mr. Menendez and his wife Nadine with conspiracy to commit bribery, honest-services fraud and extortion. These charges appear stronger than those prosecutors brought against the Senator in 2015, but proving public corruption cases has become harder.

The Supreme Court in its landmark 2016 Mc-Donnell decision narrowed the definition of honest-services fraud and bribery. The federal statute says a public official cannot "receive or accept anything of value" in exchange for "performance of any official act." The Justices clarified that "an official act" must "involve a formal exercise of government power." A typical meeting or phone call doesn't count.

The first indictment accused the Senator of interceding for a physician friend in a Medicare dispute in return for campaign donations and luxury trips. But campaign contributions and lobbying for constituents are intrinsic to representative government, and prosecutors didn't prove Mr. Menendez took an "official act." The trial resulted in a hung jury.

In the new indictment, the payments that Mr. Menendez and his wife received appear to have been intended as bribes. But it's less clear whether the Senator's actions meet the legal definition of official acts.

The indictment says Mr. Menendez in his po-

sition as the top Democrat on the Senate Foreign Relations Committee urged his colleagues years ago, so it's hard to believe he'd to support military aid to Egypt. In return,

Egyptian officials allegedly granted his wife's friend, Wael Hana, an exclusive monopoly on certification of halal-compliant U.S. food exports to Egypt.

Mr. Hana then allegedly funneled money to Mr. Menendez and his wife. Two days after Mr. Menendez held a private meeting with an Egyptian official, Mr. Hana purchased 22 one-ounce gold bars, two of which were found at the Senator's residence, the indictment says.

Prosecutors also allege that Mr. Menendez pressed U.S. and New Jersey prosecutors to go easy on business associates of Mr. Hana in return for gold, cash and a Mercedes-Benz vehicle. "Over \$480,000 in cash-much of it stuffed into envelopes and hidden in clothing, closets, and a safe-was discovered in the home," the indictment says. In January 2022, Mr. Menendez "performed a Google search for 'kilo of gold price.'"

Yet the indictment also acknowledges that Mr. Menendez's "advice and pressure" on prosecutors didn't change the outcome of the Hana associates' cases. Writing letters and meeting with foreign dignitaries is also a normal part of Mr. Menendez's job, and nothing in the indictment shows his intercessions resulted in Egypt receiving more military aid.

Prosecutors have struck out in recent public corruption cases, and every defendant is innocent until proven guilty. Voters can render their own judgment next November when Mr. Menendez faces re-election. The Senator's indictment history may be too much even for New Jersey.

How California Managed To Make Fast Food Slow

Your editorial "How California Does (In) Business" (Sept. 18) mentions "fast food" more than 10 times. Only one problem: It isn't fast anymore. Far from it. What may have averaged two to three minutes to get food can now often take 10 or 20. Drivethrough waits of more than 15 minutes are now common. One wonders aloud, "Is anyone working in there?"

The rulers in our one-party state have already crippled the now slowfood industry that tries to limp through with minimal staff. Add all the extra hours in wait time by the citizenry to the list of unintended consequences caused by our clueless leaders in Sacramento.

> **RICK WALLACE** Malibu, Calif.

The Problem With Cereal

While I appreciate coverage of a subject near and dear to my heart, I believe "The Breakfast of Champions Is Losing the Fight" (Exchange, Sept. 16) is lacking in one respect: the price. When I see an 18-ounce box of breakfast cereal with a price tag of \$5 to \$6, I do an about-face. I am guessing I am not alone, so Kellogg, General Mills and Post Holdings might want to heed my advice: Lower your prices, and they will buy.

DENISE KRISINGER Burke, Va.

CORRECTION

Larry McMurtry was raised in Archer City, Texas. The Sept. 16 book review "A Prairie Boy and a Book Man" said he was born and died there.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

tually achieves these goals, how come many humanities professors are selfimportant, status-conscious jerks?

Of course, many are not, but my half-century in academic philosophy has made me skeptical of the view that the liberal arts promote personal virtue—a view just as "instrumental" as the view that "liberal-arts education complements professional training, thus becoming a good financial investment." Why isn't it enough to study the liberal arts for intellectual thrills? **PROF. FELICIA NIMUE ACKERMAN**

Brown University Providence, R.I.

Their Faith Saved My Mother

My mother and her family were hidden during World War II by Antoni and Dorota Szylar, who were next-door neighbors to the Ulma family ("The Good Samaritans of Markowa, Poland" by Nicholas Tomaino, Houses of Worship, Sept. 15) Even after the Ulmas were killed for protecting Jews, the Szylars continued to shelter my mother and six other family members for 17 months, knowing that they, too, would be killed if found out. It is a testament to the strong Christian faith of the Szylars that I am here today.

RUTH OSOWSKY HEISLER Kew Gardens, N.Y.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Well, what's it gonna be today? Do I curse the darkness or light a candle?"

OPINION

The Senator's Shorts and America's Decline



or years I've had a thought whose expression I could never get right, but it applies to our subject this week, so here goes:

Since the triumphant end of World War II, America has come to enjoy greatly the idea of its pre-eminence. We're "the leader of the free world," we dominate science, medicine, philanthropy. We teach emerging nations the ways of democratic governance; we have the biggest economy and arsenal; we win all the medals, from the Nobel Prizes to the Olvmpics. This has been the way of things for nearly 80 years, and for much of that time we brought to the task of greatness a certain earnestness of style. We had a lot of brio and loved our wins, but we politely applauded for the other teams from the Olympic stands, and our diplomats and political figures—JFK, Reagan—walked through the world with a natural but also careful dignity.

We want to be respected but no longer think we need to be respectable.

Which was good, because pre-eminence always entails obligations. You have to act the part. You have to present yourself with dignity. You have to comport yourself with class.

For some time—let's say since the turn of this century—we've been at a point in our power where we still love to insist on the pre-eminence— USA! USA!—while increasingly ignoring the responsibilities.

That is the thought I want to ex-

press: We want to be respected but no longer think we need to be respectable.

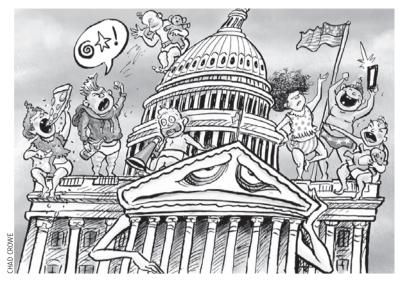
We are in a crisis of political comportment. We are witnessing the rise of the classless. Our politicians are becoming degenerate. This has been happening for a while but gets worse as the country coarsens. We are defining deviancy ever downward.

Two examples from the past two weeks. One is the congresswoman who was witnessed sexually groping and being groped by a friend in a theater, seated among what looked like 1,000 people of all ages. The other is the candidate for Virginia's House of Delegates who performed a series of live sex acts with her husband on a pornographic website, and the videos were then archived on another site that wasn't password-protected. She requested money for each sexual act, saying she was "raising money for a good cause." Someone called it a breakthrough in small-donor outreach.

It was within this recent context that Senate Majority Leader Chuck Schumer did something that isn't in the same league in terms of shock but nonetheless has a deep institutional resonance. He quietly swept away a centuries-old tradition that senators dress as adults on the floor of the Senate. Business attire is no longer formally required. Mr. Schumer apparently doesn't know-lucky him. life apparently hasn't taught himthat when you ask less of people they don't give you less; they give you much, much less. So we must brace ourselves.

His decision is apparently connected to the desires of Sen. John Fetterman of Pennsylvania, who enjoys parading around in gym shorts and a hoodie. Why would his desires receive such precedence?

Because he has political needs. He must double down on his brand. He imagines that dressing like a slob deepens his perceived identification with the working class. But this kind



of thing doesn't make you "authentic"; it just makes you a different kind of phony. Mr. Fetterman, born into affluence and privilege, reacted to criticism of Mr. Schumer's decision with an air of snotty entitlement. He mocked critics, making woo-woo monster sounds to reporters and telling a House critic to "get your s— together." He said Republicans were "losing their minds" and ought to have better things to do.

Here are reasons John Fetterman, and all senators, should dress like an adult.

It shows respect for colleagues. It implies you see them as embarked on the serious business of the nation, in which you wish to join them.

It shows respect for the institution. "Daniel Webster walked there." And Henry Clay, "Fighting Bob" La Follette, Arthur Vandenberg and Robert Taft. The U.S. Senate is the selfdeclared world's greatest deliberative body.

It shows a mature acceptance of your role, suggesting you've internalized the idea of service. You are a public servant; servants by definition make sacrifices. It reflects an inner discipline. It's not always easy or convenient to dress like a grown-up. You've got to get the suit from the cleaners, the shoes from the cobbler. The effort means you bothered, took the time, went to the trouble.

It reflects an inner modesty. You'd like to be in sneaks and shorts but you admit that what you'd like isn't the most important thing. It shows that thoughts of your own comfort aren't No. 1 in your hierarchy of concerns. Also, you know you're only one of 100, and as 1% of the whole you wouldn't insist on officially lowering standards for the other 99.

It bows to the idea of "standards" itself, which implies you bow to other standards too, such as how you speak and what you say.

It shows you understand that America now has a problem with showing respect. We can't take a seat on a plane without causing an incident, can't be in a stadium without a fight. You would never, given that context, move for standards to become more lax.

It shows you admit to yourself that you're at an age and stage when

part of your job is to model for the young how to behave, how to be. It shows you're not a selfish slob who doesn't know what time it is.

It shows you don't think you're better than others or deserving of greater rights. News reporters outside the hearing room operate under a general dress code; citizens who testify before Congress do so in business dress. The old dress code still applies to Senate staffers. They don't show up in torn undershirts and sandals. Why are you better than they are? Conversely, why would their dressing like you make anything in America better?

It shows, finally, that you understand that as a high elected official of the United States you owe the country, and the world, the outward signs of maturity, judgment and earnestness. That isn't asking too much. It is a baseline minimum.

Also, the least people could do in public life now is make everything look a little better, not a little worse.

I hope Mr. Fetterman's colleagues don't join him in taking another brick out of the Capitol facade but quietly rebuke him, and Mr. Schumer, by very clearly not joining in, by showing up for work in your sober, serious best.

I leave you with a picture of some dark day in the future. China moves on Taiwan, and perhaps the White House, whoever's in it, bobbles, or is unsure, or makes immediate mistakes. Everything is uncertain, anxiety high. All of us, and much of the world, will look for voices in Congress who can steady things—voices of deliberation and calm. And we'll turn our lonely eyes and see . . . the congresswoman from the theater, the senator in his play clothes.

That will be a bad moment.

How people bear themselves has implications greater than we know. It's not about "sartorial choice." It's about who we need you to be—and who you *asked* to be when you first ran.

Bidenomics Is Keynesianism Without Constraints

By Richard B. McKenzie

In their 1977 book, "Democracy in Deficit," economists James Buchanan and Richard Wagner traced the intellectual roots of the rise in postwar federal budget deficits to John Maynard Keynes's macroeconomic principles, developed in the 1930s.

Keynesianism persuaded policy makers of the benefit of beefed-up government spending via greater deficit spending, and it is largely faulted for the increase in deficits before 1980 but not for the deficit surge thereafter. Deficits over recent decades have evolved into a distorted form of Keynesianism, which the president now proudly touts as "Bidenomics."

By explaining how deficit spend-

as a percentage of gross domestic product rose 20-fold and 15-fold as a percentage of federal expenditures. Unsurprisingly, total public debt as a percentage of GDP more than tripled between 1977 and mid-2023, and more than doubled between 2000 and mid-2023.

Why the deficit surge? At its inception, Keynesianism undoubtedly loosened the balanced-budget shackle, but it retained limited fiscal constraints. Its advocates acknowledged that federal expenditures came with economic costs and disincentive effects, and that perpetually increasing federal expenditures and deficits weren't sustainable. They even taught that fiscal powers were limited by tradeoffs, say, between unemployment and inflation rates, which would eventually check fiscal reckless ness. Keynesians understood that the cost of relentless money expansion would eventually show up in inflation and rising federal interest payments.

tives matter and can't be ignored, and monetizing deficits is an inflation driver. Keynesianism's policy prominence began to retreat in the 1970s, partially because of the emergence of "stagflation," the process by which unemployment and inflation rates both spiral upward. Keynesians simply weren't equipped with a solution.

Deficit spending to cure a recession is temporary. Now it's permanent and justified by 'emergencies.'

From George W. Bush on, every president has rediscovered the political value of Keynesianism under the banner of George Gilder's catchphrase "emergency socialism." They rationalized unconstrained federal spending as a remedy for existential crises, which early Keynesians never considered because of their focus on recessions. Presidents Bush and Obama justified their hundreds of billions in deficits on the grounds that the world was on the brink of financial collapse. Presidents Trump and Biden rationalized their trilliondollar deficits as a necessary corrective to a public-health crisis.

Add another half-trillion to Mr. Biden's 2022 trillion-plus deficit by canceling student loans? No problem. The added deficit can be monetized. The embedded disincentives absolving people of commitments and paying people not to work—can be denied. Millions of voters will be made better off during a midterm election, which will be to the betterment of everyone else, a claim that made added deficits a political imperative.

Mr. Biden shamelessly declared in 2021 a central tenet of Bidenomics: that its trillion-dollar programs would "cost zero dollars." Tradeoffs can be assumed away. Similarly, Mr. Biden has treated his open-border, green-subsidies and studentloan-forgiveness policies as all gain, no pain, despite the accompanying spike in inflation and stresses on local budgets. The president's allpurpose excuse has been to blame Republicans.

For several decades administrations and the Federal Reserve have set aside Friedman's monetary and market wisdom. Some have jettisoned Keynesian fiscal constraints altogether with an imagined monetary epiphany: Claims that taxes must cover expenditures are "pure fantasy," and the government is the monetary sovereign and has a work-around.

Yet Bidenomics is no longer tethered to the Keynesians' limited goal of full employment or even economic reality. In this administration's view, government should use its fiscal powers to "balance the economy" in ways Keynesians avoided. Its overarching policy mantra is one that would have appalled Keynes: The sky isn't a fiscal limit.

ing could abate recessions, Keynes gave it a laudable fiscal purpose not previously recognized. His theories also reduced the political costs of increased spending by spreading the tax burden to unfranchised future voters via federal debt.

"Democracy in Deficit" led to an unrecognized insight: Prior to the advent of Keynesianism, the "balanced-budget norm" held sway. Political prudence mandated that deficits be offset by surpluses in following years. Even Franklin D. Roosevelt raised tax rates in 1935 to lower his deficits—hardly a Keynesian remedy for a depression.

Before the book was published, the federal budget ran a deficit every year between 1970 and 1977, averaging \$27 billion. Every 1980s budget was also in deficit but averaging \$171 billion. That sixfold increase was partially attributable to supply-side Reagan tax cuts, with short-term deficits to be offset by future surpluses.

In the following decades, something changed dramatically. In the 2000s, federal deficits averaged \$471 billion. Deficits averaged \$777 billion between 2011 and 2019 and \$2.2 trillion between 2020 and 2023—81 times the 1970s average.

Portions of the increases can be attributed to such factors as inflation and economic growth. The consumer price index, however, rose only eightfold between 1970 and 2022. Deficits

Rupert Murdoch

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Early Keynesians took Milton Friedman's wisdom seriously: IncenMr. McKenzie is a professor emeritus of economics at the University of California, Irvine and author, most recently, of "The Selfish Brain" and "Reality Is Tricky."

A Law That Isn't Red or Blue—and Sure Isn't Green

By Joe Manchin

🔪 ince President Biden signed the Inflation Reduction Act into law, Washington hypocrisy has been on display, with both sides politicizing the bill to gain a partisan advantage. On the far left, the administration has touted the bill as a transformational piece of green-energy legislation. On the far right, despite taking credit for fossil-fuel investments their states. in Republicans have assailed the act as the Green New Deal. That's what people hate about Washington: Both parties mislead constituents to fit narratives. Our parties are tearing each other down instead of working together to build up America.

Let me be clear: The Inflation Reduction Act isn't a red bill or a blue bill, and it sure isn't a green bill. It's an American bill. It accounts for the reality that our economy and everyday Americans will rely on fossil fuels for the foreseeable future while also diversifying energy sources. The law invests in cleaner production and use of fossil fuels while also advancing energy technologies of the future. It bolsters energy security while reducing emissions, tasks that can be accomplished simultaneously if done thoughtfully. This is the United States of America; we can walk and chew gum at the same time.

Despite this administration's best efforts to botch the law's implementation. fossil-fuel projects are getting off the ground because of the act. The law enhanced the 45Q tax credit for carbon capture, utilization and storage—worth about \$3 billion—to spur investment in power plants and industrial facilities fueled by coal and natural gas. With tax credits from the act, the Petra Nova carbon-capture project on a coal-fired plant in Texas restarted after sitting idle for three years. Enchant Energy Corp. in New Mexico and Minnkota Power Cooperative in North Dakota are installing carbon-capture technology at coalfired power plants. These projects will add coal jobs while significantly reducing the plants' carbon emissions-a win-win for energy security and emissions-reduction goals.

In Texas, BP plans to add carbon capture and storage for low-carbon hydrogen production to an existing facility. This will store up to 15 million metric tons of carbon dioxide a year, equivalent to removing about three million cars from the road. In Mingo County, W.Va., Adams Fork Energy will soon build a multibillion dollar clean ammonia production facility. The project will support about 2,000 jobs during construction and is on a reclaimed coal mining site, honoring West Virginia's legacy while building toward the future. Both projects are eligible for the law's 45V tax credit—the first tax credit to encourage hydrogen production from fossil fuels with carbon capture, worth \$13 billion across the hydrogen industry.

As part of the Inflation Reduction Act negotiation process, Mr. Biden agreed to guarantee the Mountain Valley Pipeline's completion. The pipeline will create 4,000 construction jobs and generate \$50 million in

Both parties misrepresent the Inflation Reduction Act to Americans to score political points.

tax revenue and more than \$175 million in royalties for West Virginia landowners. It will open new markets for our natural resources, giving us new revenue sources and bringing down energy costs for our neighbors in the Southeast and developing industries.

The Inflation Reduction Act also mandated three important federal oil and gas offshore lease sales after the Biden administration arbitrarily canceled them. It also reinstated a fourth sale that a federal court invalidated. The law required the government to auction millions of acres of oil and gas leases before it can auction acreage for wind and solar farms-ensuring that we're using federal resources without putting all our eggs in one renewable basket. The act has spurred 10 oil and gas lease sales so far, resulting in \$564 million in total receipts to help balance our federal

budget. Additional offshore and onshore sales are scheduled for next week. Overall, \$239 billion in revenue from the act has gone directly to debt reduction.

Because of the Inflation Reduction Act, we are producing fossil fuels at record levels. Annual natural-gas production hit nearly 36 trillion cubic feet last year and is expected to exceed 37 trillion in 2023. We are on track to produce more than 4.6 billion barrels of oil in 2023, the highest annual production ever. In West Virginia, coal production rose about 5% last year and is up 6% compared with 2022 levels. Solar capacity additions are projected to total 25 gigawatts in 2023, more than double 2022 additions of 11 gigawatts. We also expect to add 9.6 gigawatts of battery storage, again more than double 2022.

Even my Republican colleagues acknowledged in a court brief that the act "balances diverse, complex, and overlapping considerations including growth and conservation, domestic needs and global positioning, and security and diplomacy."

I'm proud of the Inflation Reduction Act. It has increased domestic energy production, created jobs and reduced emissions. The energy investments range from wind and solar to oil and natural gas. This is the greatest country on earth, and we don't have to choose between energy security and building a sustainable future for our children and grandchildren.

Mr. Manchin, a Democrat, is a U.S. senator from West Virginia.

Holman W. Jenkins, Jr. is away.

Robert Thomson Chief Executive Officer, News Corp Almar Latour

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FIVE CLUES TO WHERE THE STRIKE IS HEADED NEXT

Detroit's carmakers face an escalating fight with the United Auto Workers union at a critical moment in their history. Here's what to watch for in the HE AUTO WORKERS STRIKE is filled with wild cards. A new union boss. Carmakers navigating a costly transition to EVs. Car

dealers and auto-parts suppliers caught in the middle. And it is all happening amid a period of drastic change in how cars are made—and how we buy them.

These are some of the key factors driving events as the fight escalates, with the union striking at 38 additional locations on Friday. The UAW has never before conducted walkouts at all three Detroit automakers, Ford, General Motors and Stellantis, at once. United Auto Workers President Shawn Fain is driving that strategy, and has broken with the Detroit union's traditions in other ways as well.

The union is seeking a 40% pay increase over four years, while the companies are offering 20%. Fain also wants the re-establishment of benefits lost in previous negotiations. Is he asking too much? Detroit's three car companies are outspending nonunionized rivals on labor costs amid an expensive techcould create financial blows that could topple some companies. To make sense of the unfolding situation, here are five areas to watch out for.

A FORD DEAL FIRST

The company likely to reach a new tentative labor deal with the UAW first is Ford.

The UAW's decision Friday to spare Ford while calling more strikes at the other two automakers signaled that a tentative agreement could be close, although both sides said significant gaps remain on key issues.

Ford and the UAW have historically had a relatively positive relationship, in part due to some key differences with crosstown rivals GM and Stellantis. For one, Ford employs more hourly unionized workers in the U.S. than its competitors.

Ford also builds its brand around support-

labor dispute as the ripples spread.

United Auto Workers members walk the picket line at a Ford assembly plant in Wayne, Mich. pushing those costs higher.

Auto suppliers and car dealerships have been rebuilding their inventories after the Covid-19 pandemic ravaged the supply chain, but more cutbacks in orders and payments Ing its factory workforce. William Clay Ford Jr., the executive chair of the company and great-grandson of Henry Ford, plays ice hockey with UAW members.

The company has also historically dodged *Please turn to page B4*

Disney Denies Politics Motivated Layoffs in Beijing

By Jessica Toonkel And Robbie Whelan

When **Disney** abruptly laid off more than 300 people in Beijing in late March, it said the move was meant to save money as part of ongoing layoffs. Privately, Disney executives had additional reasons for the staff cuts.

Disney Chief Executive Bob Iger was scheduled to meet the following week with Republican Rep. Mike Gallagher, who chairs a congressional committee focused on U.S. competition with China. Executives were braced for pointed questions about data security.

The Beijing team, which specialized in technology that allows Disney's streaming services to offer viewers personalized recommendations, had access to some U.S. customer data, according to people familiar with the matter. Disney's lawyers voiced concerns that the team's access to such data would be seen as a potential red flag by the committee, even though the data had been accessible by staff there for years, some of these people said.

The layoffs and Disney's previously unreported efforts to assuage potential concerns in Washington about China's influence represent another chapter in its at-times thorny relationship with the country. In addition to being the world's second-largest market for theatrical movie releases, China is home to hundreds of millions of customers for Disney's theme parks, TV shows and consumer products. "Disney's decision to restructure and consolidate these operations was not motivated by data security vulnerability concerns," a company spokesman said. The company in February said it planned to eliminate 7,000 jobs as part of a cost-savings effort.

China is an important revenue driver for Disney's consumer business and became an important hub of technological work for the company's effort to grow its streaming business. While Disney says it stores all U.S. streaming customer data domestically, the Beijing staff worked on features such as personalization and search that require access to some subscriber information, people familiar with the matter said.

Lawmakers on both sides of the aisle have articulated concerns in recent years about the Chinese government's ability to access American user data. The country has adopted laws and rules under Xi Jinping that could give the government access to data collected by companies operating in China.

Please turn to page B2



Massive demand for Taylor Swift tickets led to sky-high resale prices.

Hey Swifties, Look What You Made the IRS Do

If you sold tickets for a profit, get ready to pay taxes

BY ANNE STEELE AND ASHLEA EBELING

If you cashed in this summer by reselling tickets to Taylor Swift's "Eras Tour" or Lionel Messi's first games in a bubblegum-pink jersey, get ready to pay taxes.

A new law requires ticketing platforms like Ticketmaster and StubHub to give the Internal Revenue Service information on users who sold more than \$600 worth of tickets this year.

The new requirements are taking hold amid a banner year for live events in which Swifties, soccer buffs and members of Beyoncé's BeyHive paid sky-high prices for a chance to see their favorite stars in the flesh. That drove huge markups in the secondary ticket market—and delivered hefty profits to anyone hawking hot tickets.

The average price for Taylor Swift tickets sold in the U.S. on StubHub was \$1,095, with the best seats going for thousands of dollars, according to the company, *Please turn to page B5*

Amazon Wrestles With Rivals That Offer Low Prices

By Sebastian Herrera And Shen Lu

The soaring popularity of shopping platforms **Temu** and **Shein** among U.S. consumers startled **Amazon**.com. The e-commerce juggernaut is figuring out how to respond.

While Amazon has for years contended with challenges from rivals such as Walmart and Target, Temu and Shein, both of which have Chinese roots, are tapping into demand for low-price items that aren't delivered quickly.

Amazon hasn't taken steps to match the prices of items on Temu, people familiar with the matter said, a rare strategy for a company that typically scours the internet with a variety of pricematching tools to ensure its site has some of the lowest prices online.

Inside the tech giant, executives have been weighing how to respond to the two competitors, the people said. Executives have seen *Please turn to page B9*

 Amazon to start running ads in prime shows and movies....... B9

EXCHANGE

* * * *

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

Moderna Sinks on Vaccine Fatigue; Splunk, Fox Rise

INSTACART



Instacart delivered a successful stock-market debut as the IPO market reawakens. The grocery-delivery company began trading Tuesday on the Nasdaq exchange, after set-

ting a price of \$30 a share for its initial public offering. Instacart is one of the buzziest IPOs this year, along with British chip designer Arm and marketingautomation company Klaviyo. Grocery delivery remains competitive for Instacart and rivals Uber Technologies and DoorDash. U.S. consumers still order more groceries online than they did prepandemic, but less frequently. Instacart shares rose 12% Tuesday.

FEDEX



beat for the latest quarter. The shipping giant posted better-than-expected quarterly profit, despite a drop in revenue, and raised its full-

FedEx mailed in an earnings

year profit outlook. Extensive cost-cutting helped its bottom line amid a slowdown in demand. The slump, which follows a pandemic-era spike in shipping services, has increased competition between large parcel carriers. Ahead of the coming holidays, executives said that the shipping industry will likely see a muted peak season this year. FedEx shares rose 4.5% Thursday.



Cisco on Thursday agreed to buy security-software company Splunk.

SPLUNK



ant Cisco agreed to buy the security-software com-pany for \$28 billion—its largest-ever acquisition-as Cisco looks to tap further into generative artificial intelligence. The deal is expected to close by the end of Sept. 2024. Cisco previously tried to acquire Splunk for more than \$20 billion, the Journal reported last year. Splunk shares rose 21% Thursday, while Cisco shares fell 3.9%

\$28 billion The amount Cisco will pay to acquire Splunk

Per-share amount Cisco will pay, a 31% premium to Wednesday's closing price of \$119.59

MODERNA



Financial Officer David Denton said his company projects a roughly 24% Covid U.S. vaccination rate this year. "Keep in mind the flu is probably closer to a 50% vaccination rate, so we haircut that pretty significantly for the year," Denton said at a JPMorgan conference. The Centers for Disease Control and Prevention re-

cently endorsed Covid boosters for evervone six months old and above. This is the first season that the shots aren't universally free. Moderna stock dropped 9.1% Monday.

WALT DISNEY



parks, cruise lines and resorts-a division that provides its primary source of profits. The possibilities include a "Frozen" presence at Disneyland Resort, and Wakanda from the "Black Panther" franchise could be "brought to life," the company said. The announcement highlights Disney's shift away from relying on income from its traditional cable television business. Disney shares lost 3.6% Tuesday.

Performance of healthcare stocks this week



FOX CORP.



Rupert Murdoch is stepping away from his media empire. Murdoch, 92 years old, announced Thursday that he is leaving his executive chairman post at News Corp and Fox.

News Corp is the owner of Dow Jones & Co., the publisher of The Wall Street Journal. Murdoch will be appointed chairman emeritus of each company, and his elder son, Lachlan Murdoch, will become sole chair of News Corp and will continue as Fox Corp. executive chair and CEO. Fox shares gained 3% Thursday, while News Corp shares rose 1.3% -Francesca Fontana

KEYWORDS | CHRISTOPHER MIMS Manipulating Atoms to Make Your Phone Faster

Technological progress in chip making now requires sorting and stacking materials at a nanoscopic scale



nies continue to deliver ever-faster and more capable computers is undergoing a profound change at the atomic level.

The way tech compa-

Performance gains that were for decades accomplished mostly by shrinking the individual components on microchips-often described as Moore's Law—are now increasingly the result of materials science, which is evolving faster than it has in decades. Santa Clara-based Applied Materials, founded in 1967, a year before Intel, is the biggest of the companies that are leading the way.

It's a change born of necessity. Chip makers are bumping up against a hard limit on how tiny the elements on chips can become, as some of their features can now be measured at the scale of just a few atoms. As a result, manipulating what materials are in these tiny machines, and how they're connected to one another, has become a primary way that engineers can continue to make them faster and more capable. Applied Materials and its rivals Lam Research, Tokyo Electron and KLA, are, to one degree or another, materials science firms. Materials science is an interdisciplinary field, as much structural engineering as chemical engineering, that's all about coming up with new compounds, and new ways to use them. To be clear, engineers are still shrinking the features on chipsalbeit at a much slower pace than has historically been the norm. That any semblance of Moore's Law continues-there are still a few atoms left to shave off the size of features inside chips, after all—is due largely to the Dutch company ASML. The company makes the bus-size, 180-ton, ultracomplicated devices that manipulate extreme ultraviolet light in exotic, never-before-attempted ways. The next step is where Applied Materials and its competitors come in: These companies work hand in glove with chip makers, and other providers like ASML, to make possible most of the other steps involved in making chips. It's a process of sculpting at the atomic level. Layer by layer, the world's most advanced chips are ≤built up through processes of addilition—of layers that can be mere atoms thick—and also subtraction [₹]of compounds on the same nano-≝scopic scale, says Scotten Jones, a senior fellow at TechInsights, a semiconductor manufacturing con-⊑sultancy.



Questions Surround Disney Cuts

Continued from page B1

Gallagher is among U.S. lawmakers who have voiced concerns that China's government could use its leverage, especially in the tech media industries, and to strengthen its military capabilities, access Americans' user data and influence U.S. pop culture by forcing entertainment companies to self-censor in a way that helps burnish the country's global image. China's Embassy and Foreign Ministry have said allegations aired in Congress reflect a Cold War mentality aimed at holding back an economic and military competitor.

Social-media app TikTok in particular has faced scrutiny because of its large American user base and the fact that it is owned by Beijing-based ByteDance. A spokeswoman for TikTok has said the company wouldn't comply with such a request.

But making chips three-dimensional means more complexity in

Inside Applied Materials' research facility, engineers work on new ways to boost the performance of future microchips.

pattern of elements on a chip—is fundamentally a two-dimensional process. Companies that specialize in lithography, like ASML, can use all kinds of mind-bending tricks to get the light they use to make patterns on a silicon chip with details ever-closer to the size of a single atom.

But adding another layer to a chip, and another and another on top of that? That's the expertise supplied by the likes Applied Materials. And the clever chemistry required to etch away the parts of a silicon wafer you don't wantafter exposure to light in the lithography process—is too.

Take, for example, the world's most advanced logic chips. These are the central processing units in a cutting-edge computer, whether it's in your phone, a data center, or vehicle, and are functionally distinct from the chips responsible for memory or the tiny radios that enable wireless communications.

Such a logic chip can require in excess of 1.500 individual manufacturing steps, says Tristan Holtam, head of corporate strategy and development at Applied Materials.

All those steps are required because of how far these chips stretch into the third dimension, says Jones of TechInsights. Each layer can require multiple manufacturing steps—using light to burn a pattern onto a chip, depositing materials in atoms-thick layers, or selectively etching away materials that you don't want.

For example, in one of the newest processes, chip makers are laying down additional layers of pure silicon, and silicon that includes other elements, such as germa-

nium. All of the resulting atoms added atop a chip in this process must be arranged in a perfect crystalline lattice in order for the resulting "horizontal nanosheets," which form parts of individual transistors, to work, says Jones. The parts that are silicon-germanium must be etched away without touching the pure silicon, despite the fact that the two substances are quite similar—a challenging task that requires yet more materials science.

All of these steps must be carried out inside a completely airless chamber. Even the tiniest defects can mean the microchip that's being manufactured won't work.

Meanwhile, every other chip company of consequence—and all the names you regularly hear, including Intel. TSMC and Samsung-can't make their chips without the hardware and expertise of Applied Materials and a handful of other companies that focus on materials science.

With chip makers clamoring for even more innovations, Applied Materials is building a new, \$4 billion R&D facility next door to its existing one in Silicon Valley. Inside, its customers will be able to try out new ways to make chips, in the same place Applied Materials is developing its latest cuttingedge methods.

Such a facility is necessary, says Holtam of Applied Materials, because continuing to push the boundaries of what can be done with silicon-based microchips means navigating what has become, in microchip manufacturing, a world of "mind-boggling complexity."

On April 5, Gallagher and members of the committee he leads interviewed Iger in Los Angeles. On the agenda were the lawmaker's concerns over censorship, film quotas and revenue sharing.

As the corporate diplomacy effort played out, Disney staff rushed to handle the fallout from the Beijing layoffs. Shortly after the staff cuts, some streaming functions, including features that suggest what programs viewers might want to watch next, began experiencing problems, people familiar with the issues said. The search function on Hulu, Disney's general entertainment services known for such hits as "The Handmaid's Tale" and "Only Murders in the Building," stopped working.

It took days to resolve those issues in part because automated error messages were being sent to Slack channels that were previously monitored by the Beijing team, which had lost access. Disney eventually had to give some members of the team temporary access to its systems again to fix the problems, the people said.

Disney's relationship with China has had ups and downs, as the country has intermittently-and sometimes unpredictably-banned some of Disney's biggest movies.

Disney has been criticized for filming parts of its 2020 live-action remake of "Mulan" in Xinjiang province and offering "special thanks" to several Communist Party agencies in the credits.

The U.S. Department of State has accused China of committing widespread human-rights abuses against Xinjiang's Uyghur population, a Muslim ethnic minority.

Since Iger returned as Disney CEO in November, a number of key films by Disney-owned studios have been granted release in China. Gallagher has continued to criticize Hollywood. "Today, companies like Disney bend over backwards to avoid portraying the CCP in a negative light," he said.

James T. Areddy and Erich Schwartzel contributed to this article.

manufacturing them, says Subramanian Iyer, who spent more than 30 years at IBM working on the manufacturing of microchips, and is now a professor at the University of California, Los Angeles.

One way to describe that complexity is to talk about how many wiring layers there are in a chip. Each wiring layer is devoted to channels that funnel electrons between other parts of the chip, so they're a proxy for how many layers a chip has overall.

"In the late 90s, a chip with 6 wiring layers was state-of-theart," says Dr. Iyer. "Now some of these chips are at 19 to 20 wiring layers.'

If microchips were buildings, it's as if the modest bungalows of vears past have become towering high-rises.

Generally speaking, the more three-dimensional microchips become, the more depositing materials onto them and etching away the bits you don't want matters. says Jones. And that's the part of chip manufacturing done by Applied Materials and its competitors.

To understand why this is true, it helps to know that lithographythe process of using light, shone through masks, to lay down the

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THE WALL STREET JOURNAL.

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Saturday/Sunday, September 23 - 24, 2023 | B3

EXCHANGE

By Joe Flint and Jeffrey A. Trachtenberg

upert Murdoch once dubbed his elder son, Lachlan, "first among equals" when discussing who might eventually succeed him at the helm of his media empire.

Even with that birthright, the younger Murdoch's road to the top of Fox Corp. and News Corp—solidified Thursday after Rupert Murdoch said he was stepping away from executive and board duties at his two companies in mid-November—has been circuitous and far from a sure thing.

It was a start-and-stop climb interrupted by a clash with senior Fox executives earlier in his career, and a voluntary exile from the family business in his father's native Australia.

But Thursday's news shored up his position as successor. The 52year-old Lachlan Murdoch, who sports a tattoo and has a passion for rock climbing and sailing, cuts a different figure from his father in the C-suite and faces a very different media landscape than the one in which the elder Murdoch built his empire.

While Rupert Murdoch has famously loved print newspapers, Lachlan Murdoch's job will be to contemplate a world without them. It will be on his task list to steer Fox News, the cable-TV profit machine, into a streaming future and to navigate its continuing legal troubles. After settling a defamation suit this year brought by Dominion Voting Systems, it is fighting a similar suit from Smartmatic, another voting-machine company. Fox has said it will defend itself on First Amendment grounds and that Smartmatic's damages claims are implausible.

Rupert Murdoch last year proposed reuniting Fox Corp. and News Corp, parent of The Wall Street Journal, through a merger—they split apart in 2013 but then withdrew the idea in January, following pushback from shareholders. In an interview at an analyst conference in May, Lachlan Murdoch still sounded intrigued by the possibility, saying it would be a path to create a strong global news and sports company that "would have made a tremendous amount of sense."

People close to Fox and News Corp say the appetite for a reunion—in the boardroom and on Wall Street—looks low in the near term.

While Lachlan Murdoch has ascended in the Fox and News Corp boardrooms, he doesn't control the family's big voting stakes in the companies, which are mostly held in a trust. Rupert Murdoch still has control of the trust, and when he dies, Lachlan and three siblings—brother James and sisters Elisabeth and Prudence—will each have a vote.

That could set up debates among the siblings over the future of the media empire, say people close to the companies. Lachlan Murdoch is often in jeans and a button-down shirt and is described by former colleagues



A Murdoch Heir's Start-and-Stop Climb to the Top

Lachlan Murdoch brings a different leadership style from his father's

as friendly and sociable. While Rupert Murdoch is driven by work and obsessed with the minutiae at his newspapers and networks, Lachlan Murdoch is more hands-off, say people who have worked alongside both men.

Lachlan Murdoch still spends a significant amount of time in Australia, where his wife and three children reside, and like his father has never really embraced the Hollywood lifestyle that comes with owning a media company.

Born in London, Lachlan Murdoch was raised in New York City and initially attended the elite Trinity School and then Phillips Academy in Andover, Mass., before opting for the small Aspen Country Day school in Colorado. He graduated from Princeton University and later moved to Australia for his "first real job in the empire" as general manager of a Murdoch-controlled newspaper group, according to Paddy Manning's book "The Successor." It was the start of Lachlan Murdoch's career as a media investor and operator. He began his career at News Corp in 1994, working in a variety of roles. When book publishing veteran Jane Friedman was named



CEO of News Corp's HarperCollins Publishers in 1997, Lachlan Murdoch was her much younger boss. "He wanted to know that we were doing well, and that was enough," said Friedman. "Lachlan didn't want to get in the weeds. He was hands off. But he was also starting to build his position within the corporation."

Lachlan eventually rose to deputy chief operating officer of News Corp, responsible for its U.S. television-stations group and publishing assets such as the New York Post.

In 2005, the heir apparent abruptly jumped off the elevator to the C-suite after clashing with other senior Fox executives and feeling undercut by his father, the Journal reported at the time. Over the course of the next decade, as he launched a series of media ventures in Australia, his younger brother, James Murdoch, rose to the top of Fox's ranks and seemed to have gained the pole position in the succession race. But Rupert Murdoch eventually wooed his elder son back.

Rupert Murdoch split his empire into two companies, an entertainment-focused Fox and a publishing-focused News Corp, and in 2015 he set up a power-sharing arrangement with his sons.

James got the CEO job at Fox while Lachlan became co-executive chairman alongside his father.

The race between the brothers effectively ended in 2019 when Disney acquired the bulk of Fox's entertainment assets, including the Twentieth Century Fox studio and a stake in streaming service Hulu. Lachlan was named CEO of what remained of Fox Corp.—including Fox News, the Fox broadcast network and sports channels—and James later left the company.

Lachlan Murdoch had expressed opposition to the Disney deal, in part because he thought the price was too low, said people close to the company. The deal also narrowed the scope of the Murdoch empire significantly. After decades of expansion under Rupert Murdoch, who had shown an insatiable appetite for acquiring studios, TV stations, newspapers and other assets, the family business had shrunk.

Lachlan was interested in soliciting additional bids, including from Comcast, say people familiar with his thinking. (Comcast did get in the fray and lost in a bidding war to Disney.)

Nevertheless, Lachlan has embraced running a smaller, more agile company that isn't spending billions to compete in streaming with Netflix, a strategy that has led to pitfalls for other media companies.

Like his father, Lachlan Murdoch is loyal to longtime lieutenants, but also isn't afraid to cast out executives when he feels it is necessary. Earlier this year, top legal officer Viet Dinh, a close friend of Lachlan's and godfather to one of his children, left after the \$787.5 million settlement with Dominion, which had argued that Fox anchors and guests amplified false claims about its voting technology. Fox said it aired newsworthy allegations of election fraud.

Dinh, a trusted adviser to Lachlan Murdoch on a host of matters, had backed a legal strategy that said the company would take the Dominion case all the way to the U.S. Supreme Court, if necessary, and that any ultimate liability for Fox would be in the range of \$50 million, according to people briefed on the legal strategy. That risk assessment proved way off, particularly after a judge limited the defense arguments Fox could make.

In the wake of the Dominion settlement, Tucker Carlson, with whom Lachlan Murdoch had been friendly, was removed from Fox's airwaves.

On earnings calls and at investor meetings, Lachlan Murdoch has often said Fox is open to expansion through deals. "There will be things we will be sure to cast our eyes over," he said in February, adding, "mergers and acquisitions will be a more important part of our tool kit."

Given that Fox has backed away from producing original scripted entertainment content, it is unclear what sort of acquisitions Lachlan Murdoch could seek. The company has made several small acquisitions, including the animation company Bento Box Entertainment. It has a successful advertiser-supported streaming platform in Tubi, but it doesn't have nearly the scale or breadth of content of its rivals.

To bolster the content there, Fox bought MarVista Entertainment, which specializes in making low-budget movies. Lachlan Murdoch will also have strategic considerations at News Corp, where he will become sole chair. The company has tried to simplify its complex portfolio. Earlier this year it said it was negotiating to sell Move Inc., which operates Realtor.com, to CoStar Group, an information provider for the commercial real-estate industry. The sales price of about \$3 billion was well comed by investors but the deal later fell apart.

—Jessica Toonkel and Alex Frangos contributed to this article.

TAX REPORT | LAURA SAUNDERS

A Tax Break Worth the Hassles

Older taxpayers can still benefit by donating to charity, even if they don't itemize



Ever since the tax overhaul of 2017, millions of Americans haven't gotten key tax breaks for giving to charity. But a growing group of se-

niors can still reap remarkable benefits from donations—if they put up with hassles.

First, some back story. One of the overhaul's biggest changes was to nearly double the standard deduction, which is the amount filers subtract from income if they don't list, or "itemize," deductions on Schedule A. Since then, far fewer taxpayers have itemized.

As a result, only about 12.2 million filers deducted gifts to charity on Schedule A for 2021 compared with nearly 40 million for 2017, according to the latest Internal Revenue Service data.

Yet charitably minded seniors have a way around this. They can donate funds from their traditional IRAs directly to charities using a strategy called a qualified charitable distribution, or QCD.

This technique has a double benefit: IRA donors who are at least 70 $\frac{1}{2}$ can take the larger standard deduction, and they get charitable tax breaks as well.

The process isn't simple, however, and deters many givers. "Every year I urge my retirees to use QCDs, and every year they decide it's not worth the aggravation," says Adam Markowitz, a licensed tax preparer who has clients in the

Florida retirement communities l- known as The Villages.

That's often a mistake. But given the potential complications, donors who plan to make these donations for 2023 should begin the process as soon as possible.

While QCDs aren't itemized deductions, the distribution of the IRA funds isn't taxable, as it would be normally. This means the payouts don't add to adjusted gross income, or AGI.

That matters because AGI is a key threshold: It's used to determine so-called Irmaa Medicare surcharges based on income, the 3.8% surtax on net invest-

ment income, and medical-expense deductions, among other things.

So QCD benefits can cascade by preventing increases in AGI. The result can be especially dramatic with Irmaa surcharges, where even a dollar more income can trigger higher payments.

For example, a married couple with AGI just above \$246,000 for 2021 will owe about \$4,000 in Irmaa charges for Medicare Part B for 2023. Say this couple had made small QCDs with IRA funds in 2021 that reduced their income below the \$246,000 threshold. That could have saved them \$2,400 this year. (Yes, it's hard to predict Irmaa thresholds, but some websites publish estimates.)

In addition, QCDs can count toward the IRA owner's annual required minimum distribution, or RMD, if there is one, up to the QCD limit of \$100,000. For people who have oversaved in traditional IRAs, switching their donations to QCDs can be a tax-smart way to shrink the accounts.

So what's not to like? The complications. Unlike giving via credit card or donor-advised funds, QCDs



often have many steps. Donors typically must track donations, and claiming them on tax returns is tricky.

The QCD process can be less daunting for IRA owners with financial advisers, because many shepherd clients through it—but donors still have work to do. Other IRA owners are on their own. For all, here's more information.

KNOW THE BASICS. IRA owners must be at least 70 $\frac{1}{2}$ to make QCDs. Each eligible owner can donate a total of \$100,000 of IRA funds a year, so some couples can donate up to \$200,000 annually.

The first dollars out of the IRA are considered the required minimum distribution, or RMD. (RMDs currently take effect at 73.) So if an IRA owner with a \$25,000 RMD withdraws that amount before making \$5,000 in qualified donations of IRA funds, the donations

will be allowed but won't count as part of the RMD. To count, they would have to be part of the first \$25,000 out of the IRA.

QCDs must be to 501(c)(3) charities, including many churches and schools, and they can't be to donor-advised funds. The funds must be transferred directly from the IRA to the charity, so the owner can't withdraw funds and later decide to send them.

START EARLY. Advisers recommend making

QCDs in January if possible. In that way, the gifts can be part of the required withdrawal if there is one, and there's a long time to work out glitches.

CHECK YOUR OPTIONS. These vary by sponsor, but QCDs must be made by Dec. 31 for the donation to be part of that year's 1099-R report to the IRS. In some cases the check must clear by Dec. 31, while in others the charity can cash it after that.

At Fidelity, Vanguard, and Charles Schwab the donor can request QCDs either online or over the phone. Then the firms cut checks and mail them to the donor, who delivers them to the charity. Some donors enjoy delivering the check themselves, say by putting it in the church collection plate.

Some sponsors will send the check directly to the charity instead, or process forms the customer mails in. Customers of Schwab and Fidelity have an additional option—an IRA checkbook they can use to write checks to charities.

TRACK THE DONATION-AND GET

THE TAX LETTER. Make sure the charity receives the check. As with other deductible donations, the giver of a QCD of \$250 or more also needs a letter from the charity before filing the tax return. The letter must say that no goods or services were provided in return for the donation.

GET YOUR TAX BREAK. Often the biggest glitch arises because the 1099-R form that IRA sponsors send the donor and the IRS reporting IRA withdrawals doesn't have to break out the total for QCDs vs. taxable withdrawals. So it's easy for the giver to wind up paying tax on nontaxable donations.

Caveat: Be sure to track total QCDs and enter them properly on Lines 4a and 4b of the 1040 form.

B4 | Saturday/Sunday, September 23 - 24, 2023

EXCHANGE

What to Watch for In the Strike

Continued from page B1 strikes-its last nationwide strike before Fain's recent targeted walkout was in 1976.

While it has endured a single-factory strike in this round of talks, the company has been somewhat shielded from Fain's ire.

Ford executives are negotiating with Chuck Browning, who was recently re-elected to the role, and has built a relationship with the company before this round of talks. Other companies are confronting new union bargaining leaders who were elected in the past year.

The UAW has filed complaints against GM and Stellantis with the National Labor Relations Board, accusing them of not bargaining in good faith. Ford hasn't faced the same action.

—Nora Eckert



based, and closing 18 other parts and distribution facilities. The UAW has taken aim at Stel-

conferences and making the rounds on the news talk-show circuit. It is a stunning departure

Ford F-150 Lightning trucks in production at a manufacturing facility in Dearborn, Mich.

THE WALL STREET JOURNAL.

* * * * * *

Vehicles being transported this past week to auto dealerships in Kansas.

with all three to keep the pressure on simultaneously.

come.

Fain is keeping everyone on edge, and how the UAW continues to negotiate could impact the

U.S. auto industry for years to

-Christina Rogers

NEW CARS ON DEALERSHIP LOTS

The auto industry has been recovering from more than two years of severe new-vehicle shortages, which nearly wiped out dealerships' inventories and resulted in American car shoppers paying top dollar. The factory disruptions could

send the market right back into a vehicle famine, but not right away. GM, Ford and Stellantis have rebuilt their depleted stocks more quickly than most other automakers, even though their inventories remain well below historical norms. The bigger problem will be in the service department. Cutting off the supply of parts from striking distribution centers will hit dealerships almost immediately, and send them scrambling to find backup options. In 2019, when all of GM's U.S. operations were out on strike, dealers said they had to turn away service customers for a lack of parts. For now, availability on the lots of the Detroit brands, such as Chevrolet, Cadillac, Ford, Jeep and Ram, should hold up for a while, unless more assembly plants go on strike. Some shutdowns will sting more than others, though. Las Vegas car dealer Steve Olliges cringed last week when he learned that a suburban Detroit factory where the Ford Bronco is built would be one of the first three factories hit by the walkout. Olliges is one of the nation's top-selling Bronco dealers, and he already can't keep up with demand for the SUV. "I'm concerned because dealers don't have enough as it is." he said. "It's going to hurt." –Mike Colias

THE WILD-CARD CARMAKER

The UAW could confront its biggest challenge at Stellantis, a company with a globe-trotting chief executive. Carlos Tavares. who has shown he is willing to play hardball in negotiations and has the leverage of a diversified manufacturing business that spans five continents.

Stellantis, created out of the merger of Fiat Chrysler Automobiles and PSA Group in 2021, is the world's fourth-largest automaker and is less reliant on North America than Ford and GM, which generate the bulk of their sales in the U.S.

Last year, it was the most profitable of the three car companies in North America—a change from Chrysler, which had historically been the smallest and most financially challenged of the Detroit rivals. That gives the union some leverage to argue that it can afgford to give back more to the

Still, Stellantis also has excess manufacturing capacity in Mexico Eand Canada, giving it flexibility to consider moving some work to distribution that the second s [≦]the U.S. get too high.

The Portuguese-born Tavares is ਙmostly based in Europe, where he ≩has developed a reputation as a hard-nosed negotiator and adroit cost-cutter. He is used to dealing with Europe's powerful labor Eunions, and this is Stellantis's first go at bargaining a contract with the UAW. He also doesn't have strong ties to Michigan, like ahis peers at GM and Ford.

Earlier this year, he idled a 🖫 Jeep plant in Illinois, angering the UAW. He cited the high costs of sightifting to electric vehicles, and Sthe factory's fate has become a fo-Ecal point during talks. Stellantis shas additionally proposed selling its North American headquarters, where some UAW members are

lantis, accusing it of not bargaining in good faith and holding a mock picket line outside the Auburn Hills, Mich., headquarters on Wednesday. Fain himself also started his union career as an electrician at a Chrysler plant in Kokomo, Ind., where he grew up. That plant was absorbed by Stellantis in the merger.

-Ryan Felton

PARTS **SUPPLIERS**

Automotive suppliers could be more vulnerable to a prolonged strike than the carmakers.

While rising car prices have fueled record profits at automakers, the same hasn't been true for their parts suppliers. That is because parts makers sign up for long-term supply contracts at a fixed price, which means they have been squeezed by rising prices for raw materials and labor with little ability to pass along those higher costs.

"The supply base is not in good shape going into this," said Sheldon Klein, a Troy, Mich., based attorney at law firm Butzel Long, who represents auto-industry clients.

The impact on suppliers is limited at this stage of the strike, but if more car factories go offline, parts orders will dry up and payments from automakers will stop.

If that happens, the damage could ripple through the supply chain, which industry experts divide into tiers. The tier-one suppliers tend to be large international companies, such as Robert Bosch and Magna International. which in turn buy from suppliers lower down the tier chain. The lower the tier, the more financially vulnerable suppliers become to sudden halts in payments.

Car companies can trim costs to survive a strike by shutting down factories or laying off



Shawn Fain was elected UAW president earlier this year.

workers, but suppliers struggle to do the same thing. If they lay off workers or cut off payments to raw-material suppliers, the break in cash flow runs the risk of putting suppliers lower down the chain out of business.

"There is a weakness in the underpart of the supply chain that has people worried," said Ann-Marie Uetz, a Detroit-based lawyer at Foley & Lardner who works with automotive suppliers. —Sean McLain

CLUES IN UAW RHETORIC

UAW President Shawn Fain has vowed to do things differently this time. He wasn't kidding.

This round of talks has been a series of firsts for many in Detroit-from the union's unorthodox strike strategy to its airing, and then disparaging, of the companies' bargaining offers publicly.

Fain, who was elected in spring in a surprise upset to the UAW's establishment, has laced his speeches with verbal attacks that have taken auto executives aback. He seems to be everywhere, regularly holding videofor a union that has been historically guarded and tight-lipped around contract talks, especially with the press.

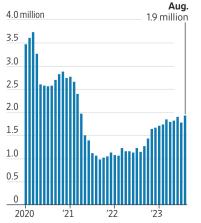
In turn, the CEOs of Ford and GM have also taken to the airwaves to throw their own barbs. and the volley of accusations has at times turned vicious. Trying to preempt the union, the companies have also publicized their offers, an attempt at appealing to auto workers directly.

In the past, negotiations were highly secretive, behind-closeddoor events. Even the most minor developments would rarely leak and the refrain from both the UAW and the companies was "we don't bargain in the press."

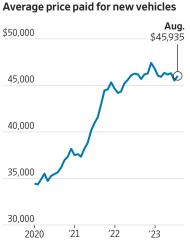
This unusually public war of words between the two sides has turned UAW talks into a must-see drama that is unfolding live on television networks and social media.

In Fain, the UAW for the first time has a leader directly elected by its members—not by a group of local union leaders—and he has a reinvigorated labor movement at his back. Fain and his lieutenants have also decided to ditch the traditional pattern-bargaining method of reaching a deal with one automaker first. followed by the other two. Instead, he is holding parallel talks

U.S. vehicle inventory



Sources: Wards Intelligence (inventory); J.D. Power (price)



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EXCHANGE

SCIENCE OF SUCCESS | BEN COHEN

Chaos Has Come to Detroit. This Is Why It Works.

The UAW's strategy relies on surprise, but it's not unprecedented.



When the United Auto Workers walked out on Detroit's car companies earlier this month, the union called its unconventional plan of attack

the Stand Up Strike, an homage to the Sit-Down Strike that transformed American labor nearly a century ago. But the tactics also echoed another innovative campaign with its own catchy name. Chaos.

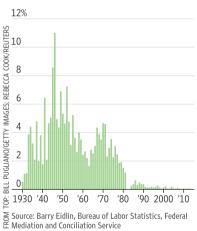
Create Havoc Around Our System was the strategy the Association of Flight Attendants unleashed in 1993, when two dozen employees suddenly walked off a total of seven Alaska Airlines flights, showing how a limited number of unpredictable strikes could be more powerful than a mass work stoppage. The strategy was built around the element of surprise, and it was as creative as it was counterintuitive.

Now the UAW is shredding its historical playbook and taking a page from the AFA's.

Instead of the traditional method of striking, a full walkout at one of the Big Three automakers, the UAW is selectively targeting plants operated by Ford Motor, General Motors and Stellantis without much warning. It started with three facilities. It widened the strikes at GM and Stellantis on Friday to 38 parts-distribution centers, sparing Ford from this round because of recent progress in contract talks. The UAW is not saying when or where it might strike next.

But its leaders have explained why less than 15% of the unionized workers are walking out right now. UAW President Shawn Fain told the rank-and-file that this strategy will give negotiators leverage and flexibility at the bargaining table with

U.S. nonfarm employees involved in strikes



Northwest Airlines flight attendants hold 'Chaos' signs during a 2006 protest, above. United Auto Workers members, right, demonstrated outside a Ford plant in Michigan this past week.

the Big Three.

"The goal here is to maximize the hurt on the companies while minimizing the risk for the workers," said Barry Eidlin, a McGill University sociologist who studies the labor movement.

That was also the theory behind Chaos, and it was not just effective but highly efficient: The strikes resulted in a better deal with higher pay even though 99% of the unit's flight attendants kept reporting to work.

The UAW's Stand Up Strike strategy was not directly inspired by any one event, but you don't have to squint to see the influence of the AFA's Chaos.

Both are meant to sow confusion, keep companies guessing and paralyze interconnected systems. Both amplify uncertainty and create opportunities for mistakes that the union can exploit. Both stoke members' desire to join the fight and give management an incentive to settle before the strikes expand.

And both actually require *more* trust, organization and discipline than a typical work stoppage because they depend on secrecy and clear lines of communication. When members of a union are gearing up for a strike, the leaders must have credibility to persuade them that going to work is the savvier move. It takes order to manage chaos.

But here's the most valuable thing about the strategy: It saves money. The slow rollout of the Stand Up Strike means that most workers are still on the job, and the UAW can ratchet up the pressure while preserving its \$825 million fund to compensate striking employees. The drawback of an immediate, outright strike is that starting with an extreme action drains resources and leaves the union with little room to escalate based on a company's response.

"You can't turn it up to 11," Eidlin said. "This isn't Spinal Tap."

The strategic philosophies have enough in common that when I called Jerry Glass, a longtime consultant to airlines on labor issues, he told me that he was having Chaos flashbacks.

"It was the first thing I thought of," he said.

Sara Nelson, international president of the AFA-CWA, told me that Chaos strikes increase a union's chances of success because they flip the balance of power and put executives in an unfamiliar position: They have no clue what's coming next.

"And they lose their minds," Nelson told me. "It's very interesting running a Chaos campaign and knowing exactly what's happening. It's sort of like standing in the middle of a tornado and watching everything around you swirling out of control. Except you're not getting caught up in it."

Every useful business strategy is born from someone's imagination. This one was also born from someone's desperation.

David Borer began work as the AFA's director of collective bargaining in 1987, when TWA had just re-



placed thousands of striking flight attendants from another union. "It was devastating," he said. It was also disorienting. If airlines were going to hire permanent replacements during strikes, Borer feared that his union would never be able to strike.

He wasn't sure how to handle such a tricky situation. Then he opened his copy of "The Art of War."

"Strikes are remarkably analogous to warfare," Borer told me. "One of the things I got from Sun Tzu was that you don't just attack your opponent. You attack your opponent's strategy. The strategy of the airlines was that they would just replace the flight attendants. So our strategy had to go right at that."

The union's top priority was reducing the possibility of permanent replacements taking their jobs, he said, and temporarily striking a limited number of seemingly random flights would achieve that goal. Alaska had prepared for a potential strike by training hundreds of accountants, secretaries and office workers to be replacement flight attendants and putting them on planes just in case. After the contract talks stalled in May 1993, the AFA tortured the airline with two months of threats to create havoc—and then, right before a crowded plane from Seattle to San Diego was scheduled to board, the flight attendants struck. Chaos ensued.

"They had no idea what to do," Borer said, "because nobody had done this before."

The airline suspended some flight attendants, replaced others and pledged to fire anyone else who participated in the strikes. But most of the union members picketing with "Pay us, or Chaos" signs kept working their assigned shifts. The entire campaign involved 24 of 1,500 flight attendants and seven flights over several months. The AFA hoped it would spook passengers and dent the airline's business, and Alaska's traffic fell as soon as the flight attendants promised chaos—and before Chaos delayed a single flight.

The key moment in this labor dispute was a federal court ruling in December 1993 that upheld the legality of the intermittent strikes and validated the AFA's strategy. That decision prohibited Alaska from disciplining flight attendants who walked off the planes and forced the airline to reinstate the ones who had been replaced.

Alaska and the AFA had been at war for three years by then. They had peace within two weeks of the court ruling.

The flight attendants have only used Chaos once. But once was enough.

The mere possibility that it might torment the airlines with more Chaos provides the union with ammunition in labor disputes to this day. When the flight attendants are bargaining, they're also picketing in loud, purposefully ugly green Chaos shirts, reminding management that their airline could be the next Alaska. This strategy doesn't even have to be executed to be successful.

Chaos isn't a strategy that applies to every strike because not every company is as vulnerable to disruption as airlines. While striking a few movie sets won't shut down Hollywood, targeting a few factories can slow down Detroit's production line. And that can manufacture a negotiating advantage for the side at a financial disadvantage.

Just ask David Borer. He's now the general counsel for the American Federation of Government Employees. On his office wall is a poster celebrating the AFA's declaration of victory. On the shelves are two dozen editions of the book responsible for that victory.

"I actually collect Sun Tzu," he said. "I had one at the time. I've been collecting ever since."

Taxes Come Due for Ticket Sales

Continued from page B1 which operates an online market for people to resell and buy tickets. Averages for Beyoncé and Harry Styles clocked in at \$380 and \$400, respectively. After Lionel Messi joined Major League Soccer, the price of tickets to Inter Miami CF matches shot up to \$255 apiece, from \$30.

There was an unusually high number of fan ticket resellers this year, StubHub said. Fan sellers, as opposed to professional ticket brokers, have accounted for about 70% of U.S. "Eras Tour" ticket orders double the proportion of what the company normally sees.

Some savvy or lucky fans resold their tickets to make a profit. Others reluctantly parted ways with tickets because their circumstances changed.

Adrian Oliver, 27, opened a new Capital One credit card last year to score access to a Taylor Swift fan presale event for cardholders. She paid \$360 apiece for a pair of tickets to an "Eras Tour" stop at Detroit's Ford Field in June.

Two months before the show, the Kalamazoo, Mich., resident was in a car accident and totaled her 2009 Toyota Corolla. Insurance wouldn't cover the cost of replacing it so she started thinking of ways to drum up money for a new car.

She listed her Swift tickets for \$1,900 each on StubHub and said they sold within an hour of posting. That windfall boosted her car budget to \$10,000, from \$7,000, without her needing to dip into savings.

≝ "I figured there was no way they ⊌were going to let me make this much money off of the sale without telling the IRS," said Oliver, who had to provide her Social Security number to StubHub.

In the past, ticket-selling platforms were required to send 1099-K forms if a user received more than \$20,000 in revenue and had more than 200 transactions. The new law lowers the threshold to \$600, irrespective of the number of transactions. The IRS reporting requirement is triggered by the sale price, not the seller's profit.

The new law was scheduled to take effect for tax year 2022, but

the IRS paused implementation until 2023. IRS Commissioner Danny Werfel indicated that the agency has no plans to grant an additional reprieve. Forms covering the 2023 tax year are slated to be sent in early 2024.

As fans and the IRS prepare for the new law, opponents of the rule change continue to jockey for revisions. The House Ways and Means Committee approved a bill earlier this year that would restore the old 1099-K threshold.

That is part of a broader measure that has stalled in the House, and its prospects remain uncertain. A bipartisan bill introduced in the Senate would set the threshold at \$10,000 and 50 transactions.

Payment processors such as Venmo and gig platforms such as eBay and Etsy, and their users, from dog walkers to clothing resellers, are affected too.

Industry groups and other critics of the new law say it is burdensome for companies and confusing for customers. StubHub is part of the Coalition for 1099-K Fairness, an industry group that is lobbying Congress for a higher reporting threshold. Other members of the group include pet-sitting app Rover, Airbnb and eBay.

For ticketing companies, the change has so far been a logistical and customer-relations headache. Ticket marketplaces like StubHub and TickPick are used to sending tax forms to professional ticket brokers, and those businesses are used to receiving them. For many individual sellers, the reporting ritual is new.

Michele Rusnak, TickPick's chief financial and administrative officer,



said the company is trying to make the new process of collecting customer Social Security numbers user-friendly.

"It was a lot of change to accommodate a different type of seller," she said.

Werfel, the IRS commissioner, has talked at tax forums across the country about the coming change. "One of my main messages was: The threshold has changed from \$20,000 to \$600 and it goes live this year," he told reporters.

Sellers will only need to pay taxes if they sold a ticket for more than they paid for it.

Selling tickets at a profit has always counted as taxable income, but the new threshold means the IRS will have an easier time seeing that income and collecting taxes.

The IRS plans to provide more guidance and information to taxpayers as tax-filing season nears, Werfel said.

Florida resident Jon Steele and his wife are season-ticket holders to

soccer team Orlando City SC and attend weekend matches, but often sell their tickets to weeknight games because of their work schedules. Steele says they generally recoup 60% to 100% of the cost of each ticket, typically about \$35, depending on the club's opponent.

For Orlando City's match against Inter Miami this coming weekend, he sold their pair of tickets for \$1,100. Between that sum and other profits for weeknight games, Steele has paid for next year's season tickets.

While he'd love to see Messi play, "covering the cost of an entire season of tickets

was too good to pass up," said Steele. "Have you seen how much groceries cost these days?"

The MLS enthusiast wasn't aware of the tax implications of the ticket sales, but says he has no problem with "giving Uncle Sam his fair take."

The deadline for companies to send out the forms is Jan. 31.

The IRS estimates that it will receive 44 million of these forms in 2024 covering tax year 2023 under the new reporting regime, up from 11.1 million in 2021.

Users will have to rely on their own records to calculate what they paid for tickets and what they earned from reselling them.

"You don't want something that's supposed to be a really fun experience coming back to haunt you six months later," said Kathy Pickering, chief tax officer at taxpreparation company H&R Block. "There's been such an influx of people who are casually talking about how much money they're making by reselling their tickets."

The tax individual resellers pay will depend on factors including the price they paid, the sale price minus selling fees, the time period between the purchase and resale, and their tax bracket.

A fan who paid \$500 for tickets and resold them for \$900, with \$90 of seller's fees, would have a gain of \$310. The transaction would represent a short-term capital gain taxed at the ordinary federal income-tax rate, generally 10% to 37% if the fan sold the tickets within a year of purchase. State taxes also apply.

Some sellers won't pay taxes because their overall income may be so low that they don't have to file a tax return, said Caroline Bruckner, managing director of the Kogod Tax Policy Center at American University.

Others face sizable tax bills. A friend of Bruckner's bought six tickets to Swift's Houston show in April for a total of \$1,200 and sold them for \$8,550, after fees, taking advantage of the ticket frenzy. Her tax bill will be about \$2,700, Bruckner said.

The friend used her profits to upgrade her experience. She and her 9-year-old daughter nabbed a pair of \$1,200 floor seats to see Swift on another night, and came home with \$400 worth of T-shirts and a poster.

Richard Rubin contributed to thisarticle.

MARKETS DIGEST

13211.81

12.18

All-time high:

16057.44, 11/19/21

65-day moving average

Aug.

Trading Diary

Sept

or 0.09%

Last Year ago

20.05

18.09

4200

4100

July

THE WALL STREET JOURNAL.

S&P 500 Index **Dow Jones Industrial Average**

		Last	Year ago
33963. 84	Trailing P/E ratio	24.59	17.42
V 106.58	P/E estimate *	18.63	15.77
or 0.31%	Dividend yield	2.13	2.40
All-time high	Cur	rent div	isor
36799.65, 01/04/22	0.15	172752	595384





Aug.

Sept.

Trailing P/E ratio *

4320.06



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. [†]Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

July

-			Latest					52-Week —		%	chg —	Volume, A	dvancers, I	Decliners
	High	Low	Close	Net chg	% chg		High	Low	% chg		3-yr. ann.			NYSE Amer.
Dow Jones												Total volume*	864,307,841	8,834,295
Industrial Average	34156.15	33947.24	33963. 84	-106.58	-0.31		35630.68	28725.51	14.8	2.5	7.6	Adv. volume*	365,939,032	4,633,705
Transportation Avg	15167.88	14958.55	14987.92	-70.12	-0.47		16695.32	11999.40	23.6	11.9	10.1	Decl. volume*	493,247,651	4,038,160
Utility Average	876.94	867.62	871.27	-3.09	-0.35		1002.11	838.99	-11.0	-9.9	2.9	Issues traded	2,979	320
Total Stock Market	43375.27	42990.19	43019.57	-94.24	-0.22		45969.67	36056.21	16.0	11.7	8.3	Advances	1,372	138
Barron's 400	959.80	954.17	954.29	-0.18	-0.02		1036.97	825.73	13.8	3.7	10.7	Declines	1,513	171
Nasdag Stock Marke	.											Unchanged	94	11
Nasdag Composite	13353.22	13200.64	13211.81	-12.18	-0.09		14358.02	10213.29	21.6	26.2	6.4	New highs New lows	21 176	5 28
Nasdaq-100		14686.84		6.86		0.05		10679.34	30.0	34.4	9.5		1.16	0.42
	11022172	11000101		0.00			170 11177	10077121	2010	2		Block trades*	3,791	134
S&P	4257.40	1217 10	1220.04	0.04	0.22		4500.07	2577.02	17.0	10 5	0.2		Nasdag	NYSE Arca
500 Index	4357.40	4316.49	4320.06	-9.94	-0.23		4588.96	3577.03	17.0	12.5	9.2			
MidCap 400	2513.06	2495.04	2495.51	-3.35	-0.13		2728.44	2203.53	11.4	2.7	10.8	Total volume*/		
SmallCap 600	1156.72	1146.37	1146.45	-3.51	-0.31		1315.82	1064.45	6.1	-1.0	10.7	Adv. volume*1 Decl. volume*2		
Other Indexes												Issues traded	4,480	1,781
Russell 2000	1791.14	1776.50	1776.50	-5.32	-0.30		2003.18	1655.88	5.8	0.9	5.9	Advances	1,865	838
NYSE Composite	15669.96	15561.79	15569.51	-32.09	-0.21		16427.29	13472.18	12.8	2.5	7.3	Declines	2,421	914
Value Line	544.01	539.62	539.67	-1.84	-0.34		606.49	491.56	7.6	0.6	5.7	Unchanged	194	29
NYSE Arca Biotech	5045.76	5010.06	5011.62	-16.86	-0.34		5644.50	4390.11	11.9	-5.1	-1.7	New highs	31	7
NYSE Arca Pharma	901.86	896.07	896.62	-2.84	-0.32		925.61	737.84	19.9	3.3	11.0	New lows	359	61
KBW Bank	79.70	78.45	78.51	-1.00	-1.26		115.10	71.96	-20.6	-22.2	3.1	Closing Arms ⁺	0.98	0.77
PHLX [§] Gold/Silver	116.95	114.52	114.58	-0.51	-0.45		144.37	91.40	22.1	-5.2	-7.7	Block trades*	33,569	1,343
PHLX [§] Oil Service	94.31	93.30	93.33	0.51		0.55	98.76	56.08	61.9	11.3	43.6	* Primary market NY	SE, NYSE American	NYSE Arca only.
PHLX [§] Semiconductor	3398.44	3353.96	3365.29	26.44		0.79	3861.63	2162.32	39.7	32.9	15.6	(TRIN) A comparison		
Cboe Volatility	17.41	15.93	17.20	-0.34	-1.94		33.63	12.82	-42.5	-20.6	-13.8	issues with the vol Arms of less than 1		-
§ _{Nasdaq} PHLX								Sources: Facts	Set; Dow J	lones Mar	ket Data	indicates selling		

International Stock Indexes

v Index	Close	Netcha	— Latest ———	YTD % cho
				9.5
				4.5
				10.6
MSCI Emerging Markets	964.24	7.99	0.04	0.8
MSCI AC Americas	1637.72	-3.03	-0.18	12.4
S&P/TSX Comp	19779.97	-11.65	-0.06	2.0
MSCI EM Latin America	2339.17	-4.77	-0.20	9.9
BOVESPA	116008.64	-136.41	-0.12	5.7
S&P IPSA	3288.65	-14.53	-0.44	3.7
S&P/BMV IPC	51677. 48	-276.53	-0.53	6.6
STOXX Europe 600	453.26	-1.41	-0.31	6.7
Euro STOXX	444.98	-1.22	-0.27	8.5
Bel-20	3634.80	-13.22	-0.36	-1.8
OMX Copenhagen 20	2129.09	-6.50	-0.30	16.0
CAC 40	7184.82	-29.08	-0.40	11.0
DAX	15557.29		-0.09	11.7
Tel Aviv	1860.38		Closed	3.5
FTSE MIB	28575.90		-0.46	20.5
AEX	730.09	-1.63	-0.22	6.0
Oslo Bors All-Share	1503.21	4.76	0.32	10.3
FTSE/JSE All-Share	73398.78	160.67	0.22	0.
IBEX 35	9501.98	-46.92	-0.49	15.
OMX Stockholm	800.67	-5.01	-0.62	2.4
Swiss Market	11014.76	-69.98	-0.63	2.7
BIST 100	8039.18	38.72	0.48	45.9
FTSE 100	7683.91	5.29	0.07	3.1
FTSE 250	18606. 84	-31.71	-0.17	-1.3
MSCI AC Asia Pacific	160.07	0.61	0.38	2.8
S&P/ASX 200	7068.80		0.05	0.4
Shanghai Composite	3132.43		1.55	1.4
	18057.45		2.28	-8.7
S&P BSE Sensex	66009.15	-221.09	-0.33	8.5
NIKKEI 225	32402.41	-168.62	-0.52	24.2
Straits Times	3204.82	2.01	0.06	-1.4
KOSPI	2508.13	-6.84	-0.27	12.
TAIEX	16344.48	27.81	0.17	15.0
SET	1522.59	27.01	0.55	-8.8
	MSCI AC Americas S&P/TSX Comp MSCI EM Latin America BOVESPA S&P IPSA S&P/BMV IPC STOXX Europe 600 Euro STOXX Bel-20 OMX Copenhagen 20 CAC 40 DAX Tel Aviv FTSE MIB AEX Oslo Bors All-Share IBEX 35 OMX Stockholm Swiss Market BIST 100 FTSE 100 FTSE 100 FTSE 250 MSCI AC Asia Pacific S&P/ASX 200 Shanghai Composite Hang Seng S&P BSE Sensex NIKKEI 225 Straits Times KOSPI	MSCI ACWI6663.14MSCI ACWI ex-USA293.85MSCI World2879.85MSCI Emerging Markets964.24MSCI AC Americas1637.72S&P/TSX Comp19779.97MSCI EM Latin America2339.17BOVESPA116008.64S&P/BMV IPC51677.48STOXX Europe 600453.26Euro STOXX444.98Bel-203634.80OMX Copenhagen 202129.09CAC 407184.22DAX15557.29Tel Aviv1860.38FTSE MIB28575.90AEX730.09Oslo Bors All-Share1503.21FTSE/JSE All-Share730.97BIST 1008039.18FTSE 1007683.91FTSE 1007683.91FTSE 1007683.91FTSE 1007683.91FTSE 100312.43MSCI AC Asia Pacific160.07S&P/ASX 200132.43Hang Seng18057.45S&P BSE Sensex66009.15NIKKEI 2253240.21Straits Times3204.82KOSPI2508.13	MSCI ACWI 663.14 -0.69 MSCI ACWI ex-USA 293.85 0.17 MSCI ACWI ex-USA 293.85 0.17 MSCI World 2879.85 -6.22 MSCI Emerging Markets 964.24 7.99 MSCI AC Americas 1637.72 -3.03 S&P/TSX Comp 19779.97 -11.65 MSCI EM Latin America 2339.17 -4.77 BOVESPA 11608.64 -136.41 S&P IPSA 3288.65 -14.53 S&P/BMV IPC 51677.48 -276.53 STOXX Europe 600 453.26 -1.41 Euro STOXX 444.98 -1.22 Bel-20 3634.80 -13.22 OMX Copenhagen 20 2129.09 -6.50 CAC 40 7184.82 -29.08 DAX 1557.29 -14.57 Tel Aviv 1860.38 FTSE MIB 28575.90 -136.26 AEX 730.09 -1.63 OBJo Bors All-Share 1503.21 4.76	nindex Close Netchg %chg MSCI ACWI 663.14 -0.69 -0.10 MSCI ACWI ex-USA 293.85 0.17 [0.06 MSCI ACWI ex-USA 293.85 -6.22 -0.22 MSCI ACMericas 1637.72 -3.03 -0.18 MSCI AC Americas 1637.72 -3.03 -0.18 S&P/TSX Comp 19779.97 -11.65 -0.06 MSCI EM Latin America 2339.17 -4.77 -0.20 BOVESPA 116008.64 -136.41 -0.12 S&P/BMV IPC 51677.48 -276.53 -0.53 STOXX Europe 600 453.26 -1.41 -0.31 Euro STOXX 444.98 -1.22 -0.27 Bel-20 3634.80 -1.322 -0.30 CAC 40 718.42 -29.08 -0.40 DAX 15557.29 -14.57 -0.09 Tel Aviv 1860.38 Closed FTSE MIB 28575.90 -1.63 -0.22 <

urces: FactSet; Dow Jones Market Data		
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Percentage Gainers...

	.		-					
	Company	Symbol	— La Close	Net chg	sion — % chg	High	- 52-Wee Low	ek % chg
	Lifezone Metals	LZM	16.50	4.50	37.50	19.92	8.32	62.7
	Cheche Group	CCG	19.52	4.67	31.45	200.00	11.47	
	Mondee Holdings	MOND	4.38	0.90	25.86	14.25	3.41	-59.4
	Ohmyhome	OMH	2.59	0.51	24.52	57.00	1.54	
	MicroAlgo	MLGO	4.78	0.82	20.70	71.50	1.12	-53.8
	Golden Heaven Group Hldgs	GDHG	5.61	0.83	17.26	5.73	2.94	
	Jin Medical International	ZJYL	18.78	2.73	17.01	20.80	4.84	
	Cemtrex	CETX	6.51	0.87	15.34	14.46	3.15	-8.2
	Cellectar Biosciences	CLRB	2.51	0.32	14.61	4.12	1.25	-33.1
	Alector	ALEC	6.88	0.85	14.10	10.07	4.98	-18.4
	MEI Pharma	MEIP	7.55	0.93	14.05	8.80	4.00	-9.1
	Siyata Mobile	SYTA	2.43	0.29	13.55	44.99	1.98	-93.6
	Amprius Technologies	AMPX	4.49	0.53	13.38	15.39	3.28	-65.3
	WeTrade Group	WETG	12.79	1.44	12.69	327.45	6.12	-90.4
	OPAL Fuels	OPAL	8.00	0.90	12.68	10.79	5.25	-12.9
	Percentage Lose	ers						
Þ			<u> </u>	test Sess	ion —		- 52-Wee	
	Company	Symbol	Close	Net chg	% chg	High	Low	% chg
	Neptune Wellness	NEPT	1.61	-2.39	-59.75	76.80	1.58	-97.1
	Powerbridge Technologies	PBTS	1.39	-0.72	-34.19	444.00	1.26	-99.6
	Morphic Holding	MORF	36.68	-14.72	-28.6 4	63.08	23.03	41.2
	NetSol Technologies	NTWK	1.75	-0.55	-23.70	3.39	1.72	-47.3
	Pharming Group ADR	PHAR	12.90	-3.08	-19.27	17.81	8.65	18.8
	Indaptus Therapeutics	INDP	2.71	-0.62	-18.62	4.08	1.25	15.8
	Flux Power Holdings	FLUX	4.08	-0.87	-17.58	7.50	2.46	47.2
	TradeUP Acquisition	UPTD	12.63	-2.65	-17.34	33.00	6.88	25.5
	Lyra Therapeutics	LYRA	3.67	-0.72	-16.40	5.67	1.86	-31.9
	Chijet Motor	CJET	1.95	-0.38	-16.31	13.02	1.25	-80.5
	MDB Capital Holdings	MDBH	10.51	-1.99	-15.92	21.67	10.15	
	FAT Brands CI B	FATBB	6.05	-1.10	-15.43	9.11	5.00	-17.6
	SEALSQ	LAES	2.19	-0.38	-14.79	28.50	2.16	
	Roadzen	RDZN	5.65	-0.92	-14.00	17.00	5.38	-44.0
	Wheeler Real Est Invt Tr	WHLR	3.32	-0.52	-13.54	19.90	2.98	-74.5

Nasdaq Composite Index Track the Markets: Winners and Losers

* * * *

Year ago

23.10

20.92

0.99

14200

14000

13800

13600

13400

13200

13000

Last

26.75

0.87

Trailing P/E ratio *† 29.75

P/E estimate **

Dividend yield **

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

	ommodity, Exchange-
	raded in U.S.* traded fund
Comex silver	
South African rand	
S&P/BMV IPC	
Russian ruble	0.52
Shanghai Composite	0.47
Canadian dollar	0.35
WSJ Dollar Index	0.27
Corn	0.21
Australian dollar	
	-
Comex gold	
Indonesian rupiah	
Nymex crude	
iSh 1-3 Treasury	
-0.02	Indian rupee
-0.03	Norwegian krone
-0.13	Euro area euro
-0.23	VangdTotIntlBd
	Nymex natural gas
	Japanese yen
	Chinese yuan
	FTSE 100
	VangdTotalBd
	South Korean won
	iSh TIPS Bond
-0.50	IBEX 35
-0.51	iShiBoxx\$InvGrdCp
-0.69	Hang Seng
-0.70	iSh 7-10 Treasury
-0.72	iShNatlMuniBd
-0.72	iShJPMUSEmgBd
-0.77	Mexican peso
-0.86	iShiBoxx\$HYCp
-1.04	Swiss franc
-1.11	FTSE MIB
-1.15	U.K. pound
-1.16	Bloomberg Commodity Index
-1.18	S&P 500 Health Care
-1.65	iSh 20+ Treasury
-1.73	S&P 500 Utilities
-1.78	S&P 500 Consumer Staples
-1.88	STOXX Europe 600
-1.89	Dow Jones Industrial Average
-1.92	Lean hogs
-2.03	Euro STOXX
-2.12	DAX
-2.28	Nymex ULSD
-2.29	Dow Jones Transportation Average
-2.31	BOVESPA Index
-2.33	S&P 500 Energy
-2.60	Comex copper
-2.63	S&P 500 Information Tech
-2.63	CAC-40
	S&P 500 Industrials
-2.69	
-2.70	S&P BSE Sensex
-2.80	S&P 500 Financials
-2.80	S&P MidCap 400
-2.89	S&P/ASX 200
-2.93	S&P 500
-3.23	S&P 500 Communication Svcs
-3.28	Soybeans
-3.30	Nasdaq-100
-3.37	S&P SmallCap 600
-3.37	NIKKEI 225
-3.58	KOSPI Composite
-3.62	Nasdaq Composite
-3.68	S&P 500 Materials
-3.82	Russell 2000
-4.08	S&P/TSX Comp
-4.10	Wheat
-5.36	S&P 500 Real Estate
-5.40	Nymex RBOB gasoline
-6.35	S&P 500 Consumer Discr
*Continuous front-month contracts	

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

Most Active Stocks

Company	Symbol	Volume (000)	% chg from = 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
Avalo Therapeutics	AVTX	329,543	1062.7	0.12	16.29	7.00	0.08
EBET	EBET	155,429	36.7	0.07	-10.78	2.66	0.03
MSP Recovery	LIFW	153,486	449.5	0.24	-0.29	1.74	0.04
ProSh UltraPro Shrt QQQ	SQQQ	133,184	9.6	20.47	-0.05	69.55	16.38
Tesla	TSLA	126,568	3.8	244.88	-4.23	299.29	101.81

Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year





CFG Community Bank	000.0
Bankrate.com avg†:	
woney warket/ Saving	ys Acc

Cr o community bank	J.20/0
Baltimore, MD	888-205-8388
Popular Direct	5.20%
Miami Lakes, FL	800-274-5696
UFB Direct	5.25%
San Diego, CA	877-472-9200
Valley Direct	5.25%
Wayne, NJ	866-899-9900
Vio Bank	5.25%
Oklahoma City, OK	888-999-9170

1

month(s)

Interest rate		ate (%) - Week ago	52 Low 0		ek Range 4 6		3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	3.00			5.50	5.25
Prime rate*	8.50	8.50	6.25			• 8.50	5.25
SOFR	5.30	5.30	2.96			5.31	5.22
Money market, annual yield	0.59	0.58	0.17			0.60	0.37
Five-year CD, annual yield	2.83	2.83	1.92		•	2.86	2.19
30-year mortgage, fixed [†]	7.91	7.64	6.36			• 7.91	4.95
15-year mortgage, fixed [†]	6.94	6.87	5.54		(6.94	4.41
Jumbo mortgages, \$726,200-plus	8.00	7.70	6.35			• 8.00	5.05
Five-year adj mortgage (ARM) [†]	6.55	6.56	4.98			6.59	3.70
New-car loan, 48-month	7.47	7.47	5.16			• 7.64	3.32
Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest							

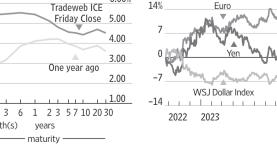
banks.† Excludes closing costs.

Selected rates v Markot/Savir

Accts

Bankrate.com avg†:	0.59%
CFG Community Bank	5.20%
Baltimore, MD	888-205-8388
Popular Direct	5.20%
Miami Lakes, FL	800-274-5696
UFB Direct	5.25%
San Diego, CA	877-472-9200
Valley Direct	5.25%
Wayne, NJ	866-899-9900
Vio Bank	5.25%
Oklahoma City, OK	888-999-9170

Treasury yield curve	Forex Race
Yield to maturity of current bills,	Yen, euro vs. dollar; dollar vs.
notes and bonds	major U.S. trading partners
6.00%	14% Euro



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield Last	(%) Week ago	— 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2068.910	4.780	4.690	4.830	3.610	-0.909 -5.670
U.S. Treasury Long, Bloombe	rg 2961.930	4.660	4.550	4.710	3.610	-8.701 -15.085
Aggregate, Bloomberg	1943.660	5.280	5.170	5.320	4.180	0.364 -4.964
Fixed-Rate MBS, Bloomber	rg 1917.070	5.400	5.230	5.400	4.140	-0.080 -4.590
High Yield 100, ICE BofA	3304.529	8.346	8.096	8.753	7.022	9.562 1.668
Muni Master, ICE BofA	556.161	3.858	3.680	3.936	2.757	2.859 -1.827
EMBI Global, J.P. Morgan	785.878	8.158	7.998	9.159	7.102	6.914 -3.960
5	Sources: J.P. N	/lorgan; Bl	loomberg F	Fixed Inco	me Indice	es; ICE Data Services

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasury: IShares 1-3 Year Treasury; U.S. 7-10 Yr Treasury: IShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: IShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): IShares TIPS; Investment Grade Corporate Bonds: IShares iBoxx \$ Investment Grade Corporate, High Yield Corporate Conduct Scheres iBoxx \$ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.



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Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			YTD chg			Fri	YTDd
Country/currency	in US\$	per US\$	5 (%)	Country/currency	in US\$	per US\$	`
Americas				Vietnam dong	.00004103	24373	3.1
Argentina peso	.00293	350.1369	98.1	Europe			
Brazil rea	.2026	4.9360	-6.6	Czech Rep. koruna	.04363	22.922	1.
Canada dollar	.7417	1.3483	-0.5	Denmark krone	.1428	7.0021	0.
Chile peso	.001118	894.20	5.4	Euro area euro	1.0646	.9394	0.
Colombia peso	.000251	3976.50	-18.0	Hungary forint	.002734	365.75	
Ecuador US dollar	1	1	unch	Iceland krona	.007328	136.46	-3.
Mexico peso	.0581	17.2132	-11.7	Norway krone	.0930	10.7510	9.
Uruguay peso	.02627	38.0639	-4.8	Poland zloty	.2313	4.3233	
Asia-Pacific				Russia ruble	.01038		30.
Australia dollar	.6444	1.5518	5.8	Sweden krona	.0899	11.1286	6.
China yuan	.1370	7.2980	5.8	Switzerland franc	1.1025	.9070	-2.
Hong Kong dollar	.1279		0.2	Turkey lira	.0368	27.1666	45.
India rupee	.01203	83.117	0.4	Ukraine hryvnia	.0271	36.9500	0.
Indonesia rupiah	.0000651			UK pound	1.2241	.8169	-1.
Japan yen	.006742			Middle East/Afri	ca		
Kazakhstan tenge	.002112			Bahrain dinar	2.6532	.3769	-0.0
Macau pataca	.1241		0.1	Egypt pound		30.8956	
Malaysia ringgit	.2133	4.6875	6.4	Israel shekel		3.8077	8.
New Zealand dollar	.5962		6.5	Kuwait dinar	3.2367	.3090	1.
Pakistan rupee		292.950		Oman sul rial	2.5977		
Philippines peso	.0176	56.822	2.1	Qatar rial	.2746	3.642	
Singapore dollar	.7325	1.3651	1.8	Saudi Arabia riyal		3.7512	
South Korea won	.0007487		5.8	South Africa rand		18.7524	
Sri Lanka rupee	.0030844						
Taiwan dollar	.03110	32.153	4.9		Close Net C	hg % Chg	YTD % C
Thailand baht	.02777		4.0	WSJ Dollar Index	99.69 0.3	12 0.12	3.2

Commodities

	Frid	lay —	-	• 52-Week •		YTD
Close	Net chg	% Chg	High	Low	% Chg	% chg
1012.60	2.02	0.20	1071.61	930.59	0.49	-3.44
285.99	0.06	0.02	290.29	253.85	6.53	2.97
90.03	0.40	0.45	92.64	66.74	14.34	12.17
2.637	0.027	1.03	7.308	1.991	-61.38	-41.07
1925.40	6.20	0.32	2048.00	1623.30	17.02	5.81
	1012.60 285.99 90.03 2.637	Close Net chg 1012.60 2.02 285.99 0.06 90.03 0.40 2.637 0.027	1012.60 2.02 0.20 285.99 0.06 0.02 90.03 0.40 0.45 2.637 0.027 1.03	Close Net chg % Chg High 1012.60 2.02 0.20 1071.61 285.99 0.06 0.02 290.29 90.03 0.40 0.45 92.64 2.637 0.027 1.03 7.308	Close Netch %Chg High Low 1012.60 2.02 0.02 1.071.61 930.59 285.99 0.06 0.02 290.29 253.85 90.03 0.40 0.45 92.64 66.74 2.637 0.027 1.03 7.308 1.991	Close Net.clog %Chg High Low %Chg 1012.60 2.02 0.02 1071.61 930.59 0.49 285.99 0.06 0.02 290.29 253.85 6.53 90.03 0.40 0.45 92.64 66.74 14.34 2.637 0.027 1.03 7.308 1.991 -61.38

Sources: FactSet; Dow Jones Market Data; Bankrate.com

THE WALL STREET JOURNAL.

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Saturday/Sunday, September 23 - 24, 2023 | **B7**

MARKET DATA

Open

Futures Contracts

	Me	etal & Pe	troleum	Futur	es	
		Cont	ract			Open
	Open	High hi		Settle	Chg	interest
Copper	-Hiah (c)	MX) -25,000	lbs · \$ per lb			
Sept	3.6865	3.6865	3.6655	3 6655	-0.0010	1,361
Dec	3.6910	3.7410	3.6855	3.6960	0.0010	142,339
		roy oz.; \$ per		2.0700		1-12,000
Sept	100 0	oy 02.,	ci 0 y 02.	1925.40	6.20	803
Oct	1921.80	1930.50	1921.50	1927.20	6.00	22,089
Nov	1933.40	1930.00	1933.40	1936.30	5.90	22,009
Dec	1939.60	1939.00	1939.60	1930.30	6.00	376,009
Feb'24	1959.00	1968.50	1959.00	1945.40	6.20	21,881
April	1959.40	1987.40	1959.20	1985.40	6.20	10.033
					0.20	10,055
		1242.00	;\$ per troy of		14.00	3
Sept	1242.00		1242.00	1245.20	-14.80	-
Dec	1270.00	1291.00	1253.00	1256.10	-13.40	16,821
	III (NYM)	-50 troy oz.; \$	per troy oz.	024.10	0.50	
Sept	0.01 55	050.00	0.01 55	934.10	9.50	1
Jan'24	931.30	952.90	931.30	940.00	8.40	50,538
)0 troy oz.; \$				
Sept	23.700	23.700	23.700	23.596	0.152	60
Dec	23.675	24.050	23.665	23.844	0.157	113,920
			YM) -1,000 bl			
Nov	89.62	91.33	89.31	90.03	0.40	358,353
Dec	88.27	89.65	87.82	88.35	0.03	254,054
Jan'24	87.01	88.12	86.40	86.76	-0.30	131,506
March	84.73	85.54	83.97	84.13	-0.61	77,732
June	82.29	82.91	81.48	81.53	-0.75	157,899
Dec	78.91	79.45	78.03	78.08	-0.89	133,682
NY Har	bor ULS	D (NYM)-42	2,000 gal.; \$ p	er gal.		
Oct	3.3682	3.4294	3.3045	3.3062	0618	36,124
Nov	3.2892	3.3462	3.2345	3.2373	0547	83,336
Gasolir	ne-NY RE	BOB (NYM)	-42,000 gal.;	\$ per gal.		
Oct	2.6116	2.6481	2,5599	2.5618	0581	47,364
Nov	2.5688	2.5950	2.5104	2.5119	0562	132,705
Natura			MMBtu.; \$ per			,
Oct	2.624	2.683	2.602	2.637	.027	40,764
Nov	2.844	2.912	2.834	2.879	.027	293,678
Dec	3.276	3.326	3.264	3.297	.030	85,789
Jan'24	3.532	3.582	3.521	3.555	.030	119,064
March	3.201	3.235	▼ 3.187	3.214	.031	118,531
April	2.971	2.992	2.952	2.974	.017	87,182
April	2.971	2.992	2.952	2.974	.000	07,102
		Aaricu	lture Fut	ures		
Corr (C		_				
		bu.; cents pe		477 25	2.00	720 070
Dec March'24	475.00 490.25	478.50 493.50	474.25 489.00	477.25	2.00 2.25	730,978
-				492.25	2.25	244,141
Dec	419.50	bu.; cents pe 427.75	r bu. 417.75	424.75	5.75	3,274
Dec March'24	419.50	427.75	417.75	424.75	5.75 6.50	5,274
		442.25 -5,000 bu.; ce		441.25	0.50	740
Nov	1294.00	-5,000 bu.; co 1303.00	1292.50	1296.25	2.50	330.055
	1322.25	1331.50	1321.25	1324.75	2.50	129,243
warch 24	1322.23	1001.00	1321.23	1324.73	2.90	127,243

	0			C - 441 -	Ch -	Oper
	Open	High hild	o Low	Settle	Chg	interes
Soybea	n Meal (CBT) -100 to	ons; \$ per ton.			
Oct	390.30	393.60	387.70	388.20	-2.10	40,538
Dec	388.40	391.30	385.10	385.80	-2.30	199,899
			os.; cents per l		0	,.,.,
Oct	59.73	61.20	59.59	60.85	1.20	34,887
Dec	58.40	59.94	58.26	59.62	1.22	188,493
) -2,000 cwl		271.02	1.22	100,475
Nov	15.81	15.89	15.77	15.83	.03	9,060
Jan'24	16.07	16.14	16.07	16.11	.02	955
		00 bu.; cents		10.11	.02	7))
Dec	576.50	582.50	572.75	579.50	3.75	246,258
	576.50 603.00	582.50 609.00	572.75			
March'24				606.50	4.25	81,639
		0 bu.; cents p				
Dec	710.50	717.75	▼ 707.00	711.25	.75	123,743
March'24	717.00	724.50	713.75	718.50	1.50	47,243
)0 lbs.; cents p			
Sept	253.425	254.375	253.275	254.100	.825	3,154
Nov	263.000		262.275	263.525	.825	21,102
Cattle-L	ive (CM	E)-40,000 lb	os.; cents per l	b.		
Oct	185.400	187.300	185.400	187.075	2.100	55,065
Dec	189.800	191.650	189.800	191.350	1.850	144,084
			s.; cents per lt			,
Oct	82.950	83.250	81.200	81.525	-1.425	32,623
Dec	74.500	74.875	72.025	72.175	-2.300	91,013
			\$ per 1,000 b		2.200	/1/01/
Nov	479.50	491.50	479.50	482.50	3.50	6,127
		491.50 00 lbs., cent:		402.90	5.50	0,127
Sept	18.40	18.42	18.40 s per ID.	18.41	.03	4,182
Oct	17.01	17.40	17.00	17.16	.15	4,266
		0 metric ton:		2 502	10	144 107
Dec	3,595	3,643	3,565	3,582	-13	144,127
March'24	3,585	3,632	3,564	3,578	-6	82,605
		37,500 lbs.; c				
Dec	154.75	155.70	150.05	151.15	-3.70	101,085
March'24	156.05	156.80	151.20	152.25	-3.80	42,411
Sugar-V	Norld (IC	"F-US)-112 (000 lbs.; cents	norlh		
	26.90	27.27	26.71	26.97	.04	129,628
Oct					.04 .02	
Oct March'24	26.90 27.19	27.27 27.61	26.71	26.97 27.28	.02	
Oct March'24 Sugar-D	26.90 27.19	27.27 27.61	26.71 27.05	26.97 27.28	.02	444,388
Oct March'24 Sugar-D Nov	26.90 27.19 Domesti	27.27 27.61 c (ICE-US) - 43.00	26.71 27.05 112,000 lbs.; o 43.00	26.97 27.28 cents per lt 43.00	.02). 	444,388
Oct March'24 Sugar-E Nov March'24	26.90 27.19 Domesti 43.00 43.90	27.27 27.61 c (ICE-US) - 43.00 44.00	26.71 27.05 112,000 lbs.; o 43.00 43.90	26.97 27.28 cents per lb	.02	444,388
Oct March'24 Sugar-E Nov March'24 Cotton (26.90 27.19 Domesti 43.00 43.90 (ICE-US)-	27.27 27.61 ((ICE-US)- 43.00 44.00 50,000 lbs.;	26.71 27.05 112,000 lbs.; o 43.00 43.90 cents per lb.	26.97 27.28 cents per lb 43.00 43.79	.02 01	444,388 1,220 2,622
Oct March'24 Sugar-E Nov March'24 Cotton (Oct	26.90 27.19 Domesti 43.00 43.90 (ICE-US)-1 84.87	27.27 27.61 (C(ICE-US)- 43.00 44.00 50,000 lbs.; 84.87	26.71 27.05 112,000 lbs.; c 43.00 43.90 cents per lb. 84.87	26.97 27.28 tents per lb 43.00 43.79 84.04	.02 01 83	444,388 1,220 2,622 23
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec	26.90 27.19 Domesti 43.00 43.90 (ICE-US)- 84.87 86.30	27.27 27.61 (ICE-US)- 43.00 44.00 50,000 lbs.; 84.87 87.39	26.71 27.05 112,000 lbs.; c 43.00 43.90 cents per lb. 84.87 85.55	26.97 27.28 cents per lb 43.00 43.79 84.04 85.91	.02 01	444,388 1,220 2,622 23
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec Orange	26.90 27.19 Domesti 43.00 43.90 (ICE-US)- 84.87 86.30 Juice (IC	27.27 27.61 (ICE-US)- 43.00 44.00 44.00 50,000 lbs; 84.87 87.39 CE-US)-15,00	26.71 27.05 112,000 lbs.; c 43.00 43.90 cents per lb. 84.87 85.55 00 lbs.; cents	26.97 27.28 cents per lb 43.00 43.79 84.04 85.91 per lb.	.02 01 83 56	444,388 1,220 2,622 23 125,040
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec Orange Nov	26.90 27.19 Domesti 43.00 43.90 (ICE-US)- 84.87 86.30 Juice (IC 341.15	27.27 27.61 (C(CE-US)- 43.00 44.00 50,000 lbs; 84.87 87.39 (E-US)-15,00 345.70	26.71 27.05 112,000 lbs.; (43.00 43.90 cents per lb. 84.87 85.55 00 lbs.; cents 339.35	26.97 27.28 tents per lt 43.00 43.79 84.04 85.91 per lb. 341.60	.02 01 83 56 1.05	444,388 1,220 2,622 23 125,040 7,904
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec Orange Nov	26.90 27.19 Domesti 43.00 43.90 (ICE-US)- 84.87 86.30 Juice (IC	27.27 27.61 (ICE-US)- 43.00 44.00 44.00 50,000 lbs; 84.87 87.39 CE-US)-15,00	26.71 27.05 112,000 lbs.; c 43.00 43.90 cents per lb. 84.87 85.55 00 lbs.; cents	26.97 27.28 cents per lb 43.00 43.79 84.04 85.91 per lb.	.02 01 83 56	444,388 1,220 2,622 23 125,040 7,904
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec Orange Nov	26.90 27.19 Domesti 43.00 43.90 (ICE-US) 84.87 86.30 Juice (IC 341.15 326.15	27.27 27.61 43.00 44.00 50,000 lbs; 84.87 87.39 E-US)- 15,00 345.70 328.00	26.71 27.05 112,000 lbs.; c 43.00 43.90 cents per lb. 84.87 85.55 00 lbs.; cents 339.35 325.00	26.97 27.28 tents per lb 43.00 43.79 84.04 85.91 per lb. 341.60 326.40	.02 01 83 56 1.05	444,388 1,220 2,622 23 125,040 7,904
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec Orange Nov	26.90 27.19 Domesti 43.00 43.90 (ICE-US) 84.87 86.30 Juice (IC 341.15 326.15	27.27 27.61 43.00 44.00 50,000 lbs; 84.87 87.39 E-US)- 15,00 345.70 328.00	26.71 27.05 112,000 lbs.; (43.00 43.90 cents per lb. 84.87 85.55 00 lbs.; cents 339.35	26.97 27.28 tents per lb 43.00 43.79 84.04 85.91 per lb. 341.60 326.40	.02 01 83 56 1.05	444,388 1,220 2,622 23 125,040 7,904
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec Orange Nov Jan'24	26.90 27.19 Domesti 43.00 43.90 (ICE-US) - 84.87 86.30 Juice (IC 341.15 326.15	27.27 27.61 (c (ICE-US)- 43.00 44.00 50,000 lbs; 84.87 87.39 (E-US)-15,00 345.70 328.00	26.71 27.05 112,000 lbs:,(43.00 43.90 cents per lb. 84.87 85.55 00 lbs:,cents 339.35 325.00 t Rate Fu	26.97 27.28 tents per lb 43.00 43.79 84.04 85.91 per lb. 341.60 326.40	.02 01 83 56 1.05 1.80	444,388 1,220 2,622 23 125,040 7,904 1,155
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec Orange Nov Jan'24 Ultra Tr	26.90 27.19 Domesti 43.00 (ICE-US)- 84.87 86.30 Juice (IC 341.15 326.15 'easury	27.27 27.61 (C (CE-US)- 43.00 44.00 50,000 lbs;(84.87 87.39 (E-US)-15,00 345.70 328.00 Interest Bonds (CE	26.71 27.05 112,000 lbs;; 43.00 43.90 cents per lb. 84.87 85.55 00 lbs;;cents 339.35 325.00 t Rate FL (T) - \$100,000	26.97 27.28 cents per lb 43.00 43.79 84.04 85.91 per lb. 341.60 326.40 Itures 0; pts 32nd	.02 01 83 56 1.05 1.80	444,388 1,220 2,622 23 125,040 7,904 1,155
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec Orange Nov Jan'24 Ultra Tr Dec	26.90 27.19 Domesti 43.00 (ICE-US)- 84.87 86.30 Juice (IC 341.15 326.15 'easury	27.27 27.61 (c (ICE-US)- 43.00 44.00 50,000 lbs; 84.87 87.39 (E-US)-15,00 345.70 328.00	26.71 27.05 112,000 lbs:,(43.00 43.90 cents per lb. 84.87 85.55 00 lbs:,cents 339.35 325.00 t Rate Fu	26.97 27.28 cents per lb 43.00 43.79 84.04 85.91 per lb. 341.60 326.40 Itures 0; pts 32nd 122-190	.02 01 83 56 1.05 1.80 Is of 1009 20.0	444,388 1,220 2,622 23 125,040 7,904 1,155 6 1,534,818
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec Orange Nov Jan'24 Ultra Tr Dec March'24	26.90 27.19 Domesti 43.00 (ICE-US)- 84.87 86.30 Juice (IC 341.15 326.15 Feasury 121-150	27.27 27.61 (c (CE-US)- 43.00 44.00 450,000 lbs; 87.39 (E-US)-15.00 345.70 328.00 Interest Bonds (CE 122-250	26.71 27.05 112,000 lbs; (43.00 43.00 cents per lb. 84.87 85.55 00 lbs; cents 339.35 325.00 t Rate Ft 17) - \$100,000 121-070	26.97 27.28 cents per lb 43.00 43.79 84.04 85.91 per lb. 341.60 326.40 Itures 0; pts 32nd 122-190 123-250	.02 01 83 56 1.05 1.80 sof100% 20.0 20.0	444,388 1,220 2,622 23 125,040 7,904 1,155 6 1,534,818
Oct March'24 Sugar-E Nov March'24 Cotton (Oct Dec Orange Nov Jan'24 Ultra Tr Dec March'24	26.90 27.19 Domesti 43.00 (ICE-US)- 84.87 86.30 Juice (IC 341.15 326.15 Feasury 121-150	27.27 27.61 (C (CE-US)- 43.00 44.00 A 50,000 lbs; 84.87 87.39 E-US)-15,0 328.00 Interest Bonds (CE 122-250 s (CBT)-\$10	26.71 27.05 112,000 lbs;; 43.00 43.90 cents per lb. 84.87 85.55 00 lbs;;cents 339.35 325.00 t Rate FL (T) - \$100,000	26.97 27.28 cents per lb 43.00 43.79 84.04 85.91 per lb. 341.60 326.40 Itures 0; pts 32nd 122-190 123-250	.02 01 83 56 1.05 1.80 s of 1009 20.0 20.0 %	129,628 444,388 1,220 2,622 23 125,040 7,904 1,155 1,534,818 1 1,384,034

Contract

	Open	Cont High hilo	ract Low	Settle	Cha	Opei interes
		,				
March'24		117-050	115-300	117-010	20.0	159
		(CBT) -\$100				
Dec	108-110	108-265	108-090	108-220		4,753,843
March'24	108-270	109-080	108-245	109-045	8.0	169
		Notes (CBT)				(10
Sept	104-310	105-062	104-302	105-037	6.7	618
Dec	105-075	105-185	105-067	105-142		5,525,849
		Votes (CBT)				0.05
Sept	101-126	101-130	101-126	101-096	1.4	205
Dec	101-082	101-122	101-082	101-096		3,875,425
		Funds (CB			aily avg.	1/2 270
Sept	94.6700	94.6725	94.6700	94.6700	0100	163,370
Nov	94.6000	94.6250	94.6000	94.6100	.0100	373,738
		OFR (CME)				15 070
July	94.6825	94.6825	94.6825	94.6850	.0025	15,272
Dec	94.5200	94.5350	94.5150	94.5300	.0100	1,302,814
		Currer	ncy Fuiti	Ires		
lanana	co Von /		ncy Futi			
		CME) -¥12,50	0,000; \$ per	100¥	0041	1.017
Oct	.6804	CME) -¥12,50 .6804	0,000; \$ per .6762	100¥ .6763	0041	-,
Oct Dec	.6804 .6870	CME) -¥12,50 .6804 .6872	0,000; \$ per .6762 .6829	100¥ .6763 .6831	0041 0041	-,
Oct Dec Canadia	.6804 .6870 an Dolla	CME)-¥12,50 .6804 .6872 r (CME)-CAD	0,000; \$ per .6762 .6829 100,000; \$	100¥ .6763 .6831 per CAD	0041	267,412
Oct Dec Canadia Oct	.6804 .6870 an Dolla .7430	CME) -¥12,50 .6804 .6872 r (CME) -CAD .7452	0,000; \$ per .6762 .6829 100,000; \$.7415	100¥ .6763 .6831 per CAD .7423	0041 0004	267,412 366
Oct Dec Canadia Oct Dec	.6804 .6870 an Dolla .7430 .7428	CME)-¥12,50 .6804 .6872 r (CME)-CAD .7452 .7459	0,000; \$ per .6762 .6829 100,000; \$.7415 .7421	100¥ .6763 .6831 per CAD	0041	1,917 267,412 366 167,638
Oct Dec Canadia Oct Dec British	.6804 .6870 an Dolla .7430 .7428 Pound (6	CME)-¥12,50 .6804 .6872 r (CME)-CAD .7452 .7459 CME)-£62,50	0,000; \$ per .6762 .6829 100,000; \$.7415 .7421 0; \$ per £	100¥ .6763 .6831 per CAD .7423 .7429	0041 0004 0004	267,412 366 167,638
Oct Dec Canadia Oct Dec British Oct	.6804 .6870 an Dolla .7430 .7428 Pound (0 1.2284	CME)-¥12,50 .6804 .6872 r (CME)-CAD .7452 .7459 CME)-£62,50 1.2294	0,000; \$ per .6762 .6829 0100,000; \$.7415 .7421 0; \$ per £ ▼ 1.2232	100¥ .6763 .6831 per CAD .7423 .7429 1.2242	0041 0004 0004 0047	267,412 366 167,638 1,140
Oct Dec Canadia Oct Dec British Oct Dec	.6804 .6870 an Dolla .7430 .7428 Pound (4 1.2284 1.2298	CME)-¥12,50 .6804 .6872 r (CME)-CAE .7452 .7459 CME)-£62,50 1.2294 1.2299	0,000; \$ per .6762 .6829 0 100,000; \$.7415 .7421 0; \$ per £ 1.2232 1.2235	100¥ .6763 .6831 per CAD .7423 .7429 1.2242 1.2246	0041 0004 0004	267,412 366 167,638 1,140
Oct Dec Canadia Oct Dec British Oct Dec Swiss F	.6804 .6870 an Dolla .7430 .7428 Pound (0 1.2284 1.2298 Franc (CM	CME)-¥12,50 .6804 .6872 r (CME)-CAD .7459 CME)-£62,50 1.2294 1.2299 ME)-CHF 125,0	0,000; \$ per .6762 .6829 0100,000; \$.7415 .7421 0; \$ per £ ▼ 1.2232 1.2235 000; \$ per Cł	100¥ .6763 .6831 per CAD .7423 .7429 1.2242 1.2246 HF	0041 0004 0004 0047 0047	267,412 366 167,638 1,140 211,015
Oct Dec Canadia Oct Dec British Oct Dec Swiss F Dec	.6804 .6870 an Dolla .7430 .7428 Pound (0 1.2284 1.2298 Franc (CM 1.1156	CME)-¥12,50 .6804 .6872 r (CME)-CAD .7459 CME)-£62,50 1.2294 1.2299 ME)-CHF 125,0 1.1160	0,000; \$ per .6762 .6829 0 100,000; \$.7415 .7421 0; \$ per £ 1.2232 1.2235 000; \$ per Ct 1.1120	100¥ .6763 .6831 per CAD .7423 .7429 1.2242 1.2246 HF 1.1128	0041 0004 0004 0047 0047 0037	267,412 366 167,638 1,140 211,015 51,997
Oct Dec Canadia Oct Dec British Oct Dec Swiss F Dec March'24	.6804 .6870 an Dolla .7430 .7428 Pound (c 1.2284 1.2298 Franc (CM 1.1156 1.1270	CME)-¥12,50 .6804 .6872 r (CME)-CAE .7452 .7459 CME)-£62,50 1.2294 1.2299 ME)-CHF 125,0 1.1160 1.1278	0,000; \$ per .6762 .6829 0 100,000; \$.7415 .7421 0; \$ per £ 1.2232 1.2235 5000; \$ per Cł 1.1120 1.1240	100¥ .6763 .6831 per CAD .7423 .7429 1.2242 1.2246 HF 1.1128 1.1246	0041 0004 0004 0047 0047	267,412 366 167,638 1,140 211,015 51,997
Oct Dec Canadia Oct Dec British Oct Dec Swiss F Dec March'24	.6804 .6870 an Dolla .7430 .7428 Pound (c 1.2284 1.2298 Franc (CM 1.1156 1.1270	CME)-¥12,50 .6804 .6872 r (CME)-CAD .7459 CME)-£62,50 1.2294 1.2299 ME)-CHF 125,0 1.1160	0,000; \$ per .6762 .6829 0 100,000; \$.7415 .7421 0; \$ per £ 1.2232 1.2235 5000; \$ per Cł 1.1120 1.1240	100¥ .6763 .6831 per CAD .7423 .7429 1.2242 1.2246 HF 1.1128 1.1246	0041 0004 0004 0047 0047 0037	267,412 366

	Open	-	ontra i lo	ict Low	Settle	Chg	Oper interes
Dec	.6434	.6484		.6422	.6461	.0023	221.947
		(CME)-MX	N 50			.0025	221,777
Oct	.05820		11 20	.05785	.05805	.00007	1,226
Dec	.05720			.05718	.05743	.00007	218,672
		.000: \$ per	€	.077.10			210/072
Oct	1.0670		٠ .	1.0626	1.0657	0015	9,598
Dec	1.0702		V		1.0686		.,
		In	dex	Futur	es		
Mini DJ	Indust	rial Aver	ade	(CBT)-\$5	xindex		
Dec	34330	34421		34211	34232	-105	88,013
March'24	34688	34760		34564	34581	-110	
Mini S&	P 500 (CME)-\$50	x inc	lex			
Dec		4399.00			4361.00	-11.00	2,131,489
March'24	4421.00	4448.00		4407.25	4410.25	-11.25	7,934
Mini S&	P Midc	ap 400 (сме) -\$100 x ir	ndex		
Dec	2519.70			2515.20		-4.70	38,915
March'24					2531.50	-4.30	n.a.
Mini Na	nsdag 10)) (CME)	\$20	x index			
Dec		15027.50		14836.25	14869.50	6.75	236,715
March'24	15053.00	15220.75		15032.25	15060.75	3.00	1,212
Mini Ru	issell 20	000 (CME) -\$5	0 x index			_,
Dec	1798.30	1810.00		1791.90	1792.70	-5.20	453,281
March'24	1818.50	1829.30		1812.50	1812.50	-5.20	657
June	1847.00	1847.00		1834.80	1830.00	-6.00	1
Mini Ru	issell 10	00 (CME)-\$5	0 x index			
Dec	2389.10	2408.70		2387.10	2389.60	-5.00	6,336
U.S. Do	llar Inde	X (ICE-US	5) -\$1	,000 x inde	ex		-,
Dec	105.09	105.47		105.00	105.26	.22	40,203
March'24	104.73	104.95		104.70	104.87	.22	368
						Sour	ce: FactSe

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(A) or fell (V) in the latest session

	Country/				- Yield (%)			Spread Under/Over U.S. T	reasurys, in basis	points
Coupon (%)	Maturity, in years	Latest()-	2 0 2	4 6	8 10 Previou	is Month ago	Year ago	Latest	Prev	Year ago
5.000	U.S. 2	5.123 🔻		•	5.14	3 5.035	4.124			
3.875	10	4.438 🔻			4.47	9 4.327	3.705			
0.250	Australia 2	4.074 🔻		•	4.08	1 3.945	3.149	-104.4	-106.8	-97.8
3.000	10	4.356 🔺		•	4.31	3 4.284	3.679	-9.3	-18.2	-3.5
0.000	France 2	3.517 🔻		•	3.55	5 3.316	1.838	-160.2	-159.4	-228.9
3.000	10	3.285 🔺		•	3.28) 3.187	2.545	-116.4	-121.4	-117.0
3.100	Germany 2	3.258 🔺		•	3.25	2 3.071	1.841	-186	-189.6	-228.6
2.600	10	2.742 🔺		•	2.74) 2.645	1.968	-170.7	-175.4	-174.7
3.600	Italy 2	3.946 🔻		•	3.95	7 3.757	2.812	-117.2	-119.1	-131.5
4.350	10	4.579 🔺		•	4.55	2 4.319	4.187	13.0	5.7	47.3
0.005	Japan 2	0.039 🔻	٠		0.04	0.027	-0.056	-508.0	-510.8	-418.2
0.400	10	0.749 🔻	•		0.75	4 0.672	0.245	-370.0	-374.1	-347.0
0.000	Spain 2	3.594 🔻		•	3.63	5 3.471	2.100	-152.5	-151.3	-202.6
3.550	10	3.805 🔺		•	3.80	2 3.695	3.104	-64.4	-69.2	-61.1
0.625	U.K. 2	4.531 🔻		•	4.61	3 5.144	3.498	-58.8	-53.5	-62.9
4.250	10	4.251 🔻		٠	4.304	4 4.654	3.498	-19.8	-19.0	-21.7

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

investment grade spreads		igneenea		56111			
lssuer	Symbol	Coupon (%)	Yield (%)	Maturity		ad*, in basis poi One-day change	
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	, ,	Last week
GlaxoSmithKline Capital		6.375	5.30	May 15, '38	87	-33	86
Exelon	EXC	7.600	6.03	April 1, '32	160	-9	n.a.
Bank of Montreal	вмо	5.300	5.78	June 5, '26	97	-8	91
Kraft Heinz	кнс	5.000	5.98	June 4, '42	126	-6	n.a.
Morgan Stanley	MS	3.950	6.08	April 23, ′27	152	-6	146
Toyota Motor Credit	тоуота	5.450	5.20	Nov. 10, '27	64	-6	72
Citigroup	с	3.700	5.92	Jan. 12, '26	112	-5	109
Federation des caisses Desjardins du Quebec	CCDJ	5.700	5.85	March 14, '28	129	-5	136
And spreads that widene	d the I	most					
Athene Global Funding		1.985	6.34	Aug. 19, '28	178	6	n.a.
John Deere Capital		5.150	5.24	Sept. 8, '26	46	6	40
Electricite de France	EDF	6.000	7.16	Jan. 22, '14	262	6	260
Corebridge Global Funding		5.900	5.89	Sept. 19, '28	133	4	n.a.
Dell	DELL	7.100	5.49	April 15, ′28	94	4	n.a.
Sumitomo Mitsui Financial	SUMIBK	5.808	6.01	Sept. 14, '33	158	4	157
Eaton	ETN	4.000	5.23	Nov. 2, '32	80	3	n.a.
Bank of America	BAC	7.750	6.31	May 14, '38	187	2	191
High-yield issues with the	bigges	st price inc	reases				
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Prid Current	ce as % of face v One-day change	alue – Last week

Exchange-Traded Portfolios | wsj.com/ETFresearch

	Larg	jest 100	excha	ange-tra	aded funds, latest ses	sion				ETF	Sy
Friday, Se	eptember	22, 2023 Closing		YTD	ETF	Symbo	Closing Price	Chg (%)		iShS&P500Grw iShS&P500Value iShSelectDiv	۱۱ ۱۱ ۵
ETF	Symbol		(%)	(%)	iShCoreTotalUSDBd	IUSB	44.12	0.39	-1.8	iSh7-10YTreaBd	Ĩ
CommSvsSPDR	XLC	65.62	-0.12	36.7	iShCoreUSAggBd	AGG	95.05	0.42	-2.0	iShShortTreaBd	S
CnsmrDiscSelSector		160.93	-0.98	24.6	iShEdgeMSCIMinUS4	USMV	74.09	-0.05	2.8	iShTIPSBondETF	т
CnsStapleSelSector	XLP	70.14	-0.54	-5.9	iShEdgeMSCIUSAQua	I QUAL	132.59	0.14	16.3	iSh20+YTreaBd	т
DimenUSCoreEq2	DFAC	26.30	-0.19	8.3	iShGoldTr	IAU	36.46	0.33	5.4	iShUSTreasuryBd	G
EnSelSectorSPDR	XLE	89.31	0.17	2.1	iShiBoxx\$HYCpBd	HYG	74.00	0.18	0.5	JPMEquityPrem	J
FinSelSectorSPDR	XLF	33.66	-0.77	-1.6	iShiBoxx\$IGCpBd	LQD	103.84	0.61	-1.5	JPM UltShIncm	J
HealthCareSelSect	XLV	130.15	-0.21	-4.2	iShMBS	MBB	90.07	0.57	-2.9	PacerUSCashCows10	
IndSelSectorSPDR	XLI	101.79	-0.34	3.6	iShMSCIACWI	ACWI		-0.06	9.9	ProShUltPrQQQ	T
InvscNasd100	QQQM	147.25	0.06	34.4	iShMSCI EAFE	EFA	69.90	0.09	6.5	SPDRBbg1-3MTB	B
InvscQQQI	QQQ	357.91	0.01	34.4	iSh MSCI EM	EEM	38.47	1.18	1.5	SPDR DJIA Tr	0
InvscS&P500EW	RSP	142.69	-0.40	1.0	iShMSCIEAFEValue	EFV	49.73		8.4	SPDR Gold	G
iShCoreDivGrowth	DGRO	50.53	-0.28	1.1	iShNatlMuniBd	MUB	103.96	0.07	-1.5	SPDRPtfDevxUS SPDRS&P500Value	5
iShCoreMSCIEAFE	IEFA	65.30	0.05	5.9	iSh1-5YIGCorpBd	IGSB	49.91	0.20	0.2	SPDRS&P500Value SPDRPtfS&P500	5
iShCoreMSCIEM	IEMG	48.23	1.07	3.3	iSh1-3YTreaBd	SHY	80.90	0.10	-0.3	SPDRS&P500Growt	
iShCoreMSCITotInt	IXUS	60.85	0.36	5.1	iShRussMC	IWR		-0.26	3.2	SPDR S&P 500Growt	" S
iShCoreS&P500		434.30	-0.24	13.0	iShRuss1000	IWB		-0.24	12.8	SchwabIntEquity	s
iShCoreS&P MC		249.70	-0.12	3.2	iShRuss1000Grw	IWF		-0.11	24.7	SchwabUS BrdMkt	S
iShCoreS&P SC	IJR	94.29	-0.34	-0.4	iShRuss1000Val	IWD		-0.43	1.7	SchwabUS Div	s
iShCoreS&PTotUS	ІТОТ	95.13	-0.24	12.2	iShRussell2000	IWM	176.67	-0.23	1.3	SchwabUS LC	s

Borrowing Benchmarks | wsJ.com/bonds

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

								50.1		VangdFTSE Europe	VGK	58.67	-0.22	5.8
	Inflat	ion				Latest	Week ago	—52-V High	VEEK— Low	VangdGrowth VangdHlthCr	VUG VHT	272.62 238.05	-0.14 -0.20	27.9 -4.0
	Aug. inde	x C	hg Froi	m(%)		Latest				VangdHiDiv	VYM	104.66	-0.20	-3.3
	level			Aug. '22	Switzerland	2.25	2.25	2.25	1.00	VangdIntermBd	BIV	72.89	0.34	-1.9
			,		Britain	5.25	5.25	5.25	2.25	VangdIntrCorpBd	VCIT	76.83	0.44	-0.9
U.S. consu	mer price	index	C		Australia	4.10	4.10	4.10	2.35	VangdIntermTrea	VGIT	57.33	0.28	-2.0
Allitems	307.0		0.44	3.7						VangdLC	VV	197.25	-0.19	13.2
Core	310.1		0.23	4.3	Sec	ondary	/ mar	ket		VangdMC	VO VOE	209.01	-0.18	2.6
Core	510.1	05	0.25	4.5	Connie Mae					VangdMC Val VangdMBS	VOE	132.47 44.41	-0.40 0.45	-2.0 -2.4
Int	ernatio	nalr	ates		Fannie Mae					VangdRealEst	VNQ	77.44	-0.76	
	ernatio	itani	aces		30-year mortg	age yields				VangdS&P500ETF	VOO	396.96	-0.24	13.0
	V	Neek	- 52	-Week –	30 days	6.841	6.700	6.901	5.244	VangdST Bond	BSV	75.18	0.19	-0.1
	Latest	ago	High		60 days	6.852	6.712	6.988	5.250	VangdSTCpBd	VCSH	75.27	0.20	0.1
		ugo			Notes on data:	01072	0.7 12	0.700	2.220	VangdShortTrea	VGSH	57.55	0.09	-0.5
Prime rate	s				U.S. prime rate	is the bas	o roto or		to	VangdSC	VB	188.10	-0.25	2.5
U.S.	8.50	8.50	8.50	0 6.25	loans posted by					VangdTaxExemptBd	VTEB	48.72	0.21	-1.6
		7.20			U.S. banks, and is					VangdTotalBd VangdTotIntlBd	BND BNDX	70.47 48.16	0.41 0.06	-1.9 1.5
Canada	7.20				prime rates are					VangdTotIntIStk	VXUS	40.10 54.27	0.00	4.9
Japan	1.475	1.475	1.47	5 1.475	practices vary w					VangdTotalStk	VTI	213.64	-0.21	11.7
Policy Rate					Money Rates ta					VangdTotWrldStk	VТ	94.01	-0.02	9.1
					Friday.					VangdValue	VTV	139.69	-0.34	-0.5
Euro zone	4.50	4.25	4.50	0 1.25	Sources: Bureau	of Labor S	Statistic	s; FactSe	et	WisdTrFRTrea	USFR	50.48		0.4

September 22, 2023

		Closing		YTD
ETF	Symbo	Price	(%)	(%)
iShS&P500Grw	IVW	68.92	-0.07	17.8
iShS&P500Value	IVE		-0.37	7.8
iShSelectDiv	DVY		-0.33	-7.8
iSh7-10YTreaBd	IEF	92.44	0.39	-3.5
iShShortTreaBd	SHV	110.38	0.02	0.4
IShTIPSBondETF	TIP	104.62	0.35	-1.7
iSh20+YTreaBd iShUSTreasuryBd	TLT GOVT	91.43	0.80 0.32	-8.2 -2.3
JPMEguityPrem	JEPI	22.19 54.16	-0.09	-2.5
JPM UltShIncm	JPST	50.17	0.04	-0.8
PacerUSCashCows100			-0.33	5.8
ProShUltPrQQQ	TQQQ	35.62	0.07	105.9
SPDRBbg1-3MTB	BIL	91.73	0.01	0.3
SPDR DJIA Tr	DIA		-0.29	2.5
SPDR Gold	GLD	178.62	0.32	5.3
SPDRPtfDevxUS	SPDW	31.50	0.03	6.1
SPDRS&P500Value	SPYV	41.73	-0.41	7.3
SPDRPtfS&P500	SPLG		-0.28	12.5
SPDRS&P500Growth			-0.08	17.4
SPDR S&P 500	SPY		-0.22	12.5
SchwabIntEquity	SCHF	34.49	0.03	7.1
SchwabUS BrdMkt	SCHB		-0.22	11.8
SchwabUS Div	SCHD		-0.20	-5.6
SchwabUS LC	SCHX		-0.22	12.7
SchwabUS LC Grw SPDR S&PMdCpTr	SCHG MDY		-0.04 -0.12	30.9 2.8
SPDR S&PMdCpTr	SDY		-0.12	-6.5
TechSelectSector	XLK	164.41	0.21	32.1
UtilitiesSelSector	XLU		-0.19	-10.2
VangdInfoTech	VGT	415.19	0.28	30.0
VangdSC Val	VBR		-0.44	0.0
VangdExtMkt	VXF	142.79	-0.08	7.5
VangdDivApp	VIG	158.13	-0.13	4.1
VangdFTSEAWxUS	VEU	52.63	0.36	5.0
VangdFTSEDevMk	VEA	44.40	0.11	5.8
VangdFTSE EM	vwo	39.65	1.17	1.7
VangdFTSE Europe	VGK		-0.22	5.8
VangdGrowth	VUG		-0.14	27.9
VangdHlthCr	VHT		-0.20	-4.0
VangdHiDiv VangdIntern Pd	VYM BIV	104.66 72.89	-0.29 0.34	-3.3 -1.9
VangdIntermBd VangdIntrCorpBd	VCIT	76.83	0.34	-0.9
VangdintermTrea	VGIT	57.33	0.28	-2.0
VangdLC	vv		-0.19	13.2
VangdMC	vo	209.01	-0.18	2.6
VangdMC Val	VOE		-0.40	-2.0
VangdMBS	VMBS	44.41	0.45	-2.4
VangdRealEst	VNQ	77.44	-0.76	-6.1
VangdS&P500ETF	V00	396.96	-0.24	13.0
VangdST Bond	BSV	75.18	0.19	-0.1
VangdSTCpBd	VCSH	75.27	0.20	0.1
VangdShortTrea	VGSH	57.55	0.09	-0.5
VangdSC	VB		-0.25	2.5
VangdTaxExemptBd	VTEB	48.72	0.21	-1.6

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record	Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased						Foreign					
Espey Mfg & Elec	ESP	2.4	.15/.10	Q	Oct10/Oct02	COPEL ADR	ELP	4.3	.15882		Dec11/Oct03
Starbucks	SBUX	2.4	.57/.53	Q	Nov24/Nov10	Grupo Aval Acciones ADR	AVAL	6.7	.0184	м	Dec08/Nov30
Charles				-		Grupo Aval Acciones ADR	AVAL	6.7	.0184	м	Jan09/Dec29
Stocks Cepton	CPTN		1:10		/Sep22	Special					
Powerbridge Technologie			1:8		/Sep22	Permianville Royalty Tr	PVL	17.5	.06967		Oct13/Oct02
Precipio	PRPO		1:20		/Sep22		S	ources:	FactSet; D	ow Jo	nes Market Data
Sigma Additive Solution	s sasi		1:20		/Sep22	KEY: A: annual; M: mont	hlv: O: qu	arteriv	r: revised:	SA:s	emiannual:
Skillsoft	SKIL		1:20		/Oct02	S2:1: stock split and ratio			,		

F	4.750	7.28	Jan. 15, ′43	74.000	0.90	74.250
ΟΧΥ	6.450	6.41	Sept. 15, '36	100.318	0.73	100.751
	7.750	18.49	July 1, '26	77.500	0.56	78.000
	6.625	12.04	Aug. 1, '26	87.250	0.55	87.251
	3.150	6.96	Oct. 1, '26	89.798	0.53	90.028
VENTGL	4.125	7.08	Aug. 15, '31	82.375	0.44	83.750
PRSESE	5.750	7.00	April 15, '26	97.125	0.32	97.000
ХРО	6.700	6.85	May 1, '34	98.853	0.28	n.a.
	OXY VENTGL PRSESE	OXY 6.450 7.750 6.625 3.150 VENTGL 4.125 PRSESE 5.750	OXY 6.450 6.41 7.750 18.49 6.625 12.04 3.150 6.96 VENTGL 4.125 7.08 PRSESE 5.750 7.00	OXY 6.450 6.41 Sept. 15, 36 7.750 18.49 July 1, 26 6.625 12.04 Aug. 1, 26 3.150 6.96 Oct. 1, 26 VENTGL 4.125 7.08 Aug. 15, 31 PRSESE 5.750 7.00 April 15, 26	OXY 6.450 6.41 Sept. 15, '36 100.318 7.750 18.49 July 1, '26 77.500 6.625 12.04 Aug. 1, '26 87.250 3.150 6.96 Oct. 1, '26 89.798 VENTGL 4.125 7.08 Aug. 15, '31 82.375 PRSESE 5.750 7.00 April 15, '26 97.125	OXY 6.450 6.41 Sept. 15, '36 100.318 0.73 7.750 18.49 July 1, '26 77.500 0.56 6.625 12.04 Aug. 1, '26 87.250 0.55 3.150 6.96 Oct. 1, '26 89.798 0.53 VENTGL 4.125 7.08 Aug. 15, '31 82.375 0.44 PRSESE 5.750 7.00 April 15, '26 97.125 0.32

...And with the biggest price decreases

Embarq	EMBARQ	7.995	15.29	June 1, '36	59.625	-0.38	62.125
Telecom Italia Capital	TITIM	6.375	7.92	Nov. 15, '33	89.350	-0.36	89.111
Navient	NAVI	6.750	7.89	June 15, '26	97.251	-0.18	98.133
American Airlines	AAL	11.750	7.08	July 15, '25	107.750	-0.13	108.750
Bath & Body Works	BBWI	6.875	8.09	Nov. 1, '35	90.750	-0.13	91.771
Ball	BALL	5.250	6.38	July 1, '25	98.125	-0.02	98.525

^{*}Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

New Highs and Lows	52-Wk % Stock Sym Hi/Lo Chg Stock S	52-Wk % 52-Wk % 52-Wk % 52-Wk %	52-Wk % 52-Wk % k Sym Hi/Lo Chg Stock Sym Hi/Lo Chg
The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG -Daily percentage change from the previous trading session.	CenturyTherap IPSC 2.10 FarTetch CerevelTherap CERE 19.97 -1.8 Farmmi ChargePoint CHPT 4.92 -1.4 FateTherap	FATE 2.10 -3.7 Jet.AI JTAI 2.38 5.0 NorthwestBcshs NWBI 9.90 -0.9 RTX	Pharm QNRX 4.70 -6.0 TTEC TTEC 25.79 0.1 eRetailA QRTEA 0.56 1.2 TandemDiabetes TNDM 20.54 -3.1 RTX 71.43 -1.5 Tarenalntl TEDU 1.80 11.8
Friday, September 22, 2023	CheetahNetSupply CTNT 1.88 -0.5 FaZe	FAZE 0.15 -4.5 Jiuzi JZXN 0.81 -8.4 NuScalePower SMR 5.22 -1.3 RedHi	
52-Wk % 52-Wk % 52-Wk %		AG 5.10 -0.6 KartoonStudios TOON 1.33 -7.5 NuScalePowerWt SMRWS 0.76 -5.0 Regis FLGC 1.05 -4.3 KeenVisionAcqnWt KVACW 0.06 -9.0 NutexHealth NUTX 0.19 -0.7 Remain	rk MARK 0.47 -1.0 TempestTherap TPST 0.38 -19.1 TempoAutomation TMPO 0.17 -13.3
Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg		FBRX 0.73 -2.0 KerosTherap KROS 32.32 -0.5 Nuvei NVEI 14.88 -0.2 Renttl	heRunway RENT 0.73 -4.7 TerranOrbital LLAP 1.00 -5.6
Highs YunhongCTI CTIB 2.40 21.8 AshfordHospPfdD AHTpD 11.90 -1.2 Ashford AINC 6.07 -0.7	CitizensFinlSvc CZFS 47.50 -0.3 FreightTech	FRGT 0.30 -9.0 KodiakSciences KOD 1.95 -2.0 Nuwellis NUWE 1.45 -5.8 RiteAi	d RAD 0.59 -6.5 3D Systems DDD 4.48 -2.6
LOWS AssetEntities ASST 0.46 -10.1	ClearmindMed CMND 0.15 -3.7 FulgentGenetics ClearwayEnergyC CWEN 23.56 -0.9 FullHouse	FIL ADD DO KOND 1/00 07	en RDZN 5.38 -14.0 TigoEnergy TYGO 7.10 -6.4 MtnChoc RMCF 4.75 -2.7 TompkinsFin TMP 47.00 -1.1
ActivisionBliz AIVI 94.11 1.7 ASURA ASURE IONM 0.25 -4.3	Codexis CDXS 1.55 -3.1 FusionFuelGreen	HT00 0.89 -4.0 LM Funding LMFA 0.50 -2.7 ON24 ONTF 5.96 -0.2 Rumb	le RUM 4.86 -7.1 TopgolfCallaway MODG 14.28 -2.0
CentrusEnergy LEU 55.24 6.5 AES Un AESC 64.00 -3.0 AtlanticaSust AY 20.49 -1.8		GGNpB 21.58 -0.6 LQR House LQR 0.53 -5.5 Oblong OBLG 0.41 3.6 SBA C GAN 1.08 -7.4 LanternPharma LTRN 3.65 -2.8 OfficePropIncm OPI 5.10 -2.1 SEALS	
Cimpress CMPR 73.28 1.3 AES AES 15.92 -2.9 Atreca BCEL 0.31 -2.1 ConcretePumping BBCP 9.00 3.4 AMTD IDEA AMTD 1.13 0.9 Atricin ATRI 429.25 -2.7		GDEV 2.15 8.8 Leggett&Platt LEG 24.57 -0.8 OneLiberty OLP 19.01 0.1 Signal	Sports SSU 0.31 -10.2 Transphorm TGAN 2.21 -3.0
CyteirTherap CYT 2.82 AddBioscience ADI 4.94 -3.9 AultAlliance AULT 0.44 -7.4	Courtside PODC 1.90 -3.3 G1Therapeutics	GTHX 1.22 -3.1 LendingTree TREE 14.26 -4.1 Organon OGN 18.22 -1.7 SP Ba	CurityWatters SWA 1.20 The second
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BIGGEST 1,000 STOCKS

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THE WALL STREET JOURNAL.

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BUSINESS & FINANCE

Microsoft's Activision Deal Clears Hurdle

U.K. regulator says that changes resolve antitrust concerns over cloud gaming

By Elena Vardon AND KIM MACKRAEL

Microsoft cleared the biggest regulatory hurdle in its \$75 billion pursuit of Activision Blizzard after U.K. authorities said in a preliminary decision that the modified deal for the games giant had resolved most of its antitrust concerns.

The U.K. Competition and Markets Authority said Friday that a new deal submitted by Microsoft should lessen any harm to competition in cloud gaming. It said it would ask other companies in the market for feedback on the proposal before issuing a final decision. The regulator initially rejected the deal, providing one of the biggest obstacles to the combination.

The CMA said that Microsoft's proposed restructuring of the transaction-in which Activision would sell its cloud gaming rights to gaming rival Ubisoft-makes it possible for the deal to be cleared. The revised deal would require Microsoft to forfeit cloud-streaming rights in much of the world for popular franchises including Activision's "Call of Duty."

Microsoft has spent more than a year and a half trying to persuade competition authorities worldwide to accept the deal. The company secured approval for the acquisition in Europe, China and other markets but ran into difficulty in the U.S. and U.K., which at one point appeared likely to upend

the company's plans.

The CMA's decision to consider the company's revised proposal was unusual and came after the agency faced criticism over its initial rejection of the deal.

This is a new and substantially different deal, which keeps the cloud distribution of these important games in the hands of a strong independent supplier, Ubisoft, rather than under the control of Microsoft," the CMA said.

In response, both Activision and Microsoft said they were encouraged by the development, "The CMA's preliminary approval is great news for our future with Microsoft," Activision said.

"We will continue to work toward earning approval to close," Microsoft Vice Chair and President Brad Smith said. The agency had set an initial deadline of Oct. 18 to review the new proposal, the same day that an extended deadline for Microsoft's merger agreement with Activision is due to expire.

The CMA still has residual concerns for which Microsoft has put forward remedies. It

said it is consulting with them before making a final decision. The consultation on the remedies will last until Oct. 6, it added.

Regulators in the U.K. had focused their concerns over the deal's impact on the market for cloud gaming, which allows people to stream videogames to almost any internet-connected device with a screen.

Microsoft announced its plan to buy Activision in January 2022 and valued the deal at \$69 billion after adjusting for the videogame publisher's net cash.



The rollout begins in the U.S., U.K., Germany and Canada in early 2024. Original shows include 'The Marvelous Mrs. Maisel.'

Amazon Set to Start Running Ads **In Prime Video Shows and Movies**

BY ALYSSA LUKPAT AND WILL FEUER

Amazon said it plans to start running advertisements in shows and movies on its Prime Video platform, the latest streaming service to turn to advertising amid mounting losses in the sector.

The company said in a blog post Friday it would play ads for its U.S. viewers beginning early next year. Amazon has been looking for ways to generate more revenue from entertainment and cover the costs of

plan with ads.

Prime Video is included with Amazon Prime membership, which costs \$14.99 a month or \$139 a year. As a stand-alone streaming service, Prime Video currently costs \$8.99 a month. Amazon said in July it had more than 200 million Prime members around the world.

Amazon said it would offer an ad-free option, which will cost subscribers an extra \$2.99 a month for Amazon Prime members in the U.S.

The company said Friday it

Amazon has a slate of original shows including "The Marvelous Mrs. Maisel," a critical success, and "The Lord of the Rings: The Rings of Power," which is among the most expensive shows ever made.

The Wall Street Journal reported in June that Amazon was planning to launch an adertising-supported tier of its Prime Video streaming service, as the company looked to further build its ad business and generate more revenue from entertainment.

Amazon's ad revenue con-

buyers have said they want more access to premium movies and programs that have remained largely ad free. The content often garners more

Amazon earlier this year began playing more ad-supported programming on Prime Video. Its live events content, including its Thursday Night Football broadcast, already comes with ads, and some shows have product-placement advertising. Prime Video watchers can access content from Freevee, Amazon's free

DC Studios Plans To Make England Its Production Hub

BY JOSEPH HOPPE

Batman is moving to England.

Warner Bros. Discovery is expanding its film studios in Watford, northwest of London, into the primary production hub for DC Studios, the unit behind the Batman, Superman and Wonder Woman films.

The move is expected to create 4,000 jobs. Warner said. Warner, the parent of CNN and HBO, said late Thursday that it would add 10 new soundstages and an additional 400,000 square feet of production and support space at its existing site, called Warner Bros. Studios Leavesden, boosting capacity by more than 50%

Groundbreaking on the project will begin in the second quarter of 2024 and is expected to be completed in 2027.

"We are proud to not only be growing our productions in Leavesden and making it the main hub for DC Studios, but also to be growing our economic and community contributions to the U.K.'s creative sector," said Simon Robinson, chief operating officer of Warner Bros. Discovery Studios.

Recent films and shows shot on the soundstages at Leavesden include megahit "Barbie"which has grossed a worldwide total of \$1.42 billion at the box office as of Wednesday-and the HBO series "House of the Dragon." The current 200-acre complex, formerly known as Leavesden Film Studios, was first converted from a disused aircraft factory in the 1990s for the filming of the James Bond movie "GoldenEye."

The U.K.'s Chancellor of the Exchequer Jeremy Hunt said Warner's plans are "a huge vote of confidence in the U.K. creating thousands of jobs."

Hunt is visiting the U.S. West Coast this week to woo tech companies, pitching post-Brexit Britain as a place of business-friendly regulation.



creating its shows and movies.

Prime Video is one of the last major streamers to introduce an ad-supported option. Netflix and Disney rolled out those options in the past year as an alternative to its pricier ad-free plans. Apple TV+ doesn't have a subscription

would aim to have "meaning fully fewer ads than linear TV and other streaming TV providers." The company said the rollout will begin in the U.S., U.K., Germany and Canada in early 2024, followed by France, Italy, Spain, Mexico and Australia later in the year.

tinues to grow despite economic challenges elsewhere. Cost-cutting measures across the company's businesses earlier this year resulted in tens of thousands of lavoffs.

Advertisers have said they would welcome an ad tier for the Prime Video service. Ad ad-supported video service.

The company has said it spent roughly \$7 billion last year on Amazon originals, live sports programming and licensed third-party video content included with Prime.

-Ginger Adams Otis *contributed to this article.*

The studio produces Batman and other superhero films.

New Rivals Compete on Pricing

Continued from page B1 there is a market for bargain items that take longer to arrive and have tried to figure out if they should make such offerings on their own site more discoverable and available.

Shein and Temu "aren't going after two-day delivery or better customer service," said Steve Tadelis, a former Amazon executive and economics professor at the University of California, Berkeley. "They seem to be hitting the lower are willing to wait for.³

Inflation-wary American customers have increasingly been willing to try out Temu and Shein.

Since launching its U.S. services in September 2022, monthly unique visits from U.S. customers on Temu's website and app, a measure for how often shoppers are visiting the service, grew by more than 10 times to about 70.5 million by March, according to estimates from analytics firm Comscore.

Since August 2021, Shein's U.S. monthly unique visitors nearly doubled to roughly 41 million in March.

Amazon's monthly unique visitors decreased to about



end-cheap stuff that people Shein has grown into America's largest fast-fashion seller. A Shein garment operation in China.

211 million in March from about 217.5 million in September 2022. Comscore estimated. Data firms Similarweb and Sensor Tower measured similar web and app traffic trends during recent months to Temu, Shein and Amazon.

An Amazon spokeswoman said the number of customers across its website and apps has grown year-over-year. The company said independent studies have found its prices are frequently the lowest online among major U.S. retailers, and that it works to ensure the prices in its online store are as good or better than at competing retailers. Reuters previously re-

ported that Amazon hasn't matched prices for certain items on Temu.

Temu and Shein's popularity comes after earlier jolts to Amazon's e-commerce market share in the U.S. After rising for years, the company's share of U.S. online shopping has stayed around 38% since 2021 and is projected to hover at that level through at least the next year, according to research firm Insider Intelligence. Newer entrants such as Temu and Shein have gained customers in the U.S. as other players such as Amazon, Target, eBay and furniture seller Wayfair are seeing their market share stagnate or de-

crease.

Shein recently opened a marketplace for U.S. customers, creating a channel for independent merchants to sell products through its site. Thousands of Amazon sellers have joined the new platform, including dozens that are based in the U.S., according to research firm Marketplace Pulse. Last month. Shein struck a deal with Forever 21 that will allow the Singaporebased online fashion retailer to sell the American fast-fashion company's products on its site and app.

Customers have been attracted to Temu and Shein for bargains. While items may take a week or longer to arrive, the companies can sell items cheaply primarily because they don't have large inventory stored in U.S. warehouses, eliminating costs that Amazon and U.S. sellers have. They ship many products directly from China based on consumer demand instead of having large inventory sitting in warehouses in advance.

Shein has grown into America's largest fast-fashion seller, according to Earnest Analytics. The company regularly updates its inventory and is known to consistently be on top of fashion trends, though it has lately looked to expand its product offerings beyond fashion. Temu, meanwhile, sells a diverse assortment of products.

Unlike Amazon, Shein and Temu can't replace a grocery store run with fast deliveries of household essentials such as toilet paper. But some Amazon customers say the firms are offering similar goods to those found on Amazon but for lower prices.

Lynn Hatch, an Amazon shopper who lives in North Texas, first heard about Temu late last year from a friend. After browsing the website, she found a painting similar to one on Amazon, but for roughly half the price.

Aside from Temu's clothing, which Hatch has tried but hasn't liked, she has shopped on the site for kitchenware and arts and crafts.

"I find myself now looking at Temu first to see if there is a suitable option before going

to Amazon," said Hatch, 42. "Temu takes a little bit longer to arrive, but the quality so far has been about the same. Most products these days are produced in China anyway."

Shein and Temu also can't typically compete with Amazon for the delivery advantages built around its Prime subscription service, thanks to a vast logistics network Amazon spent years building.

"It is very difficult to crack Amazon." said Neil Saunders. a retail analyst at GlobalData. "If Shein says, 'Well, we want to offer the same delivery services as Amazon.' I mean, good luck with that."

Amazon must balance its brand as a reliable retailer versus potentially cheapening its image by mirroring Temu and Shein with lower-priced products, said Tadelis, the former Amazon executive. Customers may be sacrificing quality of products by shopping on Temu and Shein be-cause products are priced so low, he said.

In online reviews and forums, some Shein and Temu customers have expressed concerns after not receiving quality products and said they restrict their purchases to items that are less likely to break in shipping, such as hair clips or laundry bags.

Watch a Video



Scan this code for a video on Amazon's search for its next big hit.

BUSINESS & FINANCE

Evergrande Scraps Restructuring

By Alexander Saeedy

The steepening downturn in China's real-estate markets has led China **Evergrande** to scrap a \$35 billion debt-restructuring plan designed to ensure the property developer's survival, a sign that China's ongoing housing crisis could still get worse.

China Evergrande, among the largest property developers in China, popped the country's real-estate bubble in 2021 when it spiraled into insolvency and set off a chain of defaults. Everdeveloper grande's parent company was on the verge of a restructuring deal with its creditors when the Chinese housing industry sputtered yet again in recent months.



An Evergrande residential project in Yangzhou, China.

Now, Evergrande's plan to stay alive is falling apart. In a securities filing on Friday, Evergrande said it needed to scrap its restructuring plan because of worse-than-exproperty sales and pected

would look for another path forward that "reflects the company's objective situation."

Evergrande also said in the filing that it has started initial talks on renegotiating the plan with its creditors.

Without a new deal, bondholders who lent around \$15 billion to Evergrande could pursue a liquidation of the company and put more pressure on an already-anemic real-estate market in China. International

creditors have previously threatened to seek a liquidation of the company when Evergrande failed to disclose key information financial to them and delayed negotiations. However, the company's bondholders eventually cut a deal to take ownership stakes in some of Evergrande's offshore subsidiaries in exchange for a write down of its debt.

The collapse of that agreement deepens the crisis that China's property markets are facing.

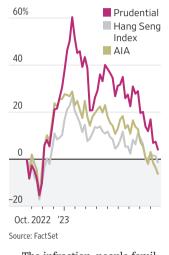
Favor Cost Prudential Executive His Job

BY ELAINE YU

HONG KONG—The chief financial officer of multinational insurer Prudential resigned earlier this year after trying to help a relative of a senior regulator get hired at the company, according to people familiar with the matter.

James Turner, who had worked at the London- and Hong Kong-based insurance giant since 2010, stepped down on May 31 and is leaving Prudential at the end of this month. The company earlier said his resignation was "in light of an investigation into a code of conduct issue" that related to a recent recruitment situation, but didn't spell out what happened. Prudential also said Turner had fallen short of its standards.

Performance over the past year



The infraction, people familiar with the matter now say, was Turner's role in a hiring situation that involved a relative of Carol Hui, a senior official at the Insurance Authority of Hong Kong. Hui had approached Prudential as her son was looking for a job, according to the people.

Hui was the executive director of the agency's long-term business division, which regulates the activities of Prudential, AIA Group and other life insurers in the city. Prudential is unrelated to Prudential Financial, the U.S. life insurer.

The case was flagged by Prudential's human-resources department as a conflict of interest, one of the people said.

A Prudential spokesman declined to comment on The Wall Street Journal's reporting. He confirmed the recruitment that the company referenced earlier didn't end up happening, and that an investigation that was led by a law firm has concluded. Turner declined to comment.

Hui, who had been the lead Hong Kong regulator for life insurers since 2017, left after finishing her employment contract on June 25, according to a notice sent to insurance companies that was seen by the Journal. The insurance authority confirmed Hui's departure.

Hui was also a member of a committee that advises Hong Kong's securities regulator on investment products, an appointment that ended when she left the insurance authority.

Turner, who was CFO for a little over a year, was replaced by Ben Bulmer, a veteran Prudential executive who most recently was CFO of its insurance and asset management business.

Central Bank's Rate Message Hits Fintech

BY ANGEL AU-YEUNG

The Federal Reserve's message this past week that higher rates are here to stay doesn't sit well with fintech companies.

The Global X Fintech ETF fell about 6% this past week. It closed Friday at its lowest since May, according to Dow Jones Market Data.

Shares of the buy-now-paylater company Affirm dropped 17% this past week. Block, which owns a buy-now-paylater company called Afterpay, dropped 15%. PayPal fell 10% this week while popular trading app Robinhood lost 9%. Opendoor, an online house-flipper, dropped 20%.

High rates are a threat to fintechs for two main reasons. The rate increases are meant to slow down the economy, which is putting pressure on consumers-especially those at the margins who are often more likely to seek out a fintech lender. What's more, the companies' own borrowing costs are rising, squeezing their margins and threatening to put smaller players out of business. Many fintechs performed

well earlier this year, boosted

by investors' hopes that high rates might soon peter out. But with the Fed's announcement this past week, many seemed to get the message that that isn't going to happen soon.

'Higher rates for longer are bad for emerging industries like fintech," said John Hecht, an analyst at Jefferies, which has a sell rating on Affirm.

Higher interest rates also give investors more options for safe places to earn yield. That makes them less willing to take on riskier bets such as buying stocks of relatively unproven companies.

Many of these fintech companies took off during the pandemic, when interest rates were low and potential customers were flush with cash. But that was before the Fed raised rates 11 times. The economy remains strong by many measures, including consumer spending, but the continued high rates are hitting many borrowers hard.

Companies are looking for ways to cope. Buy-now-paylater companies are being pickier about which customers to extend credit to. They are also trying to unload some of their risk.

Hong Kong Tourists **Splurge on Insurers**

THE WALL STREET JOURNAL.

rates to fight inflation.

But being so reliant on in-

terest payments raises doubts

about how HSBC will perform

if and when rates go back

down. By serving the wealth

needs of Asia's growing middle

class, the bank hopes to gener-

ate more fee income instead.

may be driven partly by de-

where many countries lack ro-

bust social-welfare programs,

said Fahed Kunwar, an analyst

at Redburn Atlantic in London.

important to offer security to

people in these countries,

which then allows them to in-

vest more," Kunwar said.

HSBC's Hong Kong insurance

business had grown rapidly

before the pandemic and ap-

pears to be resuming that

HSBC's income from life in-

Across the city, the insur-

ance business is racing ahead

Share-price and index

performance, year to date

growth, he added.

"Insurance is seen as very

Recent insurance buying

By JOSH MITCHELL AND ELAINE YU

* * * * * * *

China's economy is struggling, but one line of business is booming: selling insurance in Hong Kong to travelers from mainland China.

In recent months, mainland tourists have packed the offices of Hong Kong insurance agents and formed long lines at banks. Sales of investmentfocused insurance policies have roared back to life after Beijing ended strict pandemic controls and the border with Hong Kong reopened.

Demand tends to rise when doubts swirl about China's economic health.

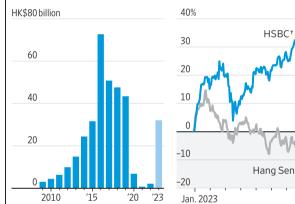
Customers from the mainland use insurance policies in Hong Kong to diversify away from investments in yuan, which has fallen sharply against the dollar this year. Policies in the city are denominated in U.S. dollars or Hong Kong dollars, which are pegged to the greenback. U.S. stocks have also rallied this year, while Chinese

Among the beneficiaries: **HSBC**. The pickup in business is welcome, as China's slowdown poses a challenge to other parts of the London-based lender, which counts Hong Kong and other Asian economies among its biggest markets.

HSBC wants to reduce its dependence on traditional, interest-rate-sensitive areas such as lending to companies and households. The bank has ventured into a market traditionally dominated by big insurers such as AIA Group and Prudential. That's not a coincidence: HSBC Chairman Mark Tucker served as CEO of both companies.

HSBC shares have soared

New insurance premiums from policies issued to visitors from mainland China



*HK\$10 billion=\$1.28 billion. 2023 data is through June 30. *Hong Kong-listed shares Sources: Insurance Authority of Hong Kong (insurance premiums); FactSet (performance)

of where it stood prepandemic. New premiums from policies sold to mainland Chinese visitors to Hong Kong totaled the equivalent of about \$4 billion in the first half of this year, up more than 20% from the same period in 2019, according to the city's Insurance Authority.

this year as central banks lift



surance in Hong Kong jumped by about \$200 million in the stocks are in a slump. three months through June compared with a year earlier, the bank said last month, boosting its broader wealth division. Nearly one in three new policies recently sold by HSBC in Hong

Kong were bought by mainland Chinese customers, the bank's finance chief, Georges Elhedery, told investors.

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MARKETS

S&P 500 Posts Its Worst Week Since March

BY JACK PITCHER

U.S. stock indexes edged lower Friday to end an ugly week after the Federal Reserve signaled it may not be done hiking rates.

The S&P 500

fell 0.2% Friday



and closed down 2.9% for the week, its worst performance since March and third straight weekly loss. The Nasdaq Composite dropped 0.1% Friday, and logged its

third consecutive week of losses, with tech shares bearing the brunt of the recent selloff. The Dow Jones Industrial Average was 0.3% lower Friday.

yields edged Treasurv lower after closing at a 15year high on Thursday. The yield on the 10-year bond fell to 4.438%, from 4.479% Thursday.

Yields have pushed higher since the Fed's Wednesday meeting, where chair Jerome

Powell left the door open for another interest rate increase this year and said the central bank expects to keep rates higher for longer than it previously forecast to ensure inflation is under control.

"The fear is that strongerthan-expected growth will force the Fed to maintain its restrictive stance for some time," said Art Hogan, chief market strategist at B Riley Wealth Management. The prospect of a pro-

longed period of higher rates has investors trying to assess the impact of elevated borrowing costs on consumers and companies. Higher bond yields can also make riskier assets like stocks look comparatively less attractive.

That has investors pulling back on risk. U.S. investors were net sellers of mutual funds and exchange-traded funds for the week ended Wednesday, withdrawing \$16.8 billion, according to LSEG Lipper data.

"Hawkish Fed comments pushed investors to the sidelines," wrote Tom Roseen, head of research services at LSEG Lipper.

Shares of financial technology companies took a hit this week, largely thanks to higher yields that are pushing up their borrowing costs and squeezing margins. Buy-nowpay-later company Affirm saw its shares drop 17% for the week, while competitor Block

fell 15% to a three year low. PayPal shares dropped 10% on the week.

Elsewhere Friday, Ford Motor shares rose 1.9% after the United Auto Workers union spared the automaker from more walkouts based on progress in contract talks. Ford was among the S&P 500's best performers.

Oil prices edged higher, with Brent crude, the international benchmark, closing at \$93.27 a barrel.

STREETWISE | By James Mackintosh Fed's Rate Scenario Isn't Likely to Happen

The Federal Reserve is hoping for something it has never managed before: not merely the softest of soft landings for the economy, but the slowest rate-cutting cycle in its history.

The central bank spelled out in its "dot plot" of forecasts on Wednesday its ambition to conquer inflation while doing little to no damage to the economy, predicting stronger growth and lower unemployment.

Investors focused on the prediction that rates will come down less than previously expected, pushing up bond yields and hurting Big Tech stocks. But markets accepted the Fed's prediction at face value. It will cut rates next year less than investors hoped, but then spread rate reductions over another three years, as inflation decelerates despite little in the way of job losses.

It's the perfect scenario for the central bank, but history suggests it isn't likely to work out.

There are two lessons from the history of interest rates the Fed thinks it can skip this time. The first is that rates go up the stairs, but come back down the elevator. Almost every interestrate cycle ends with rapid rate cuts, and never before has there been such a drawn-out series of rate cuts as the Fed now forecasts.

"They seem to think they can just coast down slowly," said David Kelly, chief global strategist at J.P. Morgan Asset Management. "It never happens that way."

Even in the one successful soft landing in modern history, in the mid-1990s, the Fed stopped cutting rates after six months as the economy strengthened and inflation picked up.

The Fed's hope is an unusual one: Growth will come in higher than expected, and inflation lower.

This isn't how the Fed normally expects the economy to work, but is what has happened in the past vear. If inflation continues to decline, the Fed will be able to reduce rates. For now it appears to be erring on the cautious side by warning of one more rate rise to come and only two rate cuts next year, against the four it previously predicted.

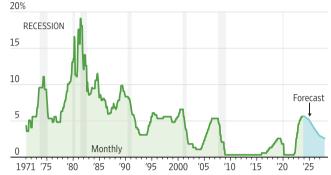
Dragging out the rate-cutting cycle by keeping rates higher for longer makes sense when policy makers don't really have a handle on

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Federal funds target rate*



U.S. Two-year Treasury note



* 'Longer run' forecast treated as 2027. Sources: Refinitiv (rate); Federal Reserve (forecast); Tradeweb ICE Closes (Treasury note)

why inflation is moving down. That also feeds into the second lesson: Big inflation shocks typically require painfully high interest rates that are maintained for years to prevent a second

wave of inflation hitting. Work by International Monetary Fund economists published earlier this month found that successfully resolving inflation shocks in the past required tight mon-

etary policy that lasted, taking an average of three years. Across more than 100 inflation shocks around the world, failure to deal with inflation was most often because of what the paper's authors call "premature celebrations," when inflation fell back and central banks relaxed policy.

Keeping rates fairly high-the median Fed policy maker predicts 5.1% for the end of next year, double the median inflation forecast—is the right thing to do after an inflation shock, the IMF economists conclude. But they also found a strong trade-off between dealing with inflation and growth, with the tight policy needed to deal with inflation working because it hits growth hard.

In the longer run, this is the right thing to do. Letting inflation rip is eventually even worse for growth. But the Fed's rate rises so far seem to have barely hampered the economy, not what the IMF identified as past successful central bank action.

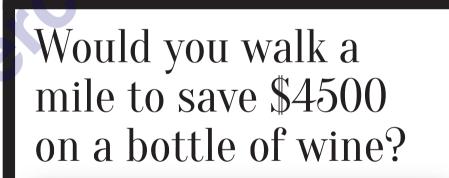
One drawback of the IMF study is that the bulk of the past examples are from the 1970s oil shocks. There is a

strong parallel to today because the 1973-74 oil crisis followed a long period of loose monetary and fiscal policy as well as a stockmarket bubble. But there are differences, too: notably, much weaker unions today and more price competition thanks to the internet.

From an investment standpoint, the risks are in both directions. If the rapid rate rises of the past 18 months are simply taking longer to feed through into the economy—thanks especially to long-term, fixedrate debt delaying the painthen the Fed might yet face much higher unemployment and resort to rapid rate cuts.

Alternatively, if the economy is really doing as well as it seems, the job market might stay tight, inflation could pick up, and the Fed would be forced to raise rates. Or it at least wouldn't be able to cut them even as much as central bankers currently predict.

Both scenarios are plausible. What seems least likely is that the economy will continue to trundle along steadily for years to come, allowing the Fed to slowly ease off while its predictions come good.





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Gray



HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

The Furious Race for the Future of Coffee Starbucks China Luckin Coffee

It turns out that selling foamy brown water at an 80% markup is really profitable.

Investors who have made about 300 times their money owning **Starbucks** shares over the past four decades weren't the only ones to notice. Back in 2013, the chief financial officer of what was then called Dunkin' Donuts dubbed beverages "the holy grail of profitability." Dunkin' now has drinks as creative and habit-forming as those from its Seattle-based rival. Smaller North American chains such as Tim Hortons, Peet's, Dutch Bros and The Human Bean are growing quickly too.

But Starbucks still towers above them all. Americans tend to be tribal about their Pumpkin Spice Lattes, and the chain's digital prowess and efficiency reinforces that: Starbucks said recently that it has an incredible 31.4 million U.S. customers who have been active members of its Starbucks Rewards loyalty program in the past 90 days—roughly one of every 10 Americans.

But that isn't enough for investors: Only developing markets, and China in particular, can create the sort of growth that justifies Starbucks's rich stock valuation.

To get a sense of how crowded things have become in its home market, it has been 25 years since The Onion was able to get a chuckle out of the headline "New Starbucks Opens in Rest Room of Existing Starbucks." The chain has nearly 10 times as many North American stores today.

Most of the recent revenue growth at home has come from price increases. For the fourth time in the past five quarters, for example, Starbucks said its North American comparable-store transactions grew by just 1% from a year earlier. Its store count grew by just over 3%.

Three-time Chief Executive Howard Schultz, who resigned recently from Starbucks's board, placed great importance on China, heavily courting President Xi Jinping. Tellingly, his replacement will be former Alibaba executive Wei Zhang. Schultz's ambition to Starbucks is making a big push in China. Other chains are pushing even harder.



A Starbucks Reserve Roastery in Shanghai. The Chinese city has more coffee shops than any other in the world.

grow Starbucks's store count from today's 37,000 to 45,000 in 2025 and 55,000 by 2030 hinges on one day making China the chain's top market. It has about 6,500 there today and pledged last year that it will open one every nine hours on average over the next three years.

Some local competitors are putting even those ambitions to shame. Luckin Coffee, China's onetime answer to Starbucks, was brought to its knees financially after it admitted fabricating sales. It has had a dramatic recovery under new management. Three years ago it was neck-and-neck with Starbucks in terms of store count and heading lower. Now it has nearly 11,000.

Even more impressive is Cotti

Coffee, a China-based chain started just a year ago by Luckin's founders. It now claims more than 5,000 stores, which would make it the fifth-largest coffee brand globally. Between them Luckin and Cotti have opened a coffee shop every hour on average in the past year.

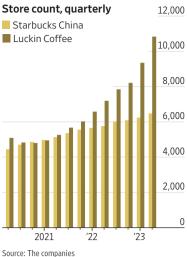
World Coffee Portal forecasts that China's tally of coffee shops is on track to overtake the U.S. in a few years. Shanghai already has more coffee shops than any other city in the world.

American quick-serve eateries have stellar reputations in China, particularly in its wealthier cities. According to a survey released this summer by Bank of America, Starbucks remains the preferred choice in China's largest and most sophisticated urban areas. In smaller cities, though, Luckin wins for "perceived quality and value for money."

* * * *

Plenty of other foreign chains are piling in, though. Peet's only entered China in 2018 and expects to open its 200th store there this year. And Tim Hortons' U.S.-listed, China-dedicated entity, Tims China, is becoming a force too. It had 700 stores in June with plans to expand to 1,000 this year and 2,740 by 2026.

Incredibly, Tims China already has nearly 15 million local loyalty members—about half as many as Starbucks has in the U.S. Others have popular apps and programs too. Starbucks representatives



wouldn't discuss Chinese digital competition beyond what has already been made public.

The most successful foreign fast-food player in the country, KFC and Pizza Hut parent Yum China, disclosed in a recent investor day that it has opened 95 highend coffee shops through a joint venture with Italian espresso maker Lavazza. Another part of Yum's empire poses a far greater threat to Starbucks: Americans wouldn't think of going to KFC for their cappuccinos, but the chain is making a huge push in China.

"The only thing that smells better than my chicken is my coffee" is one of the Mandarin-speaking Colonel Sanders's advertising lines in China. That includes coffee sold through its 9,200 restaurants, third-party sales points and more than 200 stand-alone K-Coffee kiosks—a number it says is "growing rapidly."

And then there is McDonald's, an afterthought for coffee in the U.S. but a serious competitor in China. World Coffee Portal says it had 2,500 McCafé locations in that country last year, some self-standing, and was planning 1,000 more this year.

Starbucks CEO Laxman Narasimhan saw the mug as halffull on a recent visit to the country, pointing out that Chinese people still only consume about 12 cups of coffee a year on average, compared with 380 in the U.S. But they won't all be drinking Starbucks.

—Spencer Jakab 🗄



franchise formerly known as "FIFA" is a monster that now sells more than 24 million units every year, according to Visible Alpha. It has also amassed a base of total active players now numbering more than 150 million, according to EA. Few are going to bail on such a long-es-

Higher Rates Boost Japan's Biggest Banks

Stodgy financial firms win as the country's central

Electronic Arts is rebranding its long-running 'FIFA' soccer videogame.

A \$4 Billion Franchise Gets a New Name

What's really in a name? **Elec-tronic Arts** is about to find out.

The videogame publisher more commonly known as EA has been shipping soccer-based games under the FIFA brand for 30 years. These have come in annual installments—and sometimes two a year in World Cup years.

The effort has paid off: FIFA is now EA's largest franchise, generating more than \$4 billion in annual revenue between the traditional version of the game and its continuing live service known as "FIFA Ultimate Team," according to consensus estimates from Visible Alpha.

But the FIFA name is going away after EA and the governing organization for the world's most popular sport were unable to come to terms last year on a new deal to extend the relationship. That means the game EA is launching at the end of this month that would normally have been called "FIFA 24" is now called "EA Sports FC 24." That game hits stores on Sept. 29, though those who preordered the game and subscribers to EA's Play service got early access starting Friday.

EA insists the name is the only change. The bestselling game franchise is undergirded by more than 300 deals with various leagues, teams and players that remain in force. This means that, even if a rival game maker could score a deal to make a new soccer franchise under the FIFA brand, that franchise would be unable to feature teams and players from the real world.

There is also the technical prowess EA has built up over three decades of making a soccer-based videogame grounded in real-world physics. The newest version uses volumetric motion-capture data from more than 180 actual matches to boost the realism of the players and their movements.

Still, rebranding a 30-year-old franchise is risky—and not cheap. At a Goldman Sachs investment conference earlier this month, EA Chief Executive Officer Andrew Wilson said the company "has spent and will spend more in marketing than we need to this year." Analysts expect EA's sales and marketing expenses to top \$1 billion for the first time ever this calendar year, according to FactSet. That is about 32% above the company's average annual outlay over the past five years.

"We do not want to take any risks," Wilson said at the conference.

Will it work? Probably. The

tablished game based on merely a title change—especially because no other publisher can offer the number of real-life players and teams that EA can.

"We are generally constructive on EA's ability to successfully rebrand FIFA while retaining its audience since, in our view, there are significant moats around the franchise that would make it very difficult for a competitor to replicate," wrote Morgan Stanley analyst Matthew Cost in a note to clients last month.

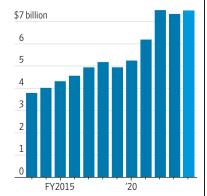
It also has to work—especially in the near term. EA isn't putting out a new shooter title this fall, and the latest season of its "Fortnite" challenger called "Apex Legends" fell short of the company's expectations. Analysts expect EA's net bookings will grow by only 3% for the fiscal year ending in March, and even that would require the new "FC 24" to perform up to "FIFA" standards.

"It's an incredible asset—one that we think will weather any name-related challenge quite easily," Clay Griffin of Moffett-Nathanson wrote in a note to clients last month.

EA has to kick this one squarely into the goal.

–Dan Gallagher

EA's net bookings per fiscal year ended in March



Note: For fiscal years ending March 31; 2024 is midpoint of company's projection. Source: the company

bankers look to end their negative-rate policy

Stodgy Japanese banks have morphed into some of the globe's best investments in 2023, and a shifting monetary regime will keep them raking in the cash.

Over the past year, the share prices of the country's three megabanks have gained an average of 73%, driven mainly by hope that the central bank will finally exit its ultralow-interest-rate policy. Since December the Bank of Japan has made a couple of important tweaks to its yield-curve-control policyeffectively allowing long-term bond yields to rise—and an end to the negative-rate policy implemented in 2016 could be on the horizon. That is, BOJ Gov. Kazuo Ueda said this month, if inflation sustainably hits the BOJ's 2% target.

Higher interest rates would benefit banks in several ways.

First, they could bring the banks higher returns on their deposits parked at the BOJ, which now mostly generate no interest or even carry a negative real rate. These are sizable sums. For example, as of March megabank **Sumitomo Mitsui Financial** had the equivalent of 21% of its assets at the BOJ—¥57.5 trillion, equivalent to \$390 billion.

Banks could also invest those deposits in government bonds, and reinvest their existing bondholdings at higher yields. Yields on Japan's 10-year government bonds have already risen to 0.75% from 0.23% a year earlier.

Higher rates may also allow banks wider spreads on loans, especially longer-term ones and those with floating rates. The average interest-rate spread in the domestic loan book of **Mitsubishi UFJ Financial**, Japan's largest bank, was just 0.76% in the June quarter. Deposit rates will likely be stickier than lending rates, and won't go up as much—at least at the beginning.

The "big three" banks in particular have large and stable deposit bases, meaning plenty of room for

Megabanks' share-price performance



margin expansion. Goldman Sachs estimates that net profit at the three megabanks could rise by 4% to 8% if long-term yields rise by 0.3 percentage point. The gain would be larger if short-term rates also go up, and the banks shift their assets into higher-yielding bonds.

The megabanks trade at an average of 0.85 times tangible book value-substantially higher than the 0.5 average of the past five years and more in line with where they sat before the negative-interest-rate era, according to S&P Global Market Intelligence. It is far from JPMorgan's 1.9 times tangible book, and there are good reasons that Japanese banks should continue to trade at a discount to their global peers. Japan's growth prospects generally don't match those of the U.S., bloated balance sheets remain a problem and Japan's corporate governance reforms remain a work in progress.

But the shift in Japan's interestrate regime, together with Tokyo's push to make companies improve their returns on equity, look set to benefit Japanese banks for a while. Returns on bank stocks have long been small in Japan—but with a little help from the BOJ, that is starting to change in a big way. —Jacky Wong For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com



The Old 'Boss' Remembering the days when Springsteen was young and scruffy **C5**

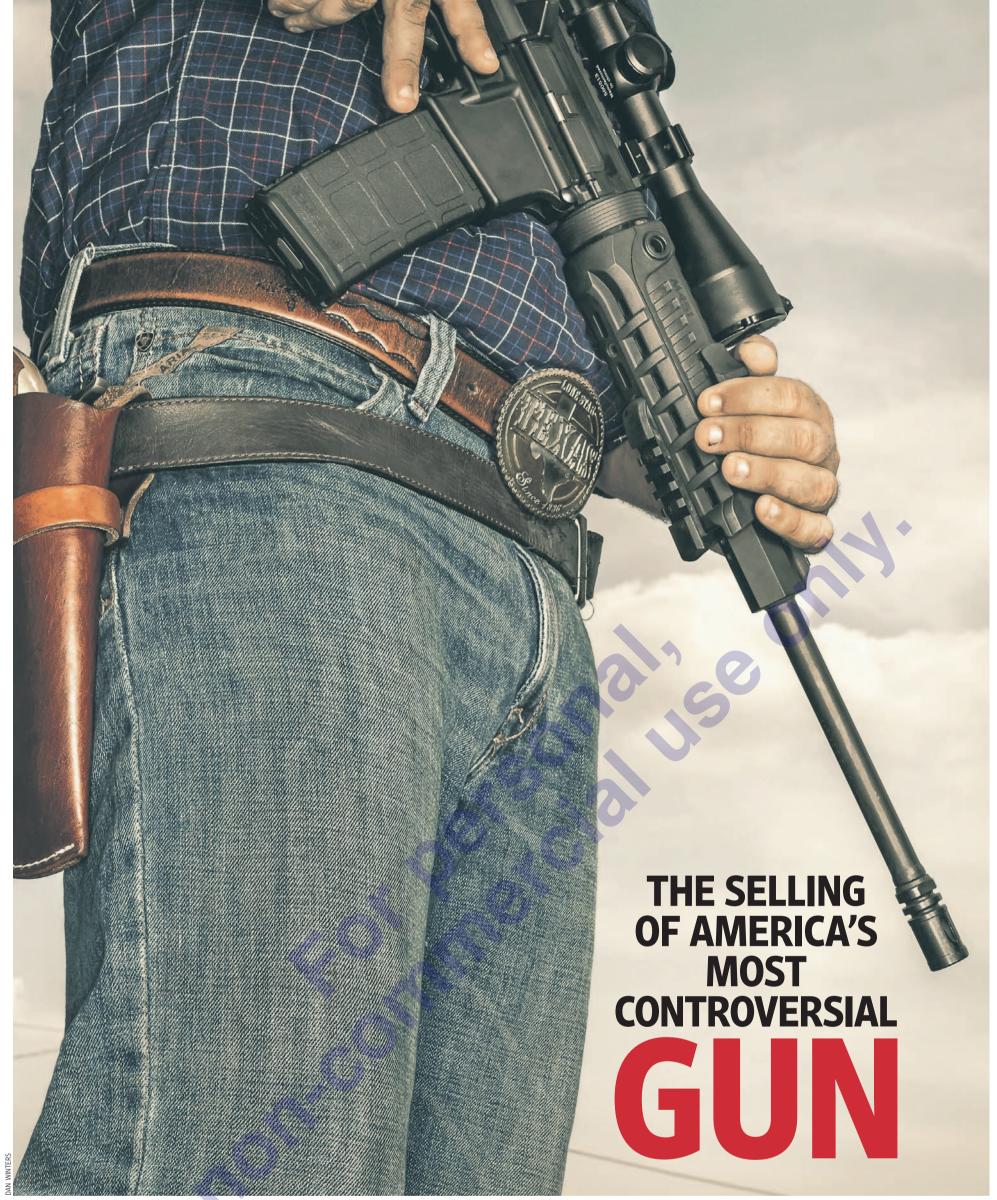
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REVIEWALL STREET JOURNAL. *

Health of Nations The fight to contain the proliferation of plagues Books C7



* * * * Saturday/Sunday, September 23 - 24, 2023 | C1



A gun owner in Texas holds his AR-15, one of more than 20 million AR-style rifles in civilian hands.

Private equity turned the AR-15 into a big profit-maker and a charged symbol in the debate over gun rights and mass shootings.

By Cameron McWhirter and Zusha Elinson n December 2005, five groups of Wall Street investors flew in private jets to Portland, Maine, where they took waiting limousines to a warren of metal buildings that resembled a midsize lumberyard. They had come to Bushmaster Firearms in pursuit of a highly profitable product whose market was growing faster than any other in America's stagnant gun industry. The product was the AR-15, and red-hot Bushmaster, the nation's leading manufacturer of the rifle, had decided to auction itself to the highest bidder.

Bushmaster's owner Dick Dyke had once feared that he could never sell the company because so many people had a negative view of the gun. A few years earlier, Dyke had been forced to resign his post as President George W. Bush's chief Maine fundraiser after the media found out he made AR-15s for a living. After that, his company was again pilloried when two snipers who terrorized the Washington, D.C. area used a Bushmaster in their attacks.

But by 2005, Dyke's concerns had evaporated. Sales of the AR-15 were growing faster than any other rifle or shotgun. When Dyke let it be known that he might be interested in selling, potential private-equity buyers rushed up to Maine to see his operations and make a bid for the AR-15 maker. "All of the sudden, they became an amazing thing," recalled John DeSantis. Bushmaster's chief executive.

The reason Wall Street investors were drawn to the gun was not only current profits but the potential to make a lot more, given increasing market demand. Dyke's firm was, in many respects, a classic American business success story: Product sells well, investors come in to expand production and marketing, and sales soar.

But this business success story, which led to a massive increase in AR-15 production and civilian ownership in subsequent years, would have profound consequences for the U.S., affecting how we vote, how we go to social events and how our children attend school. The arrival of private equity in the AR-15 market would turn a once-disdained product into one of the most controversial and well-known icons of America's culture wars.

Please turn to the next page

Cameron McWhirter and Zusha Elinson are reporters for The Wall Street Journal. This piece is adapted from their new book, "American Gun: The True Story of the AR-15," which will be published by Farrar, Straus and Giroux on Sept. 26.

Inside

TABLE TALK

Substituting ingredients in a recipe shouldn't be considered a worst-case scenario. It's a normal and sometimes delightful part of cooking. **C4**





Jason Gay is always hot, and not in a good way. He has found some very un-cool ways to cool off. **C6**

WEEKEND CONFIDENTIAL

Ken Follett's long novels don't deter readers: 'The evidence is in my bank account.' **C14**

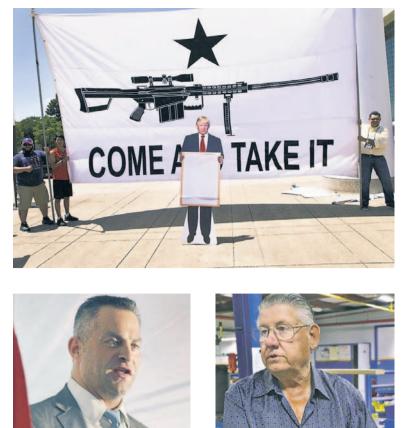


RELIGION

A Danish plan to criminalize burning sacred books would be a retreat for free expression. **C6**



REVIEW





* * * *



Continued from the prior pageBy the end of the 2000s, the AR-15 had become a badge of honor for millions of supporters of the Second Amendment. As mass shootings with the rifle increased, it also became a symbol for millions of Americans who saw it as the epitome of violent dysfunction in a gun-obsessed America.

Today, the gun's image is everywhere—bumper stickers, pins, Internet memes, hats and shirts. Signs with the gun's silhouette crossed out by a line are carried at massive gun-control rallies across the country. Gun-rights advocates wave flags at their rallies with the AR-15's image bearing the slogan "Come and Take It." With more than 20 million of the rifles now in civilian hands, it has come to occupy the center of America's bitter debate over firearms.

The AR-15 was created for the U.S. military in the 1950s by a little-known gun designer named Eugene Stoner at a small company in Southern California called ArmaLite. The weapon's revolutionary design made it lightweight and easy to shoot. Stoner devised an ingenious way of using the hot gas from the exploding gunpowder to

tion, its small-caliber bullets and the plastic and aluminum parts were a turn-off for many hunters used to rifles made of polished wood and gleaming steel. Serious problems with the roll-out of the M16 in Vietnam led many veterans of that conflict to dislike the gun. Soldiers died on the battlefield with M16s in their hands because of jamming problems caused by changes made by the military to the gun's ammunition and other issues. Beyond Doomsday preppers and collectors, most gun-owners weren't interested.

In 1977, Stoner's patent expired, opening up competition for Colt, the storied gunmaker that manufactured both military and civilian versions of the rifle. By the 1980s, a handful of smaller gunmakers were making and selling civilian versions of the AR-15.

These companies received strongly negative reactions to the guns when they displayed them at NRA conventions in the 1980s and 1990s. "We'd have NRA members walk by and give us the finger," said Randy Luth, owner of DPMS Panther Arms, one of the AR-15 makers. Officials organizing the most important gun industry trade show—



that had ignored the gun for decades jumped headlong into the market. Bill Silver, head of commercial sales at gunmaker SIG Sauer, known for high-end pistols, said he encouraged executives to build their own version of Stoner's rifle. "I'll sell as many as you can build," Silver told them. He believed the gun would be a hit because the toughlooking military-style weapon had what he called the "wannabe factor."

Dick Dyke's Bushmaster now became the envy of all gunmakers. As a young man Dyke wanted to be a dancer, but his parents refused to pay for art school, so he studied business instead and embarked on a career of turning around failing companies. In 1976 Dyke purchased

> the bankrupt Bushmaster for \$241,000. By the 1990s, he had turned it into a viable enterprise by selling a semiautomatic version of Stoner's gun and its parts at a time when few other gunmakers made the weapon. Dyke could get machine shops to churn out parts at a low cost. All his employees had to do was assemble the guns and ship them out.

When John De-Santis, an engineer who had worked for established weapons firms, came to Bushmaster in 1998 he

was shocked to learn how much the AR-15 sold for and how little it cost to make. The company had gross margins of around 40%. more than double that of companies making traditional hunting rifles or shotguns, he said. Under DeSantis's leadership, Bushmaster pushed down the cost of production even further by pressuring suppliers for lower prices. Bushmaster was soon selling a single XM-15—its version of the AR-15 for \$750 to \$900, when it cost between \$250 and \$300 to build.

As money flowed in, Dyke became a local hero, paying high wages and donating to philanthropic causes. He also treated himself, driving a Rolls-Royce and drawing a salary of about \$1 million a year, according to DeSantis. Business boomed after 9/11 and the end of the federal assaultweapons ban, and Dyke decided to sell. When the Wall Street inves-

tors arrived, DeSantis gave each group of visitors a PowerPoint presentation with charts and graphs showing profits and the company's growth. In 2004, Bushmaster brought in \$46.6 million, with more than \$7 million in earnings. By 2005, revenue had reached \$60.8 million, with \$11.2 million in earnings.

One group of investors caught DeSantis's attention because they actually knew something about guns. They worked for a Manhattan-based private-equity firm called Cerberus. They told DeSantis that their boss, Stephen Feinberg, liked guns and was interested in buying a gun company. DeSantis had never heard of the man.

Most Americans had never heard of Feinberg or his Manhattan-based private-equity firm, even though the businesses it controlled had more than \$30 billion in combined annual sales. Notoriously secretive, Feinberg maintained the trappings of his working-class upbringing as the son of a steel salesman, even as Cerberus grew. He drove trucks and loved to go hunting. In the gun industry, he saw an investment opportunity that other Wall Street tycoons did not.

When Dyke unsealed bids for Bushmaster, Cerberus had offered \$76 million—315 times what Dyke had paid for the company. Dyke was thrilled, but Bushmaster's employees initially were worried about a private equity takeover. De-Santis, who stayed on as chief executive, wondered why Feinberg, a Wall Street giant, wanted to buy Bushmaster. Feinberg's Cerberus controlled sprawling international operations worth billions. Why did he want little Bushmaster?

DeSantis soon learned that Cerberus's purchase of Bushmaster was just the first step in its grand plan to shake up and ultimately dominate the gun industry. Feinberg's point man on the project was George Kollitides II, a Columbia MBA. After the U.S. invaded Afghanistan in 2001, Kollitides came up with the idea to invest in private companies aiding the war effort, according to his deposition in later court proceedings. But the military market for guns was smaller than he expected, and he worried about its volatility. No war meant fewer sales.

Instead, Kollitides grew intrigued by the U.S. civilian gun market. "There was a gigantic, thriving commercial market, and there may be an opportunity

there," he recalled thinking. The gun industry at the time was a fractured ecosystem of companies, most making their own type of firearm. Kollitides decided to apply a standard private equity practice: buy up and consolidate.

If the plan worked, the company could sell gun owners every kind of firearm they wanted, including ARs, and bring down the cost of production through scale. Kollitides understood the AR-15 to be important in this mission. The market for the gun had been growing about 8% every year from 1998 to 2005. "As an investor, this would excite me." he said.

Cerberus's efforts to build a firearms conglomerate were not the subject of mainstream media coverage, but the gun world buzzed. After buying DPMS Panther, another AR-15 maker, Cerberus's gun conglomerate became the largest manufacturer of the rifle in America, producing 118.000 ARs in 2007, almost half the number made in the U.S. that year.

The compounded annual growth rate for the long-gun market hunting rifles, shotguns, etc.—was 5% from 2004 to 2007. The rate for the AR-15 market was 36%. The men running the new gun conglomerate were sure they could sell even more. They launched a camouflage AR-15 model under its Remington brand, hoping to draw hunters to the semiautomatic rifle. They increased credit lines for wholesalers, the middlemen who bought the guns from manufacturers and then sold them to gun shops. "As soon as that opened up, we just went crazy." DeSantis recalled.

The 2008 presidential election supercharged the AR-15 market. Barack Obama, the Democratic nominee, took a cautious approach to the gun issue. Obama had learned from watching what happened to his predecessors in 2000 and 2004 that talking about gun control didn't help Democrats win national elections.

But the Democrat's moderate stance made no difference to the NRA. The group announced it would spend a record \$40 million to defeat him and back Arizona senator John McCain, the Republican nominee. The NRA launched a website, GunBanObama.com, and claimed he would be "the most " anti-gun president in American history." Gun shops taped up NRA posters declaring, "On the Second Amendment, Don't Believe Obama!" Dealers at gun shows displayed

photos of Obama and advised shoppers to "Get 'em before he does." On Nov. 4, 2008, Obama was elected president, and panicked gun owners rushed to buy AR-15s. That November, the FBI conducted more background checks for firearms purchases than in any other month since the modern background-check system was instituted in 1998. AR-15 makers called it "the Barack boom."

Bushmaster's workers put in six days a week, from seven in the morning to eight at night, assembling rifles by hand. At least 26 different gun companies made 444.000 AR-15-style rifles for sale in the U.S. in 2008, representing nearly 10% of all guns made in the U.S. that year

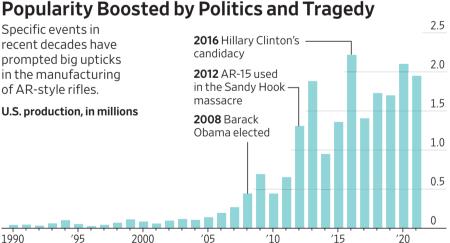
Executives at Feinberg's gun firm moved to grab an even larger share of the expanding AR-15 market. They changed the company's name from American Heritage Arms to Freedom Group. They pushed their AR-15s into big-box stores such as Walmart, slashing the prices of

After the 2008 election, panicked gun-owners rushed to buy AR-15s. Gunmakers called it 'the Barack boom.'

their low-end rifles to get them on the shelves of America's largest retailer. "With Cerberus and them, it's all about the numbers and volume," remembered Luth, who was still in charge at DPMS.

Freedom Group also dramatically altered the way that Bushmaster's AR-15s were marketed. In the past, a typical Bushmaster ad would feature photos of rifles and parts with detailed descriptions of their specifications. In one from 1998, Bushmaster highlighted that its rifles had "Heavy Profile Premium Match Grade Barrels" and "manganese phosphate finish for rust and corrosion protection." This approach appealed to older hobbyists who

owned lots of guns But industry executives worried that these older hobbyists were tapped out and believed they needed to market to a new generation of consumers. Freedom Group launched an ad campaign in the glossy pages of Maxim, a magazine popular with young men featuring scantily-clad female models. The



Source: Jim Curcuruto, an industry expert previously with the National Shooting Sports Foundation

move parts inside the gun to eject spent casings and load new rounds, eliminating metal parts that had been used in other rifles. He also used modern materials like aluminum and plastic instead of wood and steel. The rifle was easy to manufacture and relatively inexpensive to make compared to traditional rifles.

After much bureaucratic infighting, the gun was adopted by the Pentagon as the military's standard rifle and renamed the M16. The rifle made for the military could be fired on automatic, meaning a person could shoot a stream of bullets by holding down the trigger, or semiautomatic, meaning a shooter had to pull the trigger for each bullet fired. Civilian AR-15s sold in the U.S. are semiautomatic.

Sales of a civilian version of the AR-15, first marketed to hunters in the early 1960s, were weak for decades. Its martial look and func-

'10 '15 the Shooting, Hunting, Outdoor Trade Show. or SHOT Show—tried to make it as uncomfortable as possible for AR-15 makers to mar-

ket their products. "They weren't members of our club," said one industry executive. Cultural and political shifts after the Sept. 11 attacks transformed the gun's image. Veterans coming back from the wars wanted the civilian version of the M16. American consumers wanted to buy it too, because they saw the soldiers fighting in the Middle East carrying the weapon. The 2004 expiration of the federal assault-weapons banwhich had prohibited the sales of AR-15s on paper, though not in reality—and the passage of legislation to protect gunmakers from lawsuits combined to create a perfect environment for large gunmakers to manufacture, market and sell large quantities of AR-15s. The same mainstream gunmakers







Clockwise from top left: A cardboard cut-out of President Trump outside a National Rifle Association meeting in Dallas, 2018; a Missouri woman poses wit her AR-15s; a display of rifles at an Oklahoma City gun club; an American flag display made from shotgun shells; people embrace outside Sandy Hook Elementary School, where a shooter used an AR-15 to kill 26 people on Dec. 14, 2012; target shooting at a firearms academy in Arizona; Richard Dyke, founder of Bushmaster; George Kollitides, CEO of Freedom Group.

ads featured an image of the XM-15 and the words "Consider Your Man Card Reissued."

Sales of Bushmaster rifles soared. The vast majority were purchased by Americans who used them to go target shooting or varmint hunting. But some ended up in the hands of disturbed loners who wanted to use them for something much more sinister.

On Dec. 14, 2012, a frail 20year-old beset with mental problems used the Bushmaster purchased by his mother to attack Sandy Hook Elementary School near his home in western Connect icut. He shot and killed 20 firstgraders and six educators before killing himself.

The immediate aftermath was akin to the U.S. reaction to 9/11bafflement, sadness, horror, anger, The funerals for the Sandy Hook Elementary School victims began on a gray day, Dec. 17, when Noah Pozner and Jack Pinto, both six years old, were laid to rest. Sixyear-old Ben Wheeler's funeral was held on Dec. 20 at Trinity Episcopal Church. It was filled to capacity. His father read "The Road Not Taken" by Robert Frost.

On that same day, Freedom Group's board of directors held an emergency meeting by telephone. Kollitides, who had risen to become Freedom Group's chief executive, thanked the board members for meeting on short notice. He informed them that Cerberus, under pressure from major investors, had decided to consider selling the gun company after the shooting.

Kollitides noted that gun sales continued to be strong after the tragedy and then turned to other matters, including the possible acquisition of a gun-barrel manufacturer. The board still had business to attend to while they awaited a possible sale. Some in the meeting noted that the deal for the barrel maker would increase margins even further on the company's AR-15s. The board voted to authorize the acquisition. Cerberus would ultimately decide against selling its gun firm as sales of AR-15s soared after Sandy Hook

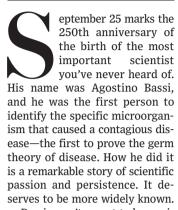
"It was an awful, horrific, huge tragedy, but its impact on the longterm capital decisions of the business were not—were not a factor," Kollitides later said in a deposition. "We were in the business of legally making guns to legally sell to legal gun owners. So there is no other thing to do than wake up and make guns on Monday morning."

REVIEW

The Pioneering Scientist Who Explained **Contagious Disease**

After decades of experiments, Agostino Bassi showed that silkworms were being killed by a microorganism, setting the stage for modern germ theory.

By VIRGINIA POSTREI



Bassi wasn't meant to be a scientist. He was born into a wellto-do farming family in a small village in Lombardy in northern Italy. Following his father's wishes, he studied law at the University of Pavia. But his first love was science. During his university vears, he supplemented his official studies by informally taking courses in science, medicine and mathematics. Among the professors whose lectures he attended was Lazzaro Spallanzani, famed for his opposition to the theory of spontaneous generation. Another, with whom Bassi became friends, was Giovanni Rasori, a supporter of the then-unpopular idea that contagious diseases were caused by microorganisms. After receiving his law degree in 1798. Bassi settled in Lodi. a

town about 20 miles southeast of Milan. Plagued by recurring

moths emerge, they harvest the cocoons and heat them to kill the nsects before they can break the precious silk. Each intact cocoon is a continuous filament that can be reeled off, combined with others and turned into fine thread. Each sericulture stage requires precision: just the right density of silkworms and leaves, just the right temperatures, just the right timing. Disease can devastate a harvest

In late 1807, Bassi embarked on what turned out to be 30 years of experiments aimed at identifying and countering the cause of a mysterious ailment that was wiping out silkworms. They would stop eating, become limp and die. Their corpses would then grow stiff, brittle, and coated in white. The disease was variously known as mal del segno, muscardine or, in a nod to the white powder, calco, calcino or calcinaccio. Breeders believed that it must be caused by a toxin in the insects' environment, and Bassi set out to figure out what that was

His first eight years of experiments proved frustrating and apparently futile. He later wrote: "I used many different methods, subjecting the insects to the cruelest treatments, employing numerous poisons—mineral, plant and animal. I tried simple substances and compounds: irritating, corrosive and caustic; acidic

After more experiments, Bassi realized that living insects wouldn't infect one another. Rather, the disease was carried by the corpses' white coating. Introduced into the body of a living insect, whether caterpil lar, pupa or moth, the powder would multiply inside, feeding on the insect's body until it killed it. Only then would it spread. Bassi concluded that the invader was a fungus and the white substance its spores. It

Bassi resolved to 'interrogate nature...until she responded sincerely to my questions.

was the first experimental proof that a contagious disease would spread as microorganisms traveled from an infected to an uninfected animal

By placing a dead insect in a warm, humid environment, Bass found he could cultivate the fungus enough to detect hints of stems with the naked eye. Under a simple microscope, he could see the curves that marked the invader as a living organism rather than a crystal



bouts of an eve inflammation that made reading and writing difficult, he moved in and out of bureaucratic posts. On the side. and between positions, he used the family farm as a laboratory. Over the years, he conducted experiments and published treatises on breeding sheep, cultivating potatoes, aging cheese and making wine. His most important—and time-consuming—research was on silkworms.

Lustrous, soft and easy to dye, silk has been Europe's favorite luxury fabric as far back as ancient Rome, where it arrived from China. It comes from the cocoons of Bombyx mori, a moth domesticated in China thousands of years ago and unable to survive in the wild. By Bassi's day, sericulturethe raising and harvesting of silkworms—was a major industry in Italy and France.

Sericulture is a precise and demanding process. Cultivators raise silkworms on trays protected from the weather and supply them with fresh mulberry leaves, the only food they will eat. Mulberry orchards are as essential to sericulture as the insects themselves. When the caterpillars are ready to build cocoons, cultivators provide them with sticks and monitor their hibernation. Just before the

and alkaline: soils and metals: solids, liquids and gases—all the most harmful substances known to be fatal to animal organisms. Everything failed. There was no chemical compound or pest that would generate this terrible disease in the silkworms."

By 1816, Bassi was deeply discouraged. He had expended enormous effort and nearly all his money on fruitless studies. He was losing his eyesight. "Oppressed by a great melancholy." he abandoned his research. But a vear later, he rallied and resolved to "defy misfortune, turning to interrogate nature in new ways with the firm resolution of never abandoning her until she responded sincerely to my questions."

A major clue came when Bassi observed that silkworms raised in the same conditions and fed the same food but housed in adjacent rooms had different outcomes. The disease would sweep through one room while its neighbor suffered little or no damage. The difference, he concluded, was that "there was no calcino germ, or verv few, in one room and large numbers in the other. The mal del segno or muscadine is never born spontaneously" in reaction to a toxin, as everyone had previously believed.

Having determined the culprit, Bassi experimented with ways of killing the fungi without harming the silkworms, identify ing several effective disinfectants. He advised sanitary mea sures that included treating all silkworm eggs with disinfecting solutions; boiling instruments; disinfecting trays, tables and workers' clothing; and requiring everyone tending the silkworms to wash their hands with disinfectants.

As these hospital-style measures suggest. Bassi's discovery was a breakthrough with implications beyond sericulture. His research anticipated the more famous work of Louis Pasteur and Robert Koch in developing the germ theory of disease. In 1856, nine years after Bassi's death the well-funded, publicity-savvy Pasteur turned his own attention to silkworms, conducting his first research on animals. Among the resources he had at his disposal were French translations of Bassi's work. The provincial lawver was a scientist ahead of his time.

Virginia Postrel is the author of "The Fabric of Civilization: How Textiles Made the World" and a contributing editor for Works in Progress magazine

* * * *

REVIEW

MIND & MATTER SUSAN PINKER

The Long-Term Benefits Of Hands-On Fathering



THE BLOCKBUSTER movie "Barbie" depicts men as utterly useless. The film's younger guys dress in fake fur and act

like Neanderthals, while the middleaged men who have jobs are portrayed as incompetent nincompoops. Some are eye candy for the Barbies, but they're all socially awkward. They can't even play the guitar.

In the real world, however, there is at least one thing men are good at: playing with their babies. Over the last 20 years, research has consistently shown that fathers have a unique way of engaging with small children. Horsing around is more common with fathers than it is with mothers, especially as infants grow into toddlers and preschoolers. Vigorous bouncing, lifting, tossing and chasing take over from more gentle play, and this roughhousing leads to better self-control and school readiness as children turn 5, studies show. The father's rough-and-tumble play is also connected to better gross-motor skills in the child, regardless of the father's income or education level.

A vast new study, published in the journal Pediatric Research this past summer. adds weight to the idea that a father's hands-on involvement underpins a child's later ability to selfregulate and problem-solve. Led by Tsuguhiko Kato, a researcher at Japan's National Center for Child Health and Development, the study started with over 100,000 Japanese babies born between January 2011 and March 2014. The researchers narrowed the group to first-born, healthy, singleton infants; babies whose mothers had experienced any postpartum depression, or who were hard to soothe at one month of age, were also excluded.

The result was a sample of 28,040 children. At intervals of six months, from one month of age to their third birthday, each child's mother was asked to rate the father's participation in early child-rearing, including feeding, changing diapers, bathing, dressing, playing at home or outdoors, and putting the child to sleep. Japanese fathers are typically less involved in child-rearing than North American fathers, but when the re-





Why Cooks Shouldn't Fret About Substituting Ingredients

In recipes, you should focus on how a flavor functions, not on the particular form it takes.

TABLE

TALK

BEE

enry David Thoreau said, "Beware of all enterprises that require new clothes." . I have begun to feel the same about chili sauces. At one point, I had no fewer than 17 different chili sauces and pastes in my fridge because I kept buying another bottle or jar every time a recipe called for a new and specific variety. I had so many chili pastes I couldn't keep track of them.

But then one day, I had a small epiphany. I was following a recipe for black beans that asked for ancho chili paste, and I used a spoonful of Chinese chili garlic paste instead. I added it with trepidation, fearing that something terrible might happen. Reader, it was delicious, and ever since then I have been much more confident about using the wrong chili paste. Recipes are not commandments trying to dictate how you live. Most of them are really just suggestions for how to make something delicious. Recipe writers do not tend to be sadists. If they suggest that you use fennel in a given recipe, they don't mean: I insist that you eat fennel even if it makes you feel sick to your stomach. They also don't mean: Go out and buy a lot of fennel when it blows your budget and you already have a fridge full of other delicious vegetables. The recipe writer was working on the assumption that you like fennel as much as they do. They were also assuming that you would take the initiative to adapt the recipe to suit your own cupboard and tastes. The main reason they did not tell you all the things you could use instead of fennel is because the list would be never-ending. As a rule of thumb, any tender fresh green herb can be substituted for any other tender herb, particularly if it's just being used as a final scattering garnish at the end. Yes, this means that you never have to eat mint if you don't like it. But you knew that anyway, right? Meanwhile, any strong woody herb can be substituted for any other, within reason: rosemary for bay, thyme for sage. Obviously the effect won't be the same, but you may discover something even lovelier. The basic rule of all substitution is to ask yourself: What is this ingredient really doing in this dish? Is it offering softness or crunch, sourness or sweetness? If the cookbook says strawberries but it isn't berry season, it's much better to use some ripe juicy plums rather than buying dull disappointing strawberries. You are

trying to replicate the function rather than the form.

When you run out of lemons, you probably have at least half a dozen other things in your kitchen that could play the same role (unless you are trying to make something very specifically lemony such as a lemon drizzle cake). You might use an-

other citrus fruit such as lime, grapefruit or orange. Or you could use a teaspoon of vinegar or another sour thing such as tamarind or even a few pieces of pickle, depending on the dish.

This kind of substituting should not be seen as a worst-case scenario but

felt distraught. Surely cooking was now pretty much pointless, if not impossible.

"Take an onion" is the "once upon a time" of recipes. A recipe may end up in countless different places, but where it usually starts is with an onion. Onions are the bite in a Greek salad and the

> sweetness in an Irish stew; they are the soft heart of a Spanish tortilla and the body of French onion soup. Most of the time, I think of onions less as a vegetable and more as the foundation stone for dinner.

> But there is more than one way to get oniony flavor into a dish, as I

spired suggestion it was. I bought a couple of bunches of spring onions and a jar of the fried shallots, and restrained myself from kissing him out of sheer gratitude.

Back at home, I chopped half a bunch of the spring onions and softened them in butter with a stalk of celery before stirring in risotto rice. When the risotto was done, I stirred in a handful of Parmesan and added a final flourish of crispy shallots.

When we tasted the risotto, it had green sappy sweetness from the spring onions and an addictive savory crunch from the fried shallots, whose texture contrasted with the tenderness of the rice. It

A Japanese study found many advantages for children of highly involved fathers.

searchers examined the children's milestones at age 3, they discovered that children whose fathers invested more time in their care showed better gross and fine motor skills, problem solving, and social skills than those whose fathers were not as involved.

There was no difference between the language skills of kids with involved versus aloof fathers. But "the risk of developmental delay in children with highly involved fathers was 24% lower," said Dr. Kato. That's a significant benefit, worth overcoming the many obstacles that can prevent fathers from being involved in childrearing, such as a long commute, unpredictable work hours or family dynamics.

Because the father's involvement was rated by the mother, it's possible that the quality of the parents' relationship may have influenced the series of assessments. "Children with parents who are in a good relationship could be in a good position," Dr. Kato said. "There could be some bias related to the marital relationship that influences child outcomes."

Raising small children is stressful. If the mother thinks the father is reducing the strain of nurturing their baby, she may give him high marks. But if she thinks he's as useless as a Ken doll, she may not even let him try.

as a normal and beneficial part of cooking life. The

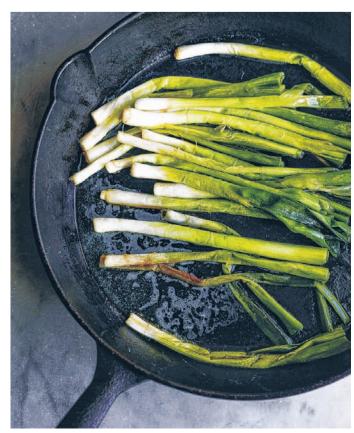
economy of substitution should be part of your thinking even when you do your food shopping. Do I really need to buy a bottle of pomegranate molasses for this one recipe when I already have date syrup in my cupboard? Does it make sense to clutter my cupboard with rigatoni when I already have lots of penne?

Other than salt, and perhaps oil, no single ingredient in the kitchen is indispensable. Even an onion. A few weeks into the first Covid lockdown in the spring of 2020, the unthinkable happened: I ran out of onions. Gazing around my onion-less kitchen, I

discovered when I set out

on a trip to buy more, feeling out of sorts. Having failed to find a single onion in two local food shops—this was the height of panic buying in the U.K.—I got talking to the nice man behind the counter in the nearest Chinese supermarket. He had sold out of regular onions but still had a few bunches of green spring onions in the fridge, next to the bok choy and ginger.

"Have you thought of combining spring onions with these fried shallots?" he quietly inquired, gesturing toward a jar of pre-fried crispy shallots on a high shelf. I hadn't, but as soon as he mentioned it, I realized what an in-



Scallions with fried shallots can be a multilayered replacement for brown onions

Other than salt, no single ingredient in the kitchen is indispensable.

may not have been risotto as an Italian would recognize it, but it was good. I was surprised to realize that I had achieved a multi-layered onion experience in a fraction of the time it takes to chop and soften a regular brown onion.

For weeks afterward, I found myself using the one-two punch of fresh spring onions plus fried shallots in countless dishes, from soups to noodles, from stews to salads. I carried on doing this long after brown onions became easy to find again in the shops. The process taught me to be more openminded about onions and their various relatives such as shallots and leeks. Most of the time, any allium can easily stand in for another. The taste and texture won't be quite the same, but that keeps life interesting.

Cooking gets so much simpler once you start to give yourself license to substitute ingredients. Learning to be adaptable will help you to keep a much leaner pantry, which in turn will save you time, because you won't have to busy yourself with rummaging around the back of the fridge or =making panicky trips to the supermarket for some supposedly essential ingredient.

As a Mexican proverb puts it, "If there's no bread, tortillas will do."

This essay is adapted from Bee Wilson's new book, "The Secret of Cooking: Recipes for an Easier Life in the Kitchen," which will be published by W.W. Norton on Sept. 26.

REVIEW

ruce Springsteen turns 74 today. It's a date that means something to me. actually remember when I first became aware of it-that the Boss had a birthday and that, following that day each year, he'd be a little older. I was a relatively early Springsteen adopter. He reached me via the record collection of my older brother,



which is why we have older brothers: to strain out the garbage and filter down the gold.

People in my ju-BACK WHEN RICH COHEN

nior high school knew my obsession. I was the kid in torn jeans and a flannel shirt-because that's how

Bruce dressed (thank God I never fell for Kiss)—listening to Springsteen on an endless Walkman loop. When I was 12, my hair, which had been straight and blond, turned dark and curly, a development that felt like my body giving me what I wanted. Those bitten by the beast become a werewolf. Those bitten by "Born to Run" become Bruce.

Sept. 23, 1981. Seventh grade. A girl collared me in gym class.

"Congratulations."

"For what?"

"It's Bruce's birthday."

"How old is he?"

She said he was 32, a revelation I experienced as a personal tragedy. That was old—really old. It meant Bruce and I would never be contemporaries or friends and in a sense never even inhabit the same world. It meant that he would soon be an old man, and then, not too long after that, he'd die.

It all seems silly now. Here I am 55, and Bruce no longer seems that much older than me. And yet, I was right to be sad, because, within a few years, the version of Bruce I'd imagined hanging with would be gone.

The rocker I fell in love with was a Jersey Shore beach rat, a scruffy barefooted guitar-playing scamp who, as he sang in his 1973 song "Sandy," chased "the factory girls

underneath the boardwalk where they all promised to unsnap their jeans." It was the Springsteen from photos taken soon after his first album, "Greetings From Asbury Park, N.J.": tank-top and scuzzy beard, a waif in faded jeans, the ragtag members of the E Street Band on this side, gutted hotels of a faded resort on the

other, the trashy beach, the break of tars while their older brothers

Years ago,

I convinced

my son that

'Backstreets'

was about

me and my

friends from

Glencoe, Ill.

The Glory Days of Bruce Springsteen, and Me

As the megastar turns 74, still rocking arenas, I miss the scruffy Jersey Shore beach rat I wanted to be.



Bad Scooter, the Big Man and Jimmy the Saint, who "leans on his hood telling racing stories."

It was less about freedom than belonging, the family you might find outside your house. It was the call of carnival life. It was the Warriors, the Wanderers and S.E. Hinton's "The Outsiders." It was Jack Kerouac's "brothers under the bridge, among the motorcycles, along the wash-lined neighborhood and drowsy doorsteps of afternoon where boys played gui-

ing exhausted his adolescent material, he cast about for adult subject matter, which he found in the plight of the working man—finally shed it with the monster success of his seventh album, "Born in the U.S.A.," in 1984. It moved him from arenas to stadiums and scaled him from Neil Young to Elvis-size. Who among us, in such a situation, would not go a little insane? For the King, it was jumpsuits, Vegas, amphetamines. For the Boss, it was at various times, Okie accent, gnomic statements and meandering political introductions to three-minute tunes. What's worse, and here I am thinking particularly of his recent Broadway show and his 1992 appearance on "MTV Unplugged," he began to explain his material, the intent and motivation behind each song, killing for me the illusion and fantasy that made his work so powerful. What's more, I did not believe him. I think that true art—and to me his best songs, even some of the most recent, do qualify as art—is driven by motivations so deep that they can



oily waves, the jangly flash of pinball lights and that ineffable "something in the night."

It was not just the songs that captured me, but the life they suggested—lost boys and greasers who, to quote the same song, "tramp the streets or get busted for sleeping on the beach all night." Hemingway had "Men Without Women." Springsteen had Kids Without Parents, citizens of the republic of summer, where, a la Dylan, everyone went by a nickname: worked in the mills."

It was the childhood we wanted but could not have because our moms would not let us. Years ago, I convinced my son that Springsteen's "Backstreets" was in fact about me and my friends from Glencoe, Ill., "Catching rides to the outskirts, tying faith between our teeth, sleeping in that old abandoned beach house, getting wasted in the heat."

Springsteen, who had been outgrowing this identity for years-havnever be known. Explaining them makes them seem small.

I still love Bruce, of course, and, at some level, I suppose it's not the old music I miss so much as how those songs made me feel when I was a kid in need of being buoyed up. And now there is also the inspiring example of the ramrod rocking and rolling in his mid-70s.

It's not just that he's still jumping all over the stage and releasing new

material. It's that much of what he's doing now is new precisely because ³ it deals with the predicament of age. $\stackrel{\scriptstyle{\triangleleft}}{\equiv}$ Paraphrasing Pete Townshend: What does a rock star do when he does not die before he gets old? Most of Bruce's contemporaries have become oldies acts, rehashing ancient hits 5 and pantomiming ancient moves (I'm talking about you, Mick). The Boss is $\overline{\underline{a}}$ still out there, chasing something in the night.



WORD ON THE STREET BEN ZIMMER

From a Top Dog in Dutch to a Rock Star In the U.S.A.



EARLIER THIS YEAR, New Jersey Gov. Phil Murphy announced that Bruce Springsteen's birthday, Sept. 23, would be formally recognized by the state as Bruce Springsteen Day. "Truth be told,



I know my place in the hierarchy of New Jersey," Murphy joked when presenting the official procla-

mation. "After all, I may be the 56th individual to be called 'governor,' but there will ever only be just one 'Boss.'"

The moment was reminiscent of the 2016 ceremony in which then-President Barack Obama

bestowed Springsteen with the Presidential Medal of Freedom. "I am the president, he is 'The Boss," Obama acknowledged.

Springsteen himself has never been fond of the nickname. Biographers have said that early in his career, his bandmates called him "The Boss" when he collected money from concert venues to distribute to the band. That appellation extended to his onstage authority, and the music press picked up on it when he became a star in the mid-1970s.

In a 1980 interview, Springsteen plainly stated, "I hate bosses. I hate being called the boss." His reluctance to embrace the word "boss" is understandable given the way it has been used both approvingly and disapprovingly over its history.

"Boss" first entered English during the American colonial era, when settlers from England and the Netherlands interacted along the Atlantic coast. In Dutch, the word "baas" meant "master" and could refer to an employer or foreman overseeing workers. A fuller form, "werkbaas," or "work-boss," was used by Massachusetts Bay Colony governor John Winthrop in a 1635 journal entry about an engineer building fortifications.

Early usage of "boss" centered in New York, where Dutch influence was the strongest, spreading out to other regions in the 19th century. In her 2009 book "Cookies, Coleslaw, and Stoops: The Influence of Dutch on the North American Languages." Dutch linguist Nicoline van der Sijs observed that "boss" was "an acceptable alternative to 'master'" for English settlers who "wanted to do away with the hierarchical relations customary in their homeland." As the **English traveler James Flint** wrote in an 1818 letter from America, "'Master' is not a word in the vocabulary of hired people. 'Bos,' a Dutch one of similar import, is substituted."

While "boss" may have originally sounded better than "master" to American ears, it would not be long before more negative connotations began creeping in. In the 1860s, when William M. Tweed rose in the ranks to take control of New York City's government, he earned the title "boss," and newspapers began to label him regularly as "Boss Tweed." As the extent of Tweed's rampant corruption in his Tammany Hall political machine became widely known, the word "boss" was tarnished, with "bossism" coming to refer to the

domination of a political organization by a single dictatorial leader. In the early 20th century, "boss" worked its way into the criminal underworld as well, as in "mob boss" or "gang boss."

Further contributing to the derogatory sense of "boss," the adjective "bossy" came to be used to mean "domineering," matched by phrasal verbs like "boss about" or "boss around" for bullying and browbeating.

But "boss" still can take on more positive connotations, particularly when it gets used as a colloquial adjective, as in "That's so boss." "Boss" meaning "superlative" has been documented back to 1880 on the North Carolina coast, but it became popular youth slang in the 1960s—the garage-rock band The Sonics, for instance, approvingly called a new car "a real boss hoss."

Since Springsteen's musical catalog focuses so much on working-class life, it's not surprising that he'd bristle at "boss" as a symbol of oppressive authority. But when his fans-including government leaders-call him "The Boss," they surely mean it as high praise, even if The Boss himself doesn't see it that way.

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REVIEW



BY SUZANNE NOSSEL

here are few sights as alarming as a book set alight. Igniting the printed word in order to destroy the ideas contained therein runs counter to our notions of enlightenment, deliberation and reason. It can also carry a message of contempt for those who consider the burned book sacred. But while there's no need to condone book burning and plenty of reasons to condemn it, it shouldn't be punished by law.

That principle is now in jeopardy in Denmark, which has witnessed more than 170 anti-Muslim demonstrations in recent years, including a number of public Quran burnings. In response, lawmakers have introduced a bill to criminalize "improper treatment of objects of significant religious importance." Offenders would face up to two years in prison. In announcing the proposed law, the Danish government cited the problem of being "seen in large parts of the world as a country that facilitates in-

sulting and denigrating actions against other countries and religions."

The move marks a reversal from the Danes' approach in 2005, when the publication of cartoons depicting the Muslim Prophet Muhammad in a Danish newspaper sparked worldwide violence. Then the Danish government stood firm in its defense of free expression, rejecting calls to censor—or even cen-

Book-Burning Bans Are the Wrong Way to Fight Religious Hatred

A Danish proposal to criminalize burning the Quran and other sacred objects would curtail free expression and advance the aims of extremists.

if Quran burning persists. All of this comes amid Europeans' heightened sense of vulnerability caused by Russia's invasion of Ukraine and steppedup efforts by Moscow and Beijing to rally other nations against the West.

The Danish government rightly sees the imperative to demonstrate that it respects Islam and takes Quran burning seriously. But restrictive laws, arrests and jailtime risk playing into the hands of the rightwing provocateurs, stoking the very

government hands these instigators the notoriety they seek. If the law were to pass and result in a prosecution, Denmark's commitment to free expression would be on trial, allowing hate-mongers to cast themselves as valiant free-expression martyrs.

The Danish government insists that its proposal is merely a "targeted intervention," claiming it will "not change the fact that we must maintain very broad freedom of ex-

pression in Denmark." But any law punishing desecration of religious symbols risks sweeping up legitimate expressive conduct. The Danish government describes Quran burning as intended to "taunt and provoke reactions," and it is true that, unlike an op-ed or a political cartoon, a charred Quran offers no invitation to critique or dialogue. Still, the physical treatment of any book or object is an expressive act that should not be criminalized. While European law allows for bans on "incitement to hatred," a broad prohibition that the U.S. First Amendment would not permit, it is evident that not all acts of Quran burning are intended to spark anti-Muslim sentiment. Sweden's most prominent Quran burner is Salwan Momika, an Iragi refugee and staunch atheist who describes his actions as a protest against the religion he grew up in—"a philosophical

gesture, not an act of hate." Performance artist Firoozeh Bazrakfan, who is from Iran, shredded a copy of the Quran outside the Iranian embassy in Copenhagen, calling her ac-

There are

many ways

to combat

religious

intolerance

without

trampling

rights.

* * * *

tion a commentary on the Iranian regime's hypocritical insistence on respect for the holy book while it flouts women's rights.

Artists, authors and protesters around the world are routinely accused of desecrating pieties, sometimes with deadly results. In 2015, 12 journalists, editors and artists at the French magazine

Charlie Hebdo were gunned down by religious extremists infuriated by the publication of cartoon images of Muhammad and imams. Last summer, novelist Salman Rushdie was nearly assassinated in the U.S. by an attacker inspired by a 33year-old fatwa issued by Iran's Ayatollah Khomeini. In Baghdad, a man holds a Danish flag and a Quran during a protest against Quran-burning incidents in Denmark, July 2023.

Diverse societies need ways to reduce tensions over sensitive subjects including religion. The answer is not to turn a blind eye toward acts that make vulnerable minorities feel vilified and menaced. But the Danish government can work to make Muslims feel welcome without resorting to new criminal laws.

There are many ways that countries can combat religious intolerance without trampling rights. When the Organization of Islamic Cooperation sought to enact an international ban on insults to religion, the EU, the U.S. and dozens of other countries resisted, citing freedom of speech. But in 2011 the two sides of the debate came together, recognizing that combating religious prejudice need not come at the expense of free expression.

The compromise agenda became known as the Istanbul Process. It centers on eight specific obligations that nations undertake to counter religious hatred. They include interfaith dialogue, education to counter stereotyping, more aggressive tracking and prosecution of hate crimes, and messaging from governments themselves to firmly reject religious hostility. The process was informed by case studies of approaches that have worked around the world to foster religious coexistence.

In this spirit, the Danish government could mount an ambitious program to mobilize schools, corporations, churches and civic organizations against hate and in support of religious understanding. High-profile meetings between government officials and Muslim leaders could send a message that Denmark is committed to coming to grips with Islamophobia. Politicians could

forcefully reject antiimmigrant rhetoric, and police could be ordered to intensify focus on hate groups and hate crimes.

Immigration and the integration of the country's Muslim population are hot-button issues in Denmark, as with much of Europe. Bold gestures to better integrate and support the Muslim population may well be

more controversial among Danes than the blunt instrument of a new criminal ban. But if the goal is to foster long-term coexistence and prevent the same schisms from reemerging again in a few years, twoyear prison terms for Quran burners won't get the job done.

The impulse to outlaw expression

sure—the paper. Denmark's Security

and Intelligence Service has blamed Quran burnings for triggering terrorist threats, and the gov-

ernment has justified the new bill in the name of national security. After a group of Danish nationalists filmed a Quran burning, counterprotesters stormed the country's embassy in Baghdad. A similar incident in Sweden led Turkish President Tayyip Recep Erdogan to caution that his approval of Sweden's candidacy for NATO membership could be withheld



A police officer stands guard in Copenhagen after a protest against mistreatment of the Quran, April 2019.

sentiments it hopes to squash. Denmark's population is now 5% Muslim, and some on the right contend that its culture is being "Islamized," a xenophobic claim that assumes Western values cannot thrive in a religiously diverse population.

By elevating acts of vandalism and provocation into full-blown national security threats, the Danish

The publication of a newspaper or book would presumably not qualify as a public act of desecration under the proposed Danish law. Yet by treating religious sensitivities as inviolate, the measure risks legitimizing the notion that vengeance may be warranted against those perceived to have denigrated the sacred. That message will be heard in the 40% of countries worldwide that maintain blasphemy laws, including some—like Afghanistan, Pakistan and Saudi Arabia-where religious defamation is punished by lashings and even death sentences.

that creates unease, offense and uproar is not unique to Denmark. Censors around the world designate speech as dangerous and subversive in order to silence it. Denmark needs to reassure Muslims that it is committed to keeping them safe, protected and respected. It should do that by upholding rather than betraying the country's core commitment to free expression and human rights.

Suzanne Nossel is the CEO of PEN America and the author of "Dare to Speak: Defending Free Speech for All."



JASON GAY

Is our warmblooded humor columnist wrong, or is it boiling in here? I'm the Hottest Man Alive

I RECENTLY READ an item about a presidential candidate who reportedly likes his campaign office to be chilled to 64°, a temperature that irks his numb, fleece-seeking staffers. To be fair, he was not the first candidate I'd read about making such a request. Last election, there was a report of a would-be president who wanted his hotel thermostat dropped to a near-arctic 60°.

I laughed at these stories, because it's fun to laugh at people crazy enough to run for president. I was also jealous.

You see, I am hot. I don't mean hot in the handsome sense. We both can see the drawing that runs with this column and conclude that GQ isn't calling anytime soon.

I mean hot as in bodily hot. I run warm, I sleep warm, I sit warm, I stand warm, I think warm. Like a lost narwhal, or a determined fashion editor, I spend my life in a perpetual, frantic search of cool.

It's not easy. I live with a family that does not share my passion for the cold, and they aren't sympathetic about my sweat. Then there's the energy guzzling of air conditioning. There's the financial cost, which my father was always howling about, telling 5-yearold me that I was not, to my surprise, born a Rockefeller. Whatever the price, you're probably not supposed to chill your home to feel like the inside of a slushy machine.

Besides, how can I even complain? This country is not exactly air-conditioning averse. Visitors from other countries come to the U.S. and wonder why they need a parka and mittens to go to the movies. Cold air in offices is a topic of perpetual employee frustration. If you keep a "desk sweater" during August, you surely think I'm a whiner. (It's true: I'm a whiner.)



Thankfully I can take matters into my own hands. Through the magic of algorithmically-targeted advertising, I recently purchased a "personal fan," which wraps around my neck like a charging station, has a "cooling bar" and shoots a current of air northward into my face. It's reasonably effective, although it makes me look like someone who owns a metal detector and at least seven cats.

My family is mortified. When Dad is wearing his personal fan, they don't want anything to do with me. My wife tells me the personal fan is a sign of my advancing age, and it's only a matter of time before I'm buying long books about World War I and listening to baseball games on the radio.

Sleep is the real battleground. I think I can say in a family newspaper that I share a bed, and when it comes to the thermostat, I am not the CEO. I'd prefer the bedroom to be kept somewhere between two and 40 degrees cooler. This is when my personal fan comes in handy, and I can lie there in the dark, a whirring machine around my neck, as my wife contemplates calling a lawyer.

Lately I've been obsessed with the new technology for bed cooling systems—expensive contraptions that channel cold water through a wired blanket and lower the surface temperature. There are even versions that allow separate temperatures on opposite sides of the bed, sort of like the old McDonald's McDLT, which kept the hot side hot and the cool side cool. All it would take to get going is a small bedside machine. And likely, that lawyer.

Yes, I agree: I need to suck it up. I'm not a frozen waffle. I don't require polar bear cold for my survival as a typist. I should adapt to a sultry, European lifestyle and be more empathetic toward people who find U.S. homes, offices and vehicles to be ridiculously icv. Fall is coming, and it's easy to open a few windows to let in the gloriously crisp autumn air. To be honest, mornings around here have started getting a little chilly. Does anyone $\frac{1}{24}$ have a sweater?

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When Letters Are a Lifeline

Looking through his father's wartime letters changed how Jonathan Raban understood their relationship. A terrible stroke changed how he understood himself.

Father and Son By Jonathan Raban Knopf, 336 pages, \$28

By Michael O'Donnell

N HIS FIRST NIGHT in rehabilitation after a massive stroke at age 68, the writer Jonathan Raban took on a project. "I had long promised myself to read Tony Judt's 'Postwar: A History of Europe Since 1945'—a long book that covered my own lifetime and a good test of my working brain cells," Raban writes in his memoir, "Father and Son." Yet his interest went further than subject matter or mental aerobics. The two British expatriates and contemporaries had something in common. Judt had publicly chronicled his struggle with ALS, or Lou Gehrig's disease, continuing to dictate his work until his death in

Given Raban's prior renown as a travel writer, his stationary outlook in "Father and Son" is as cruel as an anchored ship. The author of some 18 books, including several novels, he worked in the tradition of Peter Matthiessen, V.S. Naipaul and Paul Theroux. These writers crossed back and forth between fiction and nonfiction and turned their journeys into literature. Raban's "Bad Land" (1996), about Montana at the turn of the 20th century, won the National Book Critics Circle Award; several of his other travelogues explored America's waterways by sailboat. Unsurprisingly, the best passages in "Father and Son" convey movement, as when the author recalls a trip through eastern Washington state: "I headed south on a road as true as a line of longitude.'

smoke, and with a bottle of NAAFI Scotch close to hand, Peter clearly took a writerly pleasure in inhabiting the world created by his own words—a world in which he could spend a blessed hour or two in exile from the war."

Interspersed with Peter's story are accounts of Jonathan Raban's stroke and slow recovery. These chapters convey less motion, but the pages turn quickly because the lines are so raw. The rubble of Judt's "Postwar" proves an apt metaphor for all that Raban must rebuild in rehabilitation. To say that he is not the ideal patient of the American healthcare system is like saying that a rusted chain dragged across broken glass might offend the ear. He is prickly, observant and blunt; he sneaks in wine and steals a chance to smoke. If there is one thing he cannot abide, it is to be spoken to condescendingly, as when one nurse asks him to "go potty" or another tells him to wash his hands. Raban responds to these insulting remarks with salt and vinegar. "Do you know what the word 'infantilization' means?" he asks one nurse, who leaves his room with her nose in the air. This is a vivid firsthand account of the indignities of rehabilitation: its institutional food, forced smiles, lack of privacy and petty humiliations, with each therapist looking "young, trim, impersonal, like a curator" of patients. Yet Raban would come to find the physical and occupational therapists to be his allies. Working one-on-one with them for extended sessions produces conversation and friendship, whereas revolving nurses regard "patients as an undifferentiated class." This observation likely reflects Raban's personality or his unique experience and is not at all fair to the nursing profession. Yet his portravals of Richard. the urbane staff member who declares "Happy Bloomsday" in honor of James Joyce, or Kelli, the kind and encouraging physical therapist who agrees to read David Foster Wallace on Raban's recommendation, undoubtedly reveal the best of Raban's stay. What links the two disparate narratives-the father dying near the beginning of the book and the son just after the end? Raban does not say, but his prose and the memoir's structure offer a clue. As he tries to quantify the cognitive effects of his stroke, he writes, "I've now spent more than eleven years asking myself two questions every writing day: What have I lost? and Am I fooling myself?" It occurs to the reader of this remarkable book that both queries apply to the death of a parent as much as to medical recovery. How to reckon with the magnitude of such a loss? Are those who have endured it deceiving themselves that life can go on as before? These questions are so haunting that they are not asked directly. Not even a writer as wise as Jonathan Raban had the answers.

Protecting The Body Politic

Foreign Bodies By Simon Schama

Ecco, 480 pages, \$32.99 By Dominic Green

> **HE WEALTH** of nations depends on the health of nations. Plagues, like the poor, are with us

always, though we might prefer to see neither. As Kyle Harper observed in "The Fate of Rome" (2017), economic integration in Augustus' empire boosted population and incomes but also accelerated the movement of bacteria and viruses.

The western Roman empire's economic and political decline started with the smallpox-like Antonine plague that began in A.D. 165, and intensified the following century with the Ebolalike Cyprian plague. In the sixth century, Justinian's attempt to revive the empire from its eastern base in Constantinople foundered amid wet weather, poor harvests and what became a twocentury bout of bubonic plague. The eastern empire did not so much fall as fall sick. A new force, Islam, surged into the power vacuum.

"In the end, all history is natural history," writes Simon Schama in "Foreign Bodies: Pandemics, Vaccines and the Health of Nations." The author, a wide-ranging historian and an engaging television host, reconciles the weight of medical detail with the lightfooted pleasures of narrative discovery. His book profiles some of the unsung miracle workers of modern vaccination, and offers a subtle rumination on borders political and biological.

As human population and prosperity rise, Mr. Schama contends, we face both an "ecological displacement" that is carrying "biological hitchhikers" into new territories and a "catastrophic destruction of biodiversity" that will send "at least a million species into extinction by the end of the century."

Cattle ranching, driven by Chinese demand for beef, is deforesting the Amazon. The American appetite for cheap meat has turned livestock

Inoculation by insufflation blowing dried, powdered pus up the nostrils —was state policy in China.



2010. Here was an example of intellect unmarred by self-pity or physical limitation. "He puts to shame my own disablement," Raban writes of Judt, "and reminds me of just how lucky I am to live in writerly solitude on my own terms still."

Raban's memoir was written using voice-dictation software and completed over the course of years. Published posthumously following the author's death this past January from complications of his stroke, the book tells two stories in parallel. The first is Raban's six-week stay in a Seattle rehabilitation center in 2011. The second is his father Peter Raban's three-year separation from his wife and infant son while serving as a British army officer during World War II. As full of eloquence as it is free of sentimentality, the memoir is a parting gift from a figure of insight and fierce independence.

This interest in motion drives Peter's story. It begins with Jonathan at his father's bedside on the day before Peter died in 1996. The narrative then turns

> back more than half a century, to Peter's evacuation at Dunkirk. There followed service in North Africa, then Italy, Palestine and Syria. While tracing this journey, the younger Raban paints a portrait of his father that is critically objective yet humane. The young artillery officer wore his class pretensions stiffly, as when he commented on the pleasant accommodations of his officers' train. Unremarked by Peter: the enlisted men sleeping fitfully on straw in a cattle car. Raban also writes unsparingly of his father's petty prejudices and bigotries. Yet Peter's decency is evident as well: his coolness in action, his willingness to sponsor his men for compassionate leave, and his gentleness

to his wife, Monica, as she anxiously awaited her husband's safe return.

All of this is gleaned through correspondence. Peter and Monica exchanged letters that were passionate, ardent and frank about everything but combat. Their son experienced them as a revelation, so unlike the cheerless notes he received from his father while at boarding school. When writing to his wife, Peter played down the horror of war out of both duty (army censorship) and patronization (she'd fret!). Although he faced ample danger, particularly during the Anzio campaign in Italy, he rarely let on in his letters home.

The younger Raban sets a warm—and exaggerated—tableau of the comforts of the pen during his father's trench life: "Six feet below ground, working by the light of a storm lantern, the air of his snug burrow smelling of paraffin, freshly turned earth, and St. Bruno Flake pipe

Mr. O'Donnell writes about books for the Journal, the New York Times, the Atlantic and the Economist. factories into

sumps of animal suffering and antibiotic-resistant bacteria. The "filthy cages" of Chinese wet markets, along with trade in African bush meat, provide further opportunity for the spread of disease.

The 18th-century development of vaccination, Mr. Schama observes, was spurred by the mutation of smallpox into a potentially fatal virus. Voltaire caught it in 1723 and attributed his survival to drinking 200 pints of lemonade. European doctors subscribed to the ancient theory of humors, which called for brutally purging impurities from the blood, and French physicians were patriotically immune to their English peers' discovery that a small dose of the "kindly pock" worked as a shield against full-blown infection. Meanwhile, inoculation by insufflationblowing dried, powdered pus up the nostrils—was state policy in China. Voltaire said it showed that the Chinese were "the wisest and best governed people in the world."

Inoculation, Mr. Schama writes, became a "serious big business" in commercial England, despite the inoculators' inability to understand how *Please turn to page C8*



18TH CENTURY Edward Jenner, English physician, vaccinating his son.

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* * * *

THE WALL STREET JOURNAL.

BOOKS

'I'd like to make you laugh for about 10 minutes. Though I'm going to be on an hour.' -RICHARD PRYOR



FIVE BEST ON THE HISTORY OF COMEDY

Peter K. Andersson

The author, most recently, of 'Fool: In Search of Henry VIII's Closest Man'

Laughter in Ancient Rome By Mary Beard (2014)

Not very long ago, the history of humor, comedy and laughter was an underexplored area, a topic that academic authorities considered unfit for serious research. Happily, things have changed. A good starting point is Mary Beard's "Laughter in Ancient Rome," which brings us, if not exactly to the beginning, then at least as far back as possible. Ms. Beard followed the lead of historians such as Robert Darnton, who realized that studying the sense of humor of a past society allowed one to penetrate its most fundamental assumptions; when the humor of that period confounded us, all the better. This accessible and erudite book reaches far and wide, from well-known Roman politicians and philosophers all the way down to the shady world of imperial jesters and minstrels. Such as the nameless Roman comic whose talent is commemorated on a preserved tomb: "the man who first discovered how to imitate barristers." Some humor is eternal.

The Name of the Rose By Umberto Eco (1980)

There are many fine scholarly works on medieval comedy and humor, but Umberto Eco's debut novel remains the best work on the subject. While its detective story-a Franciscan friar and a Benedictine novice investigate a series of murders in 14th-century northern Italy—is gripping in itself, what makes the book worth reading are the long chapters on the colorful medieval world around them, and the debates concerning the dangers of comedy. At the core of "The Name of the Rose" is an urgent disquisition on the necessity of mockery and laughter in times of tyrannywhich still resonates. Or, as the protagonist, William of Baskerville, puts it: "To undermine the false authority of an absurd proposition that offends reason, laughter can sometimes also be a suitable instrument." Required reading for anyone running for office.



FUNNY FACES Relief carvings of Roman comic masks, ca. A.D. 161-192, at a theater in Sabratha, Libya.

Singing Simpkin and Other Bawdy Jigs By Roger Clegg and Lucie Skeaping (2014)

Perhaps the true beginnings of modern comedy are to be found in Elizabethan jigs, the short musical farces that the clowns of Shakespearean theater performed when the evening's serious performance came to an end. In "Singing Simpkin and Other Bawdy Jigs," two scholars unearth the rare texts of some of these jigs—an impressive feat of archival research. If you think Shakespeare's jokes can occasionally be a bit vulgar, this is not for you. Yes, "Hamlet" and "Macbeth" are masterpieces, but once in a while you just want to see clowns drop their pants and sneak each other laxatives.

The Pantomime Life of Joseph Grimaldi

By Andrew McConnell Stott (2008)

"To those who never saw him, description is fruitless; to those who have, no praise comes up to their appreciation of him. We therefore shake our heads with other old boys and say 'Ah! You should have seen Grimaldi!' " Thus wrote a journalist a decade after the 1837 death of Joseph Grimaldi, who singlehandedly shaped the image and occupation of the modern clown. Alas, nothing of Grimaldi's work survives for us to see today. Andrew McConnell Stott, a prolific comedy scholar, does a great job painting as broad a picture of Grimaldi's life and acts as possible. His book shows us all the dimensions of this complex man, who was the epitome of the sad clown.

The Rise of the Diva on the Sixteenth-Century Commedia dell'Arte Stage By Rosalind Kerr (2015)

Nowadays, it isn't hard to find books on and by female comedians. This includes not only contemporary ones but also ranging back to silent-film comedy and the Berlin cabaret scene of the early 20th

century. There is a much longer history of women in comic entertainment, however. In the commedia dell'arte of the 16th and 17th centuries, female performers were instrumental in establishing many modern comedic conventions, not least introducing improvisation as an element of comedy. (At the time, many women had no opportunity to learn to read or write.) The contribution made by the women of the golden age of commedia to the history of comedy can hardly be overestimated. Turning what had been stock types into flesh-andblood figures who reflected their own personalities, these comedians imbued the characters with independent minds, a penchant for scheming and trickery, and, above all, a suspicion of men.

Infections ジ the Fate Of Nations

Continued from page C7

it worked, and despite Tory suspicions that the procedure meant "newfangled," possibly Jewish, interference in the divine plan. In 1764, the Italian medical professor Angelo Gatti published an impassioned defense of inoculation that demolished humoral theory. Mr. Schama calls Gatti an "unsung visionary of the Enlightenment." His work was a boon to public health, though his findings met resistance in France, where the prerevolutionary medical establishment was more concerned with protecting its authority.

The march of science did less for mental health. Then as now, the public struggled to separate the medical from the metaphorical. Inoculation meant the piercing of the epidermis and the deliberate contamination of the blood. The division between the pure and the impure was the frontier between the sacred and the profane. The overheated imagination was not cooled by germ theory, with its specter of invisible killers such as cholera, yellow fever and bubonic plague crossing political borders like microbial assassins.

The task of disease control fell to another malignant power whose workings only became visible when it was too late: the government. Marcel Proust, the bedridden bookman who mapped France's social frontiers, was the son of a doctor, Adrien Proust, who devised the country's modern *cordon sanitaire* and campaigned for, as Mr. Schama puts it, a "permanent international agency for public health." While the elder Proust was prone to reflections on the "melancholy of memory" and the smell of



BIG SHOT Waldemar Haffkine (fourth from left) administering street vaccinations in Bombay in 1898.

wax, honey and spices in the shop beneath his parents' apartment, Marcel's brother, Robert, was a doctor who pioneered the prostatectomy, which contemporaries called the "proustatectomy."

The Victorian age of globalization showed that disease moved as easily as goods through steamship and rail. The need for international coordination

The Victorian age of globalization showed that disease moved as easily as goods through steamship and rail.

was obvious, but rivalrous powers resisted restrictions. The German physician Robert Koch announced in 1884 that he had isolated the cholera bacillus in the intestines of a victim in Calcutta. Yet the British representatives at the following year's International Conference on Sanitation, Mr. Schama writes, rejected "laboratory science" and "any measures that might interrupt the imperial trade." Mr. Schama alights on the story of Waldemar Haffkine, the Odessa-born Jew who created vaccines against cholera and bubonic plague. In 1892, Haffkine inoculated himself against cholera with the vaccine he had developed at the Institut Pasteur in Paris. He went on to inoculate thousands of Indians, and so effectively that his campaigns served as, in Mr. Schama's words, "an advertisement for the benevolence of British medical imperialism."

The author observes that modern communications, "the very means used to bind the parts of empires more closely," were also "the flowing conduits of disease and death." The world's third great surge of bubonic plague was delivered to Hong Kong in 1894, when flea-bearing rats arrived on a steamship from the Chinese mainland. As always, Mr. Schama writes, the plague "divided rich and poor," as it divided the living from the dead. A "maverick" Swiss-French doctor, Alexandre Yersin, isolated the bacilli from the "buboes" (the monstrous swellings of the lymph nodes) in plague victims from Hong Kong. When he noticed that cultured plague bacilli were less virulent, he

had found the makings of a vaccine for the disease.

The plague reached Bombay in 1896 and caused devastation. The international observers of this "excrementally apocalyptic vision," as Mr. Schama terms it, included Adrien Proust, who noted how social and religious norms affected the effort to stop the spread. High-caste Hindus were, Mr. Schama writes, "horrified" at the thought of sharing hospital wards and diets with lower castes. Muslims were "anguished" that hospitals did not place the dying facing Mecca. Hindus and Muslims alike were outraged by male doctors examining the buboes on their women's armpits and groins. Ominously for the British authorities, Hindus and Muslims made common cause in riots and protests. Justinian would not have been surprised at Mr. Schama's conclusion that "the forces which ultimately would break the Raj"-religious outrage and mass strikes and demonstrations-were born in the epidemic.

To fight the plague, the British again turned to Haffkine, who developed a safety protocol, tested himself with a triple dose and introduced another mass inoculation program. Though Haffkine created "the world's first large-scale vaccine production line," Mr. Schama writes, the British administrators distrusted the Russian-born Jew as a "foreign body" and displaced him from his laboratory.

Mr. Schama pursues the later career of Haffkine, whose humane exertions developed alongside a deepening involvement with Orthodox Judaism, until his death in 1930. But "Foreign Bodies" then jumps ahead to an afterword on Covid-19. Mr. Schama does not give a deep account of events between 1948, when Adrien Proust's dream was realized in the creation of the World Health Organization, and 2002, when the SARS outbreak began in China.

The author notes the contrast between the facts of Haffkine's achievements and the response of the British establishment, with its modern echoes of the medieval fantasy that Jews were "demonic instigators of mass death." Yet Mr. Schama's skepticism of authority only extends so far. It would have been instructive to learn why, when Covid-19 appeared, the WHO concurred with Voltaire that the Chinese were "the wisest and best governed people in the world" and advised liberal democracies to emulate China's lockdowns.

Haffkine's colleague Ernest Hanbury Hankin once wrote an essay called "The Mental Limitations of the Expert." Mr. Schama's conclusion shows the limitations of our expert class, which appears not to understand the breach of public trust caused by the politicization of Covid policy and the suppression of public debate. You do not have to be "far right" to distrust mandatory mRNA vaccination. As Mr. Schama shows, the health of the body politic depends on scientific inquiry.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

BOOKS

'I shall relate quite simply how things happened and without adding anything of my own, which is no small feat for a historian.' -voltaire

Warriors of Remembrance

Sparks: China's Underground Historians and Their Battle for the Future By Ian Johnson Oxford, 400 pages, \$27.95

By MELANIE KIRKPATRICK

ven in the darkest of times," Hannah Arendt once wrote, "we have the right to expect some illumination." Ian Johnson presents Arendt's comment as the epigraph to "Sparks," and appropriately so: It sounds the great theme of his illuminating book.

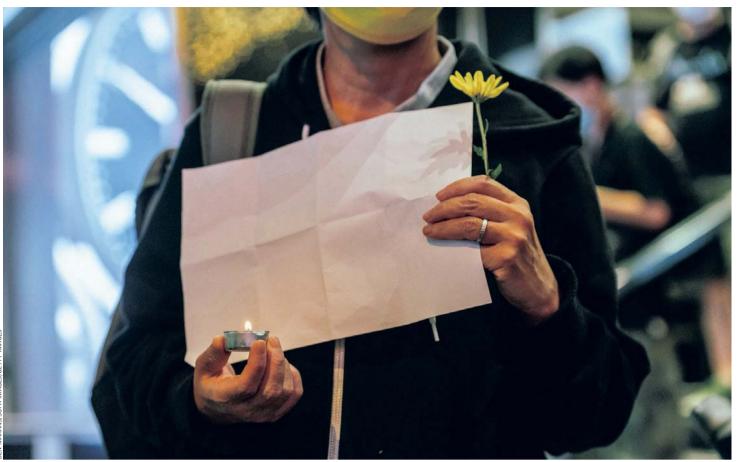
For Mr. Johnson, the darkest of times for China is right now—the period since the establishment of the People's Republic in 1949 under a Communist Party ruled by Mao Zedong. Today, Xi Jinping's China is an authoritarian state with an aggressive foreign policy fueled by aspirations of world dominance. The economy is flagging, the population is aging, anyone who questions the "truth" as proclaimed by the party is subject to punishment, and modern surveillance technology allows Beijing, with its giant state apparatus, to spy on its citizens more intrusively than ever. "It is easy to argue that the leviathan has won," Mr. Johnson writes.

Instead, he offers a rare hopeful perspective. Like Arendt referring to illumination, Mr. Johnson sees "sparks" of light in the work and activism of independent thinkers who challenge the party's inaccurate and self-protective versions of history and current events. "Thousands" of writers, journalists, memoirists, artists, filmmakers and videographers throughout China, he writes, are determined to set the record straight. They distribute their findings through digital technology that allows them to elude the party's army of censors. Communication tools include memory sticks, passed along by hand or mailed around, as well as virtual private networks that enable people in China to access YouTube and other foreign-based websites outside the government's tracking.

Mr. Johnson, a senior fellow at the Council on Foreign Relations, spent 20 years in China reporting for several publications, including this newspaper, for which he wrote a Pulitzer Prize-winning series on the persecution of the Falun Gong, a spiritual movement that is outlawed in China. In "Sparks," he reaches into his reporter's notebooks to offer examples of men and women who are challenging the party's self-serving versions of their country's history. His detailed narratives sometimes can be confusing, but it's worth the reader's effort to persist in following the author's accounts.

The opening section focuses on "underground" historians who are researching the Great Famine of 1959, in which an estimated 45 million people died, and the Anti-Rightist Campaign of 1957-61, in which critics of Mao's policies were exiled to the countryside after believing that Mao meant it when he encouraged criticism during his campaign to let a hundred flowers bloom.

Documentary filmmaker Ai Xiaoming paints



WHITE KNIGHT Blank sheets of paper have become a symbol of antigovernment protest in China.

Ai uses a digital camera to record interviews with survivors and family members of the men and women who had been imprisoned there. Most died of starvation. Jiabiangou is one of many episodes in modern China's violent history that the party has tried to bury.

Ms. Ai brings Jiabiangou's story into the present day by recounting families' successful efforts 50 years later to erect a memorial

Wu Di's samizdat journal published an apology by a student who had participated in the denunciation and death of her school's vice principal.

honoring the victims. The symbolism of a memorial honoring the thousands of innocent people killed by the Communist Party was too powerful for modern-day party leaders to tolerate. They ordered it destroyed.

Another underground historian profiled in "Sparks" is Wu Di, co-founder of the samizdat journal Remembrance, which explores China's past through the lens of personal responsibility. In 2013, Remembrance addressed the politically sensitive subject of who bears responsibility for the barbarity that took place during the Cultural Revolution of 1966-76. It published an apology by a woman who, when she was a student at an elite high school for girls, had participated in the denunciation and murder of the school's vice sparked an outpouring of anger and outrage that was so intense that the government banned the topic from government media.

Mr. Wu told Mr. Johnson that by publishing the woman's apology he hoped to spur a national discussion on responsibility for the crimes of the Cultural Revolution similar to Germany's self-scrutiny after World War II. In China, however, a careful examination of the party's actions during that brutal period is the last thing the government wants. As Mr. Johnson notes, this is not an irrelevant topic "given that Chinese leader Xi Jinping and other leaders came of age in that era and some may have participated in the violence." One of the reasons Remembrance still publishes while other journals have been shut down is that it has shifted some editing functions overseas, where it is safe from censorship and some readers in China can access it.

The inspiration for the book's title comes from a short-lived student-run journal from 1960 called Spark. The story of the magazine and the idealistic young people who ran it forms the book's most compelling chapter. The students, who had been sent to the countryside during the Great Famine, naively believed that if they publicized the cannibalism and other horrors they observed there, the party would change its destructive land-reform policies. Spark published only two issues before the government shut it down and arrested and jailed the students. In the 2000s, documentary filmmaker Hu Jie rescued Spark from oblivion in a powerful online movie that has now disappeared from China's websites. In Mr. Johnson's words, the students' story "showed that the

Mr. Hu's film, "In Search of Lin Zhao's Soul," is available on YouTube with English subtitles.

Since coming to power in 2012, Mr. Xi has made control of party history one of his signature polices. Under Mr. Xi's rule, "Communist Party myths dominate Chinese textbooks, museums, films and tourist spots," Mr. Johnson writes. Mr. Xi has shut down unauthorized publications and museums and imprisoned those who challenge the party's version of the truth. Today there are 36,000 sites around the country that commemorate the Communist revolution, and "red tourism" by domestic visitors is a government priority. The objective is, of course, indoctrination. Citizens are told to report cases of historical inaccuracy to the Illegal and Harmful Information Reporting Center.

Needless to say, the independent thinkers profiled in "Sparks" pursue their work at the risk of punishment by a government that wants to isolate and silence them. Dissenters can lose their jobs, be forced into exile or jailed. Scholars can be denied university jobs, transferred to minor universities in remote provinces, or forbidden to teach the history of China's recent past.

Toward the book's end, Mr. Johnson refers to the coming "battle" as the state ramps up its campaign to clamp down on independent voices. He takes encouragement from the Covid protests of the 2020s as well as from recent uprisings in Hong Kong, Tibet and other ethnic-minority regions. "The fact is that independent thought lives in China," he writes. "It has not been crushed."

a searing portrait of China's most notorious labor camp, Jiabiangou, situated in the unforgiving Gobi Desert from 1957 to 1961. Ms. principal. She was the daughter of a famous general, and one of her classmates was a daughter of Deng Xiaoping. The article search for a freer, more humane China wasn't new. It was something that Chinese people had been struggling for since the party took power." *Ms. Kirkpatrick is a former deputy editor of the Journal's editorial page and a senior fellow at the Hudson Institute.*

Exiles From Utopia

Liberalism Against Itself

By Samuel Moyn Yale, 240 pages, \$27.50

By JAMES TRAUB

N 1952, in the dark days of the Cold War, the British political thinker Isaiah Berlin delivered a series of BBC lectures titled "Freedom and Its Betrayal: Six Enemies of Human Liberty." The "enemies" in question were not Hitler, Stalin and the rest, but figures regarded, especially on the left, as the great prophets of emancipation. including Rousseau and Hegel. They had, Berlin argued, offered a seductive vision of collective selfrealization that had reduced the individual to an impediment to progress, and thus prepared the way for the modern totalitarians.

We are once again beset by threats to democracy. But to the leftist Yale historian Samuel Moyn, it is precisely the insistence of Berlin and other "Cold War liberals" that collective good only comes at the price of individual freedom that poses the greatest threat to the achievement of a just society. "Liberalism Against Itself" is organized as a series of profiles—also six—of major midcentury thinkers, including Berlin, Lionel Trilling and Hannah Arendt. Mr. Moyn has turned "Freedom and Its Betrayal" on its head.

Liberalism is contested ground especially among those who hold it in

contempt. Conservatives who value free markets think today's liberals have abandoned "classical" liberalism for the welfare state. And progressives who hope to dramatically increase the role of the state now accuse liberals of faint-heartedness. Few of those latter critics have brought more erudition to the task than Mr. Moyn. In his book "The Last Utopia" (2010), he derided the international campaign for human rights advanced by liberals as a "minimalist" program designed to blunt the utopian social and economic demands posed by 1960s radicals. The introduction to "Liberalism Against Itself" is equally dogmatic in undermining liberalism's claims to benevolence. "Cold war liberalism," Mr. Moyn insists, "left the liberal tradition unrecognizable and in ruins." Berlin et al. regarded modernity as "protototalitarian" and the Enlightenment as a blueprint for terror. They bequeathed us the worship of the marketplace and neoconservatism. And so on.

Yet Mr. Moyn is a subtle reader who refuses to treat his characters as props. Most, he writes, were idealists whose faith in progress was shattered by the death camps, the show trials, the gulag. All six were Jews who sought a new account of history and of human nature in the aftermath of the Final Solution. Karl Popper was a socialist in 1938 when, to his horror, his native Austria merged with Nazi Germany. Only then did Popper fully develop the critique of "historicism"—the belief, as Mr. Moyn puts it, that history constitutes a "script of social evolution" driving man toward emancipation-that forms the core of his great work "The Open Society and Its Enemies." Popper kept moving rightward, ultimately agreeing with the free-market theorist Friedrich Hayek that economic planning leads to authoritarian rule.

This reaction—and overreaction—is the leitmotif of Mr. Moyn's character sketches. Lionel Trilling discovers in the works of Freud the definitive refutation of 19th-century rationalism and faith in human nature. The young Gertrude Himmelfarb, later the doyenne of neoconservatism but then "After Utopia" (1957), indicted "conservative liberals" for abandoning hope in the Enlightenment out of exaggerated horror at the violent excesses of the French Revolution, and then again in reaction to fascism and communism.

In his conclusion Mr. Moyn brings this pattern of abandonment up to the



FREEDOM FIGHTER Isaiah Berlin.

a leftist, or leftish, scholar, finds in Lord Acton's critique of the French Revolution a compelling argument against all ideologies, including Marx's, that project a radiant future. As Popper migrates from socialism to laissezfaire, so Himmelfarb finds a new intellectual home in what Mr. Moyn calls "Augustinian neo-orthodoxy."

Mr. Moyn reverses the conservative claim, insisting that liberalism was betrayed not to the left but to the right, with the formulation of a doctrine that exalted freedom from the state—what Berlin called "negative liberty"—over hopes for a better, more fully free life for all. He tellingly cites the Harvard philosopher Judith Shklar, who, in present. He decided to write this book, he tells us, when he saw liberals once again overreact to alleged threats to democracy, this time in the form of 9/11 and Donald Trump and the rise of China and Russia. In a 2017 New York Times op-ed, Mr. Moyn and a coauthor mocked the widespread fears that Mr. Trump threatened American democracy; by distracting us from "underlying social and economic problems" in the name of "tyrannophobia," they wrote, liberals only deepen the democratic crisis.

The allegation is grave, but it feels overdrawn. First, the tyrannophobes may be more right than Mr. Moyn is prepared to admit; he would probably like to take back his observation, in that New York Times op-ed, that "there is no real evidence that Mr. Trump wants to seize power unconstitutionally." Much of the left failed to recognize the threat posed by Hitler in the late '30s, or Stalin after 1945.

Second, most liberals do not regard the tension between individual liberty and collective good as nearly so insoluble an equation as Mr. Moyn seems to think it is. One need look no further for proof than Americans for Democratic

Most liberals do not regard the tension between individual liberty and collective good as insoluble.

Action, established in 1947 by the nation's leading Cold War liberals— Arthur Schlesinger Jr., Eleanor Roosevelt, Reinhold Niebuhr, Hubert Humphrey and others. The organization does not figure in Mr. Moyn's book; yet its leaders consistently advocated for the welfare state and civil rights, and insisted that the U.S. could win the battle of ideas with the Soviet Union by demonstrating that democracies did more for their own people, including the poor, than communism did.

Mr. Moyn seems to object, at bottom, to liberalism's pragmatic, antiradical spirit. Liberals want to get things done and have a sense of what the market will bear. If liberals recoil at utopia, the problem may lie with utopia, not liberalism.

Mr. Traub's biography of Hubert Humphrey, "True Believer," will be published this winter.

C10 | Saturday/Sunday, September 23 - 24, 2023

THE WALL STREET JOURNAL. * * * *

BOOKS

'I never know what's going to happen in a novel. I don't have a plan or outline.' -DONNA LEON

Restless on the Rialto

Wandering Through Life By Donna Leon Atlantic Monthly, 208 pages, \$26

BY MALCOLM FORBES

VERY profession leads to deformation," writes Donna Leon in her memoir "Wandering Through Life." She adds: "mine is crime." The novelist then proceeds to come clean about the way her fertile imagination runs wild, turning innocent scenarios into fantasies of wrongdoing. She buys prosecco in a shop, but in her mind's eye she sees herself absconding with a couple of bottles of more expensive wine stuffed up her sleeves or into her boots. She envisions herself picking pockets, stealing stationery and slipping out of boutiques wearing layers of unpaid-for cashmere sweaters. And when she travels back and forth between Venice and Zurich by train, she constructs dramas in which the villainous protagonists are the unwitting passengers around her.

Both that imagination and that preoccupation with crime have proved beneficial to Ms. Leon over the course of a writing career that has spanned more than three decades and produced a train of bestsellers. From her 1992 debut. "Death at La Fenice," in which a conductor world-famous is poisoned during a performance of "La Traviata," to this year's "So

Shall You Reap," about the killing of a Sri Lankan immigrant, Ms. Leon's 32 novels have followed the cultured, sharpwitted and upright Commissario Guido Brunetti as he investigates corruption, kidnapping, robbery and murder most foul in his hometown of Venice. Expertly

plotted police procedurals, Ms. Leon's Brunetti books are all the more special for redirecting readers from the postcard-ready canal scenes and into the grittier, less picturesque byways of La Serenissima, and for grappling with pertinent social, political, historical and, in recent years, ecological issues that affect Italy in general and Venice in particular.

In this book. Ms. Leon puts Brunetti firmly in the background and brings herself to the fore.



declares, "I am feckless and unthinking by nature and have never planned more than the first step in anything I have done." Her book is full of spontaneous decisions and aimless meandering. Even the idea of writing it came to her by chance, after a casual comment at a dinner party reminded her of a game she played with friends while working as a teacher in Iran in the late '70s. to the accompaniment of machinegun fire and exploding bombs. Convinced that her life hasn't been so humdrum after all, Ms. Leon

set out to chronicle it-although not in a fluid, narrative Donna Leon's but rather in a stories of crime series of scattered, amid the canals at times haphazard, recollections. of Venice draw

Born in 1942, Ms. Leon was raised in northern New Jersey. When she was 7. her family moved for a vear to a house on her grandfather's

farm, a place she describes as "Paradise," despite the horrors of seasonal slaughter. Brief sketches of family members (a brother with a knack for landing on his feet, an aunt who "bore a frightening resemblance to a horse") give way to a more fleshed-out profile of Ms. Leon's mother, a woman who brimmed with restless energy and loved to drink, smoke, laugh and make others laugh. She instilled in her daughter a love of reading and an attitude not unlike her own. "I went through life never having a named: In her preface, Ms. Leon real job, never having a pension

plan, never settling down in one place or at one job, but having an enormous amount of fun."

This is borne out in Ms. Leon's accounts of teaching abroad. In Iran, her language lessons with trainee helicopter pilots gradually dried up during the Islamic Revolution, leaving her with free time to enjoy endless games of tennis and "curfew pyjama parties." For one academic year she found herself "imprisoned" in Saudi Arabia, so she and two other colleagues relieved the monotony of nonworking hours by creating \$audiopoly, a "Bored Game."

But the foreign country that changed Ms. Leon's life, and the one that most readers will be interested to hear her experience of and her opinions on, is of course Italy. She got her first taste of the place in the late '60s, when a former university classmate asked her to accompany her on a trip. She fell in love with the people and la dolce vita during her stay and finally settled in Venice in the early '80s. She has lived and worked there for more than 25 years and weighs in with authority on a number of topics: how to find the perfect cappuccino; the ubiquitous gondola, "as common as yellow taxis to a New Yorker"; the trials of securing a plumber, mailing a letter or battling grandmothers who do their grocery shopping at the Rialto Market (she muses that they must learn tactics from the careful study of Clausewitz). She is greatly troubled by mass tourism and oversize cruise ships, the two evils that are dam- *Economist and elsewhere*.

aging Venice and that prompted her to say *ciao bella* and pack up and move to Switzerland in 2015.

"Wandering Through Life" contains some standout chapters, including one on how bees and beekeeping played an integral role in the plot of the Brunetti novel "Earthly Remains" (2017), and another in which Ms. Leon, now 80, ruminates on "the other end of life." But although Ms. Leon's slim memoir proves warm, witty and engaging, some readers and most fans will be left wanting more. She offers an overview of her life rather than an in-depth trawl through it. Many chapters are mere vignettes, and key topics are overlooked: Ms. Leon shares a story about her enterprising scheme selling tomatoes during her school vacations but says nothing about her college years; she gushes about her "greatest joy" of opera and admits to being "an American Handel junkie" but discloses next to nothing about the nuts and bolts of her writing.

In her introduction, Ms. Leon makes it clear that she hasn't vet hung up her pen: She is looking forward to spending time with Brunetti again and giving him the chance "to reveal more about himself, his past, and what he thinks and feels." If only she had done the same here for herself.

Mr. Forbes is a writer in Edinburgh, Scotland. His work has appeared in the Times

SCIENCE FICTION & FANTASY LIZ BRASWELL

The Inheritance Came With A Secret Lair



JOHN SCALZI, the author of sardonic sci-fi adventures like "Redshirts" and "The Kaiju Preservation Society," can always be counted on for intelligently written diversions. "Starter Villain" (Tor, 272 pages, \$28.99) immediately charms with its cat-in-a-businesssuit cover. The main character is actually a human, but Charlie Fitzer

is fast on his way to becoming a crazy cat person. Once Charlie was a business journalist, but the

last few years have been hard. His career dried up, his father died and his wife divorced him. He lives alone in the Chicago suburbs, in his childhood home- which doesn't even really belong to him. He wants to buy the local bar but his assets aren't up to it. Charlie's only comfort is Hera, a cat who has wandered off the streets and into his life.

Then two unexpected things happen: A second stray cat adopts him (he promptly names her Persephone), and his estranged billionaire uncle, Jake, dies, leaving Charlie a small but lifesaving inheritance. There's just one stipulation: He must serve as his uncle's "representative" at the funeral, greeting guests. That sounds easy enough, but our hero begins to suspect things are more complicated when all the people attending the service are very bad men

THIS WEEK who hated Charlie's uncle. One

Starter Villain By John Scalzi

tries to stab his corpse, if only to make sure he's really dead. Against his will, Charlie is enlisted in his late uncle's world, a shadowy community

of self-described "villains." Or, as it's explained to him, "professional disrupters" who find the weak spots in established systemsand then sell the result to the highest bidder.

On his side—maybe—is his uncle's right-handwoman, Mathilda Morrison, who briefs Charlie on the whole "villain" thing, from Jake's sort-of-secret weapons lab on a volcanic island near Grenada to labor issues with its genetically modified (and foulmouthed) dolphin employees. Speaking of speaking animals, it turns out that Hera and Persephone were spies who kept watch over Charlie on Jake's instruction. (Hera communicates via keyboard and dabbles in real estate on the side.)

Charlie barely gets a grasp on his new life before things begin to go seriously sideways (explosively so) at the Lombardy Convocation, a meeting of the world's top villains. But he isn't stupid, merely a newbie, and has more fiscal sense than most of the supposed bazillionaires he's dealing with. He may yet grow into his new role and figure out his uncle's secret plans-if he lives until the end of the week.

"Starter Villain" shares a lot of traits with "The Kaiju Preservation Society," in which a similarly down-on-his-luck main character is suddenly swept up into a new career in a secretive realm. But that's all right! Witty dialogue, clever world-building and engaging secondary characters make this a satisfying escape from the real world. And of

"Wandering Through Life" is aptly

Literary Supplement, the

course, if you've got a feline companion, "Starter Villain" is a perfect lazy Cat-urday read.

Another One for the Road



SAM SACKS

FOR SOME YEARS Paulette

on the writer's

long love affair

with the city.

Jiles has labored over a fertile stretch of history, setting her novels in the American West amid the anarchy of Reconstruction. In a succession of charismatic page-turners, including "The Color of Lightning" (2009) and "News of the World" (2016), the lawlessness of the war-torn frontier is balanced against the opportunities it offers for renewal. Like those books, Ms. Jiles's latest, "Chenneville" (William Morrow, 320 pages, **\$30)**, is a road novel. Its hero is John Chenneville, of St. Louis Creole stock, who suffers a devastating head injury fighting for the Union in Virginia. When he finally returns to Missouri after the war. he learns that his sister, her husband and her infant child have been murdered by a lunatic Union veteran named Dodd. So Chenneville, though still recovering his strength and his memories, sets off on a vigilante pursuit of the killer.

"Radical evil," as Chenneville thinks of it, has flourished during the societal collapse brought on by the Civil War. Dodd is nothing more than a psychopath, but his slayings have gotten lost in the mix of political blood feuds, and military authorities pay them little attention. "His favorite killing ground was isolated country places that had fallen into chaos, lands of refugees and war." But as Chenneville tracks him, dealing along the way with

thieves, bootleggers and overzealous federal officials, he finds allies among the guild of telegraph operators that dot the land. The telegraph system represents a fragile yet powerful civilizational bulwark, a force of connection and progress that, to Chenneville, begins to seem like a path that leads somewhere other than vengeance.

This fork in the road poses a problem for readers who have been wrapped up in the manhunt: Chenneville has a moral awakening, which, though honorable, badly undercuts the book's dramatic payoff. Ms. Jiles tries to compensate with a sudden and rather schmaltzy love story involving a plucky Texas telegraphist named Victoria. But the sentimentality seems out of place-almost like an obsolete genre artifact—in a Western that is otherwise so vivid and uncompromising.

Jayne Anne Phillips's "Night Watch" (Knopf, 304 pages, \$28) is also a story of trauma and restoration in the aftermath of the Civil War. Here the setting is the unregulated border state of West Virginia, in whose mountains a young mother named Eliza takes refuge with her daughter. ConaLee. Eliza's husband, a Union soldier, is thought to have died in the Battle of the Wilderness. In his absence, a brutal Confederate soldier calling himself Papa commandeers her cabin and more or less enslaves the defenseless widow. Ten years

later, in 1874, Eliza is so damaged by abuse and by forced childbearing that her captor decides to move on, leaving her and ConaLee as charity cases at a newly established psychiatric hospital called the Trans-Allegheny Lunatic Asylum.

THIS WEEK

Chenneville

By Paulette Jiles

Night Watch

By Jayne Anne Phillips

Devil Makes Three

By Ben Fountain

"Night Watch" is in part a tribute to this real asylum, which was dedicated to innovative mental-health regimens; these included exercise, communal stimulation, immersions into nature and provision of physical comfort (treatments, the book implies, that are more humane and more effective than presentday practices). Ms. Phillips presents harrowing, visceral scenes of war and rape, but a lot of this novel relates the daily business of convalescence in the asylum, with loving attention given to the motley staff that tends to the unwell. We all know "One Flew Over the Cuckoo's Nest"; this is its antithesis, a celebration of institutionalized compassion and recovery.

The theme of healing extends to the plot, which utilizes a series

of incredible coincidences to bring long-separated characters together. Ms. Phillips, who is drawn to depicting the poor, the mentally disabled, the wounded and other vulnerable souls, is a principled practitioner of narrative magic. Not only serendipity but a kind of clairvoyance connects the characters (a kindly medicine woman named Dearbhla is crucial to events). Whether you'll go along with the contrivances, some very far-fetched, depends on how persuaded you are by Ms. Phillips's generous vision of wholeness. Goodness is a real thing in this novel—a verifiable force—and the question posed is whether we still have the sensitivity to discern it.

The chaos of a civil war is an American export in Ben Fountain's sprawling and sardonic work of geopolitical intrigue, "Devil Makes Three" (Flatiron, 544 pages, \$31.99). The novel opens with the 1991 military coup that overthrew Haiti's democratically elected president, Jean-Bertrand Aristide. Officially, the U.S. denounced the coup and implemented a trade embargo. But behind the scenes, in Mr. Fountain's depiction, the CIA supported Aristide's removal and worked to undermine the embargo, partly by helping the Haitian military continue its lucrative partnership with the Medellín drug cartel.

Mr. Fountain devises a wide cast of opinionated characters

for this juicy and provocative story, but two contrasting Americans take the lead parts. Audrey O'Donnell is an on-the-make CIA spook who sees Haiti as a thrilling adventure, a last chance to play kingmaker before the Cold War ends. "Short-term pain for long-term gain; a shot at stability, a place in the global order," she thinks, rationalizing the military's countless reprisal killings. Our innocent abroad is Matt Amaker, who came to the country to start a scuba-diving business with his Haitian best friend. When his company is seized by the military, he turns to underwater treasure-hunting, discovering the remnants of a colonial-era Spanish galleon that may be hiding gold. This draws the attention of the military junta, which is divided between arresting Matt and coopting him, and soon the novel has migrated from the country's impoverished outskirts to its inner circle of power.

"Devil Makes Three" is a fascinating, extremely talky book, whose thrills are layered with dry spells of information overload-a different experience from the adrenaline rush of Mr. Fountain's brilliant Iraq War satire, "Billy Lynn's Long Halftime Walk" (2012). But the fatalistic humor of that novel has carried over. Mr. Fountain doesn't seem outraged so much as laughingly amazed by the brazen corruption he portrays. Haiti is simply another place that operates by the golden rule: "He who has the gold makes the rules."

A Union veteran sets off in vigilante pursuit of his sister's killer.

BOOKS

'The best way to know the soul of another country is to read its literature.' -AMOS oz

A Nation's Narrator

Amos Oz By Robert Alter Yale, 200 pages, \$26

Amos Oz: The Legacy of a Writer in Israel and Beyond Edited by Ranen Omer-Sherman SUNY, 414 pages, \$99

BY BENJAMIN BALINT

EARS AGO, with characteristic eloquence, Amos Oz delivered a series of lectures at Oxford University on the implicit "contracts" that writers make with readers. Beneath the black academic

gown required by Oxford's archaic dress code, he wore kibbutz attire: rumpled chinos, opencollared shirt, leather sandals.

The contrast captured something essential about him. As Robert Alter writes in his concise and compelling biography, "Amos Oz: Writer, Activist, Icon," Oz was "very much part of the international literary world" indeed, his works have been widely translated and embraced outside his own country-but he remained always "a resolutely Israeli writer, rooted in his native soil."

Amos Oz (1939-2018) is perhaps best known for his novels, last but not least "Judas" (2014), a story set in the Jerusalem of 1959 that vibrantly conveys the modern reverberations of an ancient betrayal. But he was also a political commentator, eager to participate in the contentions and quarrels of his time: over the conflict between Jews and Arabs (which he called "a clash between right and right"), over the role of the writer in society, and much else.

Mr. Alter begins with a vivid description of Oz's roots in British-ruled Jerusalem on the eve of World War II. Amos was the only child of an Odessa-born father and Polish-born mother. The Klausners, his mismatched and impoverished parents, spoke (as he would recall) "with a mixture of longing and fear about the beautiful countries in which they grew up" and from which they had fled "in the nick of time." If memories of the old country were indelibly stained by the murder of most of his mother's family by the Nazis, the new country, the boy hoped, would nourish his bookish aspirations. "People can be killed like ants," Oz would later say. "Writers are not hard to kill either. But not books."

In "A Tale of Love and Darkness" (2002), a coming-of-age memoir entwined with a chronicle of newborn Israel, Oz remembers the tender attention his parents gave to books and the darkly captivating stories that his mother would tell him. She suffered from a deepening melancholy, as he shows, and died by suicide when Amos was 12. "Without a wound," he later wrote, "there is no author." But this was a wound that would never heal. In his prose-poem "The Same Sea" (1999), Oz has a character say to the writer-protagonist: "In my opinion to sit shiva for your mother for forty-five years is pretty ridiculous. . . . An insult to other women. To your wife."

Oz met his future wife, Nily Zuckerman, at



with its unromanticized stories of smalltown life in the American Midwest, struck Oz with the force of epiphany, suggesting, as he put it, that "the more provincial you are, the more universal you get." His first literary forays aimed to capture, critically and affectionately, the claustral conformities of kibbutz life. Weeks before the outbreak of the 1967 Six-Day War, he completed "My Michael," a novel narrated in the first person by his most memorable fictional creation: Hannah Gonen, an Israeli Anna Karenina who, not unlike the author's mother, lives in lonely desperation and senses the ebbing away of her love for a husband incapable of understanding her inner turmoil.

Oz tried to capture a state 'in which there are eight and a half million prime ministers, eight and a half million prophets, eight and a half million messiahs?

Oz served as a reservist in the Six-Day War. on the Sinai front, and in the 1973 Yom Kippur War, on the Golan Heights. By then he sensed a change in the way Israel was perceived in the West. The admiration for a gutsy underdog David overcoming a genocidal Goliath had given way to older and more persistent patterns. In a 1974 interview in The Wall Street Journal. Oz noted that, for a brief period after the Holocaust, "very many non-Jews sympathized with the Jewish people, its vision, its suffering, its heroic attempt to reconstruct itself. Now it's probably gone."

collective coffers-Oz settled with his wife and three children in Arad, a town in the Negev Desert. The stark expanse of that wind-blown landscape, he said in an interview cited by Mr. Alter, "helps put everything in proportionwhat is enduring and what is ephemeral, what is serious and what is not."

Oz often said that he used two pens, one to write novels and another to write op-eds advocating reconciliation in the conflict between Jews and Arabs. His detractors vilified his efforts as the dovish fantasies of a man still attached to the dreams of Labor Zionism, the secular socialist ethos that had guided Israel since its founding and had set the terms for offering peace to the Palestinians. Mr. Alter more subtly portrays Oz as "an inveterate optimist and also an open-eyed realist." As Oz himself put it: "Imagining the other is a powerful antidote to fanaticism and hatred." He saw imagination as "not only an aesthetic tool" but "a major moral imperative."

Oz's pursuit of that imperative is a major theme of "Amos Oz: The Legacy of a Writer in Israel and Beyond," a collection of illuminating essays on the author edited by Ranen Omer-Sherman, a professor at the University of Louisville. Among other things, the essays show that Oz, as both a novelist and a commentator, tried to trace his country's political precariousness and map the coordinates of its zealotries—in effect, as he put it in "Dear Zealots" (2017), to render an honest portrait of a state "in which there are eight and a half million prime ministers, eight and a half million prophets, eight and a half million messiahs." The essays also show that, for all his oracular urgency, Oz was a realist and acknowledged the limitations of politically engaged writers. Just as Jean-Paul Sartre cannot be credited with pulling French forces out of Algeria or Norman Mailer with ending the war in Vietnam, he observed, Israeli novelists cannot be expected to abolish Israel's occupation of the West Bank. When Shimon Peres, the leader of the Labor Party, suggested in 1991 that Oz would make an excellent prime minister, Oz demurred. "I'm no Václav Havel," he said, referring to the Czech playwright and statesman, whom he admired. "I'm a writer. And that's enough."

Oz confessed to fanaticism on only a single subject: the revival of what he called "the finehoned beauty of the Hebrew language." It allowed refugees from Poland to converse with immigrants from Iraq, or Tel Aviv café-goers to debate religious settlers. In his fictional work, Oz evoked that ever-evolving vernacular, showing it to be, Mr. Alter writes, "the living embodiment of the reality that they belong together as a people despite the acute differences among them."

"Don't write just good things about me," Oz told a friend not long before his death in 2018. "Also write, 'This was a guy too much in love with hearing himself." "Since Oz destroyed most of his unpublished papers, Mr. Alter-a distinguished translator from the Hebrew and an emeritus professor at the University of California, Berkeley-draws on testimonies "by those close enough to him to know about his fears, his aspirations, his self-doubts" and on his own half-century friendship with Oz. Mr. Alter doesn't shy from describing his subject as "somehow caught, perhaps even trapped, in his role as public performer," a literary celebrity who crafted a persona that served as "an artifact for public consumption." But he deftly captures the man behind the persona, too: a writer devoted to the ideals of his country and to the timbre of its language.

the kibbutz where he moved two years after his mother's death and where, as he acknowledged in his memoir, he reinvented himself. He exchanged "monastic" Jerusalem for the kibbutz's "oasis of permissiveness"; the bookishness of his parents for the virility of suntanned, secular pioneers; and the name Klausner (German for "recluse") for Oz (Hebrew for "strength" or "courage").

A chance discovery in the kibbutz library of Sherwood Anderson's "Winesburg, Ohio,"

After three decades of living on Kibbutz Hulda, about 20 miles from Jerusalem—during which his considerable royalties went into the

Mr. Balint, a writer living in Jerusalem, is the author, most recently, of "Bruno Schulz: An Artist, a Murder, and the Hijacking of History."

If Wishes Really Did Come True

Bunny." Every sequence in the



CHILDREN'S BOOKS MEGHAN COX GURDON

If all the birds flew away, worms could relax.

BRUCE HANDY'S forthcoming picture book engages in the sort of extravagant speculation that children love. If you could have any superpower, what would it be? What if you could have all the candy in the world? What if one day all the birds flew away? That last question is the first posed in **"What If One Day..."** (Enchanted Lion, 80 pages, \$19.95), an affectionate work illustrated by Ashleigh Corrin

colors faded away. Zebras

gray crayons." In Ms. Corrin's

"Deepening Gloom" and "Dust

picture for this line we see

crayons with labels such as

book follows the pattern: First there's a hypothetical, then outcomes both prosaic and fantastical, and lastly a friendly reminder that, in fact, there are birds and colors (and water and bugs and people). What if one day you read this book to some 3- to 8-year-olds? I think they'll like it. Sylvie Daigneault's "The Imaginary Alphabet" (Pajama that asks what might happen if Press, 64 pages, \$22.95) will be best suited for a slightly commonplace things disappeared (no superpowers or older cohort—those of an age to candy are involved). If all the know the alphabet and of a birds flew away, we read,

nature to get a kick out of "Mornings would be quieter. alliteration. Each letter of the Skies would be plainer. Worms alphabet in this vivid collection could relax." Ms. Corrin's picgets a sentence along with a humorous tableau full of details ture of relaxing worms shows one in sunglasses on a chaise that are meant to coax the young reader to identify other lounge, another stretched out in the sun reading a book. "But," objects with names that begin with the same letter. The illusas children see when they turn the page, "there are BIRDS!" tration for "I" is particularly funny, with its depiction of two Mr. Handy asks later what would happen if one day all the lizards on skates expressing themselves against a backdrop would be unfazed, apparently, of frozen islands. Says the but "you would have a lot of

caption: "Inspired Iguanas Improvising on Ice." For "V" the caption goes, "Velvety Vampires Vanishing in Vapor," as bats flit out of a tower window past

voles and votive candles toward a volcano. There's a prismatic intensity to Ms. Daigneault's pictures that gives them a giddy feel; at book's end, children and their parents can check a list of words beside each letter to

THIS WEEK

What If One Day ...? By Bruce Handy

Illustrated by Ashleigh Corrin

The Imaginary Alphabet By Sylvie Daigneault

Enlightened

By Sachi Ediriweera

Enlighten Me By Minh Lê

Illustrated by Chan Chau

make sure they didn't miss naming anything in the illustrations.

For independent young readers, two accessible graphic novels have as their subject the life (and lives) of Siddhartha, the prince-turned-monk who, as Gautama Buddha, would promulgate the tenets of Buddhism. For children ages 12

and older, Sachi Ediriweera's "Enlightened" (Atheneum, **304 pages, \$13.99)** offers a fictionalized biography that also serves as a philosophical primer. The narrative begins in the kingdom of Kapilavastu, where young crown prince Siddhartha reveals himself to be athletic, inquisitive—and frustrated, because he's never allowed to leave the palace. "I don't want vou to suffer. my son," says his father, foreshadowing what will become the central question of the young man's life. In this telling, Siddhartha sneaks out in disguise, sees people enduring poverty and disease for the first time, and begins to wonder about pain and death. Seven years later, still a prisoner of luxury and comfort, but now a husband and father, Siddhartha decides he must go into the world alone to seek the truth of human suffering.

For readers 8-12, Minh Lê's "Enlighten Me" (Little, Brown, 144 pages, \$24.99), illustrated by Chan Chau, interleaves episodes from the life (and earlier incarnations) of the Buddha and the experience of a young boy in modern times. The

boy, Binh, is a videogame enthusiast who's been bullied at school and who finds himself dragged off to a silent meditation retreat. Binh is still fuming at what he feels is the unfairness of it all, not just what he expects will be a dreary weekend to come but also the earlier disapproval of the adults around him when he fought back against his bullies. At the retreat. Binh and his sisters listen as a Buddhist nun relates stories from the so-called Jataka tales, which tell of Siddhartha's previous lives as both a human and an animal. These stories give Binh heart. In his imagination, the stories take on the quality of videogames, with him as their hero. Caught up in the tales, Binh absorbs their teachings: not to fight on other people's terms, to stand with one's family, to serve one's community. Like "Enlightened," "Enlighten Me" describes Siddhartha's preoccupation with suffering—what it is, how to think about it—but does not go into nearly as much detail about the spiritual awakening that took place in the consequential young man who lived in South Asia some 2,500 years ago.

BOOKS

'I have built you an exalted house, a place to dwell in forever.' -SOLOMON

Modern Unorthodox

The Architecture of Modern American Synagogues, 1950s-1960s By Anat Geva Texas A&M, 200 pages, \$75

By DANIEL AKST

version of the three R's all too rare today—religion, reproduction and residential construction flourished madly in this country after World War II, so it shouldn't be surprising that new houses of worship sprang up too.

This ecclesiastical building boom extended to synagogues. After years of discrimination in housing and professions, universities and clubs, liberation was at hand for American Jews, resulting in a golden age of achievement, a wholesale relocation to the suburbs and a lot of wondrous midcentury shuls.

Open land and belief in progress made modernism appealing to all faiths, giving rise to new religious structures so unusual, in the words of historian Jay M. Price, "that congregants were not sure if they were in a church or a space station." Jewish congregations embraced modern architecture with a vengeance; Cleveland's striking Park Synagogue, for example, designed by Eric Mendelsohn, looks like a Prairie-style planetarium.

Houses of worship of every stripe share certain requirements. But architects of the period chosen by the chosen people faced special challenges. Some of these were practical, such as the annual peak-load problem posed by the High Holy Days, which always bring out massively larger crowds than usual. More broadly, what exactly did it mean to be an American Jew, and how could design reflect that meaning? Overshadowing all was the incomprehensible murder of six million Jews by the Nazis. In what way should synagogue design deal with this horrific loss? In what way could it?

Israeli-American architect Anat Geva takes up these matters in "The Architecture of Modern American Synagogues, 1950s-1960s," an amply illustrated examination of the era's modernist Jewish houses of worship. The text is painfully academic, but the author's knowledge of Judaism and architecture makes it a useful addition to the literature on a topic that goes far beyond bricks and mortar.

Synagogues, after all, don't spring full blown from a set of instructions recorded in Leviticus. They arise from Jewish teaching, history and aspiration—and from circumstances, of which the Jews have had plenty. Foremost among these is exile. In 19th-century Europe, for example, some Jewish communities were pressed by civil authorities to build synagogues in Moorish and other exotic styles that emphasized the foreignness of shuls and differentiated them from churches.

Judaism, moreover, is congregational in the extreme, particularly in this country, where there is no chief rabbi. There is no particular way that synagogues are supposed to look, and everybody has a different idea of what should go on in them. Few Jewish jokes are more durable than the one about the Jew stranded for years on a desert island. When rescuers finally arrive, they discover that he's built two elaborate temples. "Well, this one I go to every week," he explains. "That other one, I wouldn't be caught dead in there."



* * * *

GATHERING Beth Sholom Congregation in Elkins Park, Pa., a synagogue designed by Frank Lloyd Wright.

Old World shuls. Over time, worship practices and synagogue architecture were influenced by prevailing Protestant norms, resulting in more sermons and music and an end to sexsegregated seating. Services evolved into performances, and many synagogues became grand edifices in neoclassical and other historic styles.

The Holocaust helped usher in a new kind of temple architecture, Ms. Geva suggests. In 1947, Eric Mendelsohn published a seminal article titled "Creating a Modern Synagogue Style: In the Spirit of Our Age." But six years later he was dead, and the baton passed to Percival Goodman, a self-described "agnostic who was converted by Hitler."

Goodman worked before the war for clients such as Saks and Bonwit Teller. But afterward, infused with Jewish feeling, he shifted to synagogues, calling on congregations to transcend historical designs that had no inherent connection with Judaism. His timing couldn't have been better. Postwar Jews, whatever their background, were eager to define themselves as modern Americans. Liberalizing trends in Jewish worship were accelerating. And modernism was in the air. In 1949, Goodman reported that some 1,800 shuls were being planned nationwide.

Goodman would design more than 50, likely making him history's most prolific synagogue architect. Not all were suburban. Adapting a pre-existing building for Manhattan's Fifth Avenue Synagogue, he draped the front in a concrete facade pierced by a somber teardrop motif, in contrast, Ms. Geva says, with an interior lighted through colorful stained-glass windows "expressing hope and the presence of the divine." Mendelsohn, Ms. Geva's focus includes shuls by Frank Lloyd Wright, Philip Johnson, Minoru Yamasaki, Sidney Eisenshtat and Walter Gropius. The results inspire awe inside and out.

Yamasaki's lyrical 1964 North Shore Congregation Israel, for a Chicago-area Reform congregation that worshiped on Sundays, made Gothic religious architecture modern; its poetic windows are now a poignant reminder of those at the base of the architect's later World Trade Center in New York.

In the 1950s, liberalizing trends in worship were accelerating, and postwar Jews were eager to identify as modern Americans.

Also featured is Kneses Tifereth Israel Synagogue (1956), a perforated shoebox teetering queasily between elegance and malevolence in Port Chester, N.Y. It was designed by Johnson without fee in atonement for his eager fascism before the war.

Wright's Beth Sholom Synagogue (1954) in Elkins Park, Pa., is of particular interest, for the architect believed that all American houses of worship should break free of European design traditions. "He saw sacred architecture," Ms. Geva writes, "as an expression of American democracy, freedom of religion, the American landscape, and its indigenous spiritual roots." "people, on entering, will feel as if they were resting in the very hands of God."

Taken together, these projects offer a vivid snapshot of American Jewish life in their era. Security doesn't yet seem to have been a problem. But the traditional balance of worship, study and assembly was already tilting toward community centers, dragging rabbis into the role of social directors. Movable walls or partitions became standard for handling variable crowds.

What hadn't changed, Ms. Geva writes, was "the longtime dilemma of Jewish communities in exile: how to build their synagogues to express the idea of belonging" yet also "maintain the traditional Jewish way of life." Given the short span of years since the concentration camps, the postwar eruption of these daring structures was a testament to Jewish vitality and a stunning retort to the murderers.

Ms. Geva's book covers ground that will be familiar to synagogue design aficionados, especially readers of Samuel Gruber's fine "American Synagogues: A Century of Architecture and Jewish Community" (2003). But her narrow focus and deep research give us valuable accounts of some marvelous shuls. Especially interesting is her chapter on how these buildings have been adapted to meet evolving needs—for example, by adding modest chapels for smaller turnouts.

Decades on, ours is a far more faithless age, yet these great synagogues continue to

Earlier American congregations consisted of Jews from a country or sect that worshiped in

But most of the temples in the book were built from scratch. Besides Goodman and Beth Sholom was, to Wright, "the American Synagogue," though it resembles a Mayan pyramid perched on an ark. Never modest, the architect said he designed the place so that inspire, their architecture "giving credence," as the author writes, to Mies van der Rohe's insistence that "God is in the details."

Mr. Akst is the author of "War by Other Means: The Pacifists of the Greatest Generation Who Revolutionized Resistance."

Bestselling Books | Week Ended Sept. 16

With data from Circana BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Elon Musk Walter Isaacson/Simon & Schuste	1 r	New
Build the Life You Want Arthur C. Brooks/Portfolio	2	New
Counting the Cost Jill Duggar/Gallery	3	New
The Art of Home Shea McGee/Harper Horizon	4	New
Atomic Habits James Clear/Avery	5	2

Nonfiction EBooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Elon Musk Walter Isaacson/Simon & Schuster	1	New
Counting the Cost Jill Duggar/Gallery	2	New
Build the Life You Want Arthur C. Brooks/Portfolio	3	New
Money Shackles Dutch Mendenhall/Michaels Press	4	New
The Performance CEO Michael Koch/Michael Koch	5	New
Expert Resilience Rob Kosberg/Rob Kosberg	6	New
Killers of the Flower Moon David Grann/Doubleday	7	6
Thunderstruck Erik Larson/Crown	8	-
Upheaval Jared Diamond/Little, Brown	9	-
Outlive Peter Attia & Bill Gifford/Harmony	10	9

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAS WEE
The World Central Kitchen Cook. José Andrés/Clarkson Potter	6	Ne
XOXO, Cody Cody Rigsby/Ballantine	7	Ne
The Gift of Failure Dan Bongino/Liberatio Protocol	8	Ne
Yellowstone Gabriel Gator Guilbeau/Insight	9	Ne
Outlive Peter Attia & Bill Gifford/Harmony	10	7

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Elon Musk Walter Isaacson/Simon & Schuster	1	New
Build the Life You Want Arthur C. Brooks/Portfolio	2	New
Counting the Cost Jill Duggar/Gallery	3	New
The Art of Home Shea McGee/Harper Horizon	4	New
Atomic Habits James Clear/Avery	5	2
Killers of the Flower Moon David Grann/Doubleday	6	4
Choices in a Jar Free Spirit/Free Spirit	7	New
The World Central Kitchen Cook. José Andrés/Clarkson Potter	8	New
The Four Agreements Don Miguel Ruiz/Amber-Allen	9	3
Outlive Peter Attia & Bill Gifford/Harmony	10	6

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Holly Stephen King/Scribner	1	1
Fourth Wing Rebecca Yarros/Entangled: Red T	2 ower	2
Just Because Matthew McConaughey/Viking fo	3 or Young I	New Readers
Codo Dod	4	Mauri

Code Ked	4	INEM
Vince Flynn/Atria		
Fall of Ruin and Wrath	5	New
Jennifer L. Armentrout/Bramble		

Fiction EBooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Code Red Vince Flynn/Atria	1	New
The Lost Bookshop Evie Woods/HarperCollins	2	7
23 1/2 Lies James Patterson/Hachette	3	New
Catch Her Death Melinda Leigh/Amazon	4	New
Holly Stephen King/Scribner	5	2
Fourth Wing Rebecca Yarros/Entangled: Red To	6 ower	8
Fighting the Pull Kristen Ashley/Kristen Ashley	7	New
Fall of Ruin and Wrath Jennifer L. Armentrout/Bramble	8	New
Just One Look Harlan Coben/Signet	9	-
Seabreeze Honeymoon Jan Moran/Jan Moran	10	New

TITLE Author / Publisher	THIS WEEK	LAST WEEK
Tom Lake Ann Patchett/Harper	6	5
Lessons in Chemistry Bonnie Garmus/Doubleday	7	9
Payback in Death J. D. Robb/St. Martin's	8	3
Demon Copperhead Barbara Kingsolver/Harper	9	-
The Vaster Wilds Lauren Groff/Riverhead	10	New

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Code Red Vince Flynn/Atria	1	New
Holly Stephen King/Scribner	2	1
Stinetinglers 2 R. L. Stine/Feiwel & Friends	3	-
Fourth Wing Rebecca Yarros/Entangled: Red To	4 ower	4
23 1/2 Lies James Patterson/Grand Central	5	New
Things We Left Behind Lucy Score/Bloom	6	2
The Lost Bookshop Evie Woods/HarperCollins	7	-
Fall of Ruin and Wrath Jennifer L. Armentrout/Bramble	8	New
Just Because Matthew McConaughey/Viking fo	9 or Young	New Readers
Tom Lake Ann Patchett/Harper	10	5

Methodology

Circana BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales.

Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and

nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
StrengthsFinder 2.0 Tom Rath/Gallup	2	2
The New Automation Mindset Vijay Tella/Wiley	3	3
Unreasonable Hospitality Will Guidara/Optimism	4	6
Extreme Ownership Jocko Willink & Leif Babin/St. Mart	5 in's	7
Dare to Lead Brené Brown/Random House	6	5
Glossy Marisa Meltzer/Atria/One Signal	7	New
Emotional Intelligence 2.0 Travis Bradberry & Jean Greaves/T	8 alentSm	4 nart
The Energy Bus Jon Gordon/Wiley	9	9
The Five Dysfunctions of a Team Patrick M. Lencioni/Jossey-Bass	10	8

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From this week's Wall Street Journal

PLAY

NUMBER PUZZLES

NEWS QUIZ DANIEL AKST

1. Nikki Haley has called for presidential candidates to undergo mandatory testing-of what kind?

○ A. The Scholastic Aptitude Test

- O B. The Foreign
- Service Officer Test ○ C. The Montreal Cognitive
- Assessment D. A pre-employment drug test

2. Splunk will sell itself for \$28 billion. Who's buying and why?

- A. Disney, which is drawn to the streaming service's shows for children
- O B. Cisco, which is turning from hardware to software for growth
- C. Lennar, which will add the pool-maker to its homebuilding portfolio
- O D. Apple, which will fold the large copyright holder into Apple Music

3. Canada said India may have had a role in killing a separatist leader who headed a house of worship-of what faith?-near Vancouver.

- **A.** Hindu
- OB. Muslim OC. Sikh
- O D. Zoroastrian



Answers are listed below the $\widetilde{\mathbb{H}}$ crossword solutions at right.



his vast condo in the Southern city that has long besotted him. Which one? ○ A. Atlanta

O B. Charleston **C.** New Orleans O D. Nashville

5. "Smart saunas" are catching on in the U.S. What's so brainy about them?

- A. They speak Finnish and Estonian.
- **B.** They rely on geothermal heat.
- C. They're controlled with a smartphone app.
- **D.** All of the above

6. A new TV series is called "The Super Models." What's it about?

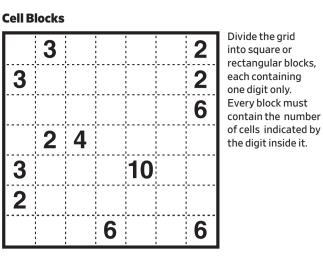
- A. Five cars that changed the world
- **B.** The complex algorithms that rule our lives
- C. ESP in the Model family of Pittsburgh
- O D. Naomi Campbell, Cindy Crawford, Linda Evangelista and Christy Turlington

7. Armenian separatists capitulated in Nagorno-Karabakhafter attacks by whose armed forces?

- 🔾 🗛. Russia
- O B. Turkey C. Kazakhstan
- O D. Azerbaijan

8. Apple failed spectacularly in developing a key part for its new iPhone models, buying the item instead. What was it?

- A. A modem chip
- **B.** A new keyboard
- **C.** A better power button
- **D.** A lint-phobic charging port



Killer Sudoku Level 4

27

20

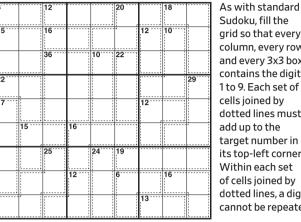
Suko

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ALL PUZZLES

13



20

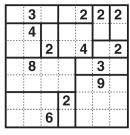
11

Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of

Place the numbers 1 to 9 in the spaces spaces, and each color total is correct.

SOLUTIONS TO LAST WEEK'S PUZZLES

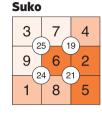
Cell Blocks



For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/ puzzles.

Killer Sudoku





Done With Ease



T Squares

1 Squares											
R	E	Α	S	Ε	T	R	F	А	Ι	R	Т
E	1	Т	Ε	Ν	Т	Η	Ρ	L	۷	L	Ρ
Ρ	-	Α	Ν	0	S	Т	0	0	В	Ε	Α
Е	В	R	А	R	Υ	А	R	Т	Ε	А	R
Н	0	F	L	D	А	Ν	Α	U	G	F	Т
А	Μ	Y	А	В	В	А	D	Ν	Ν	Ι	W
Ζ	А	Т	D	Т	А	0	Ν	Е	R	D	Α
А	Н		0	Ν	R	Ι	Α	С	0	W	S
Υ	۷	۷	0	D	0	L	L	С	Μ	U	Т
R	Е	Ν	U	Ν	G	Υ	G	А	Е	R	Е
Ι	L	Ι	Т	Ι	Ε	S	Μ	R	А	L	Ρ
Н	С	Т	S	Т	R	Ε	В	0	Ν	Ζ	А

Answers to News Quiz: 1.C, 2.B, 3.C, 4.A, 5.C, 6.D, 7.D, 8.A

16

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK

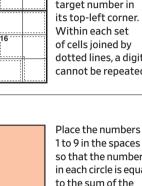


36 Paper pusher, of a sort 37 Bodily connectors 38 Unnerve 39 Some karaoke songs 44 Grammywinning Dr. 45 Funny business

12 15

cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

so that the number in each circle is equal to the sum of the four surrounding



Extermination | *by Mike Shenk*

A

Atermination by mike Sherik			
	OSS	46	Setting of "Parks and Recreation"
1	Over		
7	Become invisible, as a Romulan	47	Dessert, in Devonshire
	starship	49	Pennsylvania
12	Attacked while flying low		Dutch Fraktur, e.g.
10	More than 25% of	53	Rev.'s address
	Africa	54	River to the Missouri
20	Surname of a		
	19th-century	55	Signature song for Maurice
	literary family		Chevalier
21	1927 Norma	56	Desperate
~~	Talmadge movie	50	transmission
22	Paperboy's	57	About-face from
~ 4	work?)/	NNE
24	Takes to work, say	58	They might be
э Е	Goal of a race	20	cultured
		59	"The Crucible"
	Humble		setting
27	"First" (George	60	Bubble wrap
	Washington		sound
	description)	61	Dramaturgy?
29	Try a run		Forced smiles
	Weather map		when being
	indication		photographed?
31	Checking	65	Through
	manifests,	66	Skateboarding
	inspecting cargo		jump
	containers, etc.?	67	Scary critter
	Bungee?	68	Hang out, say
40	Gossip that's "spilled"	69	Cloud chamber particle
41	Close group	70	Wine barrel
42	Soccer star		sediment
	Heather	71	Makes a cameo,
43	"Homage to Clio"		e.g.
	poet	72	Dah's
45	Loops in on an		counterpart in

email

73 Ava in "Ex Machina," e.g. d Recreation' ssert, in 75 Smooth vonshire transitions nnsylvania 76 Tourist attraction tch Fraktur, near the Dead Sea 79 Caterer's vessel v.'s address 80 Humdingers ver to the ssouri 81 1990s GMC nature song pickups Maurice 82 Reasonable evalier 84 Lingus sperate 85 Observer nsmission making sassy out-face from comments? 88 Sneaking up on ey might be the other players ltured to tag them? ne Crucible" 91 Show fallibility, in tting a way bble wrap 92 Re-energizing break amaturgy? 93 Andrea (ill-fated liner) rced smiles 94 Deal pro en being otographed? 95 Resort near Salt rough Lake City ateboarding 99 From Sevastopol, say 102 Dates on coins? ary critter 105 Lot measure ng out, say 106 Tubes in torsos oud chamber ticle 107 Alter flight plans, perhaps ne barrel diment 108 Did some wool gathering kes a cameo 109 Like some translations ounterpart in 110 Grazers with Morse code spiral horns

48 Ridiculous show 49 Prime cuts 50 Equal ingredient 51 Spacious 52 Cook's amts. 54 Like a banana split's banana 55 Common people 57 Descendant 58 Fill the minivan, 59 White wine from 61 Running shoe brand 62 Salon worker 63 Read 64 Tesla rival 67 Prepare for transport, as 1 Egyptian reptiles groceries 71 Cartoon 2 The going rate? collectible 3 Mother of Zeus 4 Sunrise spot Poet' 5 Fourth-vr. class 6 Was involved strike 7 Monte (deep-fried ham-and-cheese sandwich) 8 Iconic image by Robert Indiana 9 Prime factor 10 Just clear of the seabed, as an anchor 11 Convention highlights 12 Layers 13 Baseball's "hot 89 Saw corner' 14 Ruby or garnet 15 Sports drink suffix point 16 Trilobite, today 17 Conjures up 18 "Dune" director Villeneuve Trotsky 20 White, on a wine 97 Marched 23 Dark timber 28 Small songbird 30 Clerk. at times 103 Person 32 Ascend, quaintly 33 Gofer's assignment 34 Outdo for short 35 Distinctive period 104 Tuneful Tormé

Down

list

23 24 25 28 29 30 32 33

Shakedown *a cryptic puzzle by Emily Cox & Henry Rathvon*

In a "shakedown," a word is both shaken and downsized—that is, it gets anagrammed repeatedly with a letter dropped at each step. For example: ALTERING, GRANITE, RETINA, IRATE, RITE, TIE, IT, I. This puzzle's nine unclued answers form a similar sequence of words shaken down from eleven letters to the three-letter one spelled out in the middle of the grid. At least one word along the way is capitalized

- 23 No longer connected evenly (4)
- 24 Exhausted writer lying in street (5)
- 26 What a roller coaster may create: time lapse (6)
- 28 Succeeding in court case involving more than two sides (10)
- 32 Eatery with no waitstaff to put in gold floor cover (7)
- 33 Some states truncated a shakedown? (4,3)
- 34 Roman is the lady's biblical heroine (6)
- 35 Eerie settings as scene shifts (7)

Down

- 1 More conservative, fares poorly (5)
- 2 Crackers in soup for extravagance (9)
- 3 Burned vegetable on your tongue (7)
- 4 Standing up before court (5)
- 5 Relative pest entering college in Iowa (7)
- 6 Roll heel to one side (4)
- Get the solutions to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at WSJ.com/Puzzles.

72 Italy's "Supreme 74 Litter's littlest 75 Kind of tape or 76 Sweat, e.g. 77 German article 78 Pompous person 80 Unsavory look 81 "In Search of Lost Time" character 82 Pasta or potatoes 83 Have high hopes 84 Was penitent 86 Marlev's music 87 Nursery items 88 Cuzco people 90 Web service provider with an exclamation 94 Kitchen invaders 95 "Waterloo" group 96 Revolutionary 98 Is inquisitive 100 ____ culpa

- 101 Stirrup setting interested only in platonic relationships

5 Penny admits Long Island customer(6) 10 More roguish zodiac figure

11 Beside Turin's river, bury hint (7)

1 The face of Saint Peter,

seen around 100? (7)

Across

(6)

- 12 One searching the pantry for ripening agent (7)
- 13 Kid kept back by guitar guru (3,3)
- 15 Holding Twin at first, fires pitches (5)
- 18 Getaway locale is large and empty (4)
- 20 Oblong ornament lost to Chaucer (9)

- 7 Way of entering encrypted intel (5)
 - 8 Warm new audio receiver (4)
- 9 Tied fast conviction to auditors (7)
- 14 Current Pac-12 athlete exhibiting sharpness (5)
- 16 12:00 Eastern turnout that's underwhelming? (2.3)
- brown (9)
- 19 Worst noisy nap repeatedly cut short (8)
- in one London gallery (7)
- 22 Ground floor nurse dejected (7)
- 25 Course including Latin poet (5)
- formalities (5)
- middle, for sure (4)
- about average (4)
- release of 1998 (4)
- 17 Changed a cloche to dark

21 Material for overlaying hole

- 27 ACLU concern upon hearing
- 29 Some loaves dry in the
- 30 4,840 square yards are
- 31 Somewhat anticlimactic

REVIEW

C14 | Saturday/Sunday, September 23 - 24, 2023

* * * *

en Follett's latest novel, "The Armor of Light," concludes a wildly successful eight-volume series spanning 1,000 years of human civilization. Yet when he first switched to historical fiction decades ago, after years of writing bestselling thrillers, it was against the advice of his publisher.

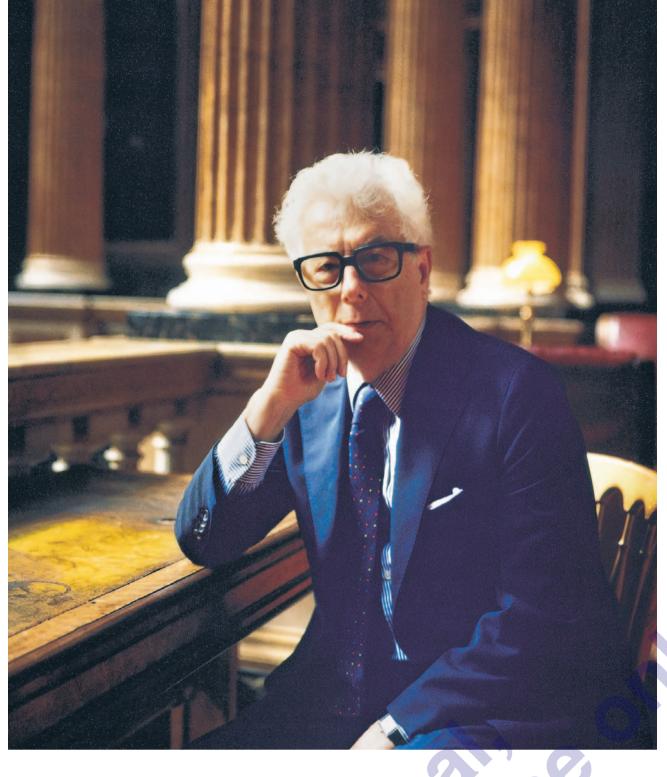
Few would have predicted that the first book in the series, "Pillars of the Earth," about building a medieval cathedral, would have wide appeal. But Follett, 74, got the last laugh. Published in 1989, it remains his most popular book. Despite its epic length-a trait of most of his novels-it still sells 100,000 copies a year in the U.S. "When a book is good, readers don't want it to stop," he insists. "The evidence is in my bank account."

With his new book, out next week, Follett returns once again to the site of his cathedral, the fictional English town of Kingsbridge. "Readers like the familiarity and so do I," he says. Set hundreds of years later, "The Armor of Light" traces the dawn of the industrial revolution in Great Britain in the 18th century, when machines began to enhance the work done by people in manufacturing and then to displace them. "The new machines created social conflict, and social conflict is dramatic," he says over video from his country house in Hertfordshire, north of London, where he lives with his wife, Barbara. "I like dramas in my stories to arise not

merely from my imagination but from historical change."

Most of his books brim with war, sex, intrigue and battles of will. Yet Follett, who has sold around 190 million copies of his 36 novels in over 80 countries, says the trick for riveting readers is ensuring they care about his characters. "A book may be beautifully written, it may be clever, but if it doesn't grab the reader emotionally it won't sell," he says.

"The Armor of Light" has clear resonances with the current moment. Its characters struggle with rising food prices, disruptive industries, variable weather, exploitative monopolies and an intractable war—in this case with France, to prevent the spread of revolutionary ideas to other monarchies. Follett says it's "inevitable" that contemporary concerns drive his stories, but he strives to keep his books apolitical: "Look, readers would know if I



Ken Follett

'When a book is good,' says the best-selling novelist, 'readers don't want it to stop. The evidence is in my bank account.'

success sometimes makes people unhappy, but not me, I really like it," he says—Follett still plainly sympathizes with economic underdogs. "Perhaps it's because my roots are in a coalmining community in South Wales," he explains. His own grandfather was an apprentice coal miner at 13—an experience Follett imagines at the start of "Fall of Giants" (2010), the first volume of his Century trilogy, which chronicled major conflicts of

essentially an accident of history, unwanted by European leaders at the time. "They got nudged and pushed, and they stumbled in against their own will," he says. "I suppose the thought that began the book was, could that happen today?" This was also the motivation for the more recent "Never" (2021), which dramatizes the prospect of a nuclear war. Although he wrote the novel during the Trump administration, he made his about the dangers that exist despite good presidents," he says.

"The Armor of Light" probes the complexities of faith. Although the bishop of Kingsbridge seems more interested in the pomp and privileges of his life than the needs of the poor, the bishop's devout daughter builds a school that feeds hungry children and teaches them to read. "If that isn't God's will, nothing is," she declares. Follett admits that his own take on recouldn't answer, such as how they knew the Bible was true. "It's a great emotional wrench to rebel against what your parents value most in life, but I did that," he says.

Follett studied philosophy at University College London in the late 1960s, which enhanced his contempt for his parents' religious beliefs. "For a while I was quite a militant atheist, but I kept meeting religious people

His latest novel is the final installment of a wildly successful eight-volume historical epic.

who are very good," he says. "My books have tracked my own evolution."

After graduating, Follett wrote for newspapers but left to work for a small London publisher when he realized he preferred novels to the news. Strapped for cash, with his first wife and two small children at home and a car in need of repairs, he tried writing a bestseller in his spare time. "Perhaps because I never studied literature at university, I sensed I had a feeling for why some books were successful and others weren't," he says. He published 10 novels in four years, mostly under a pseudonym and written with the pacing of a newspaper man: "My early books went too fast." With the breakout success of the more leisurely "Eye of the Needle" (1978), a

World War II thriller, "my future was decided," he says.

Follett spends around a year researching and outlining a book, another year writing the first draft and a final year rewriting it, taking in the notes and suggestions of friends and historians. He readily accepted the advice of his longtime agent, Albert Zuckerman, but the explosive success of "World Without End" (2007), Follett's long-awaited sequel to "Pillars," made the author's business "too big for an agency." Barbara, a former politician whom he married in 1984, now doubles as his literary agent, and their Follett Office has 26 employees.

Popularity can be a burden, but Follett remains grateful for it. "If I ever read a page and I'm tempted to say 'it will do,' I then remember how many millions of people are going to read it, so I write it again," he says. "Why do I carry on? Because it's the

was skewing the facts to suit a particular point of view."

Despite his own lavish good fortune—"I do know that money and the 20th century through the interrelated lives of five families.

Follett says he began that series after recognizing that World War I was fictional U.S. president a moderate Republican who takes pains to avoid a catastrophe. "The book isn't about the dangers of stupid presidents. It's ligion was not always so nuanced. Having grown up in a puritanical Protestant household, he recalls being 14 and asking his parents questions they most interesting thing in my life, ¹⁰ and it's still very challenging. If it became easy, I'm not sure I would keep doing it."

MASTERPIECE | 'MAN WITH A HOE' (1860-62), BY JEAN-FRANÇOIS MILLET

A Lasting Image of Labor

BY MARY TOMPKINS LEWIS

JEAN-FRANÇOIS MILLET'S monumental "Man With a Hoe" (1860-62) has enjoyed popular acclaim as an empathetic image of hardscrabble labor in a rugged, agrarian landscape. Acquired in 1985 by the J. Paul Getty Museum in Los Angeles, it is currently the focus of a dossier exhibition there (through Dec. 10), where the picture's fascinating critical record, storied California pedigree, and enduring cultural relevance as an icon of the beleaguered rural worker illuminate the canvas. The museum has recently suggested it may be "the most historically significant painting" in its collection.

Apart from the work's dramatic and often political history, "Man With a Hoe" offers a window into Millet's abiding interest in the fate and pictorial image of the wearied common laborer, whose plight he would capture in an epic suite of heroic figural types that summoned all of his considerable artistic gifts. In the Getty's painting, Millet's looming peasant, bowed by ceaseless, backbreaking toil, stands with feet wide apart as if rooted in the canvas's rocky, unforgiving landscape. One hardly notices the plowman and his horse at far left who harrow the distant fields, or the woman at right who incinerates piles of weeds amid columns of smoke.

The painter's humble but titanic subject wears the wooden sabots and homespun clothes characteristic of his station, and leans heavily, as if exhausted, on a grub hoe. His callused, swollen hands, stiffened legs, and the painful bend of his pose reflect the hardship of his fate. Likewise, though fluid, gestural brushwork veils his identity, the figure's mute expression, marked by a gaping open mouth and seemingly vacant, hooded eyes peering out from under a sweaty, matted brow, tells us much about his wretched lot.

And even the artist's landscape speaks to his subject's grueling physical labor: While smooth, thin swaths of paint delineate the painting's outlying, farmed fields, short, thick slabs of crudely applied pigment render the barren, rocky foreground and prickly vegetation in which he stands—almost hopeless sites for cultivation. As Millet would explain in pointedly biblical terms, his subject represented the timeless and fundamental human condition in which one is condemned to eke out an existence by the sweat of one's brow (Genesis 3:19).

Millet grew up in a small farming community in Normandy, and would become, upon moving to Paris in his 20s, part of the generation of Realist painters who flourished in the years surrounding the Revolution of 1848. In this volatile period, artists and writers found the image of the peasant a timely one as they confronted the changing social landscape of a newly industrialized France.

The painter knew that his "Man With a Hoe" would shock viewers when it was first shown in 1863 at the Paris Salon. But in the repressive context of Second Empire France, when sympathetic images of the

rustic proletariat could embody for conservative critics and viewers the spirit of 1848, Millet was suspected of harboring a dangerous political agenda. His "Man With a Hoe" in particular was seen as representing a new and putatively "ugly" nadir in contemporary Realism, and the painter was excoriated for making a spectacle of human degradation.

Reflecting prevailing Darwinian currents as well, the crude features and misshapen head of Millet's brutalized protagonist—whose image was savaged in the press—were read as proof of the figure's debased evolutionary status, and even linked to the likeness of an infamous serial killer. The painter disavowed any hostile political readings, but rarely ventured again into such tempestuous territory.

The vexed critical and commercial fortunes of his "Man With a



The painting shocked viewers when it was shown in 1863.

Hoe" improved as memories of 1848 faded and the taste for Barbizon paintings of bucolic rural landscapes and inhabitants, especially those by Millet, grew—so much so that his death in 1875, at age 60, inspired hagiographic obituaries, laudatory articles, and a frenzied enthusiasm for his work. After years in a Belgian private collection, the painting re-emerged in Paris in 1881, where its iconic status and new commercial value were swiftly recalibrated.

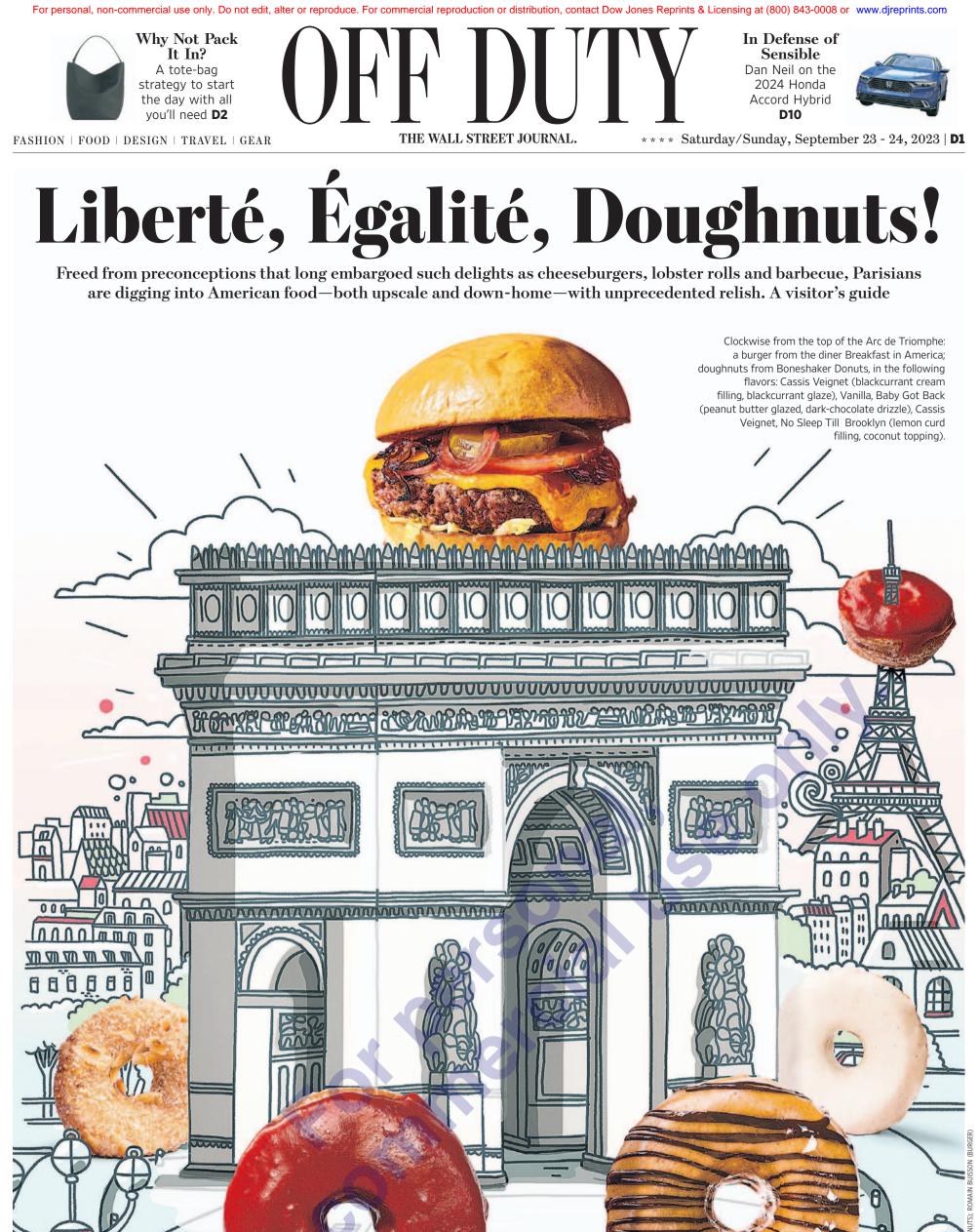
Moving quickly through some of Europe's most prestigious galleries and collections, "Man With a Hoe" was acquired in 1890 by William and Ethel Crocker of San Francisco, heirs of Charles Crocker, one of the "Big Four" industrialists who had funded the Central Pacific Railroad. Its arrival at their California home in 1891 garnered a headline on the San Francisco Examiner's front page. Soon after, the canvas made a splash at the 1893 Chicago World's Fair, and it was again frontpage news when it miraculously survived the 1906 San Francisco earthquake and fire.

Yet amid the social and racial inequities of America at the end of the Gilded Age, "Man With a Hoe" once more became embroiled in contemporary politics. An impassioned poem by the little-known writer Ed-

win Markham described the painting as an image of the brutalization of humanity by oppressive labor, and helped trigger a heated national debate as to whether the appalling lot of the farmworker was a product of widespread societal greed or caused by inescapable laws of heredity and evolution.

Though its acquisition nearly four decades ago by the Getty prolonged the work's elite provenance, it also confirmed the painting's enduring artistic achievement. Millet's often-stated ambition to "make the trivial serve in the expression of the sublime" was rarely better realized.

Ms. Lewis, who taught art history for many years at Trinity College, Hartford, Conn., writes about art for the Journal and other publications.



By Alexander Lobrano

AUNTER DOWN ANY boulevard in Paris this fall, and you'll find it hard to miss that Parisians have fallen head over heels for American food. And it's not all about cheeseburgers, either. Doughnuts, hot dogs, lobster rolls, fried chicken, barbecue, pastrami sandwiches and pancakes with maple syrup have all captivated the French capital.

This madness for *malbouffe*—the "junk food" the French long professed to disdain—might seem improbable in a city that trades so adamantly on its native culinary excellence. It's certainly been a long time coming. When I moved to Paris in 1986, the only place to get a decent burger was the outpost of Joe Allen's, the New York City Theater District restaurant. (It's still open, by the way.)

Otherwise, American food was sparsely represented: by the sincere soul food served at Chez Haynes, opened by African-American G.I. Jim Haynes in 1949; by American Dream, an ugly, now mercifully closed restaurant in the rue Danou; and by a pricey, long-gone grocery store called Thanksgiving. This market stocked Ocean Spray cranberry sauce, pancake mix and items I'd hoped never to see again, including Marshmallow Fluff, which a French friend once described as something Salvador Dalí might have created (i.e., surreal and alarming).

Now, the city offers a bounty of excellent burgers. Please turn to page D4



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THERE'S A WRONG WAY AND A RIGHT WAY TO TEND YOUR YARD This is not what we recommend D11

BE YOUR OWN (GENIUS) STYLIST Make basic outfits outstanding with five expert tricks D3

Inside

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IF YOU'RE GOING TO SAN FRANCISCO... ...be sure to seek out these places that reveal the city's optimistic side D6



FALL INTO STEP WITH AUTUMN Easy, cozy décor tweaks to help your home leave summer behind **D9**



From an elegantly oversize tote to packing cubes, cosmetics and a miniature hairbrush, must-have items to get you through busy workdays. Clockwise from top left: Refillable Jars, \$154, KeepYour-Cadence.com: Blush Stick, \$48, Westman-Atelier.com: Mason Pearson Pocket Brush, \$120, Bloomingdales.com; Bangle, \$100, Ben-Amun.com; Leather Jewelry Roll, *\$340, Smythson.com;* Mineral Powder, \$35, SuperGoop.com; Earrings, \$120, Jenny-Bird.com; Dress, \$348, TheReformation.com; Leather Bag, \$1,250, Toteme-Studio.com. Acne Studios Nvlon

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THE BIG BAG THEORY IN PRACTICE

Studio.com. Acne Studios Nylon Cosmetic Pouch, \$150, Ssense.com; Velvet Slippers, \$140, VibiVenezia.it; Nylon Packing Cube Quad, \$65, TourParavel.com

(above) from Westman Atelier. Meanwhile, Supergoop's setting powder eliminates the need for extra makeup brushes since its (seriously secure) packaging has one built in.

Work-Event Essentials

Grimstad firmly believes in dayto-night looks she can dress up or down by adding a necklace or subtracting a showy shoe. A current go-to: Reformation's cashmereknot Odelia midi dress, which she described as "professional, chic and low-maintenance." Statement accessories, like the bangles and earrings above, have become her secret weapons for elevating any outfit. Should your accessory arsenal include delicate items or chain necklaces, invest in a compartmentalized jewelry case and carry a safety-pin—it can aid in loosening knots and tangles.

Dinner-Dressing Requisites

Brooklyn chef and food stylist Romilly Newman, 26, rarely makes a pit stop at home before heading to a weeknight dinner. How does she do it? By packing face-cleansing wipes, lip gloss, a phone charger, hand cream and hair-texturizing spray, all of which eliminate the need to regroup at her Brooklyn apartment. If you're craving a dramatic night-out transformation, pack bold lipstick or eye shadow—you can quickly swipe on either on the subway or in the back of a cab, provided your driver is conscientious.

Your Weekday Survival Bag

The average woman's average Wednesday is long, jam-packed—and a little *too* multifaceted. Planning helps. Here, a guide to packing for early-morning Pilates, late-night dinner and everything in between.

BY SOPHIA HERRING

S A LOT of women bid WFH farewell and reembrace the office, the barely functional mini purses that suited our condensed Covid lives don't suffice. Working out no longer means posing on a yoga mat in the living room, and "going to drinks" demands more strategy than sipping post-Zoom cocktails on a couch. Now we run to spin class, spend hours in cubicles, socialize face-toface and schlep a tote stuffed with essentials for all of the above.

You need a bag that's roomy enough to accommodate those essentials (and keep clothes wrinklefree) yet stylish enough not to embarrass you. Finding such a carryall might seem daunting. It needn't be. Consult this expert advice on tracking down the ideal tote and how to eponymous footwear line. Like the 14.5-inch-tall, 13.4-inch-wide leather Toteme option above, the go-everywhere, carry-everything tote must offer ample stuffing space. Also key: It must be made of substantial material so it won't look lumpy and bumpy when packed to the brim. Maggie Holladay, 28, founder of New York design gallery Claude

Post-Workout Protocol

Whether you prefer to sweat early in the morning, on your lunch break or after that 5 p.m. meeting, prepping for a post-gym glow-up calls for strategic packing. Jamie Grimstad, 26, a New York brand consultant, relies on tiny tools, favoring Mason Pearson's 6.75-inch pocket brush and travel-size deodorant. If your chosen

Objective: work clothes you can cram into your weekday tote. To squish with abandon, seek out wrinkle-resistant versions.

Home, said the Row's Soft Margaux 15 Bag, rendered in a hefty suede, meets both requirements and takes wear and tear in stride.

Chic, suitably spacious handbags often lack organizational compart-

lotions or hair gels lack a Mini Me, scoop small quantities into little, refillable jars, like Cadence's leakproof vessels (above), which can be customized with labels.

It pays to simplify your workout

Packable Office Attire

* * * *

Objective: work clothes you can cram into your tote. To squish with abandon, seek out wrinkleresistant versions. Few garments refuse to crumple as reliably as those in Issey Miyake's Pleats Please line. This collection offers machine-washable polyester styles that are often shapely and avant-garde.

If crease-thwarting fabrics don't gel with your aesthetic, stick with simple, easy-to-toss-on pieces, and keep a wrinkle-release spray in your tote. Downy makes a good one (and it comes in a travel size). You'll also want light and comfy work shoes—ideally, slippers—insists Holladay. Vibi Venezia's rubber-sole slippers are both comfortable and easy to pack thanks to their surprisingly elegant dust bag.

When it comes to work makeup,

load it up to take you from a 7 a.m. HIIT class to an 8 p.m. dinner date.

Bags and Bits

First, the bag. "The bigger the better," said Marina Larroudé, 43, the New York founder and CEO of an ments. As a workaround, Larroudé deploys Anya Hindmarch pouches to corral small items. Pro tip: If you're pondering pouches, consider buying a set in different colors or adding labels to avoid the "What's in this one?" guessing game. fashions. A stretch onesie, for instance, takes up minimal space in your bag. And protect any extra evening clothes by isolating sweatsoaked gear and dirty-soled sneakers in nylon pouches, such as the Paravel ones here. aim to minimize mess potential with products that won't spill or break. Instead of reaching for a powder-blush compact that could easily crack and turn everything in your tote dusty rose, consider a cream blush stick, like this one



4-in-1 Radiant Renewal Skincare Wand, *\$169,* Solawave.com

and around the lips. "It's my secret weapon." **Fans** Jennifer Coolidge, Vanessa Hudgens, Sydney Sweeney **Cult Moment** On Instagram, Los Angeles groomer Courtney (Coco) Ullrich-Mooney suggested that she used the original Skincare Wand to prep actor Pedro Pascal's visage for the 2023 Oscars. *—Fiorella Valdesolo*

STYLE & FASHION

Infrastructure Tweaks

Sure, your basic outfits are functionally sound, guys, but these five small styling moves will take them to the next level-adding savoir faire with no new purchases needed

BY VINCENT BOUCHER

OR ITS RECENT fall runway show, the Parisian brand Officine Générale clad male models in a quietly handsome collection of shirts, sweaters, trousers and jackets—almost all in hushed shades of inky navy or gray. Small styling tweaks, however, helped bring the minimalist ensembles to life: One point of a shirt's collar peeked outside a blazer while the other stayed hidden; silver belt buckles shone; loosely, almost lazily, a sweater was tucked into flowy trousers.

"Personal style is the most important thing and it's where men struggle sometimes versus women," said Pierre Mahéo, Officine Générale's founder. Meaning: So many guys look the same, wearing textbook shirts and pants in a straightforward way, sans flourishes.

The good news? If you want to, you can pretty easily inject swagger, and cool, into any basic outfit. And it needn't cost a cent or take long. In many cases, stylish guys separate themselves from their ho-hum comrades not with head-turning sneakers or pricey sweaters but via quick, subtle touches, like those the Officine Générale show featured. It

can be as simple as the way you cuff your shirt sleeves or squish down your socks. "Those little touches make everything look more relaxed, and stop it from all being too stuffy," said London stylist Martin Metcalf. Or as Jim Moore, a New York menswear consultant and creative director, put it, they bring "style fire" to an outfit. They also stand out even more now "that we're all sort of defined by algorithms," said Metcalf, referring to the uniform, too-perfect looks that dominate social media.

Here, a selection of finishing touches sourced from style experts-including two winning shirtcuffing techniques.

Casual Cuffing The ultimate way to roll up

your shirt sleeves, according to Mahéo? Start by turning back the cuff in a neat, narrow roll (say, 2 inches wide)and repeat this two or three times, until the sleeve is about $\frac{2}{3}$ of the way up your forearm. If you tried to roll it again, it would land in the crook of your arm. Instead, 'just push it up" to finish slightly below your elbow, said Mahéo. The resulting look is soft and easy, and the final push saves the sleeve from bulging too much.

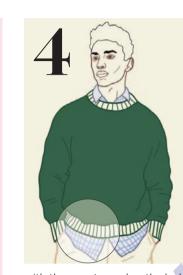
Want to show off those guns? Try what Los Angeles style consultant Andrew Weitz calls "the Italian roll," a move that he says Italian designer Brunello Cucinelli taught him almost a decade ago. 1) Grab the cuff, fold it back and pull the whole sleeve up until the cuff sits at your bicep; 2) Roll up the lower part of the sleeve twice, 'till it's just past the elbow. Result: "You have the flick of the cuff sticking out," said Weitz. "It's kind of cool sitting on your bicep."



Belt With Brio A distinctive belt that's not "wishywashy"-as Los Angeles menswear influencer Albert Muzquiz put it-can enliven even the plainest shirt-and-pants. He recommends Western styles with glinting buckles from brands such as Anderson's: "That little bit of shine dresses things up." The buckle of Mahéo's favorite vintage military belt also gleams—and because the belt's long, the end dangles casually. For a trick that requires no cash outlay, loop the end of your belt over itself and tuck it underneath, so that it pokes out upsidedown (see left). All you need for this, said London stylist Mitchell Belk, is a longish belt in a supple material like fabric or aged leather.

> Smooshed Socks Do you like to cuff your pants or intend

to champion shorts well into fall? If your socks show, Metcalf and Muzquiz recommend. this move: Smoosh 'em down to a few inches above your shoe. The wrinkled, pusheddown look works best in two scenarios. First, with ribbed cotton socks and loafers (pictured) or canvas sneakers. Or, said Metcalf, with chunkier wool socks and gutsier camp moccasins. His one rule: "Don't wear anything too fine, like a dress sock." A slouchily squashed sock also plays nice with wide-leg pants, since it



Chic Peek

Why would you want your shirt's front hems—and tail—to hang below a sweater? Muzquiz cites an unlikely style icon: Arnold, the bouffy-haired kid from 1990s cartoon "Hey Arnold!", who wore this look. It can appear appealingly undone, he notedespecially when you match the top half with wide pants. A shirt that contrasts

with the sweater makes the look pop, said Metcalf, who put actor Taylor Zakhar Perez in a green cardigan over a longer, blue-and-white striped shirt for a recent magazine shoot. "You could do it with a cardigan, a pullover or the colored sweatshirts we're seeing a lot of at the moment," he said. But whether you're wearing a sweater over your shirt or not, don't tuck in one front-hem and leave the other hanging, said Muzquiz. "It's too precious."



Unbuttoned Bottom

Moore, the consultant and creative director, used this move in a recent shoot for Todd Snyder. On a cardigan, a plaid chore coat and a tweed overcoat, he fastened only the top two buttons, leaving the rest open. The look, which you can also execute with a shirt over a white tee,

that looks more balanced than thin, taut hosiery on a spindly ankle.

adds bulk around the ankle-

confers swagger, Moore notes. "As you put your hand in vour trouser pocket, the bottom of the jacket opens up nicely," he said. "You look a bit cooler." As Brad Pitt showed when he left the bottom of a plaid jacket flapping at the British Grand Prix this summer, it works in the real world too. Just keep at least the top two buttons secured, or you'll look like you're sporting a cape.

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EATING & DRINKING 🐚

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American Fare in Paris

Continued from page D1 Ralph's (173 boulevard Saint Germain, 6th Arrondissement), the hard-to-book restaurant at the Ralph Lauren boutique in Saint-Germain-des-Pres, also serves very good Maryland-style crab cakes and Cobb salads in its pretty courtyard and paneled dining room, to a stylish crowd of Parisians and visitors.

Verjus (52 rue de Richelieu, 1st *Arrondissement*), the restaurant near the Palais Royal that Bostonbred chef Braden Perkins and his partner, Laura Adrian, opened in 2011, has become a word-of-mouth favorite. When I chatted with Perkins soon after it opened, he explained what he was bringing to his adopted city. "As Americans, we're not afraid to work across different spectrums and create new dishes, like Korean tacos," he said. "This approach runs counter to the Cartesian French way of thinking-that there's a right and a wrong way to do everything. The idea that the 'wrong' way might produce something interesting, even delicious, doesn't register much in Paris."

Today things look quite different. "There's no mystery to the popularity of American food in France," said Moïse Sfez, whose Homer Food Group sells lobster

'My business boomed when Obama was elected, because suddenly America was cool.'

rolls in nine Homer Lobster shops in Paris, Marseille, Nice and Saint Tropez. "The reason the French like American food is that it tastes good. The Americans also have the best food ideas, because the country's culinary culture is constantly evolving." Sfez's latest restaurant, the first New York City-style coffee shop in Paris, called Maurice—in homage to his late grandfather will open in a couple of weeks. "I did my research at Eisenberg's [Sandwich Shop] in New York City," said Sfez. He also runs Janet (13 rue Rambuteau, 4th Arrondissement), a deli serving tuna melts, smoked turkey, piled-high pastrami and other sandwiches, named for his late grandmother (Maurice's wife).

"Like so many young French people, I fell in love with American food during trips to America," Sfez continued. "Americans do great casual dining and hand-held foods that you can eat all day long, two concepts that are still sort of foreign to France, although things are starting to change." He's very proud of having won the 2018 Down East Lobster Roll World Championship in Portland, Maine.



YANKEE DOODLE DINING At Breakfast in America, pancakes come with blueberries, chocolate chips or bananas.



From left: lobster rolls at Homer Lobster; Homer Food Group owner Moïse Sfez outside Homer Lobster.



From left: Maryland-style crab cakes at Ralph's; a selection of seasonal flavors at Boneshaker Donuts.

Quarter, in 2003, and has since pected boost from across the At-

nut queen. At Boneshaker Donuts



The Summer of Love Sour at Golden Poppy conjures California sunshine.

Indeed, despite the enduring incidence of smoking on Parisian café terraces, healthy eating is another American idea taking root in the city. Produce-packed California-style cuisine was the brief for Paris-based American chef and cookbook author Carrie Solomon when she worked as culinary consultant for Montecito, the restaurant at the new Kimpton St Honoré Paris hotel. "Americans are salad eaters and have also learned to love vegetables. We're adventurous, and we crave variety," said the Michigan native, currently chef in residence at Aube (8 Rue de la Main d'Or, 11th Arrondissement), a great little bistro near the Bastille where the menu is mostly vegetarian and the zucchini fritters with lemon aioli are not to be missed.

Solomon recently developed several vegetarian recipes for Paris school menus in response to a new French law that mandates two vegetarian meals a week in school canteens. "I'm trying to show the French that vegetarian cooking can be tasty and also to rehabilitate the hair-shirt image it had from the 60s-vintage vegetarian places in the Latin Quarter," she said.

Slowly, Parisians are getting past the malbouffe stereotype as American eating in Paris moves upmarket. "I've been waiting for regional-American cooking to show up in Paris," said Daniel Rose, the Chicago native who helms both the Michelin-starred Le Coucou in New York City and the bistro La Bourse et La Vie in Paris. "Beyond comicstrip American foods, this is where the real richness of American cooking lies." Rose looks forward in particular to trying French-born, San Francisco-based, three-Michelinstarred chef Dominique Crenn's new Paris restaurant, Golden Poppy (24 rue Cadet, 9th Arrondissement), which opened in July.

This restaurant has set tongues wagging with Crenn's very personal small-plates take on Califor-

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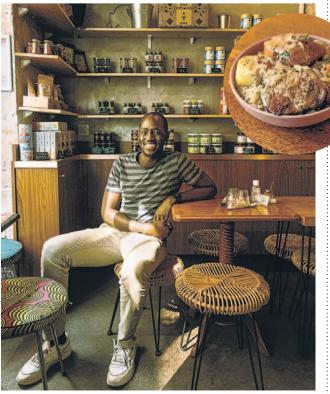
Connecticut native Craig Carlson opened Breakfast in America (*17 rue des Ecoles, 5th Arrondissement*), a Yankee-style diner in the Latin watched Paris slowly fall for American eats. "My original idea was breakfast, since a lot of American expats in Paris missed a real American breakfast. But over time, we've built out our menu to include burgers, smoked salmon on bagels, Ceasar salads and other emblematic American foods," he said. "This was in response to demand from the younger French who'd traveled in the U.S. and loved it."

Five years after Breakfast in America opened, it got an unexlantic. "My business boomed when Obama was elected, because suddenly America was cool," Carlson recalled. "We put an Obama milkshake on the menu. It was made with vanilla ice cream, peanut butter and chocolate sauce, and it became our bestseller."

Pastry chef Amanda Bankert, a Washington, D.C., native, worked in Dublin for a decade before moving to Paris and buying a small home fryer at a yard sale—the start of her ascension as Paris's resident dough(86 rue d'Aboukir, 2nd Arrondissement), Bankert makes her haute-cuisine doughnuts fresh several times daily using highest-quality ingredients. In 2019, she revised all her recipes to make them vegan. "I didn't advertise the change, because I didn't want people to have preconceived ideas. So I did it stealthily," she said. "When I finally let the cat out of the bag, most people were amazed to learn something could taste really good and also be good for you."

Multicultural Menus? Mais Oui.

Top spots for dining around the world in Paris



At BMK Paris-Bamako, Abdoulaye Djikine draws in Parisian diners with West African classics. Inset: Djikine's chicken yassa.

IT'S NOT ONLY American food that Parisians are hungry for right now. The French capital's dining scene has become deliciously cosmopolitan, a big change from the days when decent foreign dining was confined to its North African and Vietnamese restaurants, gastronomic legacies of French colonialism. Todav. residents and visitors alike can sample widely from different global cuisines as never before. Another happy innovation: It's now possible to make reservations on the websites of many Paris restaurants.

BMK Paris-Bamako

West African cooking and ingredients are becoming more and more popular in Paris, and this friendly restaurant is a great place to sample favorite dishes like mafé (beef and peanut stew) and chicken yassa (braised with onions and lemons). *14 rue de la Fidelite, 10th Arrondissement*

Boubalé

The latest restaurant from Paris-based Israeli chef Assaf Granit serves up his lighter, deeply flavorful takes on Ashkenazi cooking. 6 rue des Archives, 4th Arrondissement

Delhi Bazaar

This recently opened Indian restaurant offers an excellent modern approach to North Indian cooking, inspired by the markets of Delhi. *71 rue Servan, 11th Arrondissement*

The Hood

The delicious Singaporean and Malaysian dishes at this popular restaurant cum coffee shop include laksa noodle soup and a chiffon cake flavored with fragrant pandan leaf. 80 rue Jean Pierre Timbaud, 11th Arrondissement





From top: Erica Paredes of Reyna; oysters with nuoc cham sauce from Reyna's Filipino-inspired menu.

Reyna

Cordon Bleu-trained Erica Paredes brings Paris the pleasures of Filipino cooking in her vestpocket restaurant. 41 rue de Montreuil, 11th Arrondissement

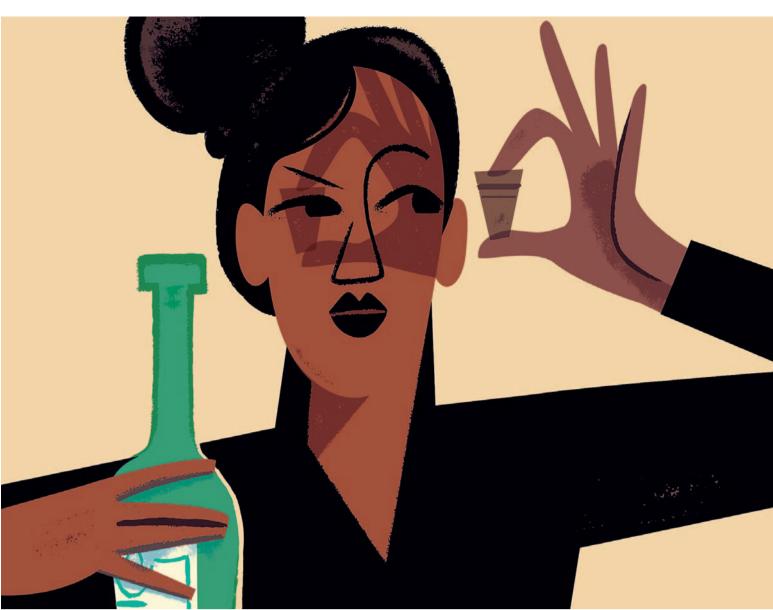
nia cuisine. Her Parker House rolls come with condiments of shisomiso sauce, egg-yolk jam and rice cream; the roasted conch tacos, with garnishes of piquant kimchi and grilled pineapple. "The idea is to introduce people to California," Crenn recently told the French daily Le Monde. "Most [French] people sum it up as Hollywood, a kale salad and yoga classes, but California cooking is very rich, without borders, and a mix of Native American and Spanish cultures, with Chinese, Japanese and Korean influences."

Soon, Paris will have yet another destination for American cooking with deep regional roots. Chef Mashama Bailey and restaurateur Johno Morisano of the Grey in Savannah, Georgia, are converting a corner café in Saint-Germaindes-Pres into an as-vet-unnamed restaurant that will serve what Morisano described as "port-city Southern coastal cooking." He added that Bailey has been doing a lot of research into the African roots of American soul food for future dishes at the restaurant, which opens this winter.

After the pair got the keys to the old Café de l'Esperance, they tested a few dishes to gauge local reactions. "The regulars just loved our red rice balls and Chicken Captain," said Morisano, who worked in several Paris kitchens in the 1990s. "There's actually been a culinary dialogue between France and America for a very long time, and we're hoping to take it further."

To anyone who huffs that they don't go to Paris for American food, I can only say, as a writer who has spent more of my life in France than in my home country and covered the capital's restaurants for coming up on 40 years: You've clearly never eaten one of Amanda Bankert's doughnuts. And a good pastrami sandwich really hits the spot after a morning at the Louvre.

EATING & DRINKING



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ON WINE / LETTIE TEAGUE



Four Ways Wine Lovers Are Drinking Better Now

THERE HAVE BEEN quite a few positive developments in the wine world of late. These four are my favorite reasons for discerning drinkers to feel cheerful these days.

Ciao to Corked Bottles

A wine is said to be "corked" when it is contaminated with the chemical compound 2,4,6-trichloroanisole (TCA). Also known as "cork taint," TCA creates a musky, funky aroma that effectively ruins a wine. (The word corked is a bit of a misnomer, as TCA can be present in various places and items in a winery besides corks.) Although I've uncorked plenty of corked bottles over the years, happily, I rarely encounter one these days. And I'm hardly alone. Katja Scharnagl, beverage director of Koloman restaurant in New duced his share of corked bottles in his four decades of making wine—a problem, he noted, that has long existed industrywide. Things began to improve, however, when he started using TCA-tested DIAM-brand corks. "By 2015 I started bottling all my wines with DIAM corks, and I've yet to run into a corked bottle," he said.

DIAM debuted its "micro-agglomerated" corks, made of chopped-up

Happily, I rarely encounter bottles with cork taint these days.

or ground natural corks, in 2003. The company treats them with what Carlos de Jesus, director of communications for Amorim, the world's largest cork producer, based in Portugal, said his company has spent "one third of a billion dollars" in the past two decades to combat TCA. Now all the company's corks benefit from a technology called Naturity, which uses heat, purified water and pressure to evaporate contaminants in a process known as thermal desorption.

Winemaker Laura Jones of Skipstone Winery in Alexander Valley began using corks from Amorim subsidiary Portocork seven years ago and said she has since had significantly fewer corked bottles. These TCA-screened natural corks aren't cheap, but Jones reasons it's a small price to pay for peace of mind after all the work that goes into progroup of Marlborough winemakers in 2001. Frustrated by a lack of reliable corks, the winemakers believed screw caps could be a viable alternative.

Back then, I may have dithered a bit regarding my "position" on screw caps. They were still so new, and so closely associated with cheap wines. High-end producers mostly decried their use. I've long since come around, however, and so have most winemakers and wine drinkers I know.

Today, screw caps are employed by winemakers all over the world. And why shouldn't they be? Screw-capped bottles reliably deliver wine that is fresh and contaminant-free (see cork taint. above). They are also easy to open and close. And in my experience, an open bottle of wine outfitted with a screw cap will stay fresh a bit longer than one closed with a cork. Indeed, I'd be hard pressed today to find a forward-thinking winemaker—or, for that matter, wine drinker—who thinks there's anything cheap or less than incredibly handy about a bottle

closed with an easy-to-open, (practically) airtight metal cap.

Embrace of the Unfamiliar

Certain grapes have long dominated the wine world. But while Pinot Noir, Chardonnay, Cabernet and other international superstars remain widely planted, well-known and very popular among wine drinkers, these varieties are far from the only game in town.

Today, I see open-minded wine drinkers-many of them younger and perhaps less fettered by convention-embracing grapes whose names they might be unsure how to pronounce. They are crazy for Carricante from the Etna region of Sicily and Alvarinho from Portugal's far western edge; for Mencia, that fragrant red grape from Galicia, or Torrontes, the quixotic white grape grown in the same high-elevation vineyards of Argentina that produce that country's more-famous red grape, Malbec.

Not so long ago, such tricky monikers alone might have disqualified some of these grapes from earning front-label status; now they're a selling point for curious drinkers seeking something new. Obscure isn't off-putting but downright appealing. And while Chardonnay certainly still has a place on many of today's top wine lists, it might be Chardonnay from the Jura, in eastern France, or vinified in an orange style by a winery in Croatia.

High Regard for Low Alcohol

More and more of the emails I get from WSJ readers about a wine I've mentioned in my column ask: "What's the alcohol content?" The wines these readers are looking for are those with low numbers—by which I mean somewhere between 11 and 13% alcohol.

These readers are over the bombastically big Cabernets and Zins and over-oaked Chardonnays whose alcohol content hovers between 15 and 16%. While these alcohol bombs were once hotly pursued by wine lovers and won high critical scores, they have lost some of their luster.

Perhaps it's because wine drinkers are exhausted by their efforts to pair high-alcohol wines with food—always a challenge. When the alcohol is high, it becomes the dominant feature of the wine, like a loud talker dominating an otherwise silent room.

Increasingly, wine drinkers are seeking out wines that are naturally lower in alcohol—lightly sparkling pétillant-natural ("petnat") wines, for instance, and wines from cooler climates-many of them highly food-friendly. I'm thinking of Cabernet Franc from the Loire Valley in France and Pinot Noirs from the Anderson Valley in Mendocino, Calif., as well as glorious Mosel Rieslings from Germany. These are some of the lower-alcohol wines I love, and more and more oenophiles are discovering them, too. Of course it doesn't hurt that drinking a loweralcohol wine with your dinner tends to leave you feeling better the following day.

York, and Caroline Styne, co-owner and wine director of the Los Angeles-based Lucques restaurant group, both told me they are coming across far fewer corked bottles tableside, and both cited increased use of cork alternatives as a factor.

Richard Olsen-Harbich, winemaker of Bedell Cellars in Cutchogue, N.Y., told me he has proit calls the Diamant process, which uses "supercritical CO2"—carbon dioxide in a state between liquid and gas—to remove any TCA that has penetrated the cork. According to Kevin Andre, the California-based North American sales director of DIAM Bouchage France, "DIAM Bouchage hasn't had one single TCA issue" since it adopted the process. ducing the wines.

Screw Caps Ascendant

When I first visited New Zealand some 20 years ago, all the winemakers I met wanted to talk about screw caps. They even had a manifesto of sorts to share: "The Screwcap Wine Seal Initiative," a research study published by a

Email Lettie at wine@wsj.com.

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His Restaurants Zhug, Amba and

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for Bringing a farm-to-table, made-from-scratch ethos to the Cleveland dining scene for over 20 years. Creating welcoming restaurants that are go-to specialoccasion spots. Cooking a range of cuisines that rely on a well-stocked spice drawer.

Pan-Seared Branzino With Braised Leeks, Potatoes and Herb Salad

IN 1997, when Douglas Katz returned home to Cleveland after four years of cooking out West, he brought with him a commitment to ingredients that bordered on obsessive. His second Slow Food Fast, a supper of seared branzino set over silky leeks and potatoes, has its roots in the dishes he created during those formative years—and that have made his restaurants local favorites for decades.

While the recipe is easily executed, for best results, it pays to channel some of

Time 30 minutes Serves 4

- 8 tablespoons extra virgin olive oil, plus more for drizzling
- 1 leek, white part only, thinly sliced, cleaned and dried

2 shallots, thinly sliced Kosher salt and freshly ground black pepper

- 1 teaspoon ground turmeric
- 2 bay leaves 2 sprigs fresh thyme
- 1 pound baby potatoes,
- halved 4 cups dry white wine 2 cups water
- Juice of 1 lemon, divided
- ¼ cup flat leaf parsley
- leaves
- ¼ cup basil leaves, torn

Katz's discernment. "The quality of the fish should be first and foremost," he said. "Smell and touch it before buying. It should never have a strong scent." If you can't find branzino, substitute another fresh catch; Arctic char, trout and salmon all make lovely stand-ins. A simple herb salad of torn parsley and basil lends a fresh, green pop and rounds the dish out. One bite and you understand why it's remained in Katz's repertoire for so long. —*Kitty Greenwald*

into bite-size pieces 4 (6-ounce) branzino fillets, skin on

1. Heat a large Dutch oven over medium heat. Swirl in 6 tablespoons olive oil. Once hot, add leeks and shallots. Season with salt and pepper. Cook until soft but not colored, about 7 minutes. Stir in turmeric and cook until fragrant, 1 minute. Add bay, thyme, potatoes, white wine and water. Simmer until potatoes are tender, about 25 minutes. Before finishing, taste broth and season with salt as needed. If pot looks dry, add extra water so leeks remain saucy. Turn off heat and stir in juice of 1/2 lemon.

2. Make herb salad: Combine parsley and basil in a small bowl and season with salt, the juice of ½ lemon and a drizzle of oil. Set aside.

- **3.** Season branzino with salt and pepper. Set a large skillet over high heat and add 1 tablespoon olive oil. Once hot, add 2 fillets, skin side down. Once skin crisps and easily releases, about 3-5 minutes, flip and sear reverse side until flesh just flakes, 1-2 minutes more. Repeat with remaining oil and fillets.
- **4.** To serve, divide leek-potato mixture and fillets among four plates and top fish with a scattering of herb salad.



HOME SLICE Quick-seared fish marries toothsomely with fresh herbs and meltingly tender potatoes and leeks, cooked low and slow.

ADVENTURE & TRAVEL

Still Golden

Despite contrary reports, San Francisco lives—and, luckily for travelers, so do vestiges of the optimism that originally built it.



LOOKING UP Coit Tower, in San Francisco's Telegraph Hill neighborhood, is a monument to the city's resilience.

By TARA ISABELLA BURTON

HE SAN FRANCISCO columbarium and Funeral Home, my friend, Sorrel, warned me. can't be found in any tourist guidebooks. But that's

the point Built in 1897 in a cemetery associated with the Masonadjacent society known as the Odd Fellows, the Columbariumthe city's only active nondenominational repository for cremated remains—is among the city's most unlikely, and most moving, monuments to its history. Each urn tells a different story, often of someone who lived life, against

all odds, on the margins. One niche memorializes a gav couple who lost their lives during the AIDS crisis. Another commem orates an early Chinese immigrant; in place of flowers, her American naturalization certificate leans against the urn. A painter is interred with her brushes. Taken together—odd Masonic imagery and all-the Columbarium doubles as a monument to the diversity and the eclecticism of a city known for its creative promise

and freewheeling innovation. For some, that city exists today only as a relic. I used to be one of them. Four years ago, when I visited San Francisco for the first time to report a story about the tech industry, I didn't warm to it. My work schedule kept me in the city's sterile downtown, speaking

to startup founders at coffee

chains and Sweetgreens. I had seen. I knew, the worst of the city: its lifeless techno-utopian efficiency, the wrenchingly visible homelessness, the always-on-edge aura of insecurity in the face of rising crime. Relentless news coverage of San Francisco's economic and social woes only served to confirm that impression. But when I returned, with a close friend whose teenage memories of the city were full of late nights and bleary-eyed mornings, I saw a

EF. - Barris

much livelier San Francisco. It just required focusing less on the present or the future, and a little more

on the past. The most affecting parts of San Francisco, I found, are its monuments to the city's dreamers and misfits, glimpses of eras when Californians had put their faith in the promise of free expression, thennovel technology and American industry. I spent one afternoon at the Coit Tower, a Pacific-facing, 210-foot, art deco monument to volunteer firefighters who perThe Aesthetic Union favors letterpress printing over new digital methods.

ished in the city's five major blazes. Along the walls, frescoes depict industries from railroads and ships to surveying, newsgathering and science. One of the guides, fresh off his shift, wandered the second floor with an Appalachian dulcimer he'd just purchased and planned to restore.

Across town, the equally impressive Palace of Fine Arts—originally built in 1915 for a world's fair sprawls over an artificial lagoon. Couples posed for wedding photos and families picnicked. Like the tower and Columbarium, the palace

A waiter took us upstairs to see the bar where jazz bands used to play in prepandemic days, and where he hoped—they would one day play again.

gave the disorienting impression of some gargantuan classical temple relocated into what its builders had thought of as the modern era, untrammeled by limitations.

All over San Francisco, I found myself drawn to places that reflected the optimism of the past, so at odds with the apparent dereliction of downtown and the pessimism of those commenting from afar. Just past the tourist hub of Fisherman's Wharf, I stopped by the Musée Mécanique, equal parts phantasmagoric museum and retro arcade. There, a collector and his family have amassed over 300 mechanical artifacts from the early 20th century onward, from coin-operated fortunetellers to electric pianos playing "The Charleston." In the still-lively Haight-Ash

print shop, it offers visitors the chance to see its traditional letterpresses in action. On the outskirts of the Tenderloin neighborhood, at Le Colonial, a Franco-Vietnamese fusion restaurant with a lushly retro vibe, a waiter took us upstairs to see the bar where jazz bands used to play in prepandemic days, and where—he hoped—they would one day play again.

That night, we repaired to Stookey's Club Moderne, a fiveminute walk away, where we drank Old Fashioneds and admired the art deco paneling. A projection of the 1927 German expressionist film "Metropolis" flickered on a wall, telling the story of another labyrinthine city in thrall to the promise of industry, with its pleasures and dangers alike.

the high-end vintage store Decades of Fashion. I wore plastic gloves to handle the 1920s beaded dresses and voluminous, '50s-style New Look skirts that were overflowing cases. The proprietor ushered me into the back room, where 19thcentury Masonic regalia hung alongside extravagant theater cos-

THE WALL STREET JOURNAL.

bury neighborhood—once the epicenter of counterculture—I visited

tumes from the early 20th century. In the Mission district, the Aesthetic Union persists as a tribute to pre-digital printing techniques. Besides functioning as an active

BY REGGIE NADELSON

don's Lamb's Conduit Street, I met one of England's most distinguished legal professionals for lunch. Helena Kennedy KC (indicating King's Counsel, the most senior ranking of barristers, or trial attorneys) sipped Champagne and glanced at the next table where another barrister had draped his black gown over a spare chair. He had just started on a second bottle of Bordeaux.

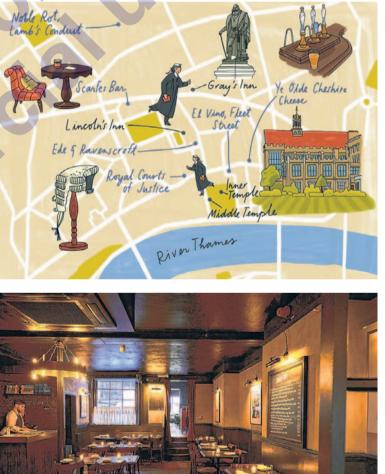
"The wigs, the gowns can all look like pantomime," she said. "But the formality gives the sense that something important is happening when you're in court."

The legal profession is a thirsty one—and always has been.

For decades, I've visited London regularly but never paid attention to where its barristers and solicitors congregate, an area central to the city yet easily overlooked in fa vor of more conventional attractions. I knew "Legal London" best from the films and TV dramas set and shot here. On this visit, I set out to experience the real thing.

To begin, I took a stroll past the Inns of Court, the professional associations that date to the Middle Ages. Every barrister in England and Wales must belong to one of them: Gray's Inn, Lincoln's Inn, Middle Temple or Inner Temple. Each has a campus of its own, where grandiose architecture is rivaled only by the lavish gardens, open to the public for select hours of the day.

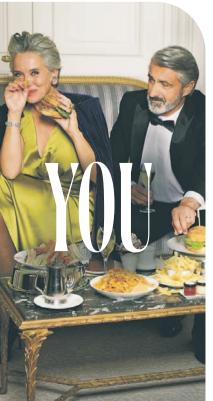
Also visitable is the Hall in Middle Temple, which hosted the first recorded performance of Shake-

















ADVENTURE & TRAVEL

N A LATE SUMMER day at Noble Rot, a restaurant and wine bar on Central Lon-

speare's "Twelfth Night" in 1602. On most weekdays, lunch is served under the room's vaulted ceilings and stained glass windows; book ahead online. For an afternoon pick-me-up,

Kennedy took me to Scarfes Bar in the nearby Rosewood Hotel. Work by the brilliant cartoonist Gerald Scarfe-famous for his portrayal of

At Noble Rot, on Lamb's Conduit St., the wine list is the main attraction.

Boris Johnson as a clown and Mick Jagger as a mouth—adorns the walls. A cracking collection of whiskey and gin bottles sparkled alluringly behind the bar as we sat in velvet chairs and sipped our tea.

You've seen it in films and on TV. Now plan a trip to London's legal district,

to eavesdrop as barristers unwind in buzzy wine bars and historic pubs.

"You might even see a defense barrister like me drinking with the prosecution," Kennedy said of the after-hours scene at Scarfes. I immediately thought of Netflix's "Anatomy of a Scandal," where the prosecution exchanges chummy barbs over lunch with the defense

That fictional trial takes place at the Central Criminal Court, better known as the Old Bailey, which has seen cases like that of the Yorkshire Ripper. The Bailey, open to the public, rewards the patient: Queue up by 8:45 a.m. and expect to wait an hour for admission.

According to Richard Todd, KC, a barrister and legal historian, nothing beats the spectacle of the "cathedral-like" Royal Courts of Justice (RCJ). "If you think of almost any major piece of civil litigation in England, it would have been heard there," he said.

To get a seat at an RCJ trial dress conservatively and refrain from wisecracks about wigs. For those whose idea of fun does not involve watching libel trials, tours delve into the RCJ's historical bona fides. Highlights of the collection include a stunning black damask-and-gold robe and a scarlet judge's gown made last year to mark the centenary of the admission of women to the bar in 1922.

The legal profession is a thirsty one—and always has been. For Charles Dickens, who worked as a law clerk for a time, there was no better place for a pint than Ye Olde Cheshire Cheese, still in operation on Fleet Street. The sign out front proclaims its legendary status with

the least subtle of humblebrags: "Rebuilt in 1667," it reads.

El Vino, another Fleet Street watering hole, was frequented by the late Sir John Mortimer, the barrister and writer behind "Rumpole of the Bailey," a TV series which ran from 1978 to 1992. In it, the titular Horace Rumpole spends evenings at El Vino's fictional stand-in, Pommeroy's Wine Bar, quaffing claret, his wig (or "peruke," if we must) safely tucked away in its tin box.

For an education in horsehair headpieces, I was directed to Ede & Ravenscroft on Chancery Lane. In business since 1689, the store is a costume designer's dream, a one-stop shop for wigs, gowns and ceremonial dress for barristers and judges. I spotted—and nearly bought-a pair of shoes with steelcut buckles.



JUST VISITING The Royal Courts of Justice, the epicenter of Legal London, was opened by Queen Victoria in 1882; a barrister's wig

Accoutered in period-perfect barristerial kit of his own, the actor Charles Laughton skillfully inhabits the barrister Sir Wilfrid Ro barts in 1957's "Witness for the Prosecution." Based on an Agatha Christie short story and play, the film introduces Robarts, accompa nied by his private nurse Miss Plimsoll, as he arrives at Lincoln's Inn. As the Rolls-Royce drives through the gates, Miss Plimsoll gazes out the window and exclaims: "It must be perfectly lovely to live and work in the Inns of Court. How lucky you lawyers are!

Legal London on Screen London's courts play a starring role in these shows and movies.

"Bleak House." (2005) The BBC's serial adaptation of Charles Dickens's novel is true to the original's scathing critique of the 19th century legal system, with a meticulously detailed Legal

London as a backdrop. (BritBox, Hulu, Prime Video) "A Man for All Seasons," (1966) Only part of this story about Sir Thomas More covers a trial. But what a trial it is.

where the very soul



Paul Scofield in "A Man for All Seasons.

England is on the line. (Apple TV+, Prime Video) "You Don't Know

Me," (2021) Built

of Henry VIII's

around the closing statement of an accused murderer, this miniseries offers moments of serious emotional heft along with alimpses of Legal London as it is today. (Netflix)

"Kavanagh QC" (1995-2001) The actor John Thaw brinas the aruff barrister James Kavanagh to life in this show about the demands of the courtroom—and the home. (BritBox, Prime Video)

IHG HOTELS & RESORTS

DESIGN & DECORATING

READ THE ROOM

Pink...Chic?

Three views of an eclectic L.A. space prove the hue isn't just for babies and Barbies

By CHRISTINA POLETTO

HE SUNSETS sealed the deal. When Tamarra Younis first glimpsed her future home near Moon Canyon Park in Los Angeles's Mount Washington neighborhood, the dated domicile suffered from low ceilings and a labyrinthine layout. Still, the Middle Eastern-British interior designer cast aside any doubts, smitten by the expansive scenery. "I thought, I can make a house," she said. "But I can't make a view."

Indeed, after Younis removed walls to transform one part of the warren into this open kitchen-cum-sitting

room, those vistas inspired the décor. Their most obvious echo: the dusky pink hue that now weaves a distinctive, warm throughline across the airy abode. In less capable hands, that shade of blush could easily skew girlish and garish. But applied in a sophisticated range of textures and materials, from crushed velvet to hammered metal, and elevated by Younis's eclectic mix of continent- and era-hopping furnishings, the color reads earthy and adult. Think globe-trotting glam, not Barbie Dream House.

Here, strategies for integrating rosy colors into your décor in ways that feel equally grown up.



* * * *

SHUN PEPTO-BISMOL SHADES

"Pink" can mean a lot of things. Younis forewent aggressively vivid hues of pink for a mix of muddier blushes that she dubs "tequila mélange." In the dining

area, vintage Charles Hollis Jones Lucite chairs upholstered in murky-rosy velvet surround a marble-topped Saarinen table. Underfoot, a carpet in hues of Neapolitan ice cream warms walnut floors.

Dusky leather poufs and pillows keep the vibe from veering saccharine, while brass accents, including a glitzy trio of Moroccan chandeliers, tie things together. "I call them my earrings," Younis said.



SOMETIMES, THINK SMALL

Another key to pulling off polished pink? Restraint. Case in point: In her cookspace, Younis avoided bold color that might upstage Mother Nature. "When I sit at the island, I want to look at the view," she explained. To help that cause, she relied on milk-white walls, ceilings and quartz counters to create a neutral context from which mere hints of pink emerge. You can glimpse small stacks of pink tableware as well as vintage china passed down by her grandmother in glass-fronted built-ins. "It's subtle, but makes you feel calmer and the space more inviting," Younis said.



EMBRACE ECLECTICISM Younis's friends nicknamed her home "Little Marrakesh in Mount Washington," partly due to cozy nooks like this one, robed in sheepskin and dressed in layered textiles and North African giltwork. That diversity keeps the color scheme fresh, adding an international accent. A large oil by Courtney Arwin mimics sunset views beyond. "This was my playground," Younis said.

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ELEGANCE IS A JOURNEY





COMMITTED TO MORE SUSTAINABLE TRAVEL

* * * *

THE WALL STREET JOURNAL.

DESIGN & DECORATING

BY MOLLY COLLETT

UTUMN is not only a season. it's a whole mood. Big cocooning energy. Blushed cheeks. Soup. Shorter days and bubble baths longer than your housemates might prefer. Come fall, we softly retreat. "That shift in the weather-the leaves falling and the longer eveningsmakes you want to be in your home more," said Lisa Jones, co-founder of Atelier LK, an interior design studio located in London and New York. Ruby Kean, Jones's partner at the firm, added, "The laissezfaire energy of summer is coming to a close, and that sense of ritual returns, bringing a different way to enjoy your space."

Eric Wink, interior designer and founder of New York creative firm WINK, considers preparing your home for autumn the seasonal inverse of spring cleaning. Rather than airing out and paring back, this exercise adds in—richer tones, textures, a sense of warmth. Wink's rule of thumb for fall: "A layered home is a cozy home."

Here, five additions to make your space hibernation-friendly as temperatures finally begin to drop.

1 | Roaming Radiance When it starts getting dark out early, Jones counts lighting key to fall-ifying your home. Instead of resorting to a seasonal affective disorder lamp, she recommends cordless fixtures, easily toted from room to room to provide pockets of light and warmth. This painted-metal version from &Tradition stacks two cuboid shapes akimbo, the sage-green shade directing light onto the auburn base—colors evocative of this season's browning greenery. & Tradition Pivot Lamp, \$335, MonologueLondon.com.

TUMI.COM

Invitations to the Fall

We cordially suggest five quick décor updates to accompany the change of the season



VIEW TO A CHILL In a Jackson, Wyo., home by local firm WRJ Design, a furry throw pillow and hide rug help counter the cool.

A COZY QUINTET / FROM DRINKING VESSELS TO A WARMLY GLOWING LAMP, OBJECTS TO WELCOME FALL



2 | Raised Glasses

Saturday/Sunday, September 23 - 24, 2023 | D9

Autumn tends to mean more socializing at home, a good excuse for investing in new tableware. Next dinner party, set out these mouth-blown glasses. Wink deems their vintage form and tawny color ideal for sparkling cider or smoky red wine. "Drinking from a glass that has character feels more eventful." Mimi Thorisson Italian Hours Wine Glasses in Peach, *\$56* for four, Anthropologie.com.

3 | A Chunky Cup

When the air crisps up, cradling a weighty mug of warm beverage in your hands feels particularly grounding, says Kean. You can't get much weightier than Burgio's portly, tri-footed stoneware

Prepping for autumn means adding in textures and warmth. 'A layered home is a cozy home.'

mug, its deep teal as inky as the autumn sky at dinnertime. Burgio Muuuug, *\$110, Artemest.com.*

4 | Seasonal Sheets Patterned bed clothes in a fall hue foster a sense of abundant coziness, says Wink. The warm russet colors in this stripy linen set will pay homage to the falling leaves outside your window. Sandstone Red Pembroke Stripe Linen Sheet Set, from \$305, Us.PigletInBed.com.

5 | Fleecy Sofa Pet If you're going to throw a new throw cushion into your mix, this aptly named Wooly Pillow from Mush Studios, with a pelt-like pattern mapped out in shaggy 100% wool, might make a lush addition. "You want to also focus on how things feel to touch," said Jones. *\$125, MushStudios.co*



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GEAR & GADGETS

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RUMBLE SEAT / DAN NEIL

A Tech-Savvy Hybrid For The Sensible Sedan Lover

OUR TEST CAR this week is an alluring bit of technology, jumping out of the new-for-2024 cake wearing the skimpiest of price tags. The electromechanical thingamabob aboard the Honda Accord Hybrid Touring (\$38,985, as tested) represents late-stage petroleum brilliance, a design that renders conventional stepped transmissions obsolete and consigns traditional CVTs (continuously variable transmissions) to the moaning hell they deserve. The sedan wrapped around it is also pretty wonderful.

I can think of only one reason not to buy this car. Pregnant pause ahead.

Redesigned for model-year 2023, the Accord comes in a choice of six trim levels, starting at \$27,895. The lowest two are equipped with a turbocharged 1.5-liter inline-four (192 hp and 192 lb-ft). The remaining four enjoy the services of Honda's freshly innovated hybrid watchworks, built around a 2.0-liter inline-four engine and two electric motors, delivering up to 204 hp and 44 mpg—all of it sieved through a silk stocking and emulsified into the syrupy liquor that seems to be flowing through the Honda's veins.

rating 48-volt starter/generators.

Usually, and ideally, the Honda's engine runs only to turn the generator, sending electricity to the large traction motor integrated into the planetary gearset transmission. A small (1.3 kWh) battery pack and power electronics act to buffer the engine's output and motor's demand. Under most circumstances it's the e-motor that's moving the car, not engine torque.

In moments of high demand and low speed, such as initial acceleration, or sustained highway speeds, one of two lockup clutches will engage to mechanically link the engine output shaft to the planetary gearset transmission, in the interests of responsiveness and efficiency.

The point is, it could be anything under the hood—magical mice, a thorium reactor, the Ark of the Covenant—and you couldn't tell. When it lights, the lean-burning, Atkinson-cycle engine-running an astonishing 13.9:1 compression ratio-trills away almost unheard, buried like a pharaoh beneath layers of sound deadening and mechanical isolation. When the car moves, the efficiency-seeking interplay of electrics and combus2024 HONDA ACCORD HYBRID TOURING



Price, as tested \$38,985 **Powertrain** Series/parallel gas/electric hybrid system, with a 2.0-liter Atkinson-cycle DOHC inline-four with variable valve timing (146 hp); AC synchronous permanent-magnet traction motor (181 hp); starter/generator; 1.4-kWh lithium battery; front-wheel drive.

Honda. That's giving conventional drivetrains too much credit. The 11th-generation Accord is longer of hood and sleeker of

Power/torque 204 hp/247 lb-ft 0-2,000 rpm Length/wheelbase/width/height 195.7/111.4/73.3/57.1 inches

Curb weight 3,532 pounds 0-60 mph 6.8 secs (Motor Trend) EPA fuel economy 46/41/44 mpg, city/highway/combined Cargo capacity 16.7 cubic feet

dio? Eye of the beholder. It's worth noting this Accord is aimed at buyers whose demographic parents, very likely, drove and still drive SUVs and crossovers. By now the universal urge to be different from one's parents could be counted on to buoy the sensible sedan segment. For such buyers, technology mostly comes down to connectivity. The upper four trim levels include a 12.3-inch touch screen display with wireless Apple CarPlay and Android Auto compatibility baked in. Touring models like ours get the Google upgrade, with apps like Google Assistant and Maps. A Qi-compatible charging pad is an option in the Touring trim.

THE WALL STREET JOURNAL.

Under way, the Accord Hybrid is thoroughly comfortable and competent if somewhat impassive in character. The car slews to highway speeds with whispering urgency (0-60 mph in 6.8 seconds) and then falls into a gliding gait, the gas engine maintaining a steady thrum from deep within. With 61% of its weight on the

By now the universal urge to be different from one's parents could be counted upon to buoy the sedan segment.

front wheels, the Accord Hybrid can feel nose-heavy in tight corners but one would have to be pushing. Late for court, counselor? The chassis (front strut and rear multi-link) maintains an even beam in corners; the e-assisted power steering is light and direct. The Accord Hybrid even boasts a 1,000pound tow rating. Finally, you can get your Shetland pony stud service off the ground.

If you juiced me up on truth serum and asked me to pick a car from among Accord's hereditary sedan foes—Toyota Camry, Hyundai Sonata and Nissan Altima—I'd say none of the above. Only the Subaru Legacy—with mechanical allwheel drive as standard equipment-rises above the generally commodified, competitively benchmarked parity of the class.

Obviously, in a world free of consequences, I'd choose an Alfa Romeo Giulia Ti and leave my shirt unbuttoned to the navel.

In a world where I button my shirt, the Accord Hybrid Touring is a strong choice. My admiration is diminished only by the knowledge that it too is obsolete, compared with the quicker, roomier, more efficient and connected Tesla Model 3—an EV. The Model 3 (standard range, rear-wheel drive) starts at \$40,240 and qualifies for a \$7,500 federal tax credit to eligible buyers, putting it squarely in Accord shoppers' paths.

Buyers will want a home charger-less than \$2,000, typicallybut the out-of-pocket would still clock in below the Honda Hybrid. From there the Tesla would continue to earn, with annual cost of charging \$350 less than the Accord Hybrid's gas budget, according to fueleconomy.gov. Not to mention the fact that the Model 3 is a fourwheeled spaceship with a supercomputer for brains. The Accord Hybrid is jumping out of the cake but it's Tesla's party now.

Please note the Accord Hybrid isn't a PHEV (plug-in hybrid electric vehicle) that one can charge overnight to get some all-electric range during the day. The powertrain design is known generically as a strong hybrid, distinguished from mild-hybrid systems incorpotion produces a stepless, hydraulic sensation, a firm pressure rising and falling according to demand.

Meanwhile, the "Linear Shift Control" programming mimics the "vehicle speed-linked rev feel associated with a conventional drivetrain," under acceleration, says

roofline, as well as longer overall. No raised ride heights or rock-resistant cladding here. The more rakish silhouette serves both pride and probity, like a Lutheran minister's new, more stylish black fedora.

Isn't it, like, Squaresville, dad-

THE FIXER / DANIEL VARGHESE



tion. Ideally, I

\$99 a year (or \$15 a

month) for this privi-

and will never cancel.

If your idea of

about being able to

relax knowing that

you're not blowing

cash vou don't have.

a few tools promise

to help specifically

transitions and can-

cel them on your be-

half. ScribeUp does

this for free. Once

you link your credit

and debit cards, the

tool will generate a

list of all your sub-

scriptions, list the

day they renew and

give you the option

company offers you

the option to move

to a virtual credit

card it will manage

all your subscriptions

to have it cancel them for you. The

identify recurring

budgeting is more

lege, but, at this

point, I love YNAB

With prices of **Netflix and** Hulu going up, I'm spending more on subscriptions—some I barely use-than I should. Know of any apps that can help?

Lots of us are dealing with this riaht now, but not just for streaming services. For example. I pay \$36 annually for a password manager called LastPass, dish out monthly fees to Apple and Google for extra cloud storage, a local news site and even a budgeting tool.



BUDGET BETTER / THREE TOOLS

I've used YNAB, which stands for "You Need a Budget," since 2018. You can upload transactions manually, or link your bank and credit card accounts to have them added

automatically. Whenever you buy something, the expense gets slotted into customizable budget categories for your approval. I made a category for every recurring charge I get. Each time I review them, I get a chance to think about whether I actually

for you, but that isn't necessary. wouldn't have to pay Two other budget-

ing tools, Rocket Money and Hiatus,

also have the ability to identify and cancel subscriptions on your behalf. The free versions of both are decent budgeting tools in their own right, allowing you to track vour spending and diagnose your bad money habits.

To get the subscription canceling feature, you have to pay for a premium subscription. With Hiatus, this costs \$10 a month. You get to choose your own price for Rocket Money, between \$3 to \$12 a month. But the company offers a seven-day free trial for new users. That should be enough time to use it to cancel all your extra subscriptions, then cancel Rocket Money.



GEAR & GADGETS

Lawn and Order

Before winter arrives, yards and gardens need discipline. A string trimmer on steroids can help you tidy it all.



BY SAL VAGLICA

F YOU BELIEVE a once-over with a mower on Saturday is all the maintenance a front lawn needs, you might be an average American suburbanite. But that's passing the test, not acing it. When pro landscapers dragoon your neighbor's turf, mowing is just part of the plan. It's all the other things—string trimming around fence and mailbox posts, edging next to sidewalks, blowing clippings off the driveway—that elevate a green lawn into the envy of the neighborhood. Those actions can create a mantle of striped emerald so manicured you feel unfit walking on it, like your grandma's

freshly vacuumed carpet. Carlos Eduardo, 48, ing the details with a 36-volt Husqvarna 525iLK string trimmer. "I maintain a wellkept lawn and neighbors often compliment its appearance," he said.

He considers that string trimmer key to maintenance success, but not just, he says, because it can shave grass in oft-overlooked areas a mower can miss. His string trimmer sand or gravel. That makes it it easy, he says, to switch your focus from edging crisp boundary lines to hacking down thicker vegetation, all with one motor.

This sort of Transformerlike multi-tool, also sold by brands like Ryobi and Echo, promises to free lawn-nuts from the need to house a shed-full of expensive gas-

These Transformer-like multi-tools offer freedom from a shed full of expensive, difficult-to-maintain unitaskers.

looks indistinguishable from conventional models, save for the black plastic wing nut about halfway down the shaft, which lets him swap

powered unitaskers, which can be difficult to maintain. Eduardo learned this the hard way a few years ago, when the gas string trimmer and brush cutter that he'd

been relying died after only

a couple of months. "Before

purchasing the Husqvarna, I

evaluated the costs of buying

string trimmer, brush cutter,

a better-quality dedicated

sweeper, and other equipment, and [decided that] using the attachment-capable version would be a moneysaving choice in the long run," he said.

Owning a tool intended to let you easily tackle a long list of lawn-care tasks carries a risk: You might find yourself addicted to the elusive chase for turf perfection, seriously considering investing in additional attachments designed to finetune yards in ways few people would even notice.

Eduardo is so afflicted. "I'm looking to purchase the cultivator attachment next," he said, designed to till the soil in a garden bed, so that you can add more types of flora to your front and backyards.

Sweep the Yard A solid string trimmer

and three key attachments



The Tool Attachment Capable String Trimmer, *\$279, RyobiTools.com*



Shrub Shearer Hedge Trimmer Attachment, \$149, RyobiTools.com



Crisp Lines Edger Attachment, \$119, RyobiTools.com



Tree Trimmer Pruner Attachment, \$169, RyobiTools.com



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founder of online tutoring service Scorebeyond, understands the value of the extra effort. Twice a week, after mowing his 1.5-acre lawn in Los Angeles, he spends an additional 2 hours fine-tunout the string trimmer head for any of a nearly a dozen other Husqvarna attachments. These range widely in function from a chain saw for tree pruning to a giant rotating bristle broom for clearing

ASK AN ATTORNEY Do You Need Permission to Trim Your Neighbor's Tree?



ON A LIMB These trimmers eliminate the need to climb a tree.

WHEN Robert

Frost wrote about "good fences" in his 1914 poem "Mending Wall," he didn't take into account a neighbor's tree. The sort that casts unwelcomed shade,

leaves or nuisance ir fruit onto one's b property. Y Nor did Frost h discuss how a pole- y mounted chain saw, to when added to an for attachment-capable b string trimmer, can k

increase your reach by up to 13 feet. You can prune lowhanging limbs while your feet remain on terra firma. But before you trim that branch, you should know what side of the fence, and the law, your cut falls on.

While the laws vary from state to state most employ what's often called the Hawaii rule. "That basically does two things," said Thomas Simeone, an attorney based in Washington, D.C. "First, you have the right to self-help, which is to trim any branches or roots of a neighbor's tree coming over onto your property."

Second, he said. your neighbor is "on the hook if their tree causes damage to your property, especially if you notified them." While you're likely legally clear, the few feet of a sizable branch left on the neighbor's side of the property line is more than an eyesore. The wound could leave the tree open to disease, which could mean vou're liable if the owner can prove your cut damaged the health of the tree.

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