WSJ

THE WALL STREET JOURNAL WEEKEND

50 Thrifty Holiday Gifts

OFF DUTY

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What's News

Business & Finance

◆ **OpenAI pushed out** co-founder Sam Altman as CEO, saying he wasn't being "consistently candid in his communications" with the company's board. **A1**

◆ **TikTok is facing** an intense backlash over the perception it favors pro-Palestinian and, at times, antisemitic content. **A1**

◆ **Apple, Disney** and other major companies stopped advertising on X after Musk described an antisemitic post as "the actual truth" and lashed out again at the ADL. **B1**

◆ **Jim Chanos is shutting** down hedge funds he manages that wager against companies he believes are overpriced or fraudulent. **A1**

◆ **FDIC Chairman** Martin Gruenberg took responsibility and apologized for the agency's workplace culture in a video to staff. **A3**

◆ **The S&P 500 and Nasdaq** each rose 0.1% while the Dow was little changed. **B11**

◆ **The UAW has secured** worker backing for new labor contracts at Ford and Stellantis. **B9**

◆ **The U.S. Treasury market** is in the midst of major supply and demand changes, as foreigners no longer have an insatiable appetite for U.S. government debt. **B1**

World-Wide

◆ **The war between** Israel and Hamas is entering a new phase, as the Israeli military takes its fight underground and into Gaza's legendary subterranean tunnel network. **A1**

◆ **Israel said it would allow** limited fuel deliveries to the enclave after supplies ran out and plunged the strip into a communications blackout. **A8**

◆ **House Speaker** Mike Johnson starting making public video footage from the Jan. 6, 2021, attack on the U.S. Capitol, while Democrats blasted Republicans over the release. **A4**

◆ **The Texas State Board** of Education voted to block science lessons published by eight companies from appearing on a statewide list of textbook providers, citing problems with the way they depicted climate change and evolution. **A3**

◆ **The Republican head** of the House Ethics Committee filed a resolution to expel Rep. George Santos, putting a possible vote within weeks after the panel released a scathing report finding the lawmaker stole money from his campaign. **A4**

◆ **European governments** are boosting their assistance to Ukraine as worries grow that Washington's failure to approve new aid could cause Ukraine to lose ground in the war against Russia. **A7**

NOONAN
So you think you want a political fighter? **A13**

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Stakes Are High for Formula One's Bet on Vegas

ANGELA WEISS/AGENCE FRANCE-PRESSE/GETTY IMAGES

SIN CITY SPECTACLE: German driver Nico Hulkenberg raced past Las Vegas's Sphere during practice for the F1 Grand Prix early Friday. Organizers bet $600 million on bringing Saturday night's event to the city, but there have been speed bumps. **A3**

Overseas Challenges Pose Test For Biden's Re-Election Bid

SAN FRANCISCO—During a much-anticipated summit this past week with Chinese President Xi Jinping aimed at resetting relations between the two powers, President Biden took a briefing from Jake Sullivan, his national security adviser, on a different topic: the swelling conflict in the Middle East.

*By **Andrew Restuccia**, **Charles Hutzler** and **Andrew Duehren***

Israel's fight against Hamas, a war in Ukraine that is slipping toward a stalemate and a tenuous detente with China are all competing for the president's time with less than a year until the 2024 election. As Biden campaigns for a second term, the overlapping crises are complicating his bid to persuade U.S. voters he is focused on the domestic issues they care about most.

The demands were clear in California during meetings ostensibly focused on showcasing America's commitment to nations in the Asia-Pacific region. The two wars featured prominently in Biden's bilateral discussions with Xi, and world leaders who gathered for the Asia-Pacific Economic Cooperation summit privately and publicly raised concerns about the conflicts.

Biden, a former Senate Foreign Relations Committee chairman who has made defending democracy a tenet of his presidency, has sought to define himself as a capable commander in chief who is bringing his decades of foreign-policy experience to bear to help steady a tumultuous planet. People who know him say he relishes playing the role of statesman on the world stage.

But voters overwhelmingly say they are most focused on domestic affairs, particularly the economy. Biden's decision to involve U.S. money, weap-

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OpenAI Board Removes Altman As CEO

Firm lost confidence after chief wasn't 'consistently candid'; Murati interim leader

By Deepa Seetharaman And Berber Jin

OpenAI pushed out cofounder Sam Altman as chief executive officer, saying he wasn't being "consistently candid in his communications" with the artificial-intelligence company's board.

The startup said Friday that its board concluded after a review that Altman's actions, which it didn't specify, were "hindering its ability to exercise its responsibilities." The company's statement, unusually candid for such a situation, said: "The board no longer has confidence in his ability to continue leading OpenAI."

In a post on X, the former Twitter, Altman said: "i loved my time at openai. it was transformative for me personally, and hopefully the world a little bit. most of all i loved working with such talented people. will have more to say about what's next later." He couldn't be reached for additional comment Friday.

Altman told people after the announcement that he was shocked and angry about the board's decision. He also said he felt it was the result of a power struggle between him and members of the board, according to a person familiar with one of the conversations.

The announcement of Altman's abrupt ouster sent shock waves through the tech world. It came after a week in

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Israeli Military Takes Fight To Hamas's Tunnel Network

TEL AVIV—Israeli forces have taken control of much of northern Gaza—at least the parts that are above ground. Beneath the strip's devastated urban landscape, Hamas still reigns.

*By **Rory Jones**, Anat Peled and **David S. Cloud***

The war is entering a new phase, as the Israeli military takes its fight underground and into Gaza's legendary subterranean tunnel network.

It is the beginning of a battle two decades in the making. Hamas militants have spent years expanding and fortifying the tunnels into a vast maze, and Israel has been training to fight in them, creating specialized units and developing new weapons.

To prevail, the Israeli military is rolling out revamped tools, such as camera-carrying robots to map the tunnels and container trucks filled with explosive liquids that are pumped into them through hoses, said an Israeli military officer who is directing the tunnel fight in northern Gaza.

Israel is gathering fresh intelligence on the network every day, finding new tunnels and interrogating militants as it puts together pieces that give its military a better pic-

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Fresh Calls to Ban It Have TikTok Worried

TikTok is facing what it views as perhaps its biggest crisis yet, with the world's most popular app encountering an intense backlash over the perception it favors pro-Palestinian and, at times, antisemitic content.

*By **Stu Woo**, **John D. McKinnon** and **Georgia Wells***

Citing anti-Israel posts that surfaced on TikTok since the Gaza conflict began and a decades-old Osama bin Laden letter that circulated this past week, Washington lawmakers have renewed calls to ban the app in the U.S.

TikTok executives view this ban attempt more seriously than previous ones, according to people inside the company, and have rushed to respond to what they view as an inaccurate and unfair narrative.

Top executives set up meetings with Jewish leaders and celebrities to tell them they take their concerns seriously. They published a post that

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Hunting in Hot Pink May Be Safer, but Men Aren't Having It

* * *

More states adopt the color alongside orange; 'Maybe if I was stalking flamingos'

By John Clarke

Kevin Clements, an upland game hunter who lives outside Seattle, plans to start wearing blaze pink instead of orange when he's out stalking chukar partridges on the high desert of the Pacific Northwest.

Local color

"I might get a little razzing for wearing pink," says Clements, a construction contractor. "My friends will absolutely give me a lot of crap. But they give me a lot of crap anyway."

Washington is one of the increasing number of states embracing blaze pink, the high-visibility fluorescent safety color, as an alternative to traditional blaze orange that adorns hunting vests, caps, jackets and sweaters.

Some say pink is best in the field while hunting—it is more visible to humans and reduces shooting accidents, and is less visible to animals

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EXCHANGE

EVERETT COLLECTION

ESTÉE'S RIFT
Succession divides the Lauder dynasty. **B1**

Short Seller Chanos To Close Hedge Funds

By Gregory Zuckerman And Peter Rudegeair

Wall Street's best-known bear is going into hibernation.

After nearly four decades, Jim Chanos is shutting down hedge funds he manages that wager against companies he believes are overpriced or fraudulent. His career as a short seller spanned a contrarian bet against Enron that paid off when the energy trader collapsed as well as yearslong, money-losing campaigns against Tesla and AOL.

More recently, Chanos has struggled to turn his pessimistic positions into profits while markets generally moved higher. His firm, Chanos & Co., manages less than $200 million today, down from $6 billion in 2008, and its funds are down 4% so far this year, while the S&P 500 is up 19%, including dividends. Shares of Tesla are up about 90% this year, and the electric-vehicle maker is one of the world's most valuable companies.

"The marketplace for what I do has changed," Chanos, 65, told The Wall Street Journal. He expects to return most of his investors' cash by Dec. 31.

Chanos will continue to operate his firm but will focus on doing advisory and research work for select clients and running certain separately managed accounts. He says he

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U.S. NEWS

THE NUMBERS | By Josh Zumbrun

How Many People Do You Know? About 600

You've probably never counted how many people you know. Well, now you don't have to. Tyler McCormick has worked it out: around 600.

Or more precisely 611, according to estimates by McCormick, a professor in the statistics and sociology departments at the University of Washington. That's a national average, but McCormick can actually compute an estimate for you, or anyone. His technique is a fascinating illustration of the power of statistics to illuminate society: not just how many acquaintances the average person has, but the number of homeless and other hard-to-reach populations.

There are different degrees of how well you know people. This particular measure is a broad one.

Asked how many close friends they have, about half of Americans say three or fewer, according to a 2021 survey. The British anthropologist Robin Dunbar, drawing on studies of the brain sizes of humans and other primates, estimates a person can only maintain about 150 relationships. The so-called Dunbar number, he has said, "applies to quality relationships, not to acquaintances." A Pew Research study found adults on Facebook had an average of 338 friends on the site.

The number of people you know, without considering them friends, is probably much larger. McCormick's definition: "that you know them and they know you by sight or by name, that you could contact them, that they live within the United States, and that there has been some contact" in the past two years.

This broader circle of acquaintances, as opposed to friends, matters quite a bit. The sociologist Mark Granovetter posited in a 1973 paper, "The Strength of Weak Ties," that casual connections and acquaintances are more helpful when it comes to job hunting than close friendships.

LinkedIn demonstrated this with a five-year experiment in which its People You May Know algorithm randomly suggested that some users connect to others with strong ties—they had overlapping careers or contacts—and suggested that others connect to users with only peripheral connections. Sure enough, the latter group was more likely to find a new job.

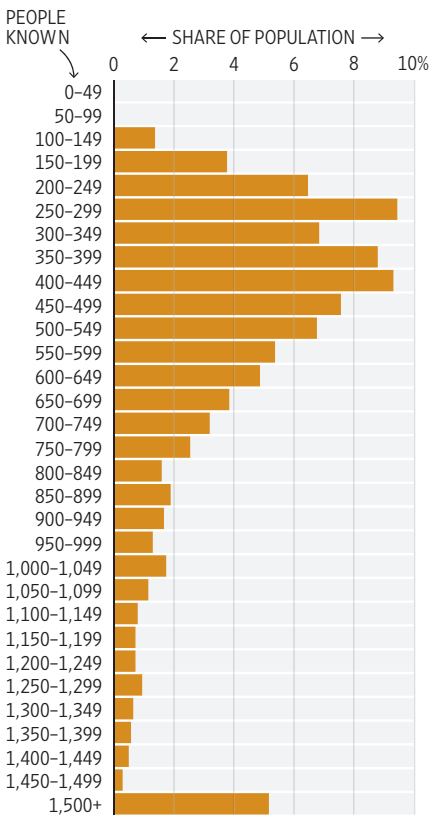
Weak ties are tricky to measure. Who sits around and enumerates how many people they know?

McCormick as well as Matthew Salganik of Princeton and Tian Zheng of Columbia, his co-authors of the paper that introduced the estimate of how many people we know, devised a clever workaround. They asked respondents how many people they know named Michael, Stephanie, James or nine other common names.

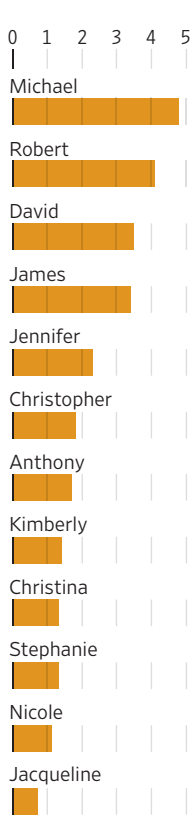
There are more than three million Americans named Michael, around 1% of the population, according to the Social Security Administration, so Michaels should also make up 1% of your acquaintances. If you know eight Michaels, you probably know about 800 people.

Estimating Social Networks

The median person knows 472 other people. On average, people know 611 others, driven in part by a small number of people with huge numbers of acquaintances.



The average person knows this many people with the following names.



Sources: Tyler McCormick, University of Washington (people known); Christopher McCarty et al. in the journal Human Organization (people by name) Erik Brynildsen/THE WALL STREET JOURNAL

Repeating the exercise with a dozen names yields a series of estimates that can be used to refine the answer. This approach was pioneered by Christopher McCarty at the University of Florida and co-authors in 2001. In addition to names, respondents were asked if they knew anyone who is Native American, a postal worker, on kidney dialysis, widowed, diabetic and so on. McCormick focused only on names, since you're less likely to know your acquaintance's job, ethnicity or if they have diabetes.

The real power of this fun little estimate is how it represents a cutting-edge statistical technique to shine a new light on our society.

Asking about all those Michaels was originally part of an effort to measure hard-to-reach populations, such as the homeless. Standard techniques, such as a phone survey, are useless. But what if you ask a large sample of people how many homeless they know? If you can estimate the overall size of respondents' social networks, then you can use their responses to estimate the share of the population that is homeless.

In recent years, researchers have used the technique to estimate things that are otherwise difficult or impossible to measure such as the number of sex workers, the frequency of the use of performance-enhancing drugs or drugs users at risk of HIV, or even religious identification.

The technique has shortcomings. As with most opinion polls, there is no way to verify whether the answers are correct, in the way population samples can be benchmarked to a comprehensive census, because there is no formal census of one's acquaintances.

The relevance of a particular name or characteristic might vary widely among demographic cohorts. People named Michael tend to be younger than people named Robert or James. Traditional western European names might not be useful for people who don't live in primarily European communities. Many of the behaviors that make someone hard to reach in the first place might also be unknown to their acquaintances. You wouldn't necessarily know if a distant acquaintance sometimes used drugs. So researchers must try to account for how many of a drug user's acquaintances would know about his or her drug use.

McCormick and other statisticians are still working to improve the technique, such as figuring out the ideal names to cover different races and ages.

The numbers aren't perfect. Still, these relatively weak acquaintances are our best window into the job market, the breadth of our social ties, and many of our most-pressing social questions.

U.S. WATCH

NEW YORK CITY

Federal Takeover For Rikers Sought

Manhattan's top federal prosecutor and lawyers for people detained at Rikers Island asked a judge to take the rare step of ordering a federal takeover of the troubled New York jail complex, saying city officials could no longer manage a facility dominated by brutal conditions.

The formal request comes after years of litigation over safety at Rikers Island, which houses thousands of defendants awaiting trial in addition to convicted inmates serving short sentences. The lawyers also asked that a judge find New York City in contempt for violating prior court orders to improve conditions at its jails.

A New York City Law Department spokesman said the administration had made progress in addressing problems. The city's formal legal response is due in January.

—Corinne Ramey

CALIFORNIA

Man Charged in Protester's Death

A Southern California college teacher has been charged with involuntary manslaughter and battery in the death of Jewish protester Paul Kessler earlier this month.

Loay Alnaji, 50 years old, pleaded not guilty at his arraignment Friday, according to court records. The investigation is ongoing and authorities haven't ruled out a possible hate-crime charge, Ventura County District Attorney Erik Nasarenko said.

Messages left on a phone number listed for Alnaji in public records weren't returned. An attorney for Alnaji said the evidence would show his client wasn't near Kessler when the incident occurred.

Kessler, 69, died on Nov. 6, the day after he suffered a head injury during pro-Israel and pro-Palestinian rallies in Thousand Oaks, Calif.

—Ginger Adams Otis

Hunters Not Tickled (With) Pink

Continued from Page One

than traditional blaze orange. It also could attract more women to the sport, proponents say.

It is also still surprisingly controversial, as another hunting season gets under way. An October article on NRAWomen.com referenced "never pink-ers" and said "the spirited debate over the color is omnipresent, at least when it comes to our guns and gear." Some men say orange is the true hunting color. And it isn't that easy to find bright pink male gear.

Clements has been searching for the right pink vest and recently discovered that Final Rise, a company in Heber City, Utah, has started making a technical upland vest for bird hunting in blaze pink.

CRYSTAL EGLI

A model posing in a Colorado public-awareness campaign, around pink or orange for hunting.

"I hate blaze orange," Clements says. "I'm tired of wearing it. So that new pink vest is going on my list."

Matt Davis, the founder and owner of Final Rise, initially stayed away from offering gear in pink. "There's a lot of gals out there that just get pissed off whenever you throw pink on something," he says. "They feel it's downgrading them as hunters, that they're not as good as guys."

Now he offers the pink option in a limited run for men and women. "It took off," he says. "It's primarily gals. But there's a bunch of guys who are rocking pink now. They like it because they feel it's more visible. Also, the pink fades less quickly than orange."

The majority of states require hunters to wear blaze orange, and other states strongly suggest it.

But these days, around a dozen states allow hunters to wear blaze pink as an alternative. They include New York, which is now broadly requiring fluorescent orange or pink when hunting deer or bear with a firearm.

There's science in pink's corner. One study shows blaze pink has a higher visibility than blaze orange, and therefore is safer. Majid Sarmadi, a professor at the University of Wisconsin-Madison, found that humans see pink as well or better than orange. Additionally, deer don't see pink as well as they do orange, a clear advantage for hunters.

Sarmadi, along with 300 students, used a spectrophotometer to compare the amount of light reflected from blaze orange and blaze pink hunting hats.

He says some men struggle with the idea of wearing pink.

"While it is possible that men may resist wearing pink because pink is not perceived as a macho color," says Sarmadi, "we hope that hunters would consider wearing any color that significantly reduces their chances of getting shot accidentally."

"To me it was not a gender issue, it was a safety issue," he adds. "A dead hunter is a dead hunter, not a macho hunter."

Jeff Johnston, a hunter and outdoors writer in Ada, Okla., is skeptical of the science purporting that blaze pink is as effective or better than blaze orange. He has other reasons for not wearing it, including maintaining hunting traditions.

"Maybe I would wear pink if I was stalking flamingos," Johnston says.

As for other male hunters, he predicts, "there's no way that they're going to switch to pink for the hell of it."

Greg Howdeshell, a hunter in Dallas, shuns the thought of wearing pink. "I think I would get shot here in Texas if I get caught hunting in pink," he says. States also wrestle with the topic.

In 2021, a bill in the Minnesota legislature unsuccessfully sought to overturn a relatively new provision that allowed hunters to wear pink. Some said there were people who had trouble seeing pink and that the state should return to blaze orange only.

Proponents of pink fought back. "There's been a long, long battle over blaze pink," testified state Rep. Josh Heintzeman, who supported keeping it. He said he hadn't heard of problems that warranted tossing pink. And what about hunters who had invested in pink clothing?

"And you're gonna pick on those folks and tell `em, nope, you can't use that anymore during deer hunting?" he said.

Others are embracing the right to wear rosé.

One day last winter Joe Novak, a hunter and account executive from Raleigh, N.C., forgot his blaze orange vest at home. He ended up wearing his wife's blaze pink vest instead. He reached his limit of three woodcocks in 15 minutes, a personal best.

Now, he always wears pink in the field. "It's been my lucky vest ever since," he says. "Nobody says anything to me—maybe it is because I'm a pretty big guy."

Will Givens, a firefighter in Little Rock, Ak., is also a supporter. "I would wear a hot pink thong if it saves my life," he says, "or helps me get a bigger deer. "

When Ethan Pippitt, a hunter who also breeds German shorthaired pointers in Pretty Prairie, Kan., started doing hunt tests with his dogs, he wanted to stand out. He decided to paint his shotgun blaze pink. "It was a big statement," Pippitt says. "At first they asked if I borrowed my wife's gun or lost a bet."

Pippitt soon was recognized as "the guy with the pink gun," which has stuck.

He would wear the color, too, if there was more pink gear on the market.

"Personally, I would absolutely wear blaze pink—it goes with my brand."

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CORRECTIONS & AMPLIFICATIONS

In some editions Friday, a Page One article about retailers' prices was accompanied by an incomplete chart for Walmart's comparable-store sales. Another chart omitted share-price performance for Walmart and Macy's. Complete versions of the charts are available at WSJ.com/Corrections.

Serena Zhou expects China's consumer inflation to reach around 0.2% by the end of the year. A Nov. 10 Page One article about the Chinese economy incorrectly said Zhou, a senior China economist at Mizuho Securities Asia, expects China's consumer-price index to reach around 0.2%.

Nathaniel Veltman has a hearing set for Dec. 1, at which time a judge in Canada may set a date for sentencing. A World News article on Friday about Veltman's conviction for striking and killing a Muslim family with a vehicle incorrectly said he would be sentenced on Dec. 1.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

Texas Curbs Textbooks Amid Rift On Climate, Evolution

By Sara Randazzo

The Texas State Board of Education voted Friday to block science lessons published by eight companies from appearing on an influential statewide list of textbook providers, citing problems with the way they depicted climate change and evolution.

Some of the 15 elected board members raised issues with a book from publisher Discovery Education because it discussed how the U.S. isn't energy independent and lags behind other nations in oil reserves. A biology textbook from McGraw Hill won approval only after the publisher agreed to remove some graphics depicting human and primate evolution.

Board member LJ Francis said Friday he received emails from people in his district demanding "no monkey pushing," and that he wanted "ample clarification that's not what's being taught in Texas schools."

During an initial discussion on the textbooks earlier this week, Republican members of the board expressed a desire for some materials to depict both the scientific theory of evolution and the Bible story of creationism. Others said textbooks cast the oil-and-gas industry in a bad light, which could have negative repercussions on the energy-heavy state's economy.

"There is no evidence that an entirely different species can come from another species," board member Evelyn Brooks said Tuesday during discussion of McGraw Hill's biology textbook. The chairman of the board reminded Brooks that including creationism to appease religious families could be unconstitutional.

A McGraw Hill spokesman said the edits don't compromise the academic integrity of the program and that "evolution continues to be covered appropriately in our titles." Discovery declined to comment.

While school districts in Texas are free to buy any materials they want, appearing on the state-approved list can lead to much broader use.

"They canceled all the folks doing things a little bit new, different, more innovative," said Matthew d'Alessio, science director at Silicon Valley startup Green Ninja, which publishes some of the lessons that the board rejected. "We feel like they've really thrown away a lot of choices for Texas students."

Board member Patricia Hardy took issue with a lesson asking students to write a "climate-fiction" story warning a family or friend about a future extreme weather event in their hometown. "This is taking a position that all that is settled science, and that our extreme weather is caused by climate change," Hardy said.

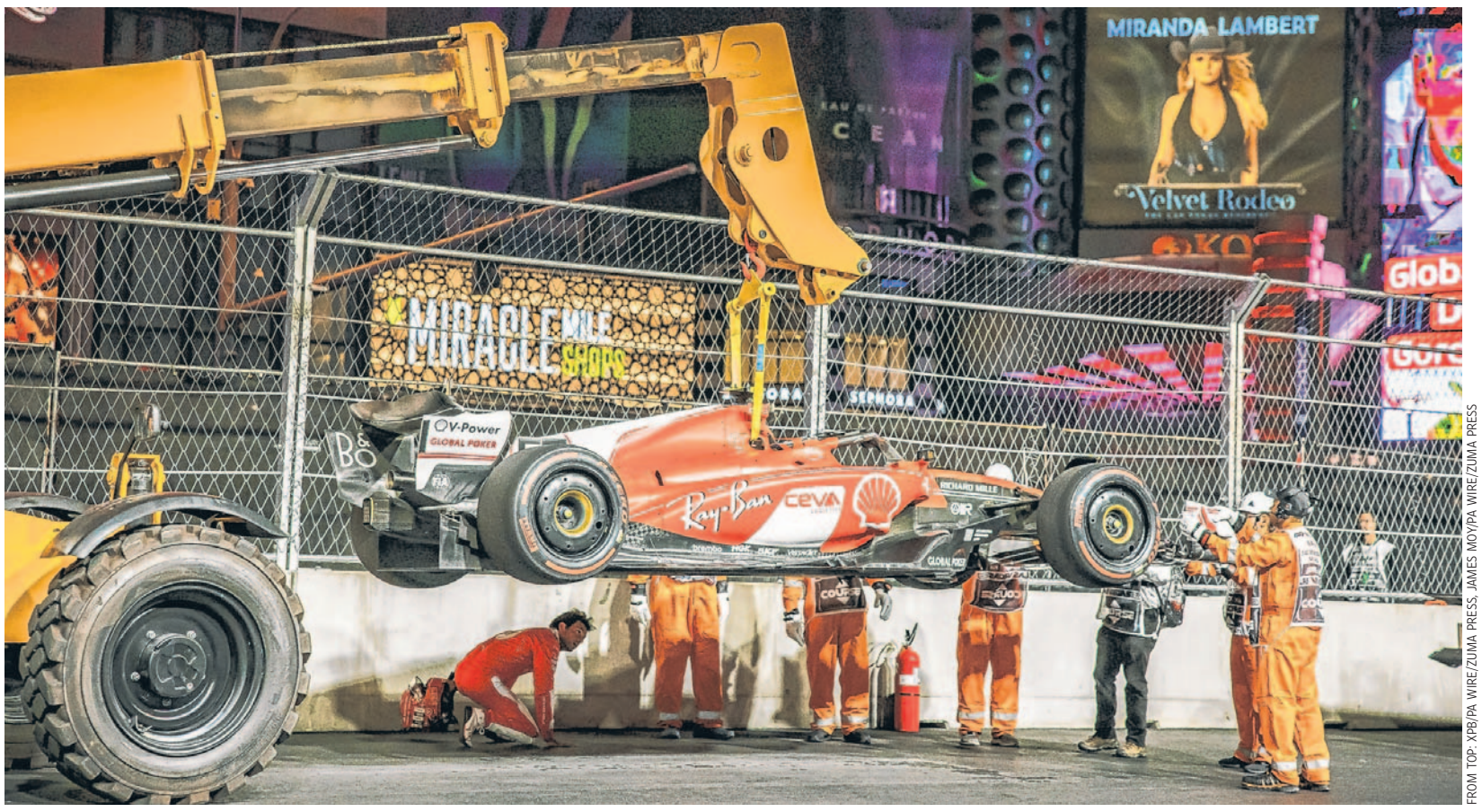
Story prompts in the Green Ninja lesson include, "What might happen in your story if your characters live through five years of drought?" and "What might happen in your story if your characters couldn't go outside for a few days due to smoke from a forest fire?"

Several board members pushed back this week on lessons they viewed as casting the oil-and-gas industry negatively and promoting renewable energy.

"There are theories about fossil fuels, there are not agreed-upon facts," board member Julie Pickren said Tuesday when discussing fifth-grade science materials from Savvas Learning Co. The materials, she said, depicted an anti-fossil-fuel position that "would have a detriment to the Texas GDP, the Texas economy, considering the amount of our GDP that is related to fossil fuels and the amount of our workforce."

The discussion this week alarmed the Texas Freedom Network, an advocacy organization that works to fight textbook censorship, said spokeswoman Emily Witt. "Talk of what's best for kids was really missing from that meeting," Witt said of Tuesday's meeting.

The board voted Friday to put Savvas's science materials on the state list, along with those from 13 other companies.



FROM TOP: XPB/PA WIRE/ZUMA PRESS, JAMES MOY/PA WIRE/ZUMA PRESS

Carlos Sainz's Ferrari was removed from the first free practice run on the Strip after it drove over a loose drain cover on Thursday.

Formula One Sees Bumpy Start in Las Vegas

By Joshua Robinson

Some drivers have been unenthusiastic about preparing for an untested circuit in Las Vegas.

LAS VEGAS—As the Formula One drivers rose slowly onto hydraulic platforms in a storm of lasers, drones and light rain Wednesday night, a few of them had to admit that they were no longer sure what they were doing here.

Officially, they had traveled to Las Vegas for the 21st of 22 Grands Prix on this season's calendar, ready to race around a new, purpose-built circuit along the Strip and into the desert. But in the middle of a thumping opening ceremony, any actual racing felt like an afterthought. The 20 jumpsuited drivers were there to smile, wave and help F1 mark its latest, over-the-top push for expansion into the American market.

"We are just standing up there, looking like a clown," Max Verstappen, a three-time world champion, said. The whole weekend, he added, feels like "99% show and 1% sporting event."

In a sense, Verstappen is right. The sporting stakes of this weekend are low, considering Verstappen has already secured the drivers' title and his Red Bull team secured the constructors' championship more than a month ago. But Las Vegas was never going to be about the sporting stakes. Ever since F1 and its American owner, **Liberty Media**, saw the chance to race with Sin City as a backdrop, organizers pulled every available lever to turn it into the most memorable, modern spectacle in sports. The project turned into a $600 million bet to capitalize on a surge in popularity that no one around the sport had seen coming even five years ago.

As the race approaches on Saturday night, a few cracks are beginning to show. Beyond unenthusiastic drivers preparing for an untested circuit, Vegas has also seen a dip in demand, with the price of hotel rooms and tickets dropping throughout the week.

And that is hardly the most alarming issue here. Concerns over temperatures sinking into the 50s, which would affect tire performance, were soon replaced by worries over the track itself. Thursday night's free practice session—the first time F1 cars ran on this circuit—had to be aborted after just eight minutes when Carlos Sainz drove over a loose drain cover on the Strip at 200 miles an hour, causing serious damage to his Ferrari.

The incident led to the second practice session being delayed until 2:30 a.m. local time, at which point fans were sent home due to lack of available staff.

"It's unacceptable," Ferrari team principal Frederic Vasseur said. "The show is the show...but this is unacceptable."

F1's organizers take pains to point out that the temperatures are perfectly manageable and that a late drop in hotel prices is par for the course around Las Vegas megaevents. As for the loose drain cover, Mercedes team principal Toto Wolff said it was "ridiculous" to focus on an incident in the first of three scheduled practices before qualifying.

"Give credit to the people who have made the sport bigger than it has ever been," he said.

They also know that, no matter what happens, this weekend can only be an improvement on Formula One's previous visits to Las Vegas in 1981 and 1982. Back then, the hastily organized, sparsely attended race took place in scorching heat on a circuit through the parking lot of Caesars Palace. No one enjoyed it—especially not the overheated drivers.

This time, a little more groundwork went into making it a success. Organizers persuaded the city to relay the surface of Las Vegas Boulevard and effectively shut down on the biggest gambling nights of the week. They also unveiled a permanent pit building here this week as a statement of intent to keep coming back over the long term—F1 currently has a three-year deal in place with an option to extend it.

But catering to fans in the U.S. without alienating the sport's base in Europe and Asia (while complying with the city's limitations on the Strip) has also led to F1 making some compromises.

The race itself will start at an unprecedented 10 p.m. local time on Saturday. Friday night's qualifying session kicks off at midnight. The result for teams and drivers who have flown from Europe is effectively shifting their body clocks to Japan time for a race in the American West.

For those planning to watch from Las Vegas, the whole weekend has prompted hotels and casinos to offer absurdly expensive ticket packages. The Wynn, for instance, advertised $50,000 "Grid Club" memberships that came with tickets and behind-the-scenes access. But those were bargains compared with the hotel's $1 million package for six that included a lavish four-night stay, unlimited champagne and caviar, access to a celebrity-laden starting grid before the Grand Prix, and the opportunity to watch some Formula One, should you remember that this was a motor race.

Those prices have raised questions over how accessible this event is to regular fans. Grandstand seats for the three days, which include practices, qualifying and the race itself, are around $2,000 on the secondary market. Organizers point out that the cheapest general admission tickets were priced at $500—but fewer than 1,000 went on sale.

FDIC Head Takes Responsibility For a Toxic Workplace Culture

By Rebecca Ballhaus

Federal Deposit Insurance Corp. Chairman Martin Gruenberg took responsibility and apologized for the agency's workplace culture in a video to staff, while indicating he doesn't plan to bow to pressure from Republican senators to resign.

"As chairman, I am ultimately responsible for the actions of our agency, both good and bad," Gruenberg said in his second video message to staff this week. "I bear responsibility for setting the tone for our culture."

Gruenberg also told staff on Friday: "I want to assure you that I'm committed to addressing these issues, including my own shortcomings."

A Wall Street Journal investigation published earlier this week revealed allegations of a toxic workplace culture at the agency that drove many female bank examiners to quit. The Journal also reported that Gruenberg and his deputies were involved in a number of decisions over high-level allegations of sexism, harassment and discrimination in which the agency didn't take a hard line with those accused of misconduct.

ALEX WONG/GETTY IMAGES

FDIC's Martin Gruenberg

In a call Thursday with managers in the Division of Risk Management Supervision, held by the division's director, several managers said allegations of sexual harassment at the agency are more widespread than a few isolated incidents, according to a participant on the call.

Managers offered examples they had heard—without offering specifics—including incidents in which female employees alleged they had been pushed against a wall or cornered by colleagues.

Gruenberg told lawmakers this week that the investigation and disciplinary process for complaints is typically handled by the legal division, and that the board is "generally kept out of that."

The FDIC declined to comment on the video or the call.

Lawmakers from both parties this week have pressured the agency and Gruenberg over the allegations. Several Republican senators have called for him to resign, and Democrats have called for an inquiry.

On Friday, 12 Democrats on the Senate Banking Committee sent a letter to the FDIC's acting inspector general asking the office to lead a "comprehensive investigation into the workplace culture."

"Allowing employees that have engaged in misconduct to stay on the job, while losing talented employees because of the failure to meaningfully address these systemic issues, compromises public trust in the FDIC," they wrote. They asked the IG to investigate reports of misconduct, the process that led to a "lack of meaningful disciplinary action" against those who engaged in misconduct, and a 2008 inquiry into Gruenberg's own conduct. Gruenberg told a House panel this week there were no settlements as a result of that inquiry.

Also Friday, the Republican chairman of the House Financial Services Committee said the panel was launching its own investigation into the FDIC's workplace culture.

Johnson Releases Jan. 6 Footage

By Siobhan Hughes

WASHINGTON—House Speaker Mike Johnson started making public video footage from the Jan. 6, 2021, attack on the U.S. Capitol, saying he was fulfilling a commitment he made when he was elected speaker last month.

"Truth and transparency are critical," Johnson (R., La.) said in a social-media post. "A public viewing room will ensure that every citizen can view every minute of the videos, uncensored."

The video is available on the GOP-led Committee on House Administration's website, as well as through in-person appointments in the offices of the committee's oversight subcommittee, according to the panel.

Democrats blasted Republicans over the release, saying that the disclosures undermine the country and the safety of people working on Capitol Hill.

"It is unconscionable that one of Speaker Johnson's first official acts as steward of the institution is to endanger his colleagues, staff, visitors and our country by allowing virtually unfettered access to sensitive Capitol security footage," said Rep. Joe Morelle (D., N.Y.), the top Democrat on the panel.

About 90 hours of security video—already shared earlier this year with the then-Fox News host Tucker Carlson—was released Friday by the committee. House Republicans plan to release some 44,000 hours of surveillance video recorded on security cameras at the Capitol.

Supporters of then-President Donald Trump marched to the Capitol on Jan. 6, 2021, and overwhelmed police officers, forcing the evacuation of lawmakers and then-Vice President Mike Pence. The riot also temporarily disrupted the certification of Joe Biden's presidential-election win.

Washington Can't Handle the Classified

Some papers donated by former secretaries of state, members of Congress were marked 'secret'

By Annie Linskey

WASHINGTON—The classified-documents scandals that have rocked the current U.S. president and his predecessor have revealed the startling extent to which top officeholders of both parties mishandled secret papers.

Documents marked "secret" were found in papers donated by five former secretaries of state, along with about a dozen members of Congress, former ambassadors and scientists, according to the National Archives and Records Administration, the agency that preserves important documents.

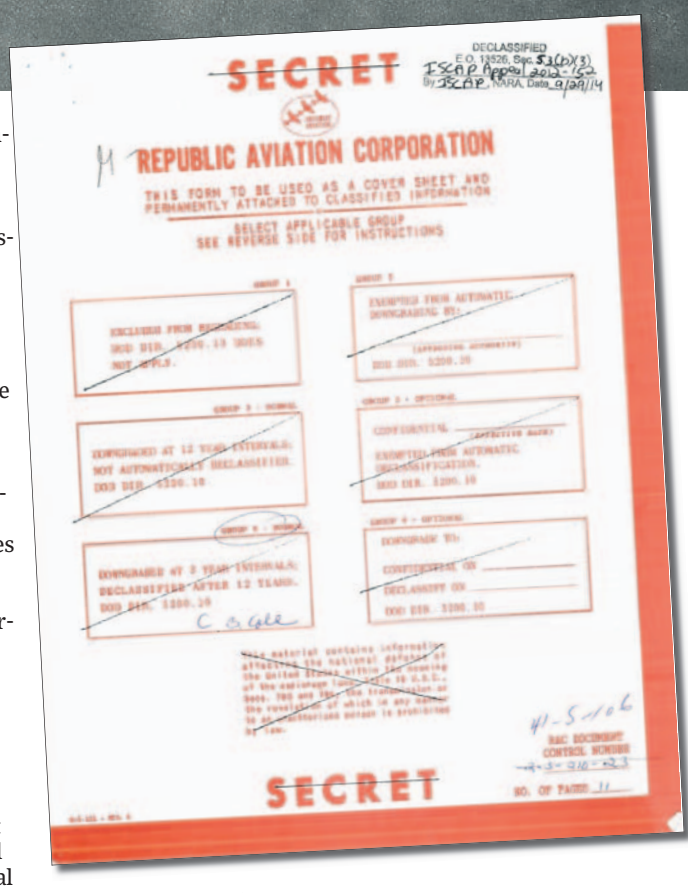
In the past 15 years, the National Archives has responded to at least 82 inquiries regarding suspected classified materials being uncovered in unsecured locations, according to information released in response to a Freedom of Information Act request from The Wall Street Journal.

The investigation into President Biden's handling of classified documents is expected to conclude with a report by Special Counsel Robert Hur in the next couple of months, the Journal reported Thursday. While the report isn't likely to result in a criminal case, according to people familiar with the matter, it is expected to be sharply critical of Biden and longtime aides.

Episodes of classified information surfacing in unsecured locations—including when a Central Intelligence Agency dossier was tossed in with a pair of tube socks—have challenged archivists to sift through material that might belong to the government so they can get it back into the right hands before any secrets can be compromised. The potential for criminal charges has only heightened the stakes.

The National Archives this year took the unusual step of asking living former presidents and vice presidents to examine their collections to see if they were holding sensitive papers.

FROM TOP: PHOTOQUEST/GETTY IMAGES, STATE UNIVERSITY OF NEW YORK AT ALBANY



Some documents donated by former Rep. Frank Becker (R., N.Y.) came with cover sheets marked 'SECRET' and included information about the U.S. Air Force's F-105 fighter-bomber, pictured taking off from Ramstein, Germany, in 1964.

Former Vice President Mike Pence this year turned over documents marked "classified" that were discovered in his Indiana home that had been "inadvertently boxed and transported," according Pence's lawyers.

Classified documents were also found among papers held by former President Donald Trump, who faces criminal charges over retaining those materials. He has pleaded not guilty to offenses including violations of the Espionage Act, which bars the misuse of classified information, as well as obstruction and false statements.

Some Trump supporters say a comparison between his treatment in and that of Biden shows a double standard, though one difference between the episodes is that Biden's team cooperated and quickly informed the National Archives of the documents' discovery. The Federal Bureau of Investigation obtained a warrant to search Trump's Mar-a-Lago home after more than a year of negotiations, and investigators had evidence suggesting Trump had held on to some classified material after his team said he had turned it all over.

In testimony to the House Permanent Select Committee on Intelligence earlier this year, William J. Bosanko, NARA's chief operating officer, said most cases of classified information found in donated materials involve instances where people packing up an office "inadvertently commingled" the classified and unclassified.

Often when archivists come across classified information, they do what they can to persuade the federal government to declassify it. Jodi Boyle, of the State University of New York at Albany, encountered the process twice when graduate students found documents marked "classified" among papers donated by former Rep. Frank Becker (R., N.Y.), who served in Congress from 1953 to 1965 and was a member of the House Armed Services Committee, and by Vincent Schaefer, a former atmospheric-research scientist with General Electric.

Becker's papers filled 22 boxes and included two documents about the U.S. Air Force's F-105 warplane, each with a red-bordered cover sheet marked "SECRET."

Boyle sent the papers to the National Archives and quickly learned that the Schaefer documents already had been declassified. But the papers from Becker weren't, prompting her to request a mandatory declassification review of them in the hopes that she ultimately would be able to open the papers to researchers.

She started the process in June 2011 and followed up in August 2012 with another written request. Within three months, one of the two documents was declassified. About two years later, she prevailed in an appeals process to declassify the second. Both are now part of SUNY Albany's open collections.

Overseas Crises Test Biden's Bid

Continued from Page One

onry and prestige in the wars in the Middle East and Ukraine could cost him at the ballot box. And a CNN poll released this month found that only 36% of voters said Biden was "an effective world leader."

Democratic pollster Ben Tulchin said foreign policy "tends not to be a driving issue" for voters but that the administration has an opportunity to use Biden's efforts to contrast with former President Donald Trump, his chief rival for 2024. "That's a good split screen, of Trump standing trial in one of four criminal trials versus Biden being on the world stage," Tulchin said.

Biden is trying to make clear to voters that the events unfolding thousands of miles away are relevant to them. Any sign of weakened support for Ukraine could prompt Russia to move aggressively toward other countries in Europe, which could trigger U.S. military involvement. A wider conflict in the Middle East also could draw the U.S. into a regional war. Heightened tensions with China could prompt a deeper trade fight that hits American pocketbooks. The consequences for the U.S. and its allies would be even greater if there was a direct military conflict with Beijing over Taiwan, or other disputes.

"We have to keep reminding people about what's at stake here," National Security Council spokesman John Kirby said in an interview. "It's a matter of constantly making sure that people are aware of how these events overseas really do come back home."

But those arguments might not resonate with some voters, who polls show are fixated on prices at home. Trump and some GOP lawmakers argue that Biden is going too easy on China, while others in the party say the U.S. shouldn't continue sending billions of dollars to Ukraine.

Rep. Michael McCaul (R., Texas), who heads the House Foreign Affairs Committee, called the APEC meeting fruitless and criticized Biden for agreeing to Beijing's demand to remove a Chinese police institute from an export blacklist to secure China's law-enforcement cooperation on combating fentanyl production. Trump said "the Biden presidency has been one long sellout to Beijing."

China, which the Biden administration has labeled a competitor with the potential power to reshape the global order, has taken up chunks of bandwidth. Washington and Beijing are perched on opposite sides of Russia's war on Ukraine and the Israel-Hamas conflict even as they spar for dominance in advanced technologies. After relations plummeted early this year after a suspected Chinese surveillance balloon was detected over North America, the administration sent senior officials to Beijing to rescue ties.

For the administration, Wednesday's summit with Xi was aimed at managing those tensions. One outcome, Biden said, was an agreement with Xi to call each other when problems arise. The prospect of more stable relations won applause from business executives at a conference held alongside APEC and drew support from leaders of key partners.

KEVIN LAMARQUE/REUTERS

Biden has sought to show the benefits of his diplomacy.

"It should give a clear message that we are here to be able to work together and trust each other to resolve serious problems—climate issues, Ukraine or Gaza," Malaysian Prime Minister Anwar Ibrahim told a business conference.

Aside from allies wanting an easing of tensions, keeping a rivalry with China in check would give the Biden administration time to address more urgent crises and pursue domestic policies such as rebuilding American manufacturing that are aimed at countering Beijing but could take longer to see through, U.S. officials said.

The president faces a more complex set of challenges over his steadfast support for Israel. While many voters support Israel, a recent Wall Street Journal survey found many Americans are reluctant for the U.S. to become engaged in the region. Growing numbers of young voters—an important Democratic constituency—have faulted Biden for supporting Israel's response to Hamas's attack.

Congress will need to decide in coming weeks how it will proceed on Biden's roughly $106 billion national security funding request for Israel, Ukraine and other issues. Senate Republicans have demanded changes to U.S. border policy in exchange for supporting the package, and bipartisan talks have yet to yield a compromise.

In speeches over the past week, Biden sought to show the tangible benefits of his diplomacy, imploring global corporations to invest in the U.S.

"When you do business with the United States and our companies, you know what you're getting: high standards, fair practices, protections for workers, world class ideas and innovation and a commitment to deal with the environment—finally," he told a meeting of CEOs. "It's a quality guarantee."

Biden's advisers say the president is capable of balancing his foreign and domestic obligations, and they are connecting his many trips abroad to the administration's economic record. "Strengthening our alliances abroad has helped to secure America's economic recovery and growth," White House communications director Ben LaBolt said.

The Biden administration is pursuing what it calls a "foreign policy for the middle class." A brainchild of Sullivan, the national security adviser, the idea came out of soul-searching after Trump's 2016 defeat of Hillary Clinton.

Under the approach, according to administration officials, foreign policy is fused with domestic goals to direct investment and create jobs at home. Legislation to promote clean energy and semiconductor manufacturing, credited as Biden successes, are cited as examples.

At the same time, the approach limits U.S. flexibility to use traditional tools of commercial diplomacy, such as lowering tariffs, to win over countries.

Concerns that overseas trade harms American workers have hampered Biden's efforts to compete with China for influence in the Asia-Pacific. Officials had been hoping to roll out the trade pillar of the Indo-Pacific Economic Framework, a pact involving more than a dozen nations that was set to include soft commitments on trade this week. But Democratic opposition helped derail the trade measures, themselves already a far cry from attempts to expand market access under the Obama administration.

Santos May Face Vote on Expulsion

By Katy Stech Ferek

WASHINGTON—The Republican head of the House Ethics Committee filed a resolution to expel Rep. George Santos (R., N.Y.) on Friday, a day after the panel released a report finding the lawmaker stole money from his campaign.

The move by Chairman Michael Guest (R., Miss.) sets up an expulsion vote as one of the first issues House lawmakers could address after returning from Thanksgiving break on Nov. 28. Lawmakers have called for Santos to resign, but a critical mass now appeared ready to eject him if he didn't.

Santos dismissed the report, calling it a "disgusting politicized smear." He said he would remain in office "up until I am allowed" but wouldn't stand for re-election in 2024.

New York federal prosecutors have charged Santos with crimes including scamming political donors, lying to the Federal Election Commission and illegally receiving unemployment insurance benefits. He pleaded not guilty and is scheduled to go on trial in September.

The Ethics Committee, led by Guest and ranking member Susan Wild (D., Pa.), concluded in its report that there was substantial evidence that Santos knowingly caused his campaign committee to file false reports with the FEC; used campaign funds for personal purposes; engaged in fraudulent conduct in connection with Santos-linked campaign company RedStone Strategies LLC; and filed false financial disclosure statements.

While the committee itself stopped short of directly calling for Santos to be expelled, the report sparked new calls for removing him.

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The Tunnel to Towers Foundation

invites you to join us in eradicating veteran homelessness across the nation.

Who We Are.

Founded in the aftermath of 9/11, our mission began with honoring the legacy of my brother, Stephen Siller, a heroic NYC firefighter who sacrificed his life on 9/11 while helping to save others. Today, our foundation is one of the highest-rated charities in the country, with 95% of donations directly funding our programs.

What We Do. Our three primary missions:

· Pay off mortgages for fallen first responders and military families, that leave behind young children.

· Build "SMART homes" for catastrophically injured military and first responders.

· Provide housing solutions and support for homeless veterans.

Our Next Promise.

We estimate 50,000 veterans are homeless. This is unacceptable. When they were in the military, no one would have dared to leave them behind. So why, why is it okay now that they're on American soil for them to live like this? That's why we initiated our Homeless Veteran Program. We have started building Veteran Villages in multiple cities throughout the nation that provide a home with comprehensive care and support our veterans' need. Since this program's inception we've housed over 2,000 veterans and aim to support 3,500 by the end of 2023.

Our Plea is Simple:

Join the Tunnel to Towers Foundation Fortune 500 Challenge to eradicate veteran homelessness.
Your support will change the lives of our heroes.

Together, let's give our heroes the comfort and dignity they deserve.

Sincerely,

Frank Siller

Frank Siller
Chairman & CEO, Tunnel to Towers Foundation

Learn more about our Homeless Veteran Program at

www.t2t.org/homeless-veteran-program

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U.S. NEWS

Altman Is Pushed Out At OpenAI

Continued from Page One

which Altman appeared several times in public to talk about the company, and marked a stunning turnabout for a man who had become the face of the generative AI boom that has gripped tech executives and regular people since OpenAI made its ChatGPT service public almost exactly a year ago.

Mira Murati, the company's chief technology officer, will serve as interim CEO, effective immediately, OpenAI said. Murati already has been heavily involved in OpenAI's day-to-day operations, people close to the company said.

The change came as a surprise to Microsoft, which has invested $13 billion into OpenAI for a 49% stake. Microsoft's top executives found out about Altman's ouster minutes before the announcement, according to a person familiar with the situation.

At an all-hands meeting with employees Friday afternoon, Murati started off by saying she had spoken with Microsoft's CEO, Satya Nadella, and its chief technology officer, Kevin Scott, and that she was confident about OpenAI's partnership with the tech giant. Asked why Altman left, Murati said she didn't know, according to a person who heard the remarks.

Ilya Sutskever, OpenAI's chief scientist and a member of its board, said at the meeting he couldn't discuss the reason for Altman leaving, and that there was an active CEO search under way.

Microsoft said the relationship between the two companies would be unaffected by Altman's departure. "We have a long-term partnership with OpenAI, and Microsoft remains committed to Mira and their team as we bring this next era of AI to our customers," a Microsoft spokesman said.

CLARA MOKRI FOR THE WALL STREET JOURNAL

OpenAI co-founder Sam Altman

Microsoft's shares fell after the OpenAI announcement, ending Friday trading down 1.7%.

OpenAI's statement said that Greg Brockman, its president and another co-founder, was stepping down as chairman of the board, but would remain in his role at the company, reporting to the CEO.

But later Friday, Brockman announced in a post on X that he was leaving, saying he was proud of what OpenAI had accomplished, "but based on today's news, i quit." He couldn't be reached for comment.

One source of tension between Altman and some board members was around whether OpenAI was fully considering the safety implications of the products it has rolled out as part of its rapid expansion of commercial offerings, people familiar with the matter said.

In recent weeks, Altman has kept up a steady schedule of public speaking, talking about OpenAI's plans and his vision for a future defined by AI. At the company's first developer day earlier this month, he took selfies with people building apps on OpenAI's platform as his company announced a slate of new products.

In OpenAI's statement, the board said that it was grateful for Altman's contributions but "we believe new leadership is necessary as we move forward." It described Murati as the leader of the company's research, product and safety functions, adding, "We have the utmost confidence in her ability to lead OpenAI during this transition period."

Altman, 38 years old, cofounded OpenAI around eight years ago and has been seen as a driver of the artificial-intelligence revolution, thanks in large part to last year's launch of OpenAI's ChatGPT bot, whose ability to produce humanlike writing made it one of the most viral products in the history of technology.

A longtime venture capital executive, Altman helped guide OpenAI from a small nonprofit into a company valued at tens of billions of dollars at near-record speed, partly because of the launch of a for-profit arm that enabled it to raise money from backers including Microsoft.

Altman and Nadella have spoken of having forged a strong relationship as part of their companies' partnership. The corporate marriage has been awkward at times, as the two businesses have developed other strategic ties and launched competing products.

OpenAI has told investors that it expects to reach $1 billion in revenue this year and generate many billions more in 2024, The Wall Street Journal reported in September. The company has been talking to investors about a share sale that would value it at between $80 billion and $90 billion, roughly triple its level earlier this year.

—Stephen Nakrosis contributed to this article.

Backlash Takes Aim At TikTok

Continued from Page One

argues it has been fair in moderating pro-Israel and pro-Palestinian videos. When a venture capitalist tweeted that his independent research had found TikTok favors pro-Palestinian content—and that this explains why more young people oppose Israel—TikTok Chief Executive Shou Zi Chew called him to argue the point.

These efforts haven't yet stalled the narrative. Nikki Haley, rising in the polls in the Republican presidential primary race, said Friday that the appearance of the bin Laden letter on TikTok justifies banning the app. And lawmakers say the anti-Israel and bin Laden videos should spur new legislative efforts.

All social-media platforms have been flooded with disinformation, gory content and propaganda since the conflict broke out in early October and have struggled to enforce policies against such posts. But TikTok, where a sizable percentage of young people now get their news, has received the most scrutiny.

This crisis is testing TikTok's Washington-based lobbying operation—which has spent $7.4 million this year, on pace to double last year's total.

TikTok is unlike other social-media platforms because it is owned by a Chinese parent company, ByteDance, and thus vulnerable to shifting political winds.

Lawmakers from both parties, as well as some Biden administration officials, say the Chinese government could order TikTok to spy on its 150 million American users or to spread propaganda. TikTok says it would never comply with such an order—and that it is in the process of siloing off its U.S. operations.

When Hamas, the militant group that controls the Palestinian territory of Gaza, attacked Israel on Oct. 7, TikTok responded by creating a virtual "command center," with Arabic and Hebrew moderators monitoring war-related content 24 hours a day, according to people familiar with the matter.

Its Middle East Safety Advisory Council, a group of seven experts, flagged questionable videos in an active group chat with their TikTok liaison, and the company was responsive, two council members said in interviews.

'We remove hate speech, period,' a spokeswoman says.

Behind the scenes, TikTok moderators struggled to balance censoring antisemitic and anti-Muslim content, according to people familiar with the matter. In the early days of the war, they focused on antisemitic videos and comments, the people said. Then, when TikTok started noticing more celebrities supporting Palestinians, the company became more concerned about anti-Palestinian and anti-Muslim content, they said. Moderators shifted focus.

The effect was to seesaw back and forth as TikTok's leaders tried to react to what videos were popular at any given moment.

"If you aren't actively seeking balance, things can get out of whack pretty fast," said one person who was involved in the efforts.

A TikTok spokeswoman said, "There is no balancing to be done—we remove hate speech, period, and it's not dependent on the day of the week."

On Oct. 26, a California venture capitalist named Jeff Morris Jr. wrote on X, formerly known as Twitter, that TikTok was being controlled by a combination of bots, or automated software, and people paid to promote anti-Israel views by Hamas-supporting organizations. He also said TikTok had far more pro-Palestinian hashtags, or phrases, than pro-Israel ones.

Chew, TikTok's chief, called Morris and said his analysis was flawed, according to people familiar with the matter. Chew failed to get Morris to recant. Morris didn't respond to requests for comment.

The problem escalated when politicians began saying TikTok was promoting pro-Palestinian content to turn young Americans against Israel. In early November, Rep. Mike Gallagher (R., Wis.), chairman of the House committee on China, wrote an essay for an online publication calling TikTok "digital fentanyl" that is "brainwashing our youth" by promoting anti-Israel content.

Days later, Sen. Josh Hawley (R., Mo.) wrote to Treasury Secretary Janet Yellen, renewing his calls for a Treasury Department-led panel on foreign investment to ban the app in the U.S.

In a blog post on its website Monday, TikTok said comparing hashtags is a flawed way to determine whether a platform is biased, and that rival platforms have similar ratios of pro-Palestinian versus pro-Israel content.

TikTok thought it was turning the page. This past week a new problem arose: a proliferation of posts citing bin Laden's antisemitic 2002 "Letter to America" justifying the Sept. 11, 2001, attacks. Politicians including Haley and Gallagher cited that as the latest reason for a ban.

TikTok said that content promoting the letter violates its policies and that it has taken steps to squelch its spread. It said it counted 274 videos with the hashtag #lettertoamerica, and that those videos had been viewed a total of 1.85 million times, low compared with popular hashtags' several hundred million views.

TikTok has set up meetings with leaders of the Jewish community in the U.S. And on Wednesday, two top executives held a video call with a group of Jewish celebrities including chef Eitan Bernath and comedians Amy Schumer and Sacha Baron Cohen.

"I appreciated TikTok's leadership coming to the table for this crucial conversation," Bernath said.

WORLD NEWS

Europe Increases Assistance for Ukraine

As new U.S. aid stalls, region's powers step up to help Kyiv hold line against Russia

By Laurence Norman And Bojan Pancevski

BERLIN—European governments are boosting their assistance to Ukraine as worries grow that Washington's failure to approve new aid could cause Ukraine to lose ground in the war against Russia.

Europe and the U.S. increasingly believe that Ukraine will struggle to win significant territory in the near term and are focusing their efforts on enabling Kyiv's forces to hold the line against Russia.

Following Ukraine's failure to gain meaningful territory in its counteroffensive this year, the war largely has reached an impasse. Western leaders worry that Ukraine's growing shortfall in money and ammunition could offer Moscow an opportunity next year to regain areas it lost to Ukraine.

Until now, the U.S. has borne much of the burden of helping Ukraine militarily, with tens of billions of dollars in aid. Now, Europeans are planning to take a bigger role.

Germany's government plans to double military aid next year; EU officials are working on new economic and military assistance; and other governments in the region are pledging to continue military assistance for years to come.

Russia is girding for what could be a long conflict, calculating that Western support for Ukraine could fade. Moscow has been expanding military production, and has struck weapons-supply deals with countries, increasing its capacity to wage a war of attrition against its smaller neighbor.

European officials say they will continue to support Kyiv in the coming months even if U.S. funding dwindles. European and U.S. officials see little prospect of the Kremlin's engaging in serious peace talks with Ukraine before U.S. elections next November. European officials say they want to ensure Ukraine doesn't go into that period weakened.

Ukraine's military leadership is blunt about Kyiv's challenges. Top military commander Gen. Valeriy Zaluzhniy, in a recent article in the Economist, said the battlefield increasingly resembles the attrition warfare of World War I. Only a big technological leap for Ukraine, backed by Western arms, would break a stalemate, he said.

KATERYNA KLOCHKO/EPA-EFE/SHUTTERSTOCK

The EU is planning $54 billion in economic aid to Ukraine in its battle against Russian forces over the next four years.

Western officials say that no weapons system delivered to Ukraine so far has made a strategic difference, and that fresh troops and ammunition are critical. Ukraine lacks both, and the West has been unable to match Russian arms manufacturing.

Ukraine's failure to break through on the ground comes as international attention has turned to Israel's war with Hamas, and U.S. support for Kyiv has bogged down in Congress. Republicans in the House have agreed to fund only the Israeli portion of a proposed $106 billion package for Ukraine, Israel and Taiwan.

The Pentagon has about $5 billion in funding in its budget to continue providing Ukraine weaponry. But another pot of money reserved to replenish the U.S. military's own stocks as it supplies Ukraine has run down to just $1.1 billion, meaning the Pentagon's coffers are close to empty, officials said.

As a result, military aid packages have been shrinking. Typical packages, announced roughly every two weeks, are between $300 million and $500 million. The one announced Nov. 3 was for $125 million.

While the Biden administration has pledged to continue helping Ukraine, a new funding proposal might have to await until the new year.

These challenges have raised questions about how durable Europe's commitment to Ukraine would be if the U.S. wavered. Senior European officials have said that U.S. support is essential, and that the region can't replace U.S. funding and military hardware.

But Europeans are trying to narrow the funding gap. Germany's governing coalition recently agreed to double Berlin's military aid for Ukraine next year, to more than $8 billion. Germany has become Ukraine's second-largest military supporter behind the U.S.

The EU plans $54 billion in economic aid to Ukraine over the next four years and is discussing a regional-security commitment that comes with additional funding.

France said this month it was allocating more than $200 million in additional money for Ukrainian purchases of French equipment, doubling the fund's size. The Dutch government pledged more than $542 million to help Ukraine get ammunition, and Belgium has said it would provide Ukraine with more than $1.85 billion next year, using proceeds from a tax on the profit made by Russian central-bank assets sitting in a Belgian financial institution.

During his first visit to Kyiv, Britain's new foreign secretary, David Cameron, told Ukrainian President Volodymyr Zelensky this week that the U.K. would provide "the military support that you need not just this year and next year but for however long it takes."

However, despite the pledges, the EU will fall far short of its goal of providing Ukraine with one million artillery shells by March, as European stocks of shells and other basic military equipment run low. Moreover, Hungary, which has grown increasingly opposed to the war, has been holding up EU military-aid tranches for Ukraine.

WORLD WATCH

INDIA

Trapped Workers Still Out of Reach

High in the mountains of Uttarakhand, Indian rescuers are racing against time to free 40 construction workers trapped in a collapsed highway tunnel, struggling with landslides and equipment failures as the effort moved into its sixth day on Friday.

The work team has been stuck since Sunday, when part of the tunnel crumbled during a landslide in the northern state, a region popular with tourists and pilgrims.

The men have received food, oxygen and medicine through a small pipe that was undamaged, said Arpan Yaduvanshi, a police official in Uttarkashi District. Rescuers are in contact with them via walkie-talkies that were passed inside. Doctors on site have sent medication to some of the men who are experiencing nausea and vomiting, officials said.

An initial attempt to free the construction workers ended in a landslide, and concerns for their health are growing.

—Shan Li

RUSSIA

Move Made to Ban LGBT Movement

Russia's Ministry of Justice has filed a lawsuit with the nation's Supreme Court to recognize the international LGBT movement as extremist and ban its activities inside the country, the latest assault on a community that has increasingly become a target of hostility in Russia.

The ministry said on Telegram on Friday that "various signs and manifestations of an extremist orientation have been identified" in the activities of the LGBT movement in Russia, "including the incitement of social and religious discord."

It didn't provide any proof or explanation of the allegations. Ministry officials didn't respond to a request for further clarification.

The court will consider the suit at a hearing scheduled for Nov. 30, the ministry said.

There has been a growing push by the Kremlin to blame the West for trying to destroy what it calls "traditional values" in countries that are more socially conservative.

—Ann M. Simmons

SENEGAL

Opposition Leader Barred From Race

Senegal's highest court on Friday effectively barred detained opposition leader Ousmane Sonko from running for president early next year by overturning a decision that would have reinstated him to the country's voter rolls.

The legal setback for the embattled politician came the same day that a West African regional court dismissed his case seeking his reinstatement. Sonko was recently returned to a Dakar jail after being hospitalized for several weeks amid a hunger strike.

Senegal's government dissolved Sonko's political party earlier this year and canceled his voter registration after he was convicted of corrupting youth. His followers maintain the charge and prosecution were politically motivated and aimed at derailing his candidacy in the February election.

Sonko, who finished third in the country's last presidential election, was widely seen as the main challenger to President Macky Sall's ruling party.

—Associated Press

FROM PAGE ONE

VICTOR J. BLUE/BLOOMBERG NEWS

'The marketplace for what I do has changed,' Jim Chanos told The Wall Street Journal.

Short Seller To Close His Hedge Funds

Continued from Page One

has lately been shorting high-price data-storage companies and real-estate investment trusts, which he says will be hurt as interest rates stay elevated.

He also plans to keep posting on Twitter, the social-media platform now known as X, where his account, @WallStCynic, broadcasts criticisms of what he sees as analysts' and investors' overexuberance to over 133,000 followers.

Chanos first made a name for himself as a bearish junior analyst at Gilford Securities in 1982 when he urged clients to bet against Baldwin-United, a highflying maker of pianos that had expanded into insurance, months before it filed for bankruptcy.

He assumed an unusually public role as a stock-market scold. Though other short sellers preferred to operate below the radar, Chanos seemed to enjoy the spotlight. He regularly took to television and industry conferences, including his own "Bears in Hibernation" gatherings.

Targets of Chanos were so bothered that they sometimes hired private investigators to dig up dirt on him and complained to the Securities and Exchange Commission. "People think I have two horns and spread syphilis," Chanos told the Journal for a 1985 story.

Later that year, he left his job as an analyst, raised $16 million and launched a hedge-fund firm, originally named Kynikos Associates after a Greek word for "cynic." In the 1990s, Kynikos secured an investment from the Ziff Brothers, billionaire backers of hedge-fund managers including Bill Ackman. (In 2022, the name of the firm was changed to Chanos & Co.)

Chanos's breakout moment occurred in 2001. He had set his sights on Enron, a gas-pipeline company that had morphed into a big player in energy trading. After studying Enron's filings, Chanos flagged disclosures that pointed to risky related-party and off-balance-sheet transactions. He concluded that the company was a "hedge fund in disguise."

That autumn, Enron announced a surprise loss and a regulatory investigation. It collapsed into bankruptcy before the end of the year.

Ahead of the 2008-09 financial crisis, Chanos issued warnings about a potential credit and banking crisis, and his funds scored gains when the markets tumbled, though they paled compared with those of others who didn't specialize in shorting, like John Paulson. Chanos followed that up with wagers against companies that would suffer from a slowdown in the Chinese economy.

By 2015, bearish Chinese positions accounted for about one-fifth of the holdings in Kynikos's global funds, and the firm produced gains when Chinese stocks sold off that summer.

Some of Chanos's targets took him to court. Casino magnate Steve Wynn brought, and later lost, a slander lawsuit against Chanos in 2014 after the short seller suggested that Wynn Resorts may have broken anticorruption laws. Insurer Fairfax Financial Holdings accused Kynikos and other hedge funds in 2006 of coordinating bets against the company; a judge dismissed the case against Kynikos.

Chanos's funds were up 7% last year while the S&P 500 dropped 18% as interest rates climbed. Chanos's funds rose 16% in 2021.

Today, fewer investors see value in adopting a bearish tack. Overall, hedge funds that focus on bearish bets manage $5.3 billion, down from $6.2 billion in 2012, according to data-tracker HFR.

That made it harder for Chanos to operate his firm, which like many hedge funds that do deep research has high costs.

Limited Fuel Deliveries Cleared for Gaza

U.S. asked for the shipments to help ease humanitarian crisis in the enclave

By Chao Deng And David S. Cloud

Israel said it would allow limited fuel deliveries into the Gaza Strip after supplies ran out and plunged the enclave into a communications blackout.

The Israeli war cabinet said a small amount of fuel could be transported—limited to a single delivery of two diesel tankers, or 60,000 liters, for the United Nations to operate water and sewer systems in southern Gaza.

Benny Gantz, head of Israel's National Unity party and a member of the war cabinet, said Friday that the fuel would arrive within the next 48 hours, though Egyptian officials said talks stalled, casting uncertainty over the timing or whether any deliveries would happen at all.

Col. Elad Goren, head of COGAT, the Israeli military body responsible for liaising with Palestinians and for the border crossing into Gaza, said COGAT would allow two trucks of fuel a day to restore telecom networks, sewage treatment and other civilian infrastructure, he said.

Israel is concerned that Hamas will steal the fuel and use it for military purposes.

The approval by Israel's cabinet comes after a request from U.S. Secretary of State Antony Blinken who said the lack of fuel could lead to a breakdown of social order and that the issue should be delinked from hostage negotiations, said a State Department official.

As of Friday night, no new fuel had been delivered. A spokeswoman for the U.N. agency for Palestinian refugees said 60,000 liters is "totally insufficient" and would last for half a day.

Meanwhile, negotiations over roughly 240 hostages that Hamas took during its Oct. 7 assault on Israel were stalled.

"There will be no cease-fire without a massive release of hostages," said Tzachi Hanegbi, head of the Israel's National Security Council of Israel. Disagreements on key issues is blocking a deal and Israel is pushing for the release of more hostages, he said.

The telecoms provider that services Gaza from its headquarters in the West Bank, Paltel Group, said late Friday some services in the enclave were restored after the U.N. provided a "limited quantity" of fuel to operate its main generators. All its Gaza services had gone out the previous day.

IBRAHEEM ABU MUSTAFA/REUTERS

Palestinians trying to buy bread lined up Friday outside a bakery in Khan Younis in the southern Gaza Strip.

The U.N. agency for Palestinian refugees said it wouldn't be able to deliver humanitarian aid starting Friday because it couldn't communicate with people in Gaza.

Hospitals have been forced to close or pare down operations. Health professionals have warned about the risk of infectious disease from the lack of water and sanitation.

Goren said Friday that Israel would allow aid trucks based on the requests of the U.N. and that 140 trucks had entered on Thursday.

As the war stretches to six weeks, the Israeli military said Friday that "there remains work to be completed" in northern Gaza, but that it would target more areas in the enclave.

The militant group operates from a tunnel network under Gaza, so Israel will have to move slowly even as it takes over swaths of the north. In the south of the enclave, where Israel has told people to go since October, displaced families who have crowded in homes and shelters worry that expanded military operations would threaten the limited sanctuary some have found.

Yaakov Amidror, a retired Israeli military general and former national security adviser to Prime Minister Benjamin Netanyahu, said now that Israel can move with more freedom in the north, it is likely deciding whether it will send ground troops to the south as well. New intelligence from Israeli ground operations in the north will mean a continuation of its airstrike campaign, although probably not with the same intensity as in the north, he said.

"Of course we have to be very careful—from time to time, someone can get out of a tunnel and kill a few soldiers" but "the ability of Hamas to launch a real counterattack is diminished," Amidror said.

Israel has scored a symbolic victory by entering Gaza's Al-Shifa Hospital, where it says Hamas hides underground complexes and a key command center. It is facing international pressure to provide evidence of significant Hamas operations at the hospital, however, given that thousands of people including doctors and patients were sheltering there when it entered. Hamas denies the claims that it has used the facility as a command center and has requested that the hospital be reviewed by international organizations.

A spokeswoman for the World Health Organization said it and other aid groups were exploring how to evacuate people stuck at the hospital, including bringing ambulances from Egypt since many of the ones in Gaza were out of service. Doctors at the hospital said among the patients there are more than 30 premature babies who were left without working incubators when the electricity went out.

The Israeli military said it found the bodies of Cpl. Noa Marciano, who was abducted by Hamas, in an unspecified structure next to Al-Shifa, and Yehudit Weiss, a woman who had been taken from a kibbutz.

—Summer Said and William Mauldin contributed to this article.

Watch a Video

Scan this code for a video on the worsening water crisis in the Gaza Strip.

Israel Has Long Tried to Destroy Hamas 'Metro'

By Rory Jones

Israel has a long and complicated history with tunnels in Gaza.

Gazans first started digging tunnels in the late 1990s for smuggling from Egypt, according to Amir Avivi, a former Israeli deputy commander overseeing Gaza. He started as a junior officer in the enclave and uncovered about 30 tunnels in about two years.

Hamas eventually began using tunnels for offensive operations. In 2004, Palestinians set off a bomb inside a passageway dug under a military base on the edge of a block of Jewish settlements. Israel withdrew from Gaza a year later.

In 2006, Hamas used a tunnel to capture Israeli soldier Gilad Shalit, who was released five years later in exchange for more than 1,000 Palestinian and Arab prisoners. One of those exchanged was Yahya Sinwar, the current Hamas leader in Gaza, whom Israel says was the architect behind the Oct. 7 attacks on Israel.

Hamas's military chief in Gaza, Mohammed Deif, was one of the group's leaders who gave priority to tunnel building, according to Palestinians with knowledge of Hamas's thinking.

The militants used tunnels linking Gaza to the Sinai Peninsula in Egypt to import cash, guns and materials for constructing weapons, said former Israeli and U.S. officials. Egypt later joined Israel in cracking down on tunnel smuggling.

The stifling of Hamas's smuggling network helped lead to a major outbreak of hostilities in 2014, when the Israeli military discovered dozens of cross-border passageways from Gaza. Their sophistication surprised Israelis: One tunnel had a 165-foot-deep entry shaft and stretched about 2 miles underground before emerging above the ground near a kibbutz in Israel. Its arched concrete roof was about 5 feet high. Telephone and electric wires, along with rails for ferrying goods, ran its length.

The discovery of the tunnel network was so significant that Israel's stated war aims shifted from stopping Palestinian rocket fire to destroying the underground passages.

MAHMUD HAMS/AGENCE FRANCE-PRESSE/GETTY IMAGES

A member of a militant group, Palestinian Islamic Jihad, walks in a tunnel in the Gaza Strip during a 2022 media tour.

Inside the tunnels, the military said it found rocket-propelled grenades, mortars, AK-47 assault rifles and motorcycles—evidence that Israeli officials said showed Hamas intended to kidnap and kill Israelis. "When we finished the operation in 2014, there was a very clear understanding in the IDF (Israel Defense Forces) that we need to take this threat much more seriously," Avivi said.

The Israeli military started to invest in training for combat in tunnels—technology to detect and map them, and ways to destroy them. It built an underground barrier around Gaza and invested in a system to detect tunnel digging called "the Obstacle," The Wall Street Journal reported.

At the same time, Hamas made fortifying inside Gaza a priority. It hired more employees in its military wing to build tunnels, according to Palestinian political analysts who have followed the development of tunnels. They estimate thousands of Gazans were hired, with some dying in collapsed passageways.

Hamas and Israel again fought an 11-day conflict in 2021. The militant group began firing rockets from Gaza following clashes between Israeli authorities and Palestinians at one of Islam's holiest sites in Jerusalem. In response, the Israeli military launched airstrikes on the tunnel network, describing it as the Hamas "metro." The bombing caused entire buildings to collapse. After a ceasefire, Gaza's streets were dotted with craters caused by strikes aimed at tunnels below.

Those airstrikes don't appear to have permanently damaged Hamas's ability to use the tunnels, which likely were reconstructed around areas damaged by bombing, military analysts said.

Fight Moves To Network Of Tunnels

Continued from Page One

ture of the underground city. Israel said this past week that its forces had discovered at least 500 shafts.

On Tuesday, Israel said soldiers found one in a mosque and one outside Al-Rantisi Hospital in northern Gaza, where they used a robot to find an explosive-proof door at the bottom of a 20-meter shaft. Israel on Thursday released footage of a tunnel opening from within the Al-Shifa hospital complex in Gaza, as it faced international pressure to justify its decision to lay siege to it.

Insurgent forces—from Vietnam's Viet Cong to Afghanistan's Taliban—have long used tunnel networks to combat better-equipped adversaries, but the labyrinth of tunnels built by Hamas is seen by many who have studied it as unparalleled. The system is believed to extend for potentially hundreds of miles under Gaza, according to Israeli security officials, statements by Hamas, and Gazans and Israelis who have been inside. Hamas has used the tunnels to smuggle supplies from Egypt and launch cross-border attacks into Israel.

The network includes narrow tunnels only wide enough for a single person and larger sections, including rooms, offices and medical facilities designed for hunkering down under siege. Some tunnels are ventilated and reinforced with concrete walls, powered by solar and other fuel, and include rudimentary telecommunications. Israel has accused Hamas of using Gaza's limited fuel supplies to power the tunnel-ventilation system.

JACK GUEZ/AGENCE FRANCE-PRESSE/GETTY IMAGES

Battles between Israel and Hamas have destroyed swaths of the Gaza Strip in recent weeks.

"It's the most sophisticated tunnel network that has ever been seen in warfare," said Daphné Richemond-Barak, professor at Israel's Reichman University and author of a book on underground combat.

Hamas is believed to be using the tunnels to hold some of the more than 200 hostages taken during Oct. 7 attacks on Israel. The daughter of one of the hostages who was released last month in a deal brokered by Egypt and Qatar said her mother described being taken into the system after she was kidnapped from her kibbutz.

Yocheved Lifshitz, 85 years old, said she and other hostages walked for a couple of miles in tunnels the width of a wheelbarrow before they reached a large room covered in tiles, said her daughter Sharone Lifschitz. When they arrived, one of the militants said, "Welcome to underground Gaza."

Lifshitz and a few other hostages were taken into a smaller room that included a bathroom, a shower and mattresses. They could hear the explosions above ground. When they were led out of the tunnels before being freed on Oct. 23, they walked for a long time before exiting through a series of stairs and ladders.

Hamas also is using the tunnels to mount ambushes against Israeli troops in Gaza, firing assault rifles, grenades and anti-tank missiles. Four soldiers died last week in a blast from a booby-trapped tunnel shaft.

Israel sought to destroy tunnels through its initial air campaign, but the Israeli military says its troops on the ground in Gaza have uncovered hundreds more. With each discovery, they must decide whether to destroy it, but such operations risk endangering the hostages.

The tunnels are such a central military problem that Israel has a special army unit, called Yahalom, or Diamond in Hebrew, that has weapons and explosives designed for tunnels. The unit is embedded with infantry and armored forces in Gaza, and has its own combat unit trained in underground fighting, said Amir Avivi, a former deputy commander overseeing Gaza. In recent years, the Israeli military has made sure regular combat units also have some coaching in underground warfare in mock training centers in Israel, he said.

Israel's camera-carrying robots are giving Israel at least a partial look at who is in the tunnels and where they are, said the Israeli military officer directing the tunnel fight. "This is already giving us a good picture without injuring our soldiers, without going into the tunnels," he said.

One of the main methods Israeli forces are using to blow up tunnels is filling them with a gel-like explosive liquid, the officer said. The liquid is pumped into the tunnels through hoses attached to container trucks. The problem is that it takes tons of the liquid to destroy several hundred meters of tunnel, he said.

Israeli Defense Minister Yoav Gallant has hinted that the military has new technologies to destroy the tunnel network. Israel's aim is to detect, destroy and surround enough tunnels that Hamas will be forced to surrender or come out fighting, the minister has said.

To destroy the entire tunnel network, military analysts say Israel likely would need to use either bunker-buster munitions or thermobaric weapons, which hold a mixture that scatters and ignites, creating an explosion designed to go around barriers and flow inside structures. Humanitarian groups have warned of the danger of using thermobaric weapons in densely populated areas such as Gaza.

Richemond-Barak said the Israeli military has gotten better at combating the threat from tunnels since the last time it faced them during its 2014 conflict with Hamas. Still, she said, Israel doesn't have a magic solution to deal with the "incredible, wide array of challenges that arise from subterranean threats."

Richemond-Barak said the fact that Hamas's leaders and thousands of its fighters have lived for weeks underground shows how sophisticated the group's planning was for tunnels. Hamas must have medical facilities, fuel reserves for power and enough food, and its people must have trained themselves mentally to stay in dark, cramped quarters, she said.

Avi Bitzur, a former lieutenant colonel in the Israeli army's home-front command, said Israel likely would negotiate with Hamas underground for the release of hostages, before deciding how to deal with the tunnels and the group's leadership. "We must have patience. You cannot live forever underground," he said.

EMANUELE SATOLLI FOR THE WALL STREET JOURNAL

Israel's Generation Z Thrown Into War

Young adults grew up with seemingly endless opportunity and few fears

By Rory Jones and Anat Peled

TEL AVIV—Mark Shindel and his Israeli friends arrived at the music festival about 1 a.m. and drank and danced until sunrise.

Shindel's high-school pal Orel Dorf shouted over the music how great it was to share so many happy times. Last year, they traveled to Mexico and Miami, where they had rented Jet Skis and partied at dance clubs on a night that ended with takeout burgers at 6 a.m.

Shindel and his friends, all in their early 20s, belonged to a generation raised with seemingly endless opportunities, free of the existential fears of parents and grandparents traumatized by the Holocaust and the threat of annihilation by Arab neighbors.

They kept a child's faith in Israel's military and intelligence prowess, rejoicing to trance music at an all-night festival a few miles from territory ruled by Hamas, a group out to destroy them and their country.

The sun was coming up around 6:30 a.m. when rockets from Gaza fizzed through the sky. Festival organizers cut the music and sounded a siren. Shindel and his friends piled into their car and joined a long line stretching to the exits.

Israelis, especially in the southern part of the country, are accustomed to Hamas rockets blown from the sky by the military's Iron Dome antimissile system.

The friends were no different. They grew up in a Tel Aviv suburb and entered adulthood during an era of prosperity. One was a disc jockey, playing festivals in Europe. Another dreamed of working for a tech startup. Shindel, who was preparing to begin his university studies, wanted to be a civil engineer. Dorf started a digital-marketing firm.

Shindel talked and joked through the car window with a group of girls who gave him fruit and bottles of water. He got out of the car and began giving away the water and fruit to others waiting in line.

"Water, water," he called out in a video. Soon after, people started running and clambering out of cars like a scene from a horror movie, trying to flee something terrible coming their way.

JULIA SHINDEL (2)

Top, Aylon Herson at a grave. Above left, a 2012 photo of Mark Shindel, holding his dog, Ben Shindel, Guy Shindel, Adam Shindel and Jonathan Senik. Mark Shindel having dinner with his mother, Julia, and younger brother Ben on Rosh Hashana.

Suburbia

Shindel was born in 2000 and grew up in Kfar Yona, a commuter town about 30 minutes from Tel Aviv. Housing was less expensive, and families that could afford only an apartment in the city could have a house in Kfar Yona.

Shindel's mother, Julia, had emigrated from Estonia and later met Igor Shindel, who was from Ukraine and had two boys from a previous marriage. He held a computer-science degree and worked in the early days of Israel's tech industry.

Gal Kisus, 24 years old, said he met Shindel in the third grade, but they only became close in high school. During the Passover holiday one year, Shindel went to Kisus's house and asked Kisus's mother if he could help with anything. She said she wanted the house painted. Going along with the joke, Shindel picked up a brush and got started painting rooms.

When Shindel was 17, his older stepbrother, Adam Shindel, died by suicide, a tragedy in an otherwise easygoing life. To memorialize Adam, he and his father got tattoos with their initials, Adam's and Guy Shindel's, another stepbrother.

"It didn't matter how hard he worked and studied, he had to finish the week by going out with friends," said Ashley Hasson, 22, who dated Shindel in high school for three years

After high school, Shindel and his friends joined the military—mandatory service for most Jewish Israelis. Men usually serve for 32 months and women for 24 months. Shindel had wanted to be in a combat unit, his mother said, but after Adam's death, he instead worked as a gunsmith, repairing and maintaining military firearms. Dorf joined a military police unit based at Tel Aviv's Ben Gurion Airport. Kisus fixed tanks.

Shindel and Kisus served together in basic training, where recruits learn to fire weapons. One night, when everyone was asleep in the barracks, they drew on the foreheads of comrades and put shaving cream on their palms. One soldier woke up shouting, Kisus said. Shindel couldn't stop laughing.

The friends returned to civilian life around 2021 and, like most young Israelis, saved money to travel abroad before starting work or entering a university.

"This generation went to school, went to the army, finished the army, went to university, traveled abroad. Just lived," said Orly Fox, Shindel's former homeroom teacher. "They lived their lives."

Clubs and cafes

Shindel's generation grew up in a golden age for Israel's economy, driven by Tel Aviv's emergence as a tech hub. National output grew to $475 billion in 2022 from $162 billion in 2000, according to the Organization for Economic Cooperation and Development. Foreign direct investment into Israel went to roughly $28 billion last year from $7 billion in 2000, United Nations data show.

Skyscrapers reshaped Tel Aviv's profile. It became a cosmopolitan city, drawing Jewish people from around the world to chic cafes and restaurants run by celebrity chefs and offering well-paid jobs at tech companies.

Shindel went to popular dance clubs in Tel Aviv with his friends and flirted with confidence. "If there were girls in the area, and you didn't hit on them first, Mark would," said Aylon Herson, one of Shindel's high-school friends.

Mark Shindel and his friends became adults during an era of prosperity.

New tech millionaires spent freely. Home prices in Tel Aviv tripled in the two decades that ended in 2022, the highest growth rate among 25 major cities worldwide, according to an analysis this year by Swiss bank UBS.

Karnit Flug, 68, who served as the governor of the Bank of Israel from 2013 to 2018, said that by any measure—wages, employment or per capita GDP—Israel had prospered over the past 15 years. After brief conflicts with Hamas in 2012, 2014 and 2021, she said, the economy bounced back.

When Flug was a child growing up in Jerusalem, people went door-to-door with ice for families without a refrigerator. Households waited two years for a telephone line in the late 1970s or shared a line with another family.

Flug went to study in New York in 1980, and she found her cousin had her own phone. "That seemed to exemplify the vast difference in the level of infrastructure between Israel and New York at the time," she said.

For Flug and earlier generations, the focus on survival had for decades left Israel's economy insular and slow to develop.

In 1973, Arab armies carried out a surprise attack, setting off a war that killed 2,700 Israeli soldiers. The intelligence failure by the Israeli military left the country scarred.

In the 1980s, Israel fought a war in Lebanon to expel Palestinian leadership from the country, a conflict that extended into a 15-year occupation of southern Lebanon and initiated a long fight with Hezbollah.

Efforts to agree on a two-state solution between Israelis and Palestinians in the 1990s were marred by Hamas bombings. After the Palestinian uprising of the early 2000s, known as the second intifada, the government walled off Palestinians, allowing Israelis to largely ignore the long-standing conflict.

EMANUELE SATOLLI FOR THE WALL STREET JOURNAL

Gal Kisus sitting at Aylon Herson's house in Kfar Yona. Israel.

With less experience of war, Israelis born in the 21st century were instead immersed in opportunities to make money and have fun.

Shindel and his friends had talked for months about October's Tribe of Nova, a spinoff of a Brazilian trance festival.

In hiding

After the sun rose on Oct. 7, and sirens replaced the festival music, the friends sat in their car, waiting to exit. When the attackers came into sight, Dorf shouted for Shindel and two others, Shahaf Zavot and Ofir Shalom, to run.

Zavot saw two militants on a motorcycle headed toward them. The four friends joined others running down to a dry stream bed in a ravine, partly concealed by trees. Bullets whistled past. They heard screams from the parking lot.

Dorf's phone was dead, and he texted his mother on Shindel's. "Everything's alright. I'm going back home," he wrote. "Don't be afraid."

Shindel sent a message to his own mother: "Everything is ok. I'm fine."

Minutes passed. Shindel looked at Dorf and extended his hand to shake, telling his friend they would get through it together.

Militants started shooting toward them, and Dorf and Zavot jumped into bushes to hide. Shindel and Shalom ran along the stream bed about 400 yards and stopped to look at a map on their phone. Shalom's father called and asked his son to share their location so he could try to send help.

Shindel yelled there was an armed militant ahead, and the two friends turned and ran. Shalom heard Shindel shout in pain and saw him grabbing the back of his leg.

A bullet skinned Shalom's elbow, drawing blood. He bolted out of the ravine toward a parked car and squeezed in with eight strangers, four in front and four in the back seat. The driver sped from the festival grounds to the highway.

Militants on the road fired at the car. Bullets hit the driver, but he managed to get the group to the Re'im military base a few miles away. Soldiers there were in a firefight with a larger group of attackers. Shalom, who had been an officer during his military service, was handed a gun and joined the battle.

He fought for a couple of hours before reinforcements arrived, and he joined other festivalgoers waiting in a building at the base. The battle outside continued until the militants were killed that night. The driver of the car he had escaped in and a fellow passenger died from their wounds, he said.

Back at the festival grounds, Dorf had stayed hidden in a bush, listening to rifle fire and smelling burning cars. He heard a gunshot followed by a car horn blaring and thought a driver's dead body must be pressing against the steering wheel. He wondered if he was next to die.

Nearby, Zavot was hiding in a bush so small his legs stuck out. He wore pants a color close to the shrub's and remained unnoticed.

A quiet fell in late afternoon, and Dorf heard voices speaking Hebrew. A soldier yelled that anyone hiding should come out with their hands up. He escorted Dorf and others away from the festival grounds, telling them to keep their eyes down. Dorf took a quick look and saw blood-splattered cars and charred bodies.

Later, he saw Shahaf, and they embraced. Dorf asked if he knew where Shindel and Shalom were.

For three days, Dorf and his friends searched for Shindel in hospitals. They spoke with festival goers and soldiers who responded to the attack. Shindel's mother and her friends posted photos of him on social media, including images of the tattoos that memorialized his stepbrother.

'Never imagined'

At his funeral, Mark Shindel was covered by a sheet. Not even his parents were allowed to see the body. Shindel's mother had provided DNA to help authorities identify him. He was 23.

"I just don't get that you're not here with us," said Dorf, 23, in his eulogy. He had been afraid to look at Shindel's mother. But she told him days before the funeral that she wasn't angry and didn't blame him, he said.

"I never imagined a reality where I would stand here and speak about you in the past tense," said Herson, a high-school friend, in his eulogy.

While heading to the funeral, Shalom couldn't believe his friend was gone. He thought about how they had just been dancing and laughing together. He said his friend's death felt real only after seeing the covered body.

At the burial, the friends walked silently to Shindel's plot and used shovels to help cover his body with dirt.

Some of them are in therapy. Some struggle with sleep. Others are back in the army, in a war with Hamas. They belong to a generation now wrestling with deep questions about their future and the future of their country.

"I never felt the enemy," Dorf said. "It was the first time for me. I saw it with my eyes, and I understood what it is to be Jewish, and what it is to be Israeli."

SPORTS

Michigan's Sign-Stealing Fallout Widens

The school dismissed an assistant coach who has been connected with the scheme's alleged mastermind

ERICK W. RASCO/SPORTS ILLUSTRATED/GETTY IMAGES

Chris Partridge, who served as Michigan's linebackers coach, was fired a day after head coach Jim Harbaugh accepted the Big Ten's three-game ban.

Michigan's football sign-stealing scandal expanded in a troubling new direction on Friday, as the university fired an assistant coach who had been connected to the staff member at the center of the controversy involving an impermissible off-campus scouting scheme.

*By **Andrew Beaton**, **Rachel Bachman** and **Laine Higgins***

The dismissal of Chris Partridge, a recruiting guru who served as the team's linebackers coach, came less than a day after Michigan football coach Jim Harbaugh made a shocking pivot by agreeing to accept his three-game suspension from the Big Ten.

The move indicates that Harbaugh's suspension is far from the end of the trouble the Wolverines face as the scandal disrupts an unblemished season that has national championship aspirations. In a statement, the university said it is "seeking due process" in the ongoing NCAA probe into the matter—and also implicitly connected Partridge's dismissal to the probe.

"Consistent with our commitment to integrity, we will continue to take the appropriate actions, including disciplinary measures, based on information we obtain," the school said. "Earlier today, Michigan Athletics relieved Chris Partridge of his duties as a member of the Michigan Football staff. Due to employee privacy laws, we are unable to comment further."

The firing heightens the stakes of a Michigan football season that fans hope will result in its first national championship since 1997. The Wolverines are 10-0, No. 3 in the College Football Playoff rankings and have two regular-season games left to play without their head coach: Saturday at unranked Maryland, and Nov. 25 against No. 2 Ohio State, its fiercest rival. Sherrone Moore, Michigan's offensive coordinator, served as acting head coach last week in a 24-15 win over Penn State.

Harbaugh has denied knowing about Michigan's alleged sign-stealing or directing any of his staff members to participate in off-campus scouting.

The Big Ten acknowledged it didn't have evidence that Harbaugh knew about any sign-stealing scheme, but said it was sanctioning Harbaugh as representative of the football program.

NCAA investigations like the one Michigan faces can take a year or more to conclude.

The Big Ten's investigation is closed and the conference doesn't plan to further punish Michigan unless, at the conclusion of the NCAA's investigation, new information comes to light, according to a person familiar with the situation. Partridge's firing did not constitute new information, the person said.

The Wolverines are 10-0 and face Maryland on Saturday.

The NCAA notified the conference that it "knew and could prove" that Michigan had violated its rules that ban teams from sending scouts to future opponents' games in mid-October, Big Ten commissioner Tony Petitti wrote in a Nov. 10 letter to Michigan athletic director Warde Manuel outlining the charges.

Partridge reportedly had worked closely with Connor Stalions, the Michigan football staff member at the center of the alleged sign-stealing scandal that burst into public view in October. Stalions resigned earlier this month.

Stalions had described Partridge as "one of his closest friends," who had helped him secure employment at Michigan, Sports Illustrated has reported. Their relationship appears to date back to at least 2016, when Stalions was enrolled at the U.S. Naval Academy.

Partridge did not respond to attempts by The Wall Street Journal to reach him. Stalions has not responded to multiple requests for comment.

Partridge's first stint in the Michigan football program was a five-year stretch starting in 2015, when he was director of player personnel. He then served as the team's special teams coordinator for four seasons (2016-19), which included two seasons as safeties coach and two seasons as linebackers coach. Partridge worked at Ole Miss from 2020 to 2022.

Partridge was viewed as an important cog in Michigan's recruiting operation. Before getting hired by Michigan the first time, he had been the head coach of the high school powerhouse Paramus (N.J.) Catholic. Once on Michigan's staff, he helped the school land some of the top players in the country, especially from his former stomping grounds in New Jersey.

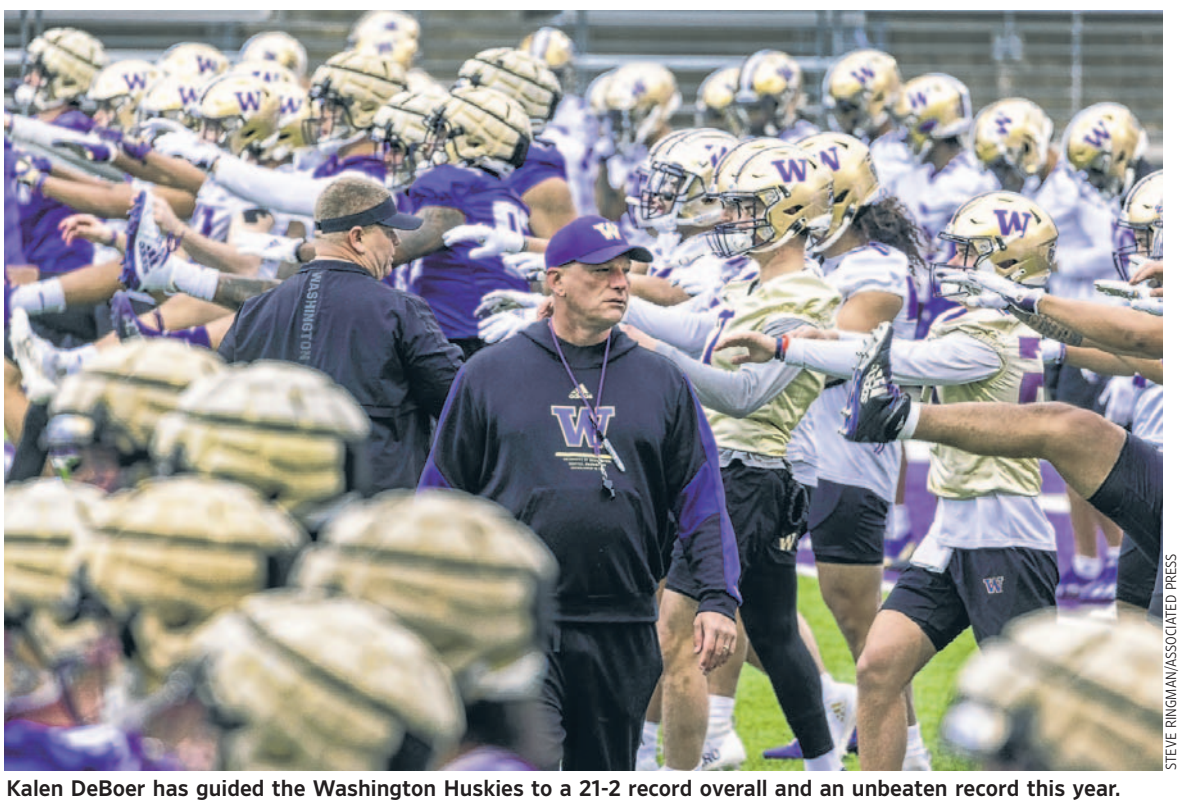
"Shoot, some of these kids I've seen play football since the fifth and sixth grade. I know them, I know the guys that have coached them their whole lives," Partridge told The Wall Street Journal in 2016.

Stalions began work at Michigan in May 2022 when he was hired as a recruiting analyst for the football team, a school spokesman said. But Stalions had been a lifelong superfan of the Wolverines football program and appeared to do volunteer work for the team as early as the 2019 season. In that season, photos posted by Stalions's relatives on Instagram and Facebook show him on the sideline in team apparel at three games: a road game at Wisconsin, homecoming against Iowa and the 2020 Citrus Bowl.

Stalions said in a blog post that he was an offensive analyst at Michigan during the 2021 season.

College Football's Hottest Coach Wins With Small-Town Staff

By Rachel Bachman



STEVE RINGMAN/ASSOCIATED PRESS

Kalen DeBoer has guided the Washington Huskies to a 21-2 record overall and an unbeaten record this year.

THE MILBANK HIGH basketball team had just learned that one of its best players had mono and would miss the South Dakota state tournament. While Milbank coach Boyd Sussex puzzled over what to do next, another of his players, Kalen DeBoer, spoke up one day after practice.

"I know you don't like it that Butz is out, but I really believe you like the challenge of trying to figure out how to put this together," DeBoer told his coach. "It looks like it's re-energized you.'"

The coach was stunned at the perceptiveness of his teenage guard. "He was right on," Sussex said, recalling the conversation three decades later.

Kalen DeBoer today is one of the hottest coaches in another sport—college football. After taking over a Washington team in disarray two years ago, DeBoer has guided the Huskies to a 21-2 record overall and an unbeaten record this year—their first 10-0 start since the 1991 season that ended with a national title.

As Washington faces a showdown with No. 11 Oregon State in Corvallis, Ore., Saturday, DeBoer has the No. 5 Huskies on the brink of a spot in the College Football Playoff. He reached this lofty perch by understanding how to manage and value the people around him.

"Kalen really lets his coaches coach," said Jake Haener, a quarterback for DeBoer a few years ago at Fresno State now with the New Orleans Saints. "The guys that are on his staff, he trusts completely."

The capacity of Husky Stadium is 20 times the 3,500-person population of DeBoer's hometown of Milbank, S.D. A multisport high school star, including as a football wide receiver, DeBoer was a star athlete who acted more like a curious member of the math team.

"He really liked talking to coaches," Sussex said. "I still feel we were some of his favorite people to socialize with during the school day."

DeBoer went on to play at the University of Sioux Falls (S.D.), helping it go from loser to stunning champion: After not receiving a single first-place poll vote the entire season, the Cougars went 14-0 and won the NAIA Division-II national title in 1996.

One of his teammates was a safety named Chuck Morrell, who hailed from an area called Bon Homme, S.D. (county population: 7,000). Morrell is now Washington's defensive coordinator.

When DeBoer later went on to become an assistant, and then head coach, at Sioux Falls, he hired a former hog farmer from Kingsley, Iowa (population 1,400), to be his offensive line coach and run-game coordinator. Now that man, Ryan Grubb, is the offensive coordinator at Washington.

Grubb directs one of the nation's top offenses and the nation's highest-yield quarterback in Michael Penix Jr., whose 353 passing yards a game have helped make Grubb a sought-after coordinator.

Haener raved about Grubb's ability to push him to be better, "and just really, expecting the same out of himself every day as well. The guy gets there at 4, 4:30 in the morning every day, and he's one of the most consistent people I've ever met."

DeBoer doesn't take his longtime lieutenants for granted. Top assistant coaches in the richest football programs typically make a fraction of the head coach's salary: 10% to 20 percent of it.

At Washington, Grubb's $2 million salary not only makes him the nation's second-highest paid college football assistant coach behind Clemson offensive coordinator Garrett Riley, according to USA Today's recently released nationwide index.

Grubb's compensation is nearly half of DeBoer's own $4.2 million total. Other UW assistants also are well-paid relative to DeBoer: No school in the Power Five conferences spends more of its coaching budget on assistant coaches than Washington.

DeBoer said he remembers how much effort he put into running offenses at previous stops—including Southern Illinois, Eastern Michigan and Indiana—and knows if the right people are in place they'll do the same with their assignments.

"As long as I find the right people that I surround myself with, I give them that opportunity to take ownership themselves," he said. "They're going to pour everything into it. And they appreciate that. They appreciate that responsibility."

DeBoer seems to be well equipped to oversee a sprawling football program that includes people with widely differing backgrounds and personalities. He has a lifelong work ethic, having helped fill in gopher holes on Sioux Falls' old field before games while he was offensive coordinator. He favors energy drinks to keep going, but mostly keeps an even keel. He aims to never swear—"To me, getting worked up and things like that wouldn't fit who I am," DeBoer said—but has no rule against it for co-workers or players.

"In a very slick sales world of marketing, he is just a genuine, egoless guy," said former UW quarterback and Fox college football analyst Brock Huard. DeBoer's personality and his record have made him a sought-after coach, and holding on to him and his coordinators will be tough, Huard said.

DeBoer's Huskies have weaknesses. They're the second-most penalized team in the nation, at nearly 80 yards per game. Their defense ranks 99th, allowing opponents on average over 400 yards.

A dumbfounding gaffe by Husky linebacker Alphonzo Tuputala near the end of Washington's nail-biting win over a top-20 Utah team put the outcome in peril last Saturday. Tuputala intercepted a pass and appeared to score on the runback, but he dropped the ball one yard short of the goal line in celebration.

DeBoer said he told Tuputala the day after the game that the Huskies know he's a good teammate and that they were there to support him.

"Using my own experiences when things haven't been perfect, you understand that the sun comes up the next day, and you just go be better because of the mistakes you make," DeBoer said. "He's going to do that because he's an amazing person and a great player for us."

DeBoer said that as he was growing up in South Dakota, "Division I football didn't exist in my world."

Yet even as he and his former coaches marvel at how far he's come, they know what got him here.

"He's a great X and O guy," Sussex said. "But I really believe his understanding of people, and what a particular person needs from him, is beyond what anybody else has in ability."

OPINION

THE WEEKEND INTERVIEW with Paul A. Rahe | By Tunku Varadarajan

Proxy Wars From Sparta to Ukraine and Gaza

Hillsdale, Mich.

Paul Rahe is one of the world's top scholars of ancient military history. When we meet, he wants to talk about war in the present tense: Russia's invasion of Ukraine, the Hamas pogrom in Israel and China's covetous eye on Taiwan.

Mr. Rahe, 74, is a professor of history and Western heritage at Hillsdale College, a private liberal-arts school 100 miles west of Detroit. He likens Vladimir Putin's February 2022 invasion of Ukraine to Athens's attempt to conquer Sicily from 415-13 B.C. And he says it makes as much sense for the U.S. to back Ukraine as it did for the Spartans to help Sicily—which is to say, it's a no-brainer.

For Mr. Rahe, antiquity isn't merely academic. Embedded within it are maps that can help us sidestep present-day minefields and steer us toward common sense and smart strategy. These are qualities he finds in short supply on America's "isolationist right," in whose ranks he includes Donald Trump, Ron DeSantis and Vivek Ramaswamy. (He admits of Mr. Trump that "I held my nose and voted for him in 2020.")

A scholar of ancient military history finds contemporary parallels. But where's our Gylippus?

Mr. Rahe believes that the Athenian and Russian invasions, 2,436 years apart, were both acts of "madness" and "greedy overreach" as well as expressions of "an erotic desire for grandeur." The aggressors not only scorned the resolve of their targets—the Syracusans of Sicily and the Ukrainians, respectively—but also overestimated their own "capacities and chances of success." For the Athenian leaders, the allure of Sicily was so great that they ignored "logistical difficulties of waging war on an island 800 nautical miles away." Mr. Putin "didn't ever ask himself what could go wrong."

Mr. Rahe, whose Finnish name is pronounced RAY, has just published "Sparta's Sicilian Proxy War," his fifth book on that Greek city-state. A sixth book on Sparta is already in press, he says almost apologetically. His preoccupation with Sparta began at Oxford, where he was a Rhodes Scholar in the early 1970s. He wants his latest book to be read not simply by an ever-shrinking tribe of Hellenists at anglophone universities but also by policy makers who shape world affairs. He would like them to learn to appreciate the strategic utility of proxy wars. "Why can't they see that the United States is fighting just such a war against Russia in Ukraine?" he says. "And they're fighting it on the cheap. It's just like Sparta used the Sicilians as proxies to cripple the old enemy Athens by 413 B.C."

Proxy wars are a great bargain because they can cost so little. Hamas's invasion of Israel on Oct. 7, says Mr. Rahe, "was a proxy war, sure. Who trained them? Who planned it? Who funds Hamas? The Iranians. What does it cost the Iranians, a little bit of money?" How many Iranian soldiers died? "Probably next to none. They're doing it cut-price, and they gain an enormous amount because they've got the entire Arab world up in arms over this."

From an Iranian perspective, he says, "it's brilliant. There was an alliance forming between Israel and the Sunni Arab states against Iran. That alliance is now in question, not because the Arab leaders have any sympathy for Hamas at all, but because of the Arab Street."

History repeats itself: "There's nothing known to grand strategists today that Thucydides hadn't already worked out." The first great historian, Thucydides would have grasped right away why the U.S. backs Ukraine with political support and military equipment. But Mr. Rahe thinks he'd have wondered why the support isn't full-bore. When your rival "gets enmeshed in a war with another power, shouldn't you provide that other power with all the means to bleed your rival?"

Proxy wars are the result of a politico-military impasse, Mr. Rahe says. History "is no stranger to enduring strategic rivalries in which neither power can deliver a knockout blow to the other." Athens and Sparta are the first significant example. Rome and Carthage were exquisitely stalemated a short while later, as were England and France in the 18th century and the U.S. and the Soviet Union for nearly half a century after World War II.

That last conflict has resurfaced as the West grapples with Mr. Putin's revanchist Russia. The competition with China for global supremacy guarantees a strategic stalemate for the ages, unless there's a conflagration over Taiwan.

Stalemate doesn't mean paralysis, Mr. Rahe makes clear. "So, what do you do in situations like that? You can bleed your opponent if they foolishly, or out of necessity, get into a war with a third power—even a small power—in


KEN FALLIN

circumstances where you can supply that power with what they need to fight." That doesn't have to be done covertly—as in Ukraine, "it's usually apparent."

Sparta's intervention in Sicily was remarkable. It took the form of a single general, Gylippus, who was smuggled into Sicily on a Corinthian boat in 414 B.C. He was a *mothax,* meaning of mixed (and socially inferior) heritage: His father was Spartan and his mother a *helot,* or serf. "Within a week of arriving," Mr. Rahe, says, Gylippus "stiffened Sicilian resolve with his generalship to such an extent that he turned the tide of the war decisively against Athens." It didn't help that Athens had a severe manpower shortage, having lost a large proportion of its population in a plague in 427 B.C. Rarely in history "has a power gained so much at so little cost through the efforts of a single man."

Cut to Ukraine. The U.S. has stiffened Ukrainian resolve with a supply of advanced weaponry that has hit the Russian army hard. European countries have joined the effort, "some more enthusiastically than others, even as it should be acknowledged that our own supply of weapons has been unimpressive."

Yet he thinks U.S. politicians, even those who support Ukraine, have been too risk-averse. "Are there dangers in a proxy war?" he says. "Yes, sure, you can get drawn into it and then your people begin to die." Asked for an example, he says: "It's called the American Revolution. It was a proxy war of the French, the Dutch and the Spanish. They wanted to knock the Brits down." But the French "got drawn in. At the Battle of Yorktown there were more French than American troops." The American Revolution "was a great victory for France. But there was a price to pay. It's called the French Revolution," which was brought on in part by the fiscal ruin that resulted from overreach in projecting power.

"Some people argue that we've got the same problem now in the U.S.," Mr. Rahe says, "and that the price of our bleeding Russia may be a breakdown of our economic system. I don't happen to agree with them."

The Cold War was a series of proxy wars, starting with Korea and Vietnam, where "the Chinese began but the Russians had more resources. It was very effective, and did us enormous damage. The American army was a mess after Vietnam." The U.S. was able to "return the favor in Afghanistan, and that, arguably, brought down the Soviet regime." Losing Afghanistan "was particularly humiliating because of the ideological commitments of the Soviet Union. Communism can never fail. It can never withdraw. Once a country is socialist, it's socialist forever." Withdrawal from Afghanistan was "unthinkable," but "they ended up having to do it."

Is President Biden a modern-day Gylippus in his defense of Ukraine? The question makes Mr. Rahe laugh out loud. "It's hard to think of him in those terms," he says. "If anything, it was [Volodymyr] Zelensky." The Ukrainian president famously refused a U.S. offer to evacuate him from Kyiv, saying, "I need ammunition, not a ride." That "put Biden in an impossible position. After the withdrawal from Afghanistan, he couldn't be humiliated by a brave Ukrainian patriot wanting to defend his country and asking for help. Zelensky drove Biden."

Mr. Rahe regrets that the West is fighting a "half-hearted" proxy war in Ukraine, but he says it's better than not fighting at all. He also cautions against arguments by foreign-policy "realists" like John Mearsheimer that the Ukraine crisis is the West's fault and that aiding Ukraine has driven Russia into China's arms. Russia "was already solidly aligned with China," Mr. Rahe says. He contends that realists "ignore Russian political culture, and ignore the fact that it will never be 'saturated' "—a term Otto von Bismarck coined to describe a country that feels it has enough territory and therefore enough swagger.

Is the war in Ukraine also a proxy war for Beijing? "Well, you could argue, if you looked at it from a Chinese perspective, that getting the Americans to expend resources in Ukraine strengthens China." But Mr. Rahe thinks that would be counterproductive for the Chinese, inasmuch as it has galvanized Japan. "The Japanese response to the Ukraine war is to double its military budget," he says. The Japanese have recognized "that wars have not been abolished and that we've gone through a 30-year period of delusion since the end of the Cold War." Japan could acquire nuclear weapons and "will go nuclear if China moves on Taiwan." The southernmost islands of Japan, he points out, are "closer to Taiwan than the Chinese ports are. Furthermore, the Japanese are also psychologically close to Taiwan."

Mr. Rahe has a message to Republicans like Messrs. Trump and Ramaswamy: "Listen to the Europeans. Listen to the Estonians, Lithuanians, Latvians, Poles, Czechs and Romanians. Listen to the Swedes and the Finns, who were neutral during the Cold War. They think this is highly significant." If Russia isn't stopped in Ukraine, it may advance farther, drawing the U.S. in through its obligations under the NATO treaty. And "all the talk about the money we're sending over, that's cheap rhetoric. We're not sending very much at all, in terms of our overall budget."

As for Mr. DeSantis, Mr. Rahe thinks he'd "sober up in office." He will see that "the first function of government is national defense, and that America's longstanding policy is that if there's going to be fighting, we don't want it here. We want it over there. America's defense perimeter? We want it way out there." A proxy war in Eastern Europe is better than a war in North America. It's time for us to think like spartans.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.

Conservative Donors Failed to Show Up in the 2023 Elections

CROSS COUNTRY
By Nathan Benefield

Once critics of the supposedly malign influence of money in politics, the progressive left proved to be big spenders in November's elections. In four key state races—for Kentucky's governor, Virginia's General Assembly, Pennsylvania's Supreme Court and Ohio's abortion referendum—left-wing advocacy groups dropped at least $135 million on campaign ads, outspending conservative groups by $42 million.

A few years ago, left-leaning organizations and media outlets warned that conservatives had come to "dominate" state politics and policy. They pointed to Republican victories in state elections and significant policy achievements like the Wisconsin collective-bargaining reform known as Act 10. Those of us working in the trenches on these issues knew better. Government unions and progressive special-interest groups had huge budgets to lobby for larger government.

At the state and local level, Democrats enjoy a significant funding advantage. Take Pennsylvania, where in the state Supreme Court race between Democrat Dan McCaffery and Republican Carolyn Carluccio, liberal groups outspent conservatives by at least $5 million—primarily with money raised from special interests and out-of-state donors. The biggest difference was in independent expenditures and super PACs, which can spend unlimited sums so long as they don't coordinate with campaigns or candidates. Leftist groups outspent conservatives in reported independent expenditures by 3 to 1. Pennsylvanians for Judicial Fairness, a super PAC formed this year, spent $6.5 million in support of Mr. McCaffery, according to the news website Spotlight PA.

Government unions, trial lawyers and pro-abortion activists contributed considerably to the effort to elevate Mr. McCaffery. The American Federation of State, County and Municipal Employees and the Fund for Student Success, a teachers union super PAC, donated more than $300,000 each to Pennsylvanians for Judicial Fairness. The Service Employees International Union-backed Working Families Party spent $275,000 to turn out the vote. Trial lawyers donated more than $2.5 million through the Committee for a Better Tomorrow PAC and at least $700,000 through the PA Alliance Action, a nonprofit advocacy group set up by trial lawyer Samuel Pond. Planned Parenthood spent around $800,000 on ads.

National organizations also jumped in to back the McCaffery campaign. Environmental and gun-control groups, the National Democratic Redistricting Committee and Arabella Advisors' North Fund were among the major contributors to the McCaffery campaign and independent-expenditure efforts. New to the electoral-politics fray, the American Civil Liberties Union—which pretends to be nonpartisan—spent nearly $2 million in support of Mr. McCaffery.

The progressive left spent its way to big victories in Kentucky, Virginia, Pennsylvania and Ohio.

Progressive groups have successfully directed national donors to invest in swing-state elections and ballot measures. According to CNBC, out-of-state billionaires, including filmmaker Steven Spielberg and philanthropist Lynn Schusterman, were among those who bankrolled Pennsylvanians for Judicial Fairness. This is a recurring theme: In 2022, Gov. Josh Shapiro and Sen. John Fetterman raked in more money from out-of-staters than from Pennsylvanians.

Republican donors have yet to get wise to the political challenge at the state level. Instead they are squarely focused on national issues and the 2024 presidential contest. The top seven Republican presidential candidates have this month purchased $164 million in television, cable and radio airtime, mainly in Iowa and New Hampshire. That's $70 million more than the combined spending by conservatives in recent contests in Kentucky, Virginia, Pennsylvania and Ohio.

National economic issues are foremost in voters' minds and largely responsible for President Biden's unpopularity. But conservatives can't afford to ignore local elections and ballot measures. While the media decided that abortion was the big story during this election cycle, issues such as election integrity, energy, taxes and inflation were on the ballot too. Conservative donors must invest in state political infrastructure, or the left and national interest groups will continue to dominate elections and set public policy.

Mr. Benefield is senior vice president of the Commonwealth Foundation.

The Justices' Ethics Code Rebukes Their Critics

By David B. Rivkin Jr. And Lee A. Casey

If you look at the Supreme Court's new Code of Conduct as an attempt to appease the justices' antagonists in Congress and the media, it is a total and predictable failure. But in substance it is an important rebuke to those critics. "Congress must continue its efforts to hold the judiciary accountable," Sen. Majority Leader Chuck Schumer tweeted in response.

The code and the justices' accompanying commentary make clear that Congress has no such authority. The justices describe the court's unique role in America's constitutional system and affirm several important principles:

• *The Supreme Court isn't merely a part of the judiciary; it is its head.* The Constitution vests the judicial power "in one supreme Court, and in such inferior Courts as the Congress may from time to time ordain and establish." Congress can no more subject the court to lower-court supervision, as some lawmakers have urged, than it can authorize a federal officer to review and reverse presidential decisions.

Moreover, aside from the impeachment power, the Constitution gives neither Congress nor the court as a whole disciplinary power over individual justices. The only substantive authority Congress has over the court's judicial function is the power to legislate exceptions and regulations of its appellate jurisdiction.

• *The decision to recuse oneself from a case is an "inherently judicial function."* As such, it is at the core of the court's constitutional function and can't be regulated in any manner by the political branches.

• *The justices have a "duty to sit."* That means it's improper for a justice to recuse himself from a case merely for convenience or to avoid controversy. As the justices state in the commentary, this duty is stronger for them than for lower-court judges: "The absence of one Justice risks the affirmance of a lower court decision by an evenly divided Court—potentially preventing the Court from providing a uniform national rule of decision on an important issue."

• *The "rule of necessity" requires the justices to decide a case if most or all of them would ordinarily be disqualified under the code.* Recusal requirements must give way when following them would deny the litigants a judicial determination to which they are otherwise entitled.

It's significant that all nine justices signed the document. After Justice Samuel Alito told the Journal in a July interview that Congress lacks the authority to regulate the high court, legal pundits speculated that other justices might disagree. Now all the court's members have made clear that they share the same basic understanding of their constitutional role and authority. Any justice who disagreed could have dissented, so the code and commentary carry the same institutional weight as a unanimous decision.

The code makes plain that the justices recognize the importance of ethical constraints, but it also maintains the court's independence, including the independence of its individual members, from recent efforts by Congress to aggrandize itself at the court's expense.

Messrs. Rivkin and Casey practice appellate and constitutional law in Washington. They served at the Justice Department and the White House Counsel's Office in the Reagan and George H.W. Bush administrations.

OPINION

REVIEW & OUTLOOK

How Joe Biden Can Deter China

Whatever else came out of this week's meeting between Presidents Biden and Xi Jinping, there was no sign that China intends to cease its military aggression in the western Pacific. That raises the stakes for Mr. Biden to offer at long last a plan to deter an attack on Taiwan.

Here are some ways Congress can prevent a war in the Pacific.

Mr. Biden has asked Congress for more than $105 billion in emergency funding for Ukraine and Israel, but Pacific deterrence is an afterthought. He is seeking a mere $2 billion in military sales for partners across the region. There's also some money for American submarines and U.S. financing alternatives for developing countries pondering a loan from China.

Mr. Biden low-balled Taiwan and friends to try to conciliate Mr. Xi ahead of handshakes in San Francisco. But Beijing is responding to U.S. restraint by harassing American aircraft and unleashing water cannons on allied vessels from the Philippines. Mr. Biden's diplomacy would be stronger if backed up by hard power. Here's what a Pacific deterrent package might look like:

• *More authority for Taiwan to buy weapons and draw down U.S. stocks.* The U.S. has propped up Ukraine's fight against Russia by pouring weapons over friendly borders for nearly two years. America will have no such strategic luxury in Taiwan. The window to arm the island is before sparks go up in the Strait. The $2 billion for regional friends isn't sufficient for a fight that could happen at any time, and a serious request would add at least $2 billion more—directly for Taiwan.

These sales can be complemented by money for direct drawdowns from U.S. inventory. Eric Sayers and Dustin Walker of the American Enterprise Institute note that $650 million of such drawdown authority for Taiwan expired in fiscal 2023. Congress can approve more and include funding to replenish U.S. military stocks with newer weapons.

• *A road map to speed up weapons deliveries.* As a letter from Congress recently noted, the U.S. announced the sale of 400 Harpoon antiship missiles to Taiwan in October 2020. But the Navy didn't enter a contract until April 2023. Press reports say deliveries may not be complete until 2029. One helpful item at the margin could be codifying that Taiwan can cut in line ahead of other partners for weapons deliveries.

• *Buying bombs and missiles for U.S. forces in bulk.* The first obligation of a Commander in Chief is to make sure U.S. forces are never unprepared for a fight. The U.S. doesn't have enough long-range fires to prevail decisively in the Pacific, which weakens America's ability to deter the Chinese Communist Party.

The U.S. still produces excellent weapons—such as the long-range antiship missile, which can skim the sea to elude missile defenses. The job now is to make thousands. Another crucial munition is Patriot interceptors, as air defense is now in high demand from the Middle East to Europe. Larger buys of everything from Stingers to the Army tactical missile system are insurance against another surprise like Ukraine and Israel.

• *A plan to get the U.S. Navy to 66 attack submarines.* Mr. Biden proposed $3.4 billion for the U.S. submarine industrial base, and the Australians are chipping in as part of the Aukus agreement. But the Biden Administration touts Aukus as a great success even as it's at risk of collapsing absent a plan for the U.S. submarine fleet.

The U.S. Navy has only 49 attack hulls even as it says it needs 66, and the 30-year shipbuilding plan doesn't expect the fleet to reach even 54 hulls until 2036. What's missing as much as money is a Commander in Chief who tells voters why these stealthy subs are vital to deterring war with China.

Some in the Administration will argue that stiffening the U.S. Pacific deterrent is provocative. But the empirical record is the opposite: Beijing exploits U.S. timidity, whether by militarizing islands in the South China Sea or routinely crossing the median line in the Taiwan Strait to menace Taipei.

The Pacific is a higher-risk theater than the public appreciates, but the U.S. can still prevent a war over Taiwan. Mr. Biden doesn't want to be remembered as the President who squandered America's precious time to prepare.

Joe Biden Turns 81 Years Old

If President Biden's birthday Monday is anything like his last one, he'll eat a cake quietly with family and hope nobody else notices. When he turned the big 80 last fall, the White House arranged a marriage as a distraction for the press. Mr. Biden's granddaughter was wed on the South Lawn. The timing "was not a coincidence," two sources told CNN.

Running for re-election in his condition is an act of profound selfishness.

Regardless, voters have managed to notice that Mr. Biden is showing his years. Seventy-seven percent of Americans say he's too old for another term, according to an August AP poll, including 69% of Democrats, 74% of independents, and 89% of Republicans. And who says Mr. Biden hasn't united the country? During the 2020 election, concerns about his age were muttered sotto voce, but now they're front and center in his re-election bid.

Next week Mr. Biden will be 81. Already he is struggling on camera and limiting his public schedule. His aides fear he might trip—again—on TV. "Biden will not be able to govern and campaign in the manner of previous incumbents," Politico reported this week. "He simply does not have the capacity to do it, and his staff doesn't trust him to even try."

Then why is he asking the public to keep him in the Oval Office until 2029, when he will be 86 years old? If he can't take the rigors of a presidential campaign, why would voters think he can handle four more years of a grueling job, which might include being shaken awake in the wee hours to respond to a Chinese invasion of Taiwan?

Given Mr. Biden's age and obvious decline, running for re-election is an act of profound selfishness. He has wanted the big desk since at least 1987, when he first ran. Aging people, even if they're not surrounded by yes men, can be the last to notice time's toll, as many can attest after trying to take away dad's car keys.

Mr. Biden wants to run another Wilmington basement campaign, albeit this time from the White House. But the polls are screaming that his weakness could put Donald Trump back into office. Even if Mr. Biden wins, there's a strong chance the country would get President Kamala Harris before his term ends.

The White House has tried to laugh away such worries. As press secretary Karine Jean-Pierre once memorably put it: "Eighty is the new 40. Didn't you hear?"

This won't work, especially when Mr. Biden's aides are whispering to the press that they don't trust him on the campaign trail. His staff and family should put the country before the perks of office. If the reality is that the boss is too old for another term, and if he refuses to hear it, the honorable move is to resign and quit covering for him.

George Santos's Day in Court

The heat is on Rep. George Santos again after a House committee documented a long list of his alleged offenses. His days in the chamber are numbered, but that doesn't mean he should be expelled before he gets his day in court.

It would break precedent to oust him without a conviction.

The House Ethics Committee on Thursday released its report on Mr. Santos after an eight-month investigation. The committee, led by Reps. Michael Guest (R., Miss.) and Susan Wild (D., Pa.), accused the New York Congressman of crimes and ethics violations related to his misuse of campaign funds. The committee sent a criminal referral to the Justice Department that could add charges to an existing federal indictment against Mr. Santos for conspiracy and fraud. The trial is set for September.

The evidence is compelling, though Mr. Santos called the report a "disgusting politicized smear." He said he'll remain in Congress until the judgment at his trial on the federal charges, though he said Thursday for the first time that he won't seek re-election.

On Friday Mr. Guest introduced a resolution to expel Mr. Santos from the House. Mr. Santos dodged expulsion this month when a resolution fell well short of the required two-thirds majority on a 179-213 vote.

His luck might fail in round two, since the Ethics Committee findings have made many members rethink their votes. By Thursday evening several House members who voted against removing Mr. Santos said they have changed their minds. Republicans from New York are especially eager to see him removed lest he hurt their chances for re-election by association.

The House has expelled only two of its members since the Civil War, and both were first convicted on criminal charges. The violations the Ethics Committee has attached to Mr. Santos are on the same order as the bribery and fraud that ended the careers of Michael Myers in 1980 and Jim Traficant in 2002. Yet each was granted the privilege of a trial to vet the charges against them.

Many of Mr. Santos's critics suggest that he waived his presumption of innocence by refusing to defend himself before the Ethics Committee. A defendant who fails to show up and make his case in court faces a summary conviction, but a political inquiry doesn't have the same force, even when the panel includes Members of both parties.

Mr. Santos is headed for political defeat whether he's convicted or not, and he's clearly an embarrassment to the House. But Members might think twice about breaking with the precedent that Members be convicted before expulsion. In this hyperpartisan era, the temptation to do so will come up again, and perhaps when the evidence isn't so voluminous. Even the notorious Mr. Santos deserves the judgment of a jury of his nonpolitical peers.

LETTERS TO THE EDITOR

America's Chance to Choose What Time It Is

With wars of aggression in Europe and the Middle East, looming crises in Asia and mass demonstrations in support of violent terrorism throughout the West, Paul Gigot is right to suggest that "we face an array of adversaries more formidable than at any time since World War II, and we aren't prepared for the moment" ("Isolationism Makes a Perilous Moment More So," op-ed, Nov. 11). American deterrence is collapsing, the thin veneer of civilization hangs in the balance, and the Biden administration's limping, confused response has only made it worse.

Yet this is no time to lose faith, retreat and succumb to the siren song of American decline. As a young physics professor on leave from the University of Berlin wrote when visiting America in 1931: "The people of this country must realize they have a great responsibility in the sphere of international politics. The part of passive spectator is unworthy of this country and is bound in the end to lead to disaster all around."

Isolationism will lead to further disaster, as Albert Einstein foretold. Communist China is waging a new cold war against America, designed to displace U.S. global leadership and destroy the very idea of a free world. Xi Jinping leads an anti-American axis of authoritarian powers, with Russia and Iran sowing regional chaos and threatening the existence of key U.S. allies and partners.

As the horrific violence in Israel and Ukraine demonstrates, the most expensive deterrent pales in comparison to the least expensive conflict. Deterrence is hard, but war is hell.

So, as Mr. Gigot asks, what time do you want it to be? Congress must answer unambiguously: It is time to rebuild America's arsenal of deterrence. It is time to turbocharge our munitions industrial base to arm our friends in Israel, Ukraine and Taiwan.

For less than $15 billion a year over the course of the five-year defense plan—roughly the amount that disappears every year after the Pentagon fails to spend it—we can arm ourselves and our friends to the teeth and thereby prevent World War III.

Fixing the Navy and taming entitlements are harder problems, ones that will require a new president. But rebuilding an arsenal of deterrence is something that even this Congress, divided and prone to fist fights and fire-alarm pulling, can solve.

REP. MIKE GALLAGHER (R., WIS.)
Green Bay, Wis.

Underlying the isolationism of the right today and the left-wing isolationism of the 1960s and '70s is a spirit of defeatism anchored in an identification with the cause of the enemy.

The organizers of protests against the Vietnam War often assumed that the cause of North Vietnam was just because it either advanced socialist revolution—regarded as progressive rather than simply Stalinist—or embodied Vietnam's legitimate nationalist interest. Democrats like President Biden, who voted in 1975 to cut off aid to South Vietnam, embraced this latter view and regarded the South as nothing more than a U.S. puppet. There is remarkable continuity in Mr. Biden's attitude toward the Afghan government that both he and President Trump blithely abandoned.

The same is true today of the MAGA right, which identifies Vladimir Putin's Russia as the antidote to so-called Western decadence. In many cases, their opposition to aid to Ukraine is founded on support for Mr. Putin's war effort.

Isolationism spawned cultural defeatism in the long term, just as it spawned pessimism toward government in the short term. For this reason, it was and remains revolutionary and needs to be countered with vigor.

EM. PROF. ALBION M. URDANK
University of California, Los Angeles

Joe Biden's Main Problem and Kamala Harris

Peggy Noonan writes that President Biden's main problem is "the perception that he is too old for the job" ("Kamala Harris Is Biden's No. 2 Problem," Declarations, Nov. 11). That's not quite right. Many think Mr. Biden is too physically and mentally impaired by particular effects of aging to do the job. To say he's simply "too old" is to disrespect many octogenarians and those even older. It isn't a matter of age; it's a matter of ability.

ALAN SECHREST
Mission Viejo, Calif.

I hadn't thought about the job description for vice president until I read Ms. Noonan. Vice President Harris is so unpopular because she doesn't fit it. I'm certainly no fan of Donald Trump the man, but this is another example where Mr. Trump the president got it right. Has any recent vice president fit the job description better than Mike Pence?

JIM O'NEAL
Atlanta

Ms. Noonan posits that, despite her impressive resume, Ms. Harris shows a lack of depth, seriousness and humility. True enough, but it also reflects how Mr. Biden was more interested in checking race and gender boxes than in selecting a running mate who would be effective and successful in the No. 2 role.

JOHN FREEDMAN
Austin, Texas

Ocean Grove Can't Stop Sundays at the Beach

Regarding Rachel Chiu's "New Jersey Demands That 'God's Square Mile' Open on Sundays" (Cross Country, Nov. 4): While the Ocean Grove Camp Meeting Association, a religious organization, claims to own the beach in Ocean Grove, it owns only the dry-sand portion. Public access to beaches has long been recognized in New Jersey.

Access must include the right to traverse the dry-sand beach to get to the water. Owners of dry-sand beaches may impose reasonable restrictions for maintenance and safety, and may charge a reasonable fee to support beach operations, but they may not impose a blanket beach closure.

The association attempted to enforce its closures by summoning police officers to remove "trespassers," ignoring that you can't trespass on public property. Ms. Chiu says that closure of the beach for three hours on 15 Sundays a year has only a "marginal and indiscriminate effect on beach access," but this assumes that limiting access in peak beach season is marginal. The effect is to discourage going to the beach on Sunday.

BARBARA BURNS
Ocean Grove, N.J.

All of Us Should Get to See Photos of Hamas Butchery

Qanta Ahmed's "The Scenes of Genocide I Saw in Israeli Morgues" (op-ed, Nov. 11) addresses the difficulty of even describing the victims of the massacre by Hamas. Pictures of what started this war are also missing in the news coverage. During the Vietnam War, I remember the picture of the child running down the street on fire with napalm. That had a huge effect on public opinion. For this war, however, the press seems to think Americans can't handle graphic pictures.

I disagree. Many people have no idea of the scope of this butchery. It's one of the reasons some have doubts about why Israel has taken the actions it has.

MARY J. COULOMBE
Oakton, Va.

Iranian Oil Keeps Flowing

Your editorial "Biden Keeps the Billions Flowing to Tehran" (Nov. 11) leaves out part of the Biden administration's calculus: keeping the price of gas as low as possible. High gas prices change votes. The administration is trying to appease extreme environmentalists by imposing constraints on the U.S. energy industry. It balances the subsequent effect on gas prices by allowing Tehran to sell more oil. Our enemies and competitors are delighted by this strategy.

JIM MASON
Centennial, Colo.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"I don't mean to brag but you'll need this shoehorn for your wallet."

So You Think You Want a Political Fighter?

DECLARATIONS
By Peggy Noonan

The crisis of comportment on Capitol Hill is getting worse. Two months ago it was an argument over whether senators should be allowed to wear children's play clothes on the floor, because one senator felt this was emotionally necessary for him. His emotions were overridden and the old dress code restored. Now it is how members feel free to act in public. If you follow the news you're familiar with most or all of the instances.

The former House speaker, Rep. Kevin McCarthy (R., Calif.), was walking through the halls with his security team when he was charged with elbowing a kidney of Rep. Tim Burchett (R., Tenn.), who'd been

Congress's comportment crisis is getting worse, with brawls breaking out all over Capitol Hill.

part of the successful effort to remove him as speaker. NPR's Claudia Grisales was there and saw it all. "Have NEVER seen this on Capitol Hill," she tweeted. "McCarthy walked by with his detail and McCarthy shoved Burchett." Mr. Burchett lunged forward, and a chase ensued, followed by a verbal confrontation.

Did this happen? Of course. Former Rep. Adam Kinzinger (R., Ill.), in a memoir published earlier this year, wrote that Mr. McCarthy had twice gotten physical with him in almost exactly the same way. "As he passed with his security man and some of his boys he veered towards me, hit me with his shoulder and then kept going." Mr. McCarthy denied Mr. Burchett's charge, at first allowing that "I guess our shoulders hit or something," and later growling, "If I kidney-punched someone, they would be on the ground."

Mr. McCarthy is someone who'd want to avenge himself on a foe, and what's he going to use, his wit? He is an odd man in that as soon as he became a figure of some height and sympathy, after wrongfully being taken down last month, he decided to remind everybody why nobody liked him.

Also this week, in a public hearing, Sen. Markwayne Mullin (R., Okla.) challenged Teamsters President Sean O'Brien to a fight. Mr. O'Brien had gotten lippy on Twitter, calling Mullin a "moron" and "full of s—." Why not fight it out here, at the hearing? Sen. Bernie Sanders (I., Vt.) stopped it—"God knows the American people have enough contempt for politics, let's not make it worse." Afterward Mr. Mullin told an Oklahoma podcaster how he fights and what we missed. "By the way, I'm not afraid of biting." "I'll bite 100%. In a fight, I'm gonna bite. I'll do anything, I'm not above it. And I don't care where I bite, by the way."

CHAD CROWE

The same day in the House, Rep. James Comer (R., Ky.) called Rep. Jared Moskowitz (D., Fla.) a "Smurf" and "a liar" after Mr. Moskowitz accused Mr. Comer of personal corruption. And Rep. Darrell Issa (R., Calif.) said Rep. Marjorie Taylor Greene (R., Ga.) lacks the "maturity" to understand the implications of her political actions, which prompted her to reply with a tweet saying Mr. Issa lacks—and here she posted emojis of a football, a basketball, a baseball and so on. In June she was picked up calling one of her competitors, Rep. Lauren Boebert (R., Colo.), "a little bitch" on the House floor.

Rep. Jamaal Bowman (D., N.Y.) didn't do anything at all this week, which is amazing because he is a one man death-of-comportment unit, but two weeks ago he pleaded guilty to falsely pulling a fire alarm in a Capitol Hill office building, which had to be evacuated. Earlier he had denied it and likened his Republican critics to Nazis. In March he distinguished himself by standing in the halls and screaming, of Republicans, "They're freaking cowards, they're gutless."

What is wrong with these people? Why do they do act this way?

Some part of it is surely psychological—a working out, in public, of the fact that they have low regard for the institution because it is populated by people like them, and no regard for the political process because it allows people like them to rise. Here is a rule of life: Deep down mooks always know they're mooks, the shallow know they're shallow, the dumb know they're dumb. Their constant attempts not to let you see what they know leads to much bad behavior.

A larger part would be that they're certain the people back home like it. Mr. Mullin was sharply dressed, in a crisp white shirt camera-ready for his moment. He didn't expect to be outfaced by the union guy: "You stand your butt up." Mr. Mullin was showing his base how rough, tough and macho he is. He's not gonna let any fancy deep-state rules on decorum dictate to him; he's real, authentic, a man. Which he can show by punching and kicking people. *Here, watch!* I wonder if he's right that the people of Oklahoma, where the wind comes sweepin' down the plain, like that sort of thing. It isn't really a compliment to them that he thinks they would.

I think the biggest reason for Congress's behavioral deterioration may be simply that all Americans now, especially people in politics, are media-addled. Lawmakers don't experience themselves as political figures doing the business of the nation but as actors in a streaming series called "Populism!" on some tacky cable network, and they have to keep it lively and keep the action going. They are celebrities back home, like Real Housewives, famous for being famous and eager to do selfies to show how salt-of-the-earth they are. Once I talked to the producer of a weekly TV drama and told him I found it interesting that his actors, in their scenes, always seem to show they're thinking. Before answering a question they linger and take time, as if they're trying to show how thinking looks. He smiled and said no, it's just an actor's trick, they're trying to keep the camera on their face.

That's what the members are doing, keeping the camera on their face.

Here we point out why all this is bad for America. It makes democracy look cruddy and small, like something shrinking before our eyes. It makes our leaders look second rate and insubstantial. It disheartens parents, who are trying to create rules for the road for their children. It disheartens normal Americans who are worried for their country and see in its increasing wildness and lack of dignity a sign that we may not be able to hold together in the long term.

And of course it pleases our competitors in the world. They think we're a sinking nation, poorly educated, riven by race, seeking refuge in drugs. The embarrassing behavior of our political leaders is, to them, more evidence of our breakup. Do you wish you knew Chinese president Xi's thoughts this week as he traveled through a San Francisco bedecked in Chinese flags? I'll tell you. He thinks we are on a long slide, our time is over, America was the 20th century but this is the 21st.

We have to look at ourselves here. Why do we accept this? Do *we* think this is all just a show called "Populism"? How's it going to end? Aren't these questions earnest? It's embarrassing to be earnest, isn't it?"

Hamas's Barbarity Heightens the Crisis in Higher Education

By Michael R. Bloomberg

The barbaric attack by Hamas against Israel—the intentional slaughter of defenseless civilians, including children and babies, and the taking of hostages—should have been a unifying moment for America. Shamefully, it has become something else: a wake-up call about a crisis in higher education.

It has been painful to watch students at elite colleges implicitly or explicitly endorse Hamas's attack. They aren't old enough to remember 9/11, and it's clear they never learned its lesson: Intentionally targeting civilians for slaughter is inexcusable no matter the political circumstances.

For Americans, this isn't a matter of defending Israel but of defending our nation's most sacred values. One can support the Palestinian people and still denounce the intentional slaughter of civilians.

Why have so many students failed to do so? The answer begins where the buck stops—with college presidents. For years, they have allowed their campuses to become bastions of intolerance, by permitting students to shout down the voices of others. They have condoned "trigger warnings" that shield students from difficult ideas. They have refused to defend faculty who run afoul of student sentiment. And they have created "safe spaces" that discourage or exclude opposing views.

College presidents have also allowed campuses to become institutions of conformity. In a 2014 commencement speech at Harvard, I warned that many of America's top colleges had become Soviet-like in their lack of viewpoint diversity. As I noted, 96% of donations from Ivy League faculty and staff in the 2012 presidential election went to Barack Obama, while only 4% went to another Harvard alumnus, Mitt Romney.

Over the past decade, this combination of campus conformity and intolerance has only gotten worse. It is no surprise that support for terrorism, dressed in the language of social justice, has emerged from this environment. The road to tyranny and genocide lies in refusing to countenance a challenge to one's definition of justice and pursuit of it. That is precisely the culture universities have been coddling if not cultivating, and they are now reaping what they have sown.

When students haven't been taught to engage in constructive argument and debate, they default to slogans and slurs. As this has happened, it's fair for students to wonder why schools that issue trigger warnings for classic novels allow groups to scream for intifada.

Similarly, the public has wondered why some college presidents who were quick to condemn the murder of George Floyd were slow to condemn the murder of 1,200 Israeli citizens. Others might wonder why the presidents issued no statements on Sudan's civil war or the conflict over Nagorno-Karabakh.

Instead of issuing statements on selective issues, college presidents should adopt the policy the University of Chicago has stuck to since 1967, when it declared: "The university is the home and sponsor of critics; it is not itself the critic."

Jewish students bear the brunt of colleges' culture of intolerance, conformity and 'safe spaces.'

Only a few other universities, including North Carolina and Vanderbilt, have adopted this policy.

I understand why some donors are angry with college presidents who failed to condemn Hamas, but the best response isn't to demand that presidents issue more or stronger statements. We should demand that they stop making them altogether. Let students and faculty freely debate issues on their own, even when speech makes people uncomfortable.

To be clear, no student should ever feel physically intimidated or unsafe going to or speaking in class, as many Jewish students have lately. Students who wish to hurl epithets and reveal their bigotry should be able to do so, but they can't throw rocks. They can chant slogans, exposing their inability to communicate in ways that college students should be capable of, but they can't issue violent threats or disrupt others' studies. Any student who runs afoul of those basic principles should be thrown out of school, and any outsider who does so should be removed from campus. That is the obligation college presidents owe matriculating students.

As part of addressing this crisis in higher education, presidents and deans should make a priority of hiring faculty with greater viewpoint diversity to teach students how to engage in civil discourse, while challenging and expanding their minds. Professors may resist, but administrators must make clear that such diversity is a requirement of academic freedom.

Trustees have a crucial role to play in holding presidents accountable for this work. Running a school and managing professors is difficult and complex, as administrators well know, but organizational complexity can't be an excuse for faculty conformity.

The bigotry infecting campuses will spread until college presidents directly address its causes and their own role in fostering them. If not now—as students cheer the intentional slaughter of civilians—when?

Mr. Bloomberg is founder of Bloomberg and Bloomberg Philanthropies. He served as mayor of New York, 2002-13.

A-Listers Try to Put Lipstick on the Hollywood Strike

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Now that the Hollywood actors strike has been settled, Meryl Streep reportedly has proposed that union head Fran Drescher run for president of the U.S. At least that's how the former TV nanny tells it in an interview with the Hollywood Reporter. And why not? The first lesson of politics is, no matter what happens, declare victory.

The joyful yipping and clapping emanating from SAG-Aftra is why they call them actors. But the audience also has a role, known in the trade as willing suspension of disbelief. In this case, it will be quite a job to believe the actors strike was a success.

The union demanded a 20% raise over a three-year period; the studios offered 13%. The end result was 15.75%, a number that seems like it should have been reachable without a strike perhaps over a second cup of coffee.

The union also won protections related to artificial intelligence, a subject hardly mentioned until the guild needed a McGuffin to inflate the stakes for news reporters. These protections are so reasonable, actors may already possess them under common law. Actors must approve any "digital replicas" of themselves. They can expect to be paid extra if a replica is used to create new action, not if used simply to tidy up a scene for which the actor was already paid.

Again if you believe Ms. Drescher, George Clooney personally exclaimed to her his awe and wonder at the union's success in extracting contract gains it values at $1 billion. But this is gross. The proper measure is net: How much did the strikers gain that they wouldn't have gained anyway, minus the costs of the strike itself?

Here the outcome doesn't look so good. In New York City alone, a state agency reports, the strike cost 17,000 jobs and $1.3 billion in income, more than the deal's benefit over three years. Nationally, the U.S. Labor Department found a loss of 45,000 jobs in film production from May to October. The Milken Institute estimates that Los Angeles-area workers will lose $6 billion in income and more if delayed projects are permanently canceled.

But a circle is complete as far as this column is concerned. Ms. Streep may now be ready to carry a triumphant nanny on her shoulders to the White House. As I noted in July, she signed a letter with other celebrities accusing the guild of squishiness and practically demanding a strike. An embarrassed Ms. Drescher (she had just proclaimed that talks with the studios were proceeding swimmingly) overnight reclothed herself as a militant.

The showbiz and auto walkouts only illustrate the false promise of a return to unionization.

Alas, having established their working-class bona fides by hitting send, the A-listers had a second epiphany. The strike they championed was proving a disaster, benefiting nobody, causing only job losses and production shutdowns. Hollywood was already overproducing shows and losing billions. Union leverage was close to nil. Some studio executives even welcomed a strike as a way to cut costs.

On a Zoom call, Ms. Streep, Mr. Clooney and others urged Ms. Drescher to settle. She did, and the Zoomers apparently now are expiating their own role by portraying the strike as the greatest win since Waterloo.

The outcome makes a telling contrast with the overlapping walkout by auto workers in Detroit. Unlike the Hollywood strikers, the United Auto Workers scored a genuine bundle of what economists call "rents"—contract terms sufficiently generous to cripple the long-term prospects of their employers.

The UAW unquestionably delivered for its members, at a cost. With wages 60% higher than their nonunion domestic and foreign competitors, the Detroit companies will continue their slow wastage into pickup-truck companies whose finances depend entirely on the 25% import tariff imposed on foreign pickups by LBJ in 1964. The future will belong to the transplants and Tesla and their workers. Still, credit the union for a deal that left at least one party better off, which is more than you can say for the Hollywood strike.

Sadly for some on the left and right, these outcomes should gut a current fantasy. This is the idea that a return to private-sector unionization, especially in manufacturing, can be a new-old model of middle class prosperity. Yes, if you can do away with nonunion competition and technological innovation, as well as overlook the cost to consumers and other workers whose opportunities are reduced. But that's not the world we live in or that our politics makes possible.

"Income inequality" is their beloved slogan but it's a poor way of framing any societal problem if you're not one of those people more concerned that some are rich than that some are poor. For everyone else, opportunity and helping outfit people to benefit from opportunity is still the formula that works.

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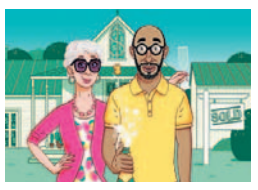

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ARNOLD NEWMAN/GETTY IMAGES

The Lauder family at home in 1979. Standing center, Estée Lauder with her husband Joseph, seated center. On the far left is her son Ronald with his wife Jo Carole, seated, and daughters Jane standing and Aerin seated in front. Leonard is in the back right, with his wife Evelyn and son Gary, both seated, and his son William, seated on the table.

The Ugly Rift Inside Estée Lauder

Succession challenges. Business mistakes. Inside an American dynasty that has lost $15 billion in wealth this year.

BY EMILY GLAZER AND SABELA OJEA

For years, the Lauder family hosted the annual meeting for shareholders of their cosmetics giant at the elegant Essex House overlooking the southern edge of New York's Central Park.

In a scene that looked more like a wedding than a corporate meeting, attendees would nibble on gourmet pastries and tropical fruit and leave with goody bags filled with face-cream samples, perfumes and lipsticks.

In between, they would mingle with the legendary New York clan that has controlled **Estée Lauder** since its founder first put her creams in jars more than 70 years ago: her son Leonard, who secured the brand's place in America's department stores; his brother Ronald who ran for mayor of New York and became an art connoisseur; Ronald's daughter Jane, a marketing executive with stints leading Origins and Clinique; and her cousin William, who helmed the company from 2004 to 2009.

This year, instead of going to a luxury hotel, shareholders logged into a virtual, 34-minute meeting, a Covid carry-over. And behind the screens, a family skirmish over the struggling business and its future is roiling the empire just as Leonard, aged 90, officially ends his term as a board member.

Estée Lauder shares have plunged about 50% this year, erasing roughly $44 billion in market value. Its China business has become a drag on profits. Some of its brands have been slow to tap into TikTok to reach younger consumers. Competitors are faring better, such as French giant L'Oréal, whose shares are up nearly 30% this year, or luxury conglomerate LVMH, which owns Sephora and is behind brands such as Dior fragrances and Fenty Beauty.

The founding family and board are divided about what to do—a state of disagreement the Lauders prefer to keep out of public view. Leonard and other members of the board are dissatisfied with Estée Lauder's current chief executive, Fabrizio Freda, according to people familiar with the matter. Leonard's 63-year-old son William, who is executive chairman, and other directors still want Freda at the helm to execute a turnaround plan he's set in motion to clear out unsold inventory and boost profits. Jane, age 50, an heir from the other side of the family, is on the shortlist of internal CEO contenders, some of the

Please turn to page B4

Foreigners Lose Interest in Buying U.S. Treasury Debt

BY CHELSEY DULANEY AND MEGUMI FUJIKAWA

Foreigners no longer have an insatiable appetite for U.S. government debt. That's bad news for Washington.

The U.S. Treasury market is in the midst of major supply and demand changes. The Federal Reserve is shedding its portfolio at a rate of about $60 billion a month. Overseas buyers who were once important sources of demand—China and Japan in particular—have become less reliable lately.

Meanwhile, supply has exploded. The U.S. Treasury has issued a net $2 trillion in new debt this year, a record when excluding the pandemic borrowing spree of 2020.

"U.S. issuance is way up, and foreign demand hasn't gone up," said Brad Setser, senior fellow at the Council on Foreign Relations. "And in some key categories—notably Japan and China—they don't seem likely to be net buyers going forward."

Earlier this month, a U.S. Treasury auction of 30-year bonds was met with tepid demand, spooking markets broadly as investors feared more supply-demand disruptions to come. A group of Wall Street executives that advise the U.S. Treasury, known as the Treasury Borrowing Advisory Committee, recently flagged waning demand from two big-time buyers: banks and foreigners.

Over the medium term, the committee said it expects "demand from banks and foreign investors to be more limited."

In response to recent demand weakness, Treasury has shifted to issuing shorter-term bonds that are in higher demand, helping to restore market stability. The yield on the U.S. 10-year note, which shot above 5% in October, is now at around 4.4%.

Foreigners, including private investors and central banks, now own about 30% of all outstanding U.S. Treasury securities, down from roughly 43% a decade ago, according to data from the Securities Industry and Financial Markets Association.

Overseas investors sold a net $2.4 billion in long-term Treasurys in September, bringing their holdings to $6.5 trillion, according to data from the U.S. Treasury released Thursday. On a rolling 12-

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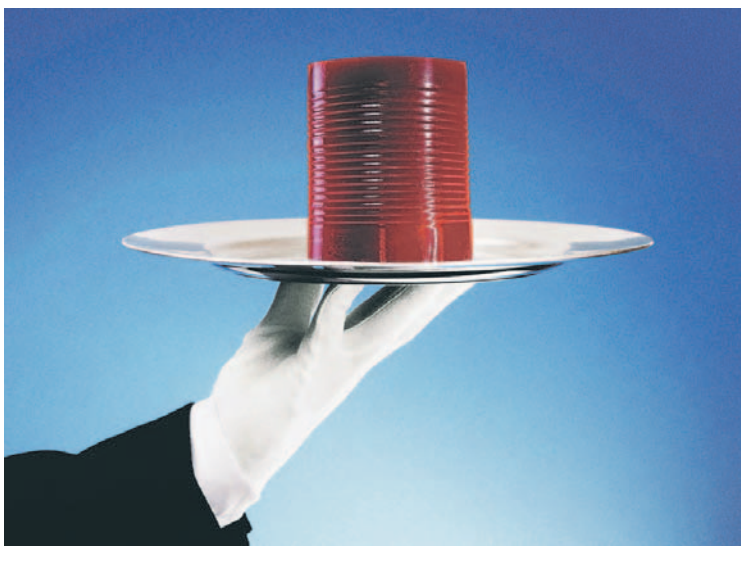
SCIENCE OF SUCCESS | BEN COHEN



The People Behind The Dish We Love to Hate

Forget turkey. Let's talk cranberries.

And if we're talking cranberries, we have to start with Ocean Spray's canned, jellied cranberry sauce, that jiggly staple of the Thanksgiving table. Somehow this cylindrical blob of sweet, glistening, ruby tartness has become synonymous with America's most gluttonous day. You know it and love it, unless you hate it, in which case you might use homemade sauce cooked with some of the trillion cranberries that the company's owners grew. Either way, Ocean Spray wins.

But winning has an entirely different meaning at Ocean Spray, whose farmers are responsible for 65% of the world's cranberries. It's not a publicly traded company. It's not a traditional private company, either. It's a cooperative founded nearly a century ago and owned by roughly 700 families.

They grow the cranberries.

Please turn to page B5

Companies Cancel Ads After Musk Backs Post

Antisemitic message called 'the actual truth'

BY JOE FLINT AND PATIENCE HAGGIN

Apple and several major entertainment companies stopped advertising on Elon Musk's X after the social-media network's owner described an antisemitic post as "the actual truth" and again lashed out at the Anti-Defamation League.

Among those pausing ads on the social-media platform are **Disney**, **Warner Bros. Discovery**, **Paramount Global**, NBCUniversal and its parent Comcast and **Lions Gate Entertainment**, people close to those companies said.

The companies followed tech giant IBM, which stopped ads on X, formerly known as Twitter, on Thursday.

The exodus of major advertisers adds to the business challenges Musk faces in managing X, which has lost users and revenue since he took it over last year. Downloads of the X app have also fallen.

A spokesman for X didn't respond to a request for comment. Axios previously reported that Ap-

Please turn to page B2

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

Target and Macy's Surprise With Pre-Holiday Gains

BOEING

▲ **BA** 4%

A large order for jets helped boost Boeing shares. Emirates Airline said it would buy 95 wide-body jets from the U.S. aircraft maker, as the Dubai-based carrier moves to expand its long-haul fleet. The orders include Boeing's 777-9, 777-8 and 787 Dreamliner jets. Emirates said the jets were worth $52 billion. The companies didn't disclose the financial details of the transaction, but buyers typically receive steep discounts in such orders. Emirates is the biggest operator of Boeing 777 aircraft globally, with almost 150 currently in its fleet. Boeing shares **gained 4%** Monday.

Target is offering more lower-price items to lure holiday shoppers.

TARGET

▲ **TGT** 18%

Christmas came early for Target investors. The big-box retailer posted better-than-expected quarterly earnings that overshadowed a decline in sales. Target executives said the company has worked hard to meet its profit targets for the year, focusing on tighter inventory and expense management. As the holiday-shopping season begins, Target is offering more lower-priced items including a new line of cookware and promoting holiday gift items for under $25. Target shares **surged 18%** Wednesday.

$971 million
Target's third-quarter profit

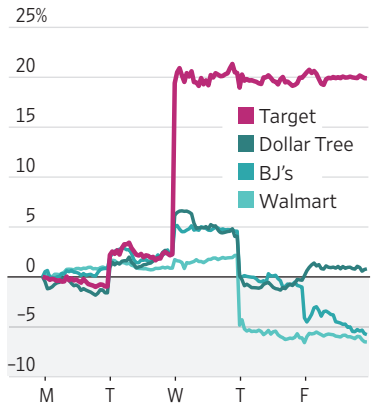
$685 million
Analysts' expectations for Target's third-quarter profit

MACY'S

▲ **M** 5.7%

Some struggling fashion retailers are turning things around. Macy's on Thursday posted a surprise profit, as margins improved and costs came down. The department-store chain also saw an improvement in its merchandise levels, and Chief Executive Tony Spring said Macy's is "entering the holiday period in a healthy inventory position." Meanwhile, Gap's latest earnings report showed its turnaround efforts are paying off. The clothing chain beat profit and revenue expectations, and CEO Richard Dickson said it gained market share. Macy's shares **gained 5.7%** Thursday, and Gap shares jumped 31% Friday.

Performance of retail stocks



Source: FactSet

TYSON FOODS

▼ **TSN** 2.8%

Tough times continue for American meatpackers. Tyson continued to lose money across its beef, chicken and pork divisions in its latest quarter, as the largest U.S. meat processor by sales contends with volatile commodity markets, slowing demand and other operational problems. Tyson Foods has been trying to cut costs by closing plants and laying off workers. While Tyson's chicken business swung to a $267 million loss from a $340 million profit a year earlier, the company sees improvement ahead. Tyson shares **lost 2.8%** Monday.

BING GUAN/BLOOMBERG NEWS

HOME DEPOT

▲ **HD** 5.4%

Home Depot shares built up gains Thursday after the company beat earnings expectations in the latest quarter. While the home-improvement giant's sales and profit came in higher than anticipated, the company said consumers are pulling back on big purchases and deferring major home-improvement projects. Home Depot has posted steady comparable-store sales declines since the heady growth of the early pandemic, when homebound Americans focused on renovations and DIY improvements. Home Depot shares **climbed 5.4%** Tuesday.

FISKER

▼ **FSR** 19%

Electric-vehicle maker Fisker is losing its charge. The startup delivered a disappointing third quarter, missing revenue expectations and posting a larger-than-anticipated loss. Fisker also cut its production target to between 13,000 and 17,000 vehicles, down from its previous target of at least 20,000 vehicles by the end of the year. As the EV industry contends with cooling U.S. demand, companies have been slashing prices and offering discounts. Fisker shares **plummeted 19%** Tuesday.

—Francesca Fontana

STREETWISE | JAMES MACKINTOSH

What's Behind The Stock Market's Wild Overreactions

The latest inflation data provided Wall Street with a new narrative about the economy—but it may not last for long

The Wall Street cliché is that investors hate uncertainty. Their response recently has been to swing from being entirely certain about one thing to quite sure that the opposite is true, leading to violent moves in the markets based on thin evidence.

This week's inflation figures marked the denouement of yet another shift in the market narrative, and what on the face of it was a wild overreaction to some good inflation figures.

On one level the market did exactly as it should: Inflation was lower than expected, so bond yields fell and stock prices rose, with rate-sensitive stocks rising the most.

But the scale of the moves was out of whack with what happened. Core inflation came in at 0.23% month-on-month, against Wall Street expectations of 0.3%. Year-on-year inflation was 3.2%, below the predicted 3.3%. Good news, for sure, but clearly not enough to justify a 5.4% leap in the Russell 2000, or even 1.9% on the S&P 500.

Instead, Tuesday was the culmination of the turn in the market narrative, from higher-for-longer interest rates back to a soft landing and rate cuts. Investors who had been clinging through two weeks of weak data to their belief that the Federal Reserve would have to stay hawkish to combat sticky inflation gave up. Short-covering accentuated the move. The S&P has had its best two-week stretch since October last year.

This type of overreaction keeps on happening.

"In fundamental terms, this is a much slower [economic] cycle," in the sense that interest rates have yet to cause a big growth slowdown, says Salman Ahmed, global head of macro at Fidelity International. "In narrative terms, it's a much faster cycle."

Deutsche Bank strategist Henry Allen counts up six other times since 2021 that investors have anticipated a "dovish pivot" by the Fed, all of which were eventually reversed.

Seventh time lucky, perhaps. It will depend on whether economic data keep coming in weak and inflation stays down this time. But there are deeper issues behind the rapid changes in the market story that are unlikely to be resolved soon.

First is economic volatility. There have been severe shocks that suggested sudden changes were on the way and led to rapid moves in inflation and bond yields: War in Ukraine and the Middle East; trade fights between the U.S. and both China and Europe; the implosion of the British government-bond market; and the failures of two big American banks and Switzerland's second largest. More geopolitical, political or financial shocks are entirely plausible.

This has led to continued extreme volatility in bond yields, which have serious effects on stocks and other assets. The implied volatility of U.S. Treasurys has been the highest on average over the past year of any time outside the post-dotcom recession and the 2008-09 financial crisis, according to the ICE BofA Move index.

Second is the problem of extrapolating from moves in the economy to markets. A soft landing for the economy means lower rates, lower yields and higher stock prices. A hard landing means even lower rates, lower yields and lower stock prices. The "no landing" that briefly found adherents in the summer would mean higher rates, higher yields but potentially also higher stock prices as a stronger-for-longer economy boosts profits.

The Fed itself has shifted from the hard landing it was forecasting to predict a soft landing, but of course a soft landing still means economic slowdown, and it's easy to see how weakness turns into recession.

Finally, there's the deep uncertainty about the long-term outlook. Are we going through a generational shift in the economy that will mean permanently higher interest rates and much more frequent worry about inflation? Or are we returning to the prepandemic norm of low rates and a central bank primarily worried about deflation?

I think long-run higher rates are likely as we move from a globalized world with too much stuff and a nearly unlimited supply of foreign workers and money to a more domestically focused world where both workers and savings are scarce—and so cost more.

A future of much higher investment for clean energy and onshoring, more government-directed investment, more government borrowing and more military spending means more competition for savings and higher rates.

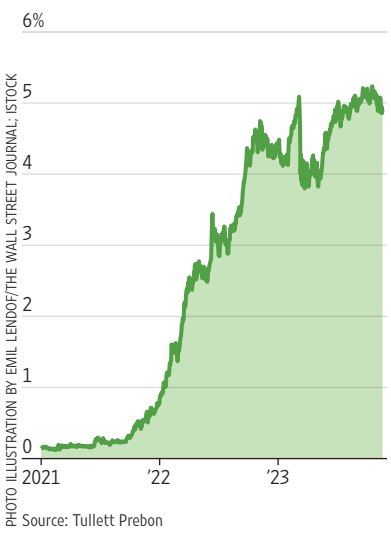
Artificial intelligence ought to help productivity if it lives up to even a small part of its promise—but that also raises long-term rates, albeit for a happier reason. Against this are the countervailing disinflationary forces from the debt overhang, which makes individuals and companies less keen to borrow and spend. And there are the continued technological developments that helped keep inflation low in the 2010s.

It feels like the latest soft-landing narrative could last a while, since it will be supported by any sign of a weaker economy, and past rate rises are beginning to bite.

But don't get too comfortable, as another twist in the story—my guess is renewed recession fears, but it could be back to higher for longer—is likely before any rate cuts actually arrive.

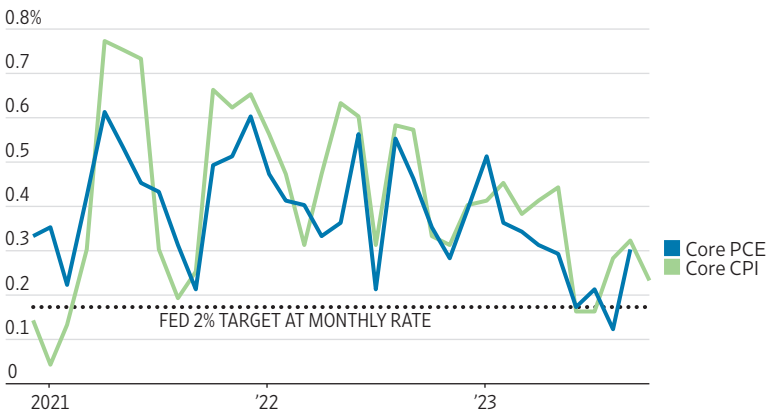
PHOTO ILLUSTRATION BY EMIL LENDOF/THE WALL STREET JOURNAL; ISTOCK

Two-year Treasury yield



Source: Tullett Prebon

Price indexes, change from a month earlier



Note: Core CPI and PCE exclude food and energy, seasonally adjusted; PCE through September
Source: Refinitiv

Companies Pause Ads On Musk's X

Continued from page B1

ple halted its advertising on X.

Musk agreed with a post this past week on X that said Jewish people hold a "dialectical hatred" of white people, eliciting a new round of criticism that he promotes antisemitic views. He later seemed to qualify his response.

Musk has had run-ins before with Apple, one of the social-media platform's biggest advertisers. A year ago Musk, the world's richest man, said Apple had "mostly stopped advertising" and claimed Apple threatened to remove the company's app from the iPhone maker's App Store.

But after Apple Chief Executive Tim Cook met with Musk at Apple's headquarters, the two men appeared to resolve their differences.

Musk subsequently pointed to Apple's continued business with the platform to suggest it was safe for others. "It's worth noting that...Apple has remained a major advertiser," Musk said at an event in April.

He also pointed to Disney's continued presence, saying the entertainment company "has remained a major advertiser—they literally advertise children's shows on Twitter—and they wouldn't do that if it was filled with hate speech."

IBM said Thursday that it was pulling ads after a report from Media Matters for America showing IBM's ads appeared next to pro-Nazi posts on X. IBM said it had "zero tolerance for hate speech and discrimination" and was immediately suspending ads as it investigated "this entirely unacceptable situation."

Organizations including the ADL, the Jewish advocacy group that fights antisemitism, and the Center for Countering Digital Hate have pointed to heightened bigotry on the platform since Musk took charge. Musk has fought back, threatening to sue the ADL and filing a suit against the Center for Countering Digital Hate.

The controversy is the latest challenge for X Chief Executive Linda Yaccarino, who joined the company from NBCUniversal in June in part to reassure advertisers that the platform was a safe space for their marketing efforts

Five months after Yaccarino started the job, the extraordinary balancing act of her role is becoming clear: As she woos advertisers to spend on X, her boss keeps throwing barbs that dismay them.

Yaccarino posted on X that the service has been "extremely clear about our efforts to combat antisemitism and discrimination." She added: "There's no place for it anywhere in the world—it's ugly and wrong."

—Asa Fitch and Meghan Bobrowsky contributed to this article.

Mistakes? She's Made a Few.

Beryl Tomay is open about her early-career blunders at Amazon, in hopes she can help others just starting out

Beryl Tomay has a key role at Amazon's 'last mile' delivery unit, a chokepoint that will help determine whether the company is successful during the make-or-break holiday season.

CHONA KASINGER FOR THE WALL STREET JOURNAL

By Sebastian Herrera

In her first year at Amazon.com, Beryl Tomay made a software code change for Amazon's order-confirmation page that caused it to appear blank for customers for over an hour. Later on, she made a change to the database of the Kindle e-reader that prevented users from signing in or downloading anything. That error was so large that Jeff Bezos, Amazon's founder, noticed and emailed to ask about the problem.

Today, Tomay is in charge of a crucial part of Amazon that is in its busiest period right now: She oversees businesses and technology at the company's "last mile" delivery unit—the logistics business that gets packages through the final steps on their way to customers' doorsteps. It's a chokepoint that will help determine whether Amazon is successful during the make-or-break holiday season.

Tomay, 41, says she learned much from her early mistakes, including how to pick herself up after a setback. She eagerly discusses the missteps she made as a young Amazon developer, speaking at company events and writing about the lessons she learned in hopes that her experiences can help others who are now just starting out.

Tomay has spent her entire professional career working for Amazon in Seattle. But before she began her ascent up the company's corporate ladder, she used her entrepreneurial skills as a teenager growing up in Toronto in the late 1990s.

That was when Tomay built a fan website for the English rock band Radiohead, one of her favorite groups. Her site, named Follow Me Around after an unreleased song by the band, became so popular that Radiohead noticed and began to send her memorabilia, and handed exclusive news to her to share with her readers.

Eventually, a startup approached Tomay to buy her website, which it hoped to add to a community of fan sites. It was fortuitous timing. Tomay was headed to college and could use the cash. She sold the site and used the proceeds to fund her computer-science degree at the University of Waterloo in Ontario. She interned at Amazon in 2004, while still in school, and landed a full-time job there after graduating.

She was just six months in when she made the coding error that blanked out the order-confirmation page on the Amazon website.

With that error and the other mistake with Kindle, Tomay had to undergo a formal review process, where she had to write out what happened and which actions she'd take to not repeat the errors. The bluders didn't rise to fireable offenses, in part because coding missteps are understood parts of developer work, but the incidents, she said, strengthened her ability to bounce back after failures.

"It was a pivotal moment for me," Tomay said. "Especially early on in my career, one thing I've struggled with has been building resiliency. How you deal with that and how you pick yourself back up, learn from it and move on."

She did move on, and found success with the Kindle team. She led a group that perfected the automatic synchronization that takes place when Kindle users read a bit of their book on one device and then switch to another. The basic idea, she said in 2015, was: "I'm at the grocery store on my phone. I'm waiting in line. I can read for five, 10 minutes. Then I go home, pick up my Kindle, and just continue exactly where I left off. It just works." The feature, called Whispersync, was a hit, and Tomay, who was then still in her 20s, was listed alongside Bezos and eight others on Amazon's patent for the technology.

She's now named alongside Amazon colleagues on 18 other patents. The most recent, issued in October, is for an automated system for generating safety tips for delivery drivers.

Beryl Tomay

- **Rooting interest:** A fan of Seattle's NHL expansion team, the Kraken.
- **Innovation:** Tomay is named on 19 Amazon patents.
- **New obsession:** While she was a big fan of Radiohead growing up, these days she likes Queen.
- **You get a Kindle:** Was part of the Amazon team that coordinated the giveaway of Kindles to an Oprah audience in 2008.
- **Pet:** Luna, an American Eskimo dog.

In the early 2010s, Tomay led teams working on Amazon's Fire Phone, a smartphone designed to compete with the high-end devices of the time. The phone, released in 2014, never caught on—and it quickly became one of the company's largest flops.

Although the project was a miss, Tomay said the failure taught her again that positive lessons could be gained even in mistakes. Some of the technology for the phone, for example, was redeployed for other devices like the Kindle. And Tomay said she gained experience in hiring teams and in trying to create a vision for a new product, which she carried into her later leadership roles.

Following her work on the Fire Phone, Tomay sought to challenge herself with the delivery side of Amazon, which was new to her. She joined the last-mile unit, and eventually led teams that built a business named Prime Now, which provided quick deliveries of toiletries and other consumable products.

Prime Now was eventually folded into Amazon's broader efforts to speed up deliveries for groceries and other products, a service that became critical during the Covid-19 pandemic when people were stuck at home.

The health crisis became one of her career's biggest challenges, both because Amazon became overwhelmed with orders overnight, and because of her role as a senior executive responsible for people who were facing challenges in their personal lives. Some of her colleagues were juggling child-care duties while on video calls for work. Others told Tomay they were struggling with loneliness and the blurring of work and personal lives.

Tomay, who describes herself as analytical, saw a need to shift her leadership style to be more empathetic. She helped create an Amazon program named "org days" that allows employees to set aside work tasks eight days a year to focus on personal growth, mental well-being and big ideas inside the company, and to volunteer in their communities.

Tomay said she had to quickly adapt to the crisis, with daily meetings during the height of the pandemic to meet the increased demand for products, while deploying new policies and workflows at the company's hundreds of warehouses. She said she is still trying to evolve as a leader and create better ways for her employees to learn and grow within the company.

The e-commerce giant has been rebounding from a 2022 slump that saw its sales growth slow. Amazon last month said its profit tripled to nearly $10 billion from July to September, and it has moved to cut costs in the past year as it has sought to wring more efficiency out of its businesses.

The fourth quarter is typically Amazon's most important of the year. As the holidays approach, Amazon is signaling that the stretch will be a strong one this year. The company planned to hire 250,000 people for its warehouses in full-time, part-time and seasonal roles in preparation for the crush, tens of thousands more than it hired last year during the same period. It kicked off the holiday shopping period last month with a sales event called "Prime Big Deal Days" that it said outpaced a similar event last year.

The company's delivery abilities—and Tomay's team—will be put to the test over the next few weeks as it works to deliver millions of holiday packages. But if there are problems along the way, Tomay has said she's learned to adapt and move on.

"Every year, I'm learning something new," she said.

Boies to Step Down as Chairman Of Law Firm Bearing His Name

By Erin Mulvaney

Famed litigator David Boies will step down next year as chair of the law firm he co-founded 26 years ago, as the firm seeks to move past some turbulent years and questions about its future.

The 82-year-old leader of Boies Schiller Flexner represented Vice President Al Gore during the 2000 presidential election, won a landmark government antitrust case against Microsoft and helped secure same-sex marriage rights in California. His current portfolio includes a pair of lawsuits against Google and a new lawsuit challenging U.S. narcotics restrictions on behalf of a group of marijuana companies.

Boies still intends to practice law at the firm but will leave his leadership post at the end of 2024. He has gradually stepped back from managing the firm already and will spend next year working alongside an incoming chair who will be elected in December, according to an agreement circulated among the firm's partners.

Among the contenders are two firm stalwarts with different backgrounds and personalities. One is Matthew Schwartz, 46 years old, a former federal prosecutor who specialized in financial-enforcement matters and now represents white-collar defendants and companies facing government investigations. The other, Sigrid McCawley, 51, has built a commercial practice at the firm over 20 years and has led headline-grabbing pro bono cases, including representing victims of Jeffrey Epstein's alleged sex-trafficking crimes.

The firm, with about 170 lawyers in 12 offices around the world, has been heavily associated with the Boies name since its inception, presenting challenges for a changing of the guard. "The transition is a very big step," Boies said in an interview. "It has taken some time to get this right. I would be more reluctant to step down if the firm were in trouble."

The new plans mark the second time in recent years the firm has laid out a road map for its future leadership. The first didn't go as planned.

Boies Schiller in 2019 tapped two leaders, Nicholas Gravante and Natasha Harrison, to guide the firm into the next generation. They left in 2020 and 2021, respectively, amid disagreement over the firm's direction. Dozens of other lawyers left as well, taking clients such as Uber Technologies and Apple with them.

That upheaval came after an earlier bumpy period in which Boies faced some internal criticism for his representation of producer Harvey Weinstein, now a convicted sex offender, and disgraced blood-testing company Theranos. He had threatened to sue The Wall Street Journal over reporting that raised questions about the company's proprietary technology.

The firm, which he founded with Jonathan Schiller, opened in 1997 after Boies's publicized exit from Cravath, Swaine & Moore, where he spent 31 years.

David Boies still intends to practice law at the firm he co-founded.

DREW ANGERER/GETTY IMAGES

As the firm looks to ensure its future, there are reasons for optimism. It is expecting a long-awaited payday from a $2.67 billion settlement with Blue Cross Blue Shield in an antitrust case that has lingered for more than a decade.

Boies Schiller also recently secured a $290 million settlement with JPMorgan Chase and a similar $75 million pact with Deutsche Bank, on behalf of Epstein accusers who alleged the banks ignored red flags about the financier.

Profit per equity partner rose by more than 13% in 2022, to $2.5 million, and those numbers are expected to rise 20% or more this year, the firm said.

Boies said the firm's transition "misfires" from a few years ago were a thing of the past. "We didn't get it right the first time," Boies said, but with an addendum: "We didn't get it wrong in a way that impaired the firm."

The Lauder Rift Over Leadership

Estée Lauder entered the Chinese market early on, but it has struggled in the region more recently.

Continued from page B1

people said.

Some board members are considering external candidates in addition to internal ones to succeed Freda; former board member Irv Hockaday is advising Estée Lauder on CEO succession, people familiar with the matter said. Some family members and other directors have informally raised questions over whether the next CEO should be an expert in business turnarounds or in building brands and employee morale.

In written statements, the Estée Lauder board and the family said they support the current CEO. Freda, 66, declined to comment through a spokeswoman.

"The Board of Directors has confidence in Fabrizio and strongly supports his profit recovery plan," Charlene Barshefsky, a longtime member of the Estée Lauder board and its lead independent director, said in a statement. "The company is taking the necessary measures to address near-term performance and drive future growth."

"Together, we have a deep commitment to, passion for and responsibility to the legacy and the future of this company," William Lauder said on behalf of the family. His father, Leonard, added: "I am confident The Estée Lauder Companies is in good hands. We have the best brands and the best people, and William and Fabrizio's skillful and thoughtful management will take us into the future."

The Lauder family, which collectively has seen its fortune shrink by around $15 billion this year, is an iconic example of the American dream. They are a close group of parents, children, uncles, aunts and cousins—inspired by a matriarch—that has worked from the ground up to build a commercial dynasty, but who also have had time to socialize their way to the top of New York society with philanthropic and artistic patronage.

The company's namesake was one of the country's most famous women entrepreneurs. Estée Lauder, born Josephine Esther Mentzer in 1908, learned how to make skin creams from her uncle in the kitchen, and started selling them in the 1930s and 1940s. She would give women facials in the Miami hotel where she and her family sometimes stayed, her elder son, Leonard, said in 2021.

For the Lauders, work was family, and family was work, and work and family mean everything. When asked if Leonard resented his mother always working, he said in 2021: "Not at all. Work was love."

Later, Leonard and his wife, Evelyn, worked together—and sometimes stole a kiss at the office—during their five-decade marriage.

The dynamics of familial attachment at work and beyond the office remain strong today, in the third generation away from Estée's kitchen-cream chemistry. Aerin, Ronald's daughter, wrote in an Instagram post on Aug. 31: "#throwbackthursday NYC night out with my uncle Leonard."

The night out was, of course, black tie. The Lauders have exercised their wealth as benefactors of New York's cultural institutions and have often been photographed over the years at fundraising galas. Leonard and Ronald are both serious art collectors and some of the art is displayed at the company's offices. The Whitney Museum of American Art is now housed in a building named after Leonard, its former chairman.

Ronald has been a fierce advocate for returning art stolen by the Nazis to its original owners. He was ambassador to Austria under Ronald Reagan and is a co-founder of the Neue Galerie of German and Austrian art on the Upper East Side of New York.

Ronald worked in the family business and had various stints on the board, but never served as the company's CEO.

Getting the Lauder family on the same page about succession is essential, given that its members still hold an ownership stake of nearly 35%, including supervoting shares that collectively give them control over more than 80% of the voting power. There is also an agreement that Leonard and his brother, Ronald, each get to fill two seats on the board, which currently has 15 members. Leonard may continue to attend board meetings as chairman emeritus, and his younger son, Gary, is joining the board.

In the 1970s, Estée handed over the top job to Leonard, and she stayed involved until her death in 2004. Leonard expanded the business, added brands like MAC and Aveda, and took the company public in 1995—a milestone the family was photographed celebrating together with Champagne. William took over as CEO in 2004, before the company brought on Freda, an outsider, to run the business.

The Italian-born executive spent more than two decades at Procter & Gamble rising to run its snacks business before the Lauders recruited him. Freda has run the company for about 15 years, and is the first CEO who didn't come from the family or rise up through the company.

The stock's decline this year has heightened tensions between Leonard and William, who has worked the most closely with Freda and remains the current CEO's biggest patron. In May, William wrote a memo to staff expressing the board's support for Freda's continued leadership. In board meetings, Freda and William typically sit at the head of the table.

Leonard has spoken up in board meetings about how he believes department stores like Macy's and Nordstrom are still key to selling Estée Lauder despite the decline of malls and department-store shopping, people familiar with the discussions said. He has been reluctant to implement discounts or to embrace retailers like Sephora, Target and Amazon, believing they hurt the brands' cachet.

When Leonard learned during recent strategy presentations that the company was going to sell its products in Ulta Beauty shops inside Target stores and on Amazon.com, he said he believed they were bad decisions, the people said. William and Freda joined forces: They and others have said brands like Clinique are geared toward the mainstream and should be sold at mass outlets to compete in North America. In recent years, Estée Lauder has cut back its investment in department stores.

For academics, Jane went to Stanford University. Leonard, Ronald, William and Aerin attended the University of Pennsylvania.

Last month, Ronald said he may stop supporting his alma mater, where he and his family are big donors over the school's response to the Hamas attack on Israel.

When William initiated a search for a chief operating officer, he found his successor in Freda.

"Leading a public company is a sentence, but leading a publicly held, family-controlled business is a life sentence," William said in 2008. "I didn't want to be taken out of here feet first."

William recently paid $155 million to purchase a Palm Beach, Fla., oceanfront estate that was the former home of Rush Limbaugh. He also recently listed two oceanfront parcels in Palm Beach for a combined $200 million. In 2020, William sold his Beverly Hills, Calif., home to entertainment mogul Jeffrey Katzenberg for $30 million.

Leonard, who remarried in 2015 and splits his time between his Manhattan residence and his other homes, remains the family's biggest shareholder, with a roughly 22% stake that is currently worth about $10 billion, according to FactSet.

Jane has been building her personal stake in recent years and is now the second-largest, with a 6% stake currently worth about $2.7 billion—larger than her cousin William's. More than a decade younger than William, she has spent much of her career working at their grandmother's business.

She joined the board in 2009, replacing her father Ronald, who later returned to it when his older daughter Aerin stepped down. In 2020, Jane was promoted to the newly created role of head of enterprise marketing and chief data officer.

Jane is the self-proclaimed methodical sister to her more social sister Aerin, who also launched her own lifestyle brand. Jane worked in advertising before joining Estée Lauder in 1996, saying she knew signing up with her family's business would be a job for life. People close to her describe her as a disciplined and a hardworking leader.

Under Freda's leadership, the company has diversified its business lines, acquired several brands, and added more structure and technology. The former P&G executive pushed growth into China, riding the country's boom, which is now at the heart of Estée Lauder's current challenges.

Since Freda took over as CEO in July 2009, Estée Lauder stock has surged from under $20 to above $300 in 2021, before its recent tumble down to below $125. During his tenure, Estée Lauder's total return, including dividends, was about 790% through Friday's close, compared with around 911% for L'Oréal and 550% for the S&P 500 index, according to FactSet.

Freda and his management team have been briefing directors on a turnaround strategy, which focuses on clearing out unsold inventory. The CEO has set inventory goals for late March and late June that will be key tests of his standing with the family and shareholders.

Freda has told investors that he expects the company's results to improve in 2024 and that its inventories in Asia will be in line with retailers' needs by the end of the March quarter. He repeated those sentiments at Friday's shareholder meeting, saying the recovery from the pandemic has been "prolonged and complex."

In an interview in August, Freda said the past year had been challenging for the company, but said he remained confident about his position as CEO: "I don't plan to go anywhere, we're in the midst of a very important turnaround plan."

Whoever is CEO, there is a lot of work ahead.

Profits at Estée Lauder, which also owns British fragrance label Jo Malone and luxury skin-care line La Mer, have plunged in recent quarters. Executives have several times had to lower their sales projections. They have largely blamed weak demand in Asia.

Estée Lauder and its brands have had success in mainland China, gracing billboards and welcoming shoppers at luxury malls. "We were one of the first companies to enter the Asian market," Leonard said in 2020. "If you're the first to market, you always win."

The pandemic waylaid those ambitions.

The strategy was built around travel retail in Asia, including duty-free shops. Covid's disruptions to travel in China and supply chains, as well as the country's languid economic reopening and high youth unemployment have battered Estée Lauder's sales.

"One of the challenges that Estée Lauder faces is the lack of true innovation," said Milton Pedraza, head of the Luxury Institute consultancy. "Affluent consumers tell us they aren't bringing much new in the market. They are bored."

Data from consulting firm China Skinny shows that while Chinese consumers are still prepared to spend a premium on beauty, Estée Lauder hasn't fully capitalized on that. Social-commerce retailers, such as China's Douyin, continue to take away sales from traditional e-commerce platforms, said Mark Tanner, the Shanghai-based managing director for China Skinny.

Estée Lauder has been much slower at reading trends and adapting to them, Tanner said.

The company has said it still expects China will be a key driver of its long-term growth and has invested in its upgraded distribution network, new China innovation labs and a new manufacturing plant in Japan.

Estée Lauder made a roughly $1 billion investment five years ago in a new manufacturing plant in Japan, set to serve Chinese customers.

The company built the factory to eventually manufacture about 300 million units a year but it is only expected to produce tens of millions of units in 2024 given lower demand. In the September quarter, the company posted about a 20% drop in skin-care sales, mainly driven by China.

Other companies are confronting a China slump. P&G, which owns Japanese skin-care brand SK-II, and Tokyo-based rival Shiseido have posted sales declines in China.

In the U.S., some Estée Lauder brands are facing more competition from indie cosmetic lines. Brands like e.l.f. Beauty are growing in the U.S. through marketing aimed at a younger TikTok audience.

Another executive who is on the CEO successor short list is Stéphane de La Faverie, said the people familiar with the matter. He has worked closely with Freda and climbed the ranks over 12 years. He was named executive group president in September 2022, making him responsible for about half the brands.

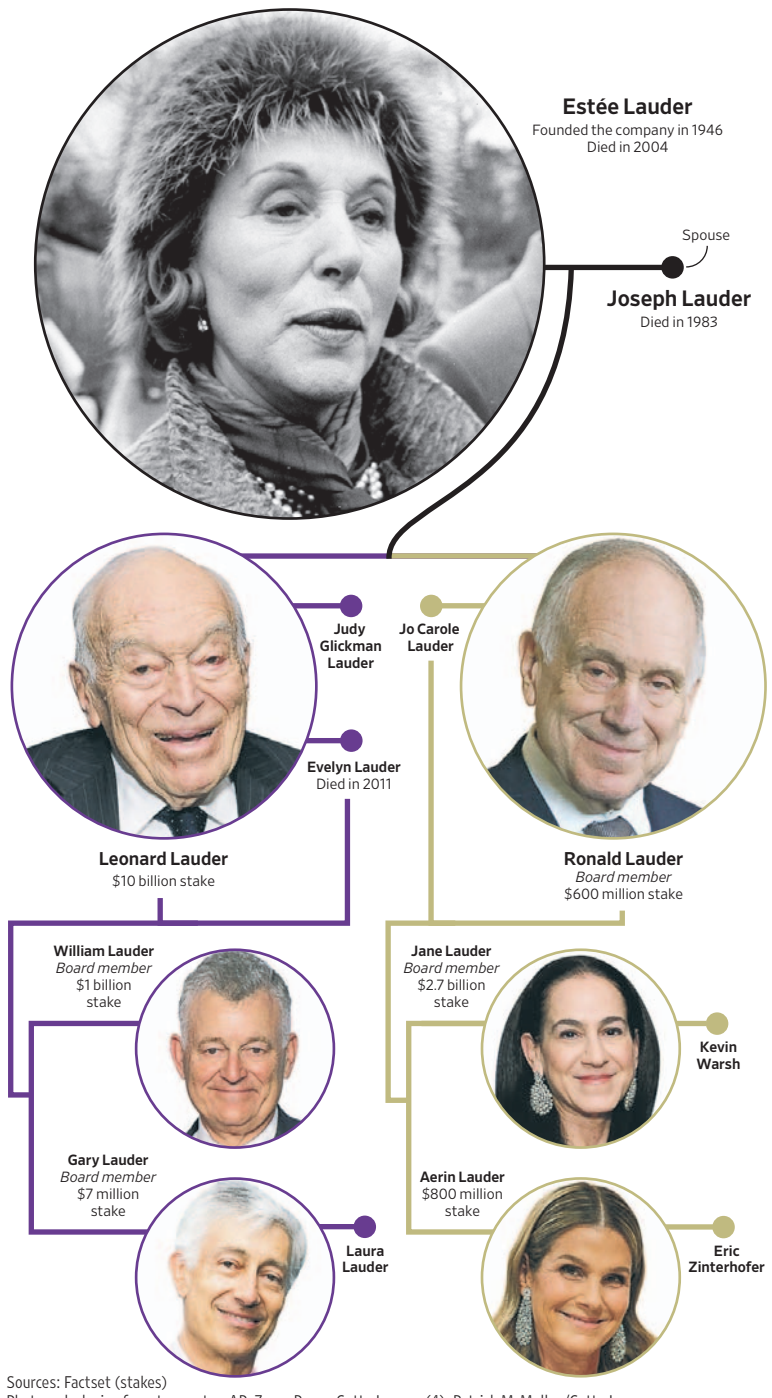
The question of succession is often fraught for companies, but it is unique for Estée Lauder, which has to balance being a public company with family dynamics. Estée's office high up in the General Motors Building on 59th Street and Fifth Avenue is still flawlessly preserved, replete with flowered wallpaper, tasseled silk curtains, wood and gold-plated furniture and pink chairs.

It is down the hall from Leonard's office, and his son William's—and Freda's—are on the same floor.

Leonard has had a family photo from his son's high-school graduation displayed in the center of a top shelf of his office, in between his mother's autobiography and books on artists Georges Braque, Juan Gris and Pablo Picasso.

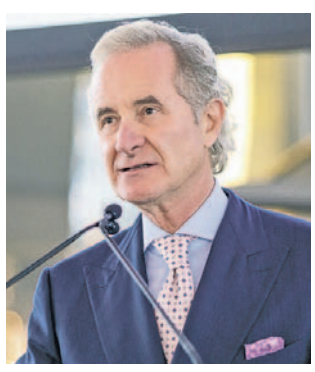
"I love family," Leonard said in 2014. "They say you can't choose them, but if I had the chance, I'd choose them all again."

—Natasha Khan contributed to this article.



Sources: Factset (stakes)
Photos, clockwise from top center: AP, Zuma Press, Getty Images (4), Patrick McMullan/Getty Images

> For the Lauders, work was family, and family was work, and work and family mean everything.



Fabrizio Freda, CEO of Estée Lauder, has a turnaround plan to clear out unsold inventory.

FROM TOP: YIN LIQIN/CHINA NEWS SERVICE/GETTY IMAGES; PATRICK MACLEOD/WWD/PENSKE MEDIA/GETTY IMAGES

KEYWORDS | CHRISTOPHER MIMS

Social Media Is Warping Into Old-Fashioned Mass Media

A handful of accounts now create most of the content that we all see

JOHNNY SIMON/WSJ, IMAGES: ISTOCKPHOTO/GETTY IMAGES

Social media is turning into old-fashioned network television.

A handful of accounts create most of the content that we see. Everyone else? They play the role of the audience, which is there to mostly amplify and applaud. The personal tidbits that people used to share on social media have been relegated to private group chats and their equivalent.

The transformation of social media into a mass media is largely because the rise of TikTok has demonstrated to every social-media company on the planet that people still really like things that can recreate the experience of TV. Advertisers also like things that function like TV, of course—after all, people are never more suggestible than when lulled into a sort of anesthetized mindlessness.

In this future, people who are good at making content with high production values will thrive, as audiences and tech-company algorithms gravitate toward more professional content.

Meta's products are a case study in this shift. On the one hand, Instagram head Adam Mosseri has said that in terms of news on Instagram, his focus is to "empower creators." (He has also indicated that one of his priorities for Meta's new Twitter-like social Threads is creators, and in a 2022 TED talk, highlighted their ascension.) Meanwhile, his boss Mark Zuckerberg has said that WhatsApp, the messaging app owned by Meta, is the "next chapter" for his company. Taken together, it's clear Meta is following the broader industry trend of separating social into private channels, and turning what were once social apps into entertainment feeds.

On these formerly-social platforms, whether content is coming from creators with better equipment and more skills, or Hollywood studios testing the waters, hardly matters. In the end, it will all look remarkably similar to the consumer. It will look, says Daniel Faltesek, a media researcher at Oregon State University, like flipping through cable channels does, only our thumb on the remote has been replaced by our thumb on the screen of our phone, swiping from one TikTok, YouTube Short, or Instagram Reel to the next.

A telling indicator is the rise of a new kind of entertainment professional—the "creator."

A creator is anyone who records or makes something that can go viral on the internet, says Ursus Magana, chief executive of the creator talent management agency 25/7. His agency gets involved with creators and musicians at the earliest stages of their careers, helping them plan content, update their style, understand what the algorithms of different platforms demand, and connecting them with potentially lucrative brand deals. The company, which was founded in 2021, represents 34 creators and 18 "artists"—that is, musicians.

While YouTube and TikTok have always been about video, just about every other social-media platform that wants to keep people engaged is emphasizing it more than ever, so that's what creators have to make, says Magana.

Posting videos to TikTok consistently is essential to getting your songs noticed, says Cade Clair, an emerging musician managed by 25/7, who promotes his work on the platform for up to two weeks before finally announcing on Instagram that it's being released.

And then there are the actual television shows, and even movies, migrating to social platforms.

On TikTok, there are accounts that shamelessly pirate clips from TV. A good example is all of the clips from the show "House" on TikTok, a show that made its debut before many members of Gen Z were even born.

TikTok is now more popular than Netflix among consumers younger than 35, according to an October 2022 report from technology-research firm Omdia. Even more telling: In first place is YouTube, the original online TV analog.

Where attention flows, money—and content—must also. In 2023, brands will spend an estimated $6 billion on marketing through influencers—a subspecies of creators—according to Emarketer. Globally, the total addressable market for this kind of marketing is currently $250 billion, according to Goldman Sachs.

Then there is a new generation of shows that are going straight to TikTok, bypassing even streaming services. "Cobell Energy" is a new TV series that is being serialized on TikTok, Instagram and other social platforms. The production company behind Cobell, Yellow Dot Studios, is no mere influencer hype house or fly-by-night creator collective. Yellow Dot was founded by Adam McKay, who wrote and directed the 2021 film "Don't Look Up," which was released in theaters and streamed on Netflix, starring Jennifer Lawrence and Leonardo DiCaprio.

In order to quantify how TikTok has mastered the art of discerning our interests and feeding us the most compelling possible content, Faltesek, of Oregon State University, conducted a two-year project to study exactly what kind of content TikTok pushes. With a team of students, he created dozens of fresh TikTok user accounts that didn't like or interact with content in any way—they just let the algorithm play one video after another.

The idea was to see what the base TikTok algorithm tries to hook people with, he says, and the result was transcripts of more than 28 hours of TikTok videos, which his team then classified into different types of content.

At the end of this exhaustive process, the conclusion became obvious, says Faltesek. "TikTok is television. It flips channels like TV, it provides a flow like TV."

People who are good at making content with high production values will thrive.

By this logic, Instagram's move to copy TikTok, which is in turn encroaching on the turf of YouTube by allowing longer videos, and the increasing dominance of professional content on all three, means they're all turning into TV. Even Threads, the new offering from Facebook parent company Meta, is fast becoming a broadcast medium for news, as Twitter was before it.

Where is all this headed? Some, like Magana, believe we'll eventually see an ever more complete blending of what were once "social" platforms with the traditional television networks and even film studios.

Others, like Staci Roberts-Steele, managing director of Yellow Dot, aren't convinced they'll eat the rest of the entertainment industry. "A long time ago, the internet became the new thing, but we still have the other forms on television, and scripted streaming shows. It's almost like this is just another avenue for that—of watching shows and movies on your phone."

The Families Behind Big Cranberry

Continued from page B1

They hire executives to grow their business.

The only way those cranberries make it from their bogs to your Thanksgiving plate is for the two parts of the company to do jobs that are more similar than you might suspect.

Tom Hayes grew up in New England eating cranberries and started as Ocean Spray's chief executive and president three years ago, after he was CEO at Tyson Foods and had decades of management experience in the industry. He told me that the cooperative model really works when the corporate employees are as resourceful as the cranberry farmers.

"The mindset and attitude that *we need to come up with something* is the spirit of what farmers do," Hayes said.

It's not exactly Apple, but that kind of innovation is baked into the world's most valuable cranberry business. Ocean Spray wouldn't have $2 billion in annual sales if it hadn't adapted and produced new ideas at several critical junctures in the past century. In other words, it *came up with something*. The reason it remains an essential part of Thanksgiving is that it diversified beyond Thanksgiving.

Of course, Americans will stuff their faces with 80 million pounds of cranberries during Thanksgiving week, according to Ocean Spray, whose executives at corporate headquarters in Plymouth County, Mass., still refer to the holiday as their Super Bowl. But it used to be more like the entire football season. They're no longer so reliant on a single day now that they sell dried cranberries and cranberry juices, blends and cocktail mixers every day.

The fruit first cultivated more than 200 years ago is known today as a superfruit rich in antioxidants, nutrients and vitamin C. We eat fresh cranberries. We blend frozen cranberries into smoothies. Pilgrims once popped wild berries to cure scurvy. We drink cranberry juice to prevent urinary-tract infections.

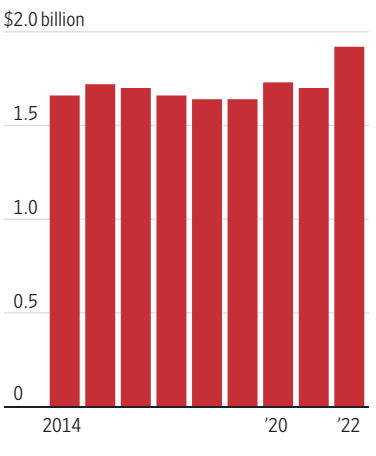
But to really understand how much has changed about the world's biggest cranberry business, it's worth going back to Ocean Spray's very beginning.

The cooperative was started in 1930 by "three maverick farmers," as Ocean Spray calls its founders. One of those entrepreneurs was Marcus Urann, a lawyer who purchased a bog in Massachusetts and went looking for ways to preserve cranberries and sell them year-round. His experiments led him to come up with something: He invented cranberry sauce in a can. The market for canned products soon became so large, and the competition in the cranberry industry so fierce, that Urann came up with something else, banding together with two farmers to establish Ocean Spray.

DARRYL DYCK/THE CANADIAN PRESS/ASSOCIATED PRESS

Workers harvest cranberries in a bog before sending them to Ocean Spray for processing.

Ocean Spray annual revenue



Source: National Cooperative Bank

Their descendants say the cooperative is still the model that maximizes their chances of success. The farmers believe they are better off together than they would be individually.

Shawn Cutts, a fourth-generation cranberry farmer in New Jersey, told me why. He says it's helpful to have a guaranteed market for his fruit—that he knows Ocean Spray will not just take it but pay the highest price possible for it. He also finds the long-term stability reassuring—the cooperative's *average* farm has been passed down for two or three generations—and the access to the company's agricultural scientists useful.

In fact, when people find out he's a cranberry farmer and ask Cutts if he works for Ocean Spray, he explains they have it backward.

"Ocean Spray kind of works for *me*," he says. "We have a world-class team of people taking our fruit, processing it, marketing it and innovating with it—which none of us would be able to do on our own."

But they all share in the fruits of their labor. The growing season begins in April and ends with harvest in early November, when farmers like Cutts dump tractor-trailers full of cranberries at the nearest receiving station. If those farmers worked for a giant corporation, that company's shareholders would reap the profits. Not in the cooperative.

"All the profits go right back to the farmers," Cutts said, "because we are the shareholders."

This would be unusual in most industries, but it's surprisingly common in agriculture. The model for Ocean Spray, Dairy Farmers of America and Land O'Lakes became popular because of a 1922 federal law that exempts cooperatives from antitrust regulations, allowing farmers to pool their resources for scale and collective power. But there are some economic drawbacks, like not having the capital for potential acquisitions. The closest Ocean Spray's farmers came to abandoning the cooperative was in 2004, when 48% voted to sell half of the company to PepsiCo in the hopes of broadening product distribution, but narrowly lost to the 52% who wanted to remain independent.

The most terrifying existential threat to their business model was an event known as the Great Cranberry Scare of 1959, when the federal government sparked a nationwide panic in the weeks right before Thanksgiving. The authorities issued a warning about cranberries with trace amounts of a herbicide linked with cancer in lab rats. Americans went bananas. There was such a freakout that the U.S. Department of Agriculture reported fresh cranberry sales for that year as a big, fat zero.

It was the worst thing that could have happened to Ocean Spray. It also turned out to be exactly what Ocean Spray needed to survive.

The farmers suddenly recognized that selling canned sauce for one holiday wasn't a sustainable business. To slash the risk of another, scarier cranberry debacle, they would have to develop new products.

In the 1960s, Ocean Spray released its first blended juice. In the 1980s, Ocean Spray pioneered juice boxes. In the 1990s, Ocean Spray introduced dried, sweetened cranberries and a catchy name for them: Craisins.

Francis Podvin told me that Ocean Spray's innovation has kept the company afloat, but now it's under pressure to find the next Craisin. And he would know. A lawyer and marsh owner in Wisconsin, which generates more than half of Ocean Spray's cranberries, Podvin has been in the business for 60 years and served as chairman of the company's board of directors, which consists almost entirely of cranberry farmers.

"Most people think of Ocean Spray at Thanksgiving and not so much for the rest of the year," Podvin said. "There's hardly a day that goes by that I don't have some issue involving cranberries."

So he understands better than most people that growing a company is just as difficult as growing crops.

"We have spent many millions of dollars on innovation, but there's a limit to what you can do," he said. "They haven't found another innovative way to utilize cranberries."

It's not for a lack of trying. Ocean Spray sells cranberry juices blended with every type of fruit you can imagine—and some that you might not have known existed, like the limited-edition Cran x Dragon Fruit. "Consumers are telling us they want that flavor exploration," Hayes said. The company's executives recently unveiled a zero-sugar juice line, partnered with Hershey on chocolate-dipped cranberry bites and struck a deal with Absolut for ready-to-drink cans of vodka cranberry. They're especially psyched about the opportunity for healthy fruits in the ongoing snackification of the American diet.

It's all part of their efforts to give the cranberry a glowup.

They got a hand in 2020 from a viral TikTok of an Idaho man named Nathan Apodaca, aka Doggface, who filmed himself skateboarding to work after his car broke down, lip-syncing Fleetwood Mac and swigging from a bottle of Cran Raspberry.

Ocean Spray saw an immediate sales bump—and an improbable marketing opportunity. The company bought Apodaca his own cranberry-colored pickup with a bed full of juice. Ocean Spray's CEO also hopped on a skateboard and posted a copycat video channeling his inner Doggface, which is one way to modernize a brand with a "Norman Rockwell sort-of vibe," as Hayes put it.

Another way they're trying to attract younger consumers is by enlisting the help of much older ones. For this year's Thanksgiving marketing campaign, Ocean Spray hired two granfluencers, including one the same age as the cooperative itself, to ask their millions of followers on social media the holiday's most polarizing question: Team Homemade or Team Canned?

The farmers who own the cooperative don't have to choose. Podvin says his family's Thanksgiving table will have several homemade sauces and Ocean Spray's tangy canned stuff, which he insists is just as delicious that day as the next day—or any other day.

They also happen to be plenty thankful by the time it's late November: They're recovering from cranberry harvest.

"By then," Cutts said, "our job is done."

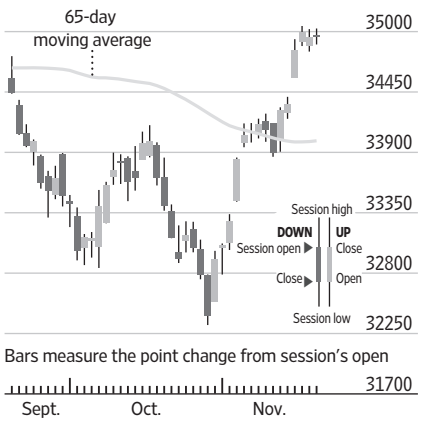
MARKETS DIGEST

Dow Jones Industrial Average

	Last	Year ago
34947.28		
▲ 1.81		
or 0.01%		
Trailing P/E ratio	25.42	20.98
P/E estimate *	19.18	18.36
Dividend yield	2.13	2.04

All-time high
36799.65, 01/04/22

Current divisor
0.15172752595384



S&P 500 Index

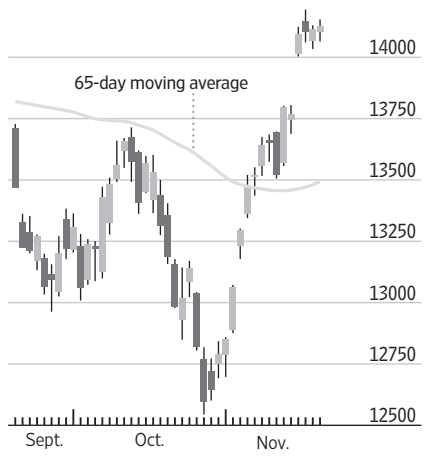
	Last	Year ago
4514.02		
▲ 5.78		
or 0.13%		
Trailing P/E ratio *	20.17	19.22
P/E estimate *	20.17	17.75
Dividend yield *	1.56	1.68

All-time high
4796.56, 01/03/22

Nasdaq Composite Index

	Last	Year ago
14125.48		
▲ 11.81		
or 0.08%		
Trailing P/E ratio *†	29.27	24.37
P/E estimate *†	27.19	22.54
Dividend yield *†	0.82	0.94

All-time high:
16057.44, 11/19/21



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	35028.22	34882.82	**34947.28**	1.81	**0.01**	35630.68	31819.14	**3.6**	5.4	**5.5**
Transportation Avg	14934.37	14846.64	**14932.30**	118.82	**0.80**	16695.32	13298.36	**4.8**	11.5	**6.3**
Utility Average	866.72	858.89	**863.50**	0.89	**0.10**	1002.11	783.08	**-8.1**	-10.7	**-1.3**
Total Stock Market	44882.16	44686.49	**44829.90**	112.14	**0.25**	45969.67	37910.34	**12.5**	16.4	**6.4**
Barron's 400	985.99	974.83	**984.66**	9.83	**1.01**	1036.97	881.58	**2.4**	7.0	**7.2**
Nasdaq Stock Market										
Nasdaq Composite	14154.32	14063.93	**14125.48**	11.81	**0.08**	14358.02	10213.29	**26.7**	35.0	**5.9**
Nasdaq-100	15876.87	15766.94	**15837.99**	4.82	**0.03**	15841.35	10679.34	**35.6**	44.8	**9.8**
S&P										
500 Index	4520.12	4499.66	**4514.02**	5.78	**0.13**	4588.96	3783.22	**13.8**	17.6	**7.7**
MidCap 400	2541.18	2526.98	**2536.78**	21.21	**0.84**	2728.44	2326.82	**1.0**	4.4	**5.5**
SmallCap 600	1174.16	1165.35	**1171.16**	12.61	**1.09**	1315.82	1068.80	**-3.9**	1.2	**4.4**
Other Indexes										
Russell 2000	1798.44	1784.86	**1797.77**	24.01	**1.35**	2003.18	1636.94	**-2.8**	2.1	**0.1**
NYSE Composite	15822.58	15716.55	**15813.46**	96.91	**0.62**	16427.29	14599.05	**3.3**	4.1	**4.3**
Value Line	540.43	535.34	**540.40**	5.06	**0.95**	606.49	498.09	**-2.6**	0.8	**0.5**
NYSE Arca Biotech	4795.92	4749.20	**4785.59**	36.39	**0.77**	5644.50	4544.40	**-7.7**	-9.4	**-4.7**
NYSE Arca Pharma	876.17	870.04	**875.38**	5.34	**0.61**	925.61	791.91	**5.5**	0.9	**9.3**
KBW Bank	83.39	82.44	**83.38**	1.14	**1.38**	115.10	71.71	**-21.2**	-17.3	**-2.5**
PHLX§ Gold/Silver	114.43	112.62	**112.92**	-0.43	**-0.38**	144.37	103.31	**-0.8**	-6.6	**-7.2**
PHLX§ Oil Service	84.56	83.18	**84.18**	1.79	**2.17**	98.76	69.29	**-1.0**	0.4	**31.2**
PHLX§ Semiconductor	3754.67	3707.09	**3748.65**	24.55	**0.66**	3861.63	2453.49	**37.6**	48.0	**13.7**
Cboe Volatility	14.19	13.67	**13.80**	-0.52	**-3.63**	26.52	12.82	**-40.3**	-36.3	**-15.3**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

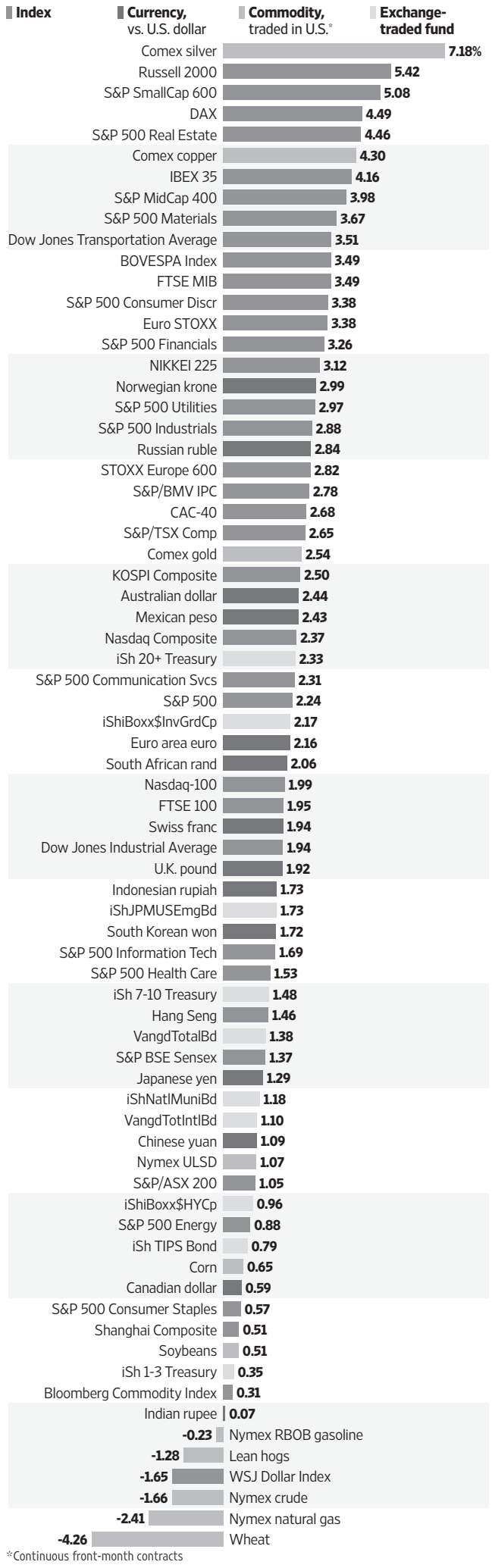
	NYSE	NYSE Amer.
Total volume*	972,659,677	11,619,894
Adv. volume*	724,995,713	6,510,933
Decl. volume*	238,554,164	4,892,959
Issues traded	2,936	310
Advances	1,994	164
Declines	842	122
Unchanged	100	24
New highs	59	4
New lows	14	13
Closing Arms†	0.88	1.72
Block trades*	4,653	127

	Nasdaq	NYSE Arca
Total volume*	4,408,645,761	286,299,413
Adv. volume*	3,302,363,937	209,242,161
Decl. volume*	1,060,336,985	72,187,992
Issues traded	4,432	1,832
Advances	2,877	1,486
Declines	1,365	310
Unchanged	190	36
New highs	69	71
New lows	103	8
Closing Arms†	0.68	1.70
Block trades*	28,466	1,570

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

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. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: 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 Bonds: iShares 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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International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**685.70**	2.08	**0.30**	13.3
	MSCI ACWI ex-USA	**298.37**	1.64	**0.55**	6.1
	MSCI World	**2985.19**	12.19	**0.41**	14.7
	MSCI Emerging Markets	**976.52**	–5.73	**–0.58**	2.1
Americas	**MSCI AC Americas**	**1709.49**	3.08	**0.18**	17.3
Canada	**S&P/TSX Comp**	**20175.77**	122.70	**0.61**	4.1
Latin Amer.	**MSCI EM Latin America**	**2457.58**	–3.57	**–0.14**	15.5
Brazil	**BOVESPA**	**124773.21**	133.97	**0.11**	13.7
Chile	**S&P IPSA**	**3244.68**	23.27	**0.72**	2.3
Mexico	**S&P/BMV IPC**	**52685.10**	215.74	**0.41**	8.7
EMEA	**STOXX Europe 600**	**455.82**	4.55	**1.01**	7.3
Eurozone	**Euro STOXX**	**454.53**	3.94	**0.87**	10.9
Belgium	**Bel-20**	**3534.47**	28.06	**0.80**	–4.5
Denmark	**OMX Copenhagen 20**	**2214.27**	43.35	**2.00**	20.7
France	**CAC 40**	**7233.91**	65.51	**0.91**	11.7
Germany	**DAX**	**15919.16**	132.55	**0.84**	14.3
Israel	**Tel Aviv**	**1721.96**	...	**Closed**	–4.2
Italy	**FTSE MIB**	**29498.43**	240.33	**0.82**	24.4
Netherlands	**AEX**	**758.59**	4.68	**0.62**	10.1
Norway	**Oslo Bors All-Share**	**1515.69**	15.32	**1.02**	11.2
South Africa	**FTSE/JSE All-Share**	**73920.75**	184.14	**0.25**	1.2
Spain	**IBEX 35**	**9761.40**	94.00	**0.97**	18.6
Sweden	**OMX Stockholm**	**822.50**	9.94	**1.22**	5.2
Switzerland	**Swiss Market**	**10737.37**	94.30	**0.89**	0.1
Turkey	**BIST 100**	**7853.36**	72.68	**0.93**	42.6
U.K.	**FTSE 100**	**7504.25**	93.28	**1.26**	0.7
U.K.	**FTSE 250**	**18567.87**	216.39	**1.18**	–1.5
Asia-Pacific	**MSCI AC Asia Pacific**	**160.88**	0.14	**0.09**	3.3
Australia	**S&P/ASX 200**	**7049.40**	–9.02	**–0.13**	0.2
China	**Shanghai Composite**	**3054.37**	3.44	**0.11**	–1.1
Hong Kong	**Hang Seng**	**17454.19**	–378.63	**–2.12**	–11.8
India	**S&P BSE Sensex**	**65794.73**	–187.75	**–0.28**	8.1
Japan	**NIKKEI 225**	**33585.20**	160.79	**0.48**	28.7
Singapore	**Straits Times**	**3124.67**	–8.39	**–0.27**	–3.9
South Korea	**KOSPI**	**2469.85**	–18.33	**–0.74**	10.4
Taiwan	**TAIEX**	**17208.95**	37.77	**0.22**	21.7
Thailand	**SET**	**1415.78**	0.44	**0.03**	–15.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Syntec Optics Cl A	OPTX	8.96	3.81	**73.98**	19.50	3.65	**-11.5**
Local Bounti	LOCL	4.18	1.22	**41.22**	32.50	1.17	**-85.8**
Safe & Green Development	SGD	4.21	1.18	**38.94**	10.46	0.38	**...**
Gap Inc	GPS	17.85	4.18	**30.58**	18.14	7.22	**30.6**
XORTX Therapeutics	XRTX	3.00	0.70	**30.43**	11.16	2.20	**-59.3**
Mural Oncology	MURA	4.94	1.14	**30.00**	17.00	3.40	**...**
CNS Pharmaceuticals	CNSP	2.67	0.57	**27.14**	6.60	0.61	**-55.5**
Sagimet Biosciences	SGMT	2.96	0.63	**27.04**	18.33	2.13	**...**
Twist Bioscience	TWST	24.01	4.94	**25.90**	31.51	11.46	**-3.2**
SRM Entertainment	SRM	3.12	0.62	**24.80**	6.01	1.43	**...**
Curis	CRIS	7.35	1.44	**24.37**	20.00	3.80	**-57.3**
Stryve Foods	SNAX	3.20	0.59	**22.61**	18.30	2.25	**-66.8**
Natural Grocers	NGVC	15.67	2.87	**22.42**	15.99	8.00	**51.7**
Northann	NCL	10.84	1.94	**21.80**	22.40	3.12	**...**
Harpoon Therapeutics	HARP	11.41	1.98	**21.00**	33.55	3.11	**56.3**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Vigil Neuroscience	VIGL	4.00	-2.67	**-40.03**	14.00	3.85	**-69.2**
HNR Acquisition Cl A	HNRA	1.92	-1.08	**-36.00**	13.93	1.90	**-81.1**
ChargePoint Holdings	CHPT	2.02	-1.11	**-35.46**	13.65	1.95	**-83.8**
DDC Enterprise	DDC	6.21	-2.29	**-26.94**	8.50	5.67	**...**
reAlpha Tech	AIRE	9.39	-2.71	**-22.40**	575.41	4.05	**...**
Trio-Tech Intl	TRT	5.35	-1.54	**-22.35**	8.62	4.19	**7.6**
Hongli Group	HLP	4.09	-1.09	**-20.99**	8.68	1.00	**...**
Tenon Medical	TNON	1.99	-0.47	**-19.11**	31.10	0.77	**-91.8**
Alpha Technology Group	ATGL	24.74	-5.09	**-17.06**	31.57	3.73	**...**
GSE Systems	GVP	2.61	-0.50	**-16.08**	11.30	1.31	**-58.2**
Mobiv Acquisition	MOBV	3.30	-0.60	**-15.38**	11.75	2.66	**-67.3**
Calidi Biotherapeutics	CLDI	1.86	-0.33	**-15.07**	13.79	1.50	**-81.5**
Rail Vision	RVSN	1.75	-0.30	**-14.43**	19.84	1.60	**-69.6**
WeTrade Group	WETG	6.80	-1.08	**-13.71**	242.35	6.12	**-96.8**
Fisker	FSR	2.43	-0.38	**-13.52**	8.67	2.40	**-69.6**

Most Active Stocks

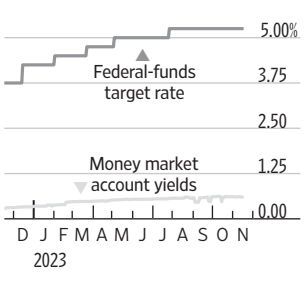
Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Altamira Therapeutics	CYTO	**323,079**	29347.2	0.28	**180.28**	6.31	0.09
Tesla	TSLA	**142,086**	17.0	234.30	**0.30**	299.29	101.81
ProSh UltraPro Shrt QQQ	SQQQ	**110,440**	-17.9	16.28	**0.03**	58.29	16.02
ChargePoint Holdings	CHPT	**90,450**	502.7	2.02	**-35.46**	13.65	1.95
SPDR S&P 500 ETF Trust	SPY	**82,688**	-0.6	450.79	**0.12**	459.44	374.77

*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



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.60%**
UFB Direct	**5.25%**
San Diego, CA	877-472-9200
TAB Bank	**5.27%**
Ogden, UT	800-355-3063
BrioDirect	**5.35%**
Montebello, NY	877-369-2746
MyBankingDirect	**5.35%**
Westbury, NY	516-683-4100
Popular Direct	**5.40%**
Miami Lakes, FL	800-274-5696

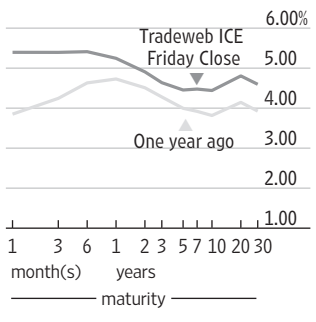
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	3.75	5.50	**5.25**
Prime rate*	**8.50**	8.50	7.00	8.50	**5.25**
SOFR	**5.32**	5.32	3.79	5.35	**5.22**
Money market, annual yield	**0.60**	0.61	0.29	0.62	**0.39**
Five-year CD, annual yield	**2.83**	2.84	2.42	2.86	**2.25**
30-year mortgage, fixed†	**7.87**	8.02	6.36	8.28	**4.92**
15-year mortgage, fixed†	**7.12**	7.27	5.54	7.42	**4.67**
Jumbo mortgages, $726,200-plus†	**7.93**	8.08	6.35	8.33	**4.99**
Five-year adj mortgage (ARM)†	**6.97**	6.96	5.33	7.16	**3.76**
New-car loan, 48-month	**7.69**	7.69	6.44	7.69	**3.55**

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.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

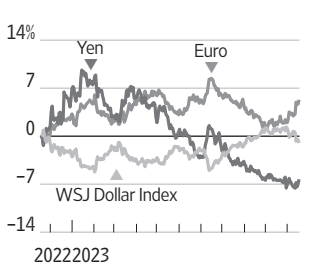
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



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-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2084.780	**4.690**	4.860	5.120	3.610	**0.213**	–5.123
U.S. Treasury Long, Bloomberg	2940.090	**4.750**	4.890	5.280	3.610	**–6.089**	–14.364
Aggregate, Bloomberg	1959.860	**5.210**	5.410	5.740	4.180	**1.194**	–4.681
Fixed-Rate MBS, Bloomberg	1928.690	**5.380**	5.610	6.050	4.140	**0.338**	–4.461
High Yield 100, ICE BofA	3369.172	**8.235**	8.522	9.101	7.022	**8.464**	1.180
Muni Master, ICE BofA	564.538	**3.721**	3.887	4.311	2.757	**2.393**	–1.457
EMBI Global, J.P. Morgan	792.918	**8.174**	8.386	8.842	7.102	**5.970**	–4.600

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0028	353.9897	**100.3**
Brazil real	.2038	4.9062	**–7.2**
Canada dollar	.7287	1.3723	**1.2**
Chile peso	.001127	887.06	**4.6**
Colombia peso	.000245	4082.50	**–15.8**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0581	17.2204	**–11.6**
Uruguay peso	.02527	39.5750	**–1.0**
Asia-Pacific			
Australia dollar	.6515	1.5349	**4.6**
China yuan	.1387	7.2112	**4.5**
Hong Kong dollar	.1283	7.7963	**–0.1**
India rupee	.01201	83.271	**0.6**
Indonesia rupiah	.0000648	15422	**–0.9**
Japan yen	.006685	149.60	**14.1**
Kazakhstan tenge	.002162	462.57	**–0.1**
Macau pataca	.1244	8.0360	**–0.1**
Malaysia ringgit	.2137	4.6800	**6.2**
New Zealand dollar	.5992	1.6689	**6.0**
Pakistan rupee	.00347	288.350	**27.2**
Philippines peso	.0180	55.570	**–0.2**
Singapore dollar	.7444	1.3434	**0.2**
South Korea won	.0007718	1295.63	**2.7**
Sri Lanka rupee	.0030476	328.13	**–10.7**
Taiwan dollar	.03150	31.750	**3.6**
Thailand baht	.02848	35.110	**1.4**

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004121	24265	**2.7**
Europe			
Czech Rep. koruna	.04457	22.435	**–0.6**
Denmark krone	.1464	6.8325	**–1.7**
Euro area euro	1.0917	.9160	**–2.0**
Hungary forint	.002879	347.36	**–7.0**
Iceland krona	.007140	140.06	**–1.1**
Norway krone	.0926	10.7997	**10.1**
Poland zloty	.2489	4.0181	**–8.2**
Russia ruble	.01114	89.728	**21.7**
Sweden krona	.0950	10.5243	**0.8**
Switzerland franc	1.1296	.8853	**–4.3**
Turkey lira	.0348	28.7047	**53.6**
Ukraine hryvnia	.0276	36.2500	**–1.6**
UK pound	1.2462	.8024	**–2.9**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**–0.03**
Egypt pound	.0323	30.9200	**24.9**
Israel shekel	.2690	3.7171	**5.4**
Kuwait dinar	3.2432	.3083	**0.8**
Oman sul rial	2.5977	.3850	**–0.01**
Qatar rial	.2746	3.641	**–0.7**
Saudi Arabia riyal	.2666	3.7505	**–0.2**
South Africa rand	.0545	18.3542	**7.8**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.58	–0.49–0.50		**2.09**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**981.95**	3.40	**0.35**	1058.44	930.59	**-5.61**	-6.36
Refinitiv/CC CRB Index	**273.63**	2.32	**0.85**	290.29	253.85	**-1.00**	-1.48
Crude oil, $ per barrel	**75.89**	2.99	**4.10**	93.68	66.74	**-5.23**	-5.44
Natural gas, $/MMBtu	**2.960**	-0.102	**-3.33**	7.308	1.991	**-53.04**	-33.85
Gold, $ per troy oz.	**1981.60**	-2.30	**-0.12**	2048.00	1737.40	**13.11**	8.90

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.6865	3.7375		3.6865	**3.7375**	0.0330	1,237
March'24	3.7300	3.7740		3.7125	**3.7700**	0.0330	84,193
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1982.50	1984.00		1979.80	**1981.60**	–2.30	185
Dec	1984.20	1996.40		1981.10	**1984.70**	–2.60	210,887
Jan'24	1994.70	2004.60	▲	1992.80	**1995.10**	–2.60	2,469
Feb	2007.50	2016.50		2001.30	**2004.80**	–2.70	208,170
April	2027.50	2035.00		2020.90	**2024.20**	–2.70	30,289
June	2045.00	2055.50		2040.90	**2044.10**	–2.70	19,959
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	1127.00	1127.00		1127.00	**1056.50**	9.30	1
Dec	1038.50	1066.00		1036.00	**1058.90**	9.30	16,881
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov	904.20	907.00		896.60	**894.70**	–2.40	115
Jan'24	899.20	913.70		895.80	**901.70**	–1.10	73,178
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	23.905	24.155		23.790	**23.809**	–0.083	15
March'24	24.180	24.560		24.080	**24.201**	–0.076	61,885
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	72.97	75.99		72.75	**75.89**	2.99	64,965
Jan'24	73.11	76.19		72.91	**76.04**	2.95	346,716
Feb	73.25	76.24		73.02	**76.11**	2.92	123,383
March	73.30	76.20		73.09	**76.08**	2.80	118,990
June	73.08	75.66		72.84	**75.58**	2.54	153,352
Dec	71.37	73.69		71.21	**73.58**	2.24	157,239
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	2.7499	2.8226		2.7206	**2.7725**	.0223	52,498
Jan'24	2.6703	2.7430		2.6460	**2.7139**	.0417	73,700
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.1080	2.1950		2.0965	**2.1845**	.0834	54,585
Jan'24	2.0750	2.1621		2.0704	**2.1544**	.0784	108,567
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	3.055	3.112	▼	2.893	**2.960**	–.102	87,033
Jan'24	3.227	3.275	▼	3.068	**3.131**	–.108	302,426
Feb	3.175	3.222	▼	3.024	**3.085**	–.104	83,486
March	3.001	3.038	▼	2.865	**2.924**	–.095	179,950
April	2.903	2.924	▼	2.789	**2.833**	–.087	92,923
May	2.970	2.975	▼	2.851	**2.884**	–.089	79,977

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	474.50	475.00		466.75	**467.00**	–7.75	389,947
March'24	493.25	493.50		485.00	**485.25**	–8.00	541,247
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	352.50	354.75		344.00	**345.00**	–6.25	2,064
March'24	370.00	370.75		359.75	**361.00**	–8.00	2,469
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1360.00	1361.50		1336.75	**1340.25**	–20.00	287,555
March	1375.00	1376.00		1353.25	**1356.50**	–18.50	173,526
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	465.40	467.80		451.90	**453.30**	–13.50	96,046
Jan'24	447.60	449.50		435.60	**436.50**	–12.70	164,551
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	51.90	52.52		51.28	**52.01**	.38	64,560
Jan'24	51.02	51.66		50.46	**51.21**	.37	139,271
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.25	17.46	▲	17.25	**17.41**	.16	8,988
March	17.50	17.63	▲	17.50	**17.58**	.13	987
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	555.75	557.75		547.00	**550.75**	–2.75	99,527
March'24	582.00	585.25		574.50	**575.75**	–5.25	206,217
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	627.75	629.75	▼	613.75	**618.00**	–9.25	43,359
March'24	637.00	637.25	▼	623.00	**627.50**	–8.50	115,440
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	226.900	229.700		225.775	**228.500**	1.000	22,968
March	229.300	232.300		228.200	**230.975**	.875	10,243
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	174.725	176.450		174.175	**175.750**	1.000	45,585
Feb'24	175.100	177.400		174.825	**176.800**	1.475	105,489
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	71.050	71.750		70.775	**70.975**	–.500	39,707
Feb'24	75.250	76.000		74.950	**75.450**	–.175	74,506
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Jan	539.00	545.00		537.00	**539.50**	2.00	5,002
Milk (CME)-200,000 lbs., cents per lb.							
Nov	17.14	17.16		17.13	**17.13**	–.02	3,577
Dec	17.06	17.09	▼	16.63	**16.64**	–.47	6,043
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	4,003	4,091		4,002	**4,083**	79	20,542
March'24	4,043	4,118		4,040	**4,108**	65	145,702
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	175.85	176.85		170.45	**170.95**	–5.15	8,193
March'24	170.70	172.10		165.60	**166.65**	–4.55	104,512
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	27.15	27.32		27.00	**27.18**	–.01	427,497
May	25.83	25.99		25.71	**25.87**	.01	152,337
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	44.75	44.75		44.00	**44.01**	–.99	2,622
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	78.62	79.41		78.23	**78.92**	.24	17,757
March'24	80.87	81.87		80.43	**81.51**	.63	100,683
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	412.10	419.90	▲	404.95	**415.80**	7.80	7,281
March	394.40	400.00		390.80	**398.40**	5.35	1,368

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	119-250	120-300		119-060	**120-040**	11.0	1,581,762
March'24	120-260	121-250		120-020	**121-000**	12.0	17,722
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	115-090	116-050		114-270	**115-130**	3.0	1,330,512
March'24	115-100	116-060		114-280	**115-140**	3.0	26,041
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-280	109-085		108-190	**108-240**	–3.5	4,669,380
March'24	109-090	109-200		108-310	**109-040**	–3.5	94,899
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	105-317	106-070		105-235	**105-260**	–5.0	5,959,693
March'24	106-150	106-222		106-065	**106-092**	–4.5	174,205
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	101-197	101-222		101-152	**101-157**	–3.9	4,092,901
March'24	102-016	102-045		101-287	**101-294**	–4.2	113,195
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	94.6700	94.6725		94.6700	**94.6725**	.0025	507,806
Jan'24	94.6700	94.6700		94.6650	**94.6700**		369,512
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	94.6525	94.6525		94.6475	**94.6525**	.0025	949,848
Dec	94.6300	94.6325		94.6200	**94.6225**	–.0050	1,445,328

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.6667	.6733		.6663	**.6713**	.0042	258,408
March'24	.6768	.6833		.6763	**.6813**	.0042	2,489
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7273	.7298		.7265	**.7292**	.0022	198,688
March'24	.7285	.7308		.7276	**.7303**	.0021	4,747
British Pound (CME)-£62,500; $ per £							
Dec	1.2416	1.2468		1.2376	**1.2451**	.0031	205,632
March'24	1.2412	1.2474		1.2386	**1.2459**	.0031	2,773
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1288	1.1331		1.1278	**1.1327**	.0037	56,110
March'24	1.1399	1.1443		1.1392	**1.1441**	.0038	747
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6477	.6523		.6458	**.6516**	.0038	192,530
March'24	.6493	.6539		.6476	**.6533**	.0039	978
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05771	.05791		.05767	**.05770**	.00003	229,949
March'24	.05691	.05703		.05681	**.05683**	.00003	207
Euro (CME)-€125,000; $ per €							
Dec	1.0866	1.0931		1.0838	**1.0913**	.0044	685,519
March'24	1.0908	1.0972		1.0883	**1.0958**	.0045	11,836

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	35051	35168		34944	**35012**	–7	96,470
March'24	35374	35478		35275	**35337**	–3	1,080
Mini S&P 500 (CME)-$50 x index							
Dec	4527.75	4539.50		4512.75	**4527.50**	4.25	2,176,906
March'24	4574.25	4588.50		4561.50	**4576.75**	4.25	40,808
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2524.20	2548.30		2523.00	**2543.00**	20.60	39,044
March'24					**2561.50**	19.10	1
Mini Nasdaq 100 (CME)-$20 x index							
Dec	15897.75	15940.00		15825.00	**15895.75**	–1.75	280,619
March'24	16085.50	16138.00		16024.75	**16095.00**	–1.25	4,300
Mini Russell 2000 (CME)-$50 x index							
Dec	1783.70	1805.60		1780.40	**1802.40**	23.00	530,376
March'24	1800.00	1824.00		1799.20	**1821.40**	23.50	1,732
June					**1840.50**	24.70	10
Mini Russell 1000 (CME)-$50 x index							
Dec	2475.50	2479.20		2468.90	**2475.50**	3.60	6,584
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	104.25	104.43		103.68	**103.80**	–.44	36,343
March'24	103.84	104.02		103.40	**103.43**	–.44	782

Source: FactSet

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(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
5.000	U.S. 2	4.907 ▲	4.840	5.212	4.452			
4.500	10	4.441 ▼	4.444	4.846	3.774			
0.250	Australia 2	4.161 ▼	4.244	4.184	3.117	-74.8	-59.8	-134.1
3.000	10	4.477 ▼	4.562	4.559	3.628	3.9	12.5	-14.4
0.000	France 2	3.317 ▲	3.279	3.523	2.103	-159.2	-156.3	-235.6
3.500	10	3.161 ▲	3.149	3.506	2.511	-127.7	-128.8	-126.0
3.100	Germany 2	2.955 ▼	2.967	3.244	2.118	-195	-187.5	-234.0
2.600	10	2.588 ▼	2.598	2.881	2.021	-185	-183.9	-175.0
3.600	Italy 2	3.583 ▲	3.562	4.079	2.704	-132.6	-128.0	-175.4
4.200	10	4.366 ▲	4.342	4.893	3.956	-7.3	-9.5	18.5
0.100	Japan 2	0.035 ▼	0.061	0.060	-0.036	-487.4	-478.1	-449.4
0.800	10	0.748 ▼	0.791	0.785	0.249	-369.1	-364.6	-352.3
0.000	Spain 2	3.410 ▼	3.425	3.677	2.325	-149.9	-141.7	-213.4
3.550	10	3.597 ▲	3.568	4.008	3.045	-84.1	-86.8	-72.6
3.500	U.K. 2	4.551 ▲	4.541	4.656	3.090	-35.8	-30.1	-136.8
4.250	10	4.105 ▼	4.154	4.513	3.201	-33.3	-28.3	-57.0

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...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
EQT	EQT	7.750	6.16	July 15, '26	152	–29	180
Royal Bank of Canada	RY	2.050	5.33	Jan. 21, '27	88	–17	n.a.
JPMorgan Chase	JPM	6.400	5.51	May 15, '38	107	–11	127
Southern California Edison	...	6.000	5.77	Jan. 15, '34	133	–10	143
KeyCorp	KEY	2.250	6.81	April 6, '27	234	–10	286
Barclays	BACR	4.375	6.19	Jan. 12, '26	159	–9	171
Burlington Northern Santa Fe	BNSF	6.200	5.48	Aug. 15, '36	104	–9	n.a.
BPCE	BPCEGP	4.875	6.58	April 1, '26	195	–9	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Vodafone	VOD	4.250	6.21	Sept. 17, '50	158	54	167
AbbVie	ABBV	4.400	5.62	Nov. 6, '42	80	38	89
Toyota Motor Credit	TOYOTA	3.200	5.22	Jan. 11, '27	76	25	n.a.
MassMutual Global Funding II	MASSMU	3.400	5.57	March 8, '26	95	21	79
Pioneer Natural Resources	PXD	5.100	5.42	March 29, '26	79	19	71
Appalachian Power	...	5.800	6.37	Oct. 1, '35	194	12	n.a.
Goldman Sachs	GS	5.150	6.17	May 22, '45	136	12	144
Royal Bank of Canada	RY	1.200	5.57	April 27, '26	93	12	96

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	7.750	30.63	July 1, '26	60.750	0.89	61.000
Teva Pharmaceutical Finance Netherlands	...	3.150	7.03	Oct. 1, '26	90.100	0.60	90.000
QVC	QVCN	4.850	11.99	April 1, '24	97.500	0.38	98.000
Hawaiian Holdings	HA	3.900	0.00	Jan. 15, '26	83.250	0.25	n.a.
Navient	NAVI	5.625	9.60	Aug. 1, '33	75.280	0.24	75.000
United States Cellular	USM	6.700	7.20	Dec. 15, '33	96.477	0.21	95.300
OneMain Finance	OMF	6.875	6.91	March 15, '25	99.939	0.19	99.625
Occidental Petroleum	OXY	7.500	6.12	May 1, '31	108.160	0.19	107.487

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Ball	BALL	5.250	5.90	July 1, '25	99.010	–0.72	99.000
Bath & Body Works	BBWI	6.875	7.99	Nov. 1, '35	91.488	–0.51	90.875
Transocean	RIG	6.800	10.39	March 15, '38	73.525	–0.48	72.750
Hat Holdings I	...	3.750	8.28	Sept. 15, '30	76.750	–0.23	75.500
OneMain Finance	OMF	7.125	7.24	March 15, '26	99.750	–0.02	99.000

*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

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, November 17, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	167.14	0.67	29.4
ConsStaplesSPDR	XLP	69.49	–0.13	–6.8
DimenUSCoreEq2	DFAC	27.23	0.59	12.1
EnSelSectorSPDR	XLE	84.69	2.10	–3.2
FinSelSectorSPDR	XLF	35.01	0.52	2.4
HealthCareSelSect	XLV	128.25	–0.20	–5.6
IndSelSectorSPDR	XLI	105.61	0.64	7.5
InvscNasd100	QQQM	158.84	0.03	45.0
InvscQQQI	QQQ	386.04	0.02	45.0
InvscS&P500EW	RSP	145.49	0.48	3.0
iShCoreDivGrowth	DGRO	50.89	0.34	1.8
iShCoreMSCIEAFE	IEFA	66.99	1.39	8.7
iShCoreMSCIEM	IEMG	49.33	0.18	5.6
iShCoreMSCITotInt	IXUS	62.26	1.01	7.6
iShCoreS&P500	IVV	452.78	0.11	17.8
iShCoreS&P MC	IJH	253.21	0.81	4.7
iShCoreS&P SC	IJR	96.18	1.11	1.6
iShCoreS&PTotUS	ITOT	98.92	0.23	16.7
iShCoreTotalUSDBd	IUSB	44.24	0.18	–1.5
iShCoreUSAggBd	AGG	95.25	0.20	–1.8
iShEdgeMSCIMinUSA	USMV	74.75	0.04	3.7
iShEdgeMSCIUSAQual	QUAL	139.88	0.06	22.7
iShGoldTr	IAU	37.50	...	8.4
iShiBoxx$IGCpBd	LQD	104.39	0.29	–1.0
iShMBS	MBB	90.05	0.32	–2.9
iShMSCIACWI	ACWI	96.95	0.45	14.2
iShMSCI EAFE	EFA	71.85	1.35	9.5
iSh MSCI EM	EEM	39.36	0.13	3.9
iShMSCIEAFEValue	EFV	50.13	1.60	9.3
iShNatlMuniBd	MUB	104.81	0.07	–0.7
iSh1-5YIGCorpBd	IGSB	50.23	0.01	0.8
iSh1-3YTreaBd	SHY	81.28	–0.07	0.1
iShRussMC	IWR	71.04	0.77	5.3
iShRuss1000	IWB	247.34	0.21	17.5
iShRuss1000Grw	IWF	287.84	–0.03	34.4
iShRuss1000Val	IWD	154.64	0.51	2.0
iShRussell2000	IWM	178.29	1.37	2.3
iShS&P500Grw	IVW	72.01	...	23.1
iShS&P500Value	IVE	162.56	0.23	12.1
iShSelectDiv	DVY	110.33	0.69	–8.5
iSh7-10YTreaBd	IEF	92.53	0.06	–3.4
iShShortTreaBd	SHV	110.38	0.01	0.4
iShTIPSBondETF	TIP	104.46	0.11	–1.9
iSh20+YTreaBd	TLT	90.04	0.47	–9.6
iShUSTreasuryBd	GOVT	22.25	0.09	–2.1
iSh0-3MTreaBd	SGOV	100.55	0.02	0.4
JPMEquityPrem	JEPI	54.27	0.17	–0.4
JPM UltShIncm	JPST	50.19	–0.02	0.1
PacerUSCashCows100	COWZ	49.66	1.26	7.4
ProShUltPrQQQ	TQQQ	43.16	0.07	149.5
SPDRBbg1-3MTB	BIL	91.68	0.02	0.2
SPDR DJIA Tr	DIA	349.43	0.03	5.5
SPDR Gold	GLD	183.67	–0.01	8.3
SPDRPtfDevxUS	SPDW	32.25	1.22	8.6
SPDRS&P500Value	SPYV	43.62	0.23	12.2
SPDRPtfS&P500	SPLG	53.01	0.09	17.9
SPDRS&P500Growth	SPYG	62.39	...	23.1
SPDR S&P 500	SPY	450.79	0.12	17.9
SchwabIntEquity	SCHF	35.40	1.23	9.9
SchwabUS BrdMkt	SCHB	52.34	0.23	16.8
SchwabUS Div	SCHD	71.14	0.52	–5.8
SchwabUS LC	SCHX	53.27	0.17	18.0
SchwabUS LC Grw	SCHG	78.79	...	41.8
SPDR S&PMdCpTr	MDY	463.73	0.87	4.7
SPDR S&P Div	SDY	118.00	0.24	–5.7
TechSelectSector	XLK	182.80	–0.21	46.9
VangdInfoTech	VGT	455.99	0.04	42.8
VangdSC Val	VBR	163.41	1.06	2.9
VangdExtMkt	VXF	146.14	1.05	10.0
VangdDivApp	VIG	162.17	0.09	6.8
VangdFTSEAWxUS	VEU	53.89	0.97	7.5
VangdFTSEDevMk	VEA	45.50	1.25	8.4
VangdFTSE EM	VWO	40.39	0.40	3.6
VangdFTSE Europe	VGK	60.90	1.38	9.8
VangdGrowth	VUG	295.12	–0.08	38.5
VangdHlthCr	VHT	233.14	–0.07	–6.0
VangdHiDiv	VYM	105.27	0.57	–2.7
VangdIntermBd	BIV	73.32	0.08	–1.3
VangdIntrCorpBd	VCIT	77.46	0.17	–0.1
VangdIntermTrea	VGIT	57.63	–0.05	–1.5
VangdLC	VV	206.66	0.11	18.6
VangdMegaGrwth	MGK	247.70	–0.21	44.0
VangdMC	VO	214.06	0.57	5.0
VangdMC Val	VOE	134.75	0.57	–0.4
VangdMBS	VMBS	44.31	0.25	–2.7
VangdRealEst	VNQ	79.12	–0.08	–4.1
VangdRuss1000Grw	VONG	74.07	–0.09	34.4
VangdS&P500ETF	VOO	414.31	0.15	17.9
VangdST Bond	BSV	75.69	–0.03	0.5
VangdSTCpBd	VCSH	75.77	0.01	0.8
VangdShortTrea	VGSH	57.78	–0.07	–0.1
VangdSC	VB	191.80	1.00	4.5
VangdTaxExemptBd	VTEB	49.11	0.16	–0.8
VangdTotalBd	BND	70.64	0.14	–1.7
VangdTotIntlBd	BNDX	48.86	0.10	3.0
VangdTotIntlStk	VXUS	55.52	1.04	7.3
VangdTotalStk	VTI	223.11	0.25	16.7
VangdTotWrldStk	VT	97.45	0.56	13.1
VangdValue	VTV	140.98	0.46	0.4
WisdTrFRTrea	USFR	50.45	...	0.4

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

November 17, 2023

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.

Inflation

	Oct. index level	Chg From (%) Sept. '23	Oct. '22
U.S. consumer price index			
All items	307.671	–0.04	3.2
Core	311.380	0.18	4.0

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	8.50	8.50	8.50	7.00
Canada	7.20	7.20	7.20	5.95
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	4.50	4.50	4.50	2.00
Switzerland	2.25	2.25	2.25	1.00
Britain	5.25	5.25	5.25	3.00
Australia	4.35	4.35	4.35	2.85

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	52-Week High	Low
30 days	6.607	6.952	7.495	5.244
60 days	6.615	6.973	7.554	5.250

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Berry Global Group	BERY	1.6	.275 / .25	Q	Dec15 /Dec01
Extra Space Storage	EXR	1.9	1.62 / .61	Q	Dec29 /Dec15
Griffon	GFF	1.1	.15 / .125	Q	Dec14 /Nov28
Kulicke & Soffa Inds	KLIC	1.5	.20 / .19	Q	Jan09 /Dec21
Matthews Intl Cl A	MATW	2.5	.24 / .23	Q	Dec11 /Nov27
MetLife Floating Ser A	METpA	6.2	.4216 / .4186	Q	Dec15 /Nov30
Morgan Stanley Pfd. A	MSpA	6.3	.406 / .3962	Q	Jan16 /Dec29
Morgan Stanley Pfd. E	MSpE	7.0	.4552 / .44531	Q	Jan16 /Dec29
Patrick Industries	PATK	2.1	.55 / .45	Q	Dec11 /Nov27
Popular Inc.	BPOP	3.0	.62 / .55	Q	Jan02 /Dec07
PulteGroup	PHM	0.7	.20 / .16	Q	Jan03 /Dec19
Saratoga Investment	SAR	10.8	.72 / .71	Q	Dec28 /Dec11
WesBanco	WSBC	5.1	.36 / .35	Q	Jan02 /Dec08
Stocks					
Infobird	IFBD		1:20		/Nov20
Foreign					
Alibaba Group ADR	BABA	...	1.00		Jan18 /Dec21
Canadian Natural Rscs	CNQ	4.1	.72762		Jan05 /Dec08
Chubb	CB	1.5	.86	Q	Jan05 /Dec15
Copa Holdings Cl A	CPA	3.4	.82	Q	Dec15 /Nov30
Dole	DOLE	2.9	.08	Q	Jan04 /Dec14
GasLog Perp. Pfd. A	GLOGpA	9.1	.54688	Q	Jan02 /Dec29
GasLog Ptrs Pfd. A	GLOPpA	10.2	.53906	Q	Dec15 /Dec08
GasLog Ptrs Pfd. B	GLOPpB	11.9	.72741	Q	Dec15 /Dec08
GasLog Ptrs Pfd. C	GLOPpC	9.2	.53125	Q	Dec15 /Dec08
Methanex	MEOH	1.7	.185	Q	Dec29 /Dec15
XP	XP	10.0	.73	Q	Dec22 /Dec13
Special					
Natural Grocers	NGVC	2.6	1.00		Dec13 /Nov27
Universal Insurance	UVE	3.9	.13		Dec15 /Dec08

Sources: FactSet; Dow Jones Market Data

New Highs and Lows

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.

Friday, November 17, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
Abercrombie&Fitch	ANF	74.47	6.7
Afya	AFYA	19.23	3.3
AlkamiTech	ALKT	22.92	0.4
AmerEagle	AEO	20.21	2.3
AmerEquity	AEL	54.74	0.6
APi Group	APG	29.61	1.4
Arcellx	ACLX	55.27	5.8
Archrock	AROC	14.58	2.3
ArcosDorados	ARCO	11.93	-1.3
AutolusTherap	AUTL	4.46	2.3
AveannaHealth	AVAH	2.26	17.6
BGC	BGC	6.57	0.5
BRF	BRFS	2.87	0.4
BV Financial	BVFL	11.50	1.2
BancoBilbaoViz	BBVA	9.02	1.6
Bladex	BLX	24.72	1.7
BarrettBus	BBSI	111.55	0.8
BayCom	BCML	21.48	1.1
Birkenstock	BIRK	43.40	-1.0
BlueWorldA	BWAQ	10.98	0.7
Braze	BRZE	50.41	2.7
BrilliantAcqn	BRLIU	12.88	0.4
Broadcom	AVGO	983.89	1.9
BrookdaleSrLiving	BKD	5.30	16.2
BrookdaleSrUn	BKDT	74.20	15.3
Cameco	CCJ	44.99	1.5
CareTrustREIT	CTRE	23.19	-0.2
CarlyleCreditPfdA	CCIA	25.25	0.2
Celestica	CLS	28.38	2.0
COPEL	ELP	9.62	-0.9
ConnectBiopharma	CNTB	2.84	3.0
ConstellationI A	CSTA	12.00	0.3
Copart	CPRT	51.53	1.8
Crane	CR	106.59	0.5
CustomersBancorp	CUBI	46.63	6.1
CyberArkSoftware	CYBR	190.30	0.8
DailyJournal	DJCO	327.80	0.6
DenisonMines	DNN	1.80	1.7
DirectDigital	DRCT	6.96	20.0
DorianLPG	LPG	39.90	4.6
DraftKings	DKNG	38.72	2.8
EmbraceChange	EMCGU	11.20	5.8
enCoreEnergy	EU	3.85	1.6
EnsignGroup	ENSG	108.10	1.1
Escalade	ESCA	20.57	2.2
Expedia	EXPE	137.50	5.1
Ferrari	RACE	359.43	1.5
FidelityD&D	FDBC	53.62	-0.8
FinWiseBancorp	FINW	11.00	4.1
FrequencyElec	FEIM	8.49	3.2
Gap	GPS	18.14	30.6
GeneralElec	GE	120.08	0.8
GenieEnergy	GNE	26.26	-0.4
GoDaddy	GDDY	93.13	-0.1
GyreTherap	GYRE	14.71	13.4
HCI Group	HCI	83.73	2.9
HamiltonIns	HG	16.35	0.3
Hilton	HLT	168.90	0.7
HowmetAerospace	HWM	52.13	-0.1
Intel	INTC	43.81	1.1
IBM	IBM	153.50	-0.1
IterumTherap	ITRM	1.80	36.4
J.Jill	JILL	32.26	-0.2
JacksonFinlPfdA	JXNpA	25.64	0.4
JamesHardie	JHX	32.49	0.8
KellyServices A	KELYA	21.08	0.6
Kingstone	KINS	3.39	20.1
LibertySirius B	LSXMB	27.22	6.0
LifewayFoods	LWAY	15.93	-2.0
Linde	LIN	411.08	-0.1
LiquiditySvcs	LQDT	21.10	1.0
Loews	L	67.46	-0.1
LogitechIntl	LOGI	85.58	0.1
M/I Homes	MHO	105.79	0.7
MakeMyTrip	MMYT	43.60	1.7
Manitex	MNTX	6.56	0.3
MercantileBank	MBWM	37.07	1.8
MerchantsBancorp	MBIN	33.98	1.5
MicronTech	MU	77.94	1.2
Morningstar	MORN	272.84	0.1
MotorolaSol	MSI	320.00	0.3
NatlHealthcare	NHC	76.63	0.2
NaturalGrocers	NGVC	15.99	22.4
NetEase	NTES	117.77	4.3
NewMarket	NEU	516.22	0.3
OppFi	OPFI	3.30	5.9
PCConnection	CNXN	61.28	0.7
PointBiopharma	PNT	13.78	2.6
Paccar	PCAR	91.71	0.5
PalantirTech	PLTR	20.58	3.6
PegasusDigA	PGSS	11.10	0.3
PennyMacNts28	PMTU	25.00	0.5
Qualys	QLYS	178.57	2.1
QuickLogic	QUIK	11.09	3.6
RELX	RELX	37.15	0.7
RichtechRobotics	RR	6.33	5.0
RossStores	ROST	131.31	7.2
Ryanair	RYAAY	116.99	0.5
SAP	SAP	150.09	0.9
SK Telecom	SKM	22.44	0.2
SWK9%Nts2027	SWKHL	25.18	0.9
Seagate	STX	76.23	0.4
SkyWest	SKYW	47.35	0.6
Smith-Midland	SMID	26.65	4.8
Sunoco	SUN	55.07	2.2
TatTechnologies	TATT	9.70	1.4
Tennant	TNC	89.53	1.4
UnvlTechInst	UTI	11.47	1.8
UraniumEner	UEC	6.43	3.2
VTEX	VTEX	6.84	1.0
VaronisSystems	VRNS	38.92	2.1
VeraBradley	VRA	8.35	6.4
Veritiv	VRTV	169.99	...
Visa	V	250.24	0.4
WarriorMetCoal	HCC	53.81	5.6
Williams-Sonoma	WSM	181.46	4.3
Wingstop	WING	233.00	1.1
Yalla	YALA	6.09	5.4
Zscaler	ZS	189.71	0.7

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AbleViewGlobalWt	ABLVW	0.01	55.2
AcrivonTherap	ACRV	3.89	-12.4
Adaptimmune	ADAP	0.44	-4.2
Aditxt	ADTX	3.46	-11.2
AEye	LIDR	0.15	-2.6
AgeX Therap	AGE	0.36	-26.6
AirspanNetworks	MIMO	0.10	-11.8
AlaunosTherap	TCRT	0.06	-3.7
AltisourceAsset	AAMC	2.64	-5.9
AmerSoftware	AMSWA	9.38	-9.0
AnixaBiosci	ANIX	2.77	2.4
AquaBountyTech	AQB	1.71	1.1
ArcadiaBiosci	RKDA	2.90	-0.7
AstriaTherap	ATXS	4.26	-2.2
AvalonGloboCare	ALBT	0.53	2.9
Avinger	AVGR	3.21	-6.0
BP Prudhoe	BPT	3.05	-0.9
BitcoinDepot	BTM	2.00	-9.6
BlueOceanWt	BOCNW	0.01	-4.0
BoneBiologics	BBLG	0.47	-21.8
CEA Inds	CEAD	0.47	-0.2
CPS Tech	CPSH	2.25	-1.3
CS Disco	LAW	5.07	-0.5
CVD Equipment	CVV	4.95	-10.9
ChargeEnt	CRGE	0.27	-6.9
ChargePoint	CHPT	1.95	-35.5
ChickenSoupNts	CSSEN	20.00	-3.3
ChinaLiberalEduc	CLEU	0.15	-1.4
CocrystalPharma	COCP	1.55	7.6
CollectiveAudience	CAUD	1.45	-16.5
CompassMinerals	CMP	22.80	-4.1
CorEnergyInfrPf	CORRpA	3.38	20.3
CPI Aero	CVU	2.25	-4.1
CyclerionTherap	CYCN	1.83	6.6
DDC Enterprise	DDC	5.67	-26.9
DavisCommodities	DTCK	0.97	-17.4
DigitalBrands	DBGI	3.30	1.9
dMYSquaredWt	DMYY.WS	0.08	-24.0
Draganfly	DPRO	0.51	-4.2
ECARX	ECX	2.89	-8.8
EducDev	EDUC	0.80	-12.1
Emcore	EMKR	0.38	-0.2
EnlivenTherap	ELVN	9.99	-0.2
EnvoyMedical	COCH	0.75	-4.2
EsportsEnt	GMBL	0.03	-12.9
FLJ	FLJ	0.10	-2.3
FoxoTech	FOXO	0.33	-4.1
Fisker	FSR	2.40	-13.5
GRI Bio	GRI	0.98	2.1
GreenPlains	GPRE	24.80	2.2
GulfResources	GURE	1.61	-2.4
HNR Acqn A	HNRA	1.90	-36.0
Incannex	IXHL	0.80	5.9
InnovidWt	CTV.WS	0.04	-38.7
Inseego	INSG	0.24	-6.9
InspiratoWt	ISPOW	0.01	-6.2
InspireVeterinary	IVP	0.48	-5.0
IntensityTherap	INTS	2.01	...
iSun	ISUN	0.14	-7.7
KY FirstFedBncp	KFFB	4.28	-1.6
Kroger	KR	42.10	-0.5
LM Funding	LMFA	0.28	-9.6
LionElectricWt	LEV.WS	0.07	12.4
LuminarTech	LAZR	2.65	5.1
MaiaBiotech	MAIA	1.05	-13.6
MaxeonSolar	MAXN	4.88	4.6
Medigus	MDGS	2.76	3.9
MeiwuTechnology	WNW	0.08	-7.8
MicroCloudWt	HOLOW	0.03	32.6
micromobility.com	MCOM	0.02	-4.9
MilestonePharm	MIST	2.15	-1.3
MobivAcqn	MOBV	2.66	-15.4
MobivAcqnUn	MOBVU	3.74	-32.5
Mondee	MOND	2.86	-11.8
MoneyHeroWt	MNYWW	0.02	-32.7
MontereyInnovWt	MTRYW	0.00	-40.0
MyMD Pharm	MYMD	0.28	-4.0
NGM Biopharm	NGM	0.60	-0.5
Next.e.GO	EGOX	0.36	1.2
Nogin	NOGN	0.17	-14.5
OnfolioWt	ONFOW	0.04	-21.3
Onfolio	ONFO	0.46	-28.9
OrionEnergySys	OESX	0.90	-1.3
OrlaMining	ORLA	2.84	...
OsirisAcqnWt	OSI.WS	0.02	-14.7
PoetTech	POET	1.10	5.0
PAVmed	PAVM	0.20	-1.4
Perma-PipeIntl	PPIH	6.17	1.0
Phunware	PHUN	0.13	-6.8
PlanetGreen	PLAG	0.33	-7.6
PortmanRidge	PTMN	16.35	2.3
PreneticsWt	PRENW	0.01	-31.9
PrestigeWealth	PWM	1.60	-5.0
ProKidney	PROK	1.12	-1.6
Psychemedics	PMD	2.06	-0.3
PurpleBiotech	PPBT	0.88	...
Quantum	QMCO	0.31	-4.3
Rallybio	RLYB	1.96	0.3
Reading A	RDI	1.72	-2.8
Replimune	REPL	10.25	0.8
RichtechRobotics	RR	4.50	5.0
SEALSQ	LAES	1.09	...
SaverOne2014	SVRE	0.26	11.5
SidusSpace	SIDU	0.06	1.3
SigningDaySports	SGN	1.35	3.9
SiyataMobile	SYTA	0.33	-24.2
SmithMicro	SMSI	0.70	-7.9
SocietyPass	SOPA	0.23	-4.4
SonicFoundry	SOFO	0.35	-14.3
Sphere3D	ANY	0.89	-3.1
SurfAirMobility	SRFM	0.86	-12.9
T2Biosystems	TTOO	3.82	-7.6
TarenaIntl	TEDU	1.27	-15.3
TelesisBio	TBIO	0.37	-11.9
TrinityPlace	TPHS	0.17	-11.4
trivago	TRVG	2.65	-6.7
22ndCentury	XXII	0.27	-10.0
U Power	UCAR	2.08	-9.3
US12mthNtlGas	UNL	10.15	-2.6
ViaOptronics	VIAO	0.98	...
Velo3D	VLD	0.92	-8.4
VertexEnergy	VTNR	3.60	4.4
VigilNeurosci	VIGL	3.85	-40.0
Volcon	VLCN	0.20	-4.9
Zentek	ZTEK	1.06	0.9
ZivoBiosciWt	ZIVOW	0.13	-3.9

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

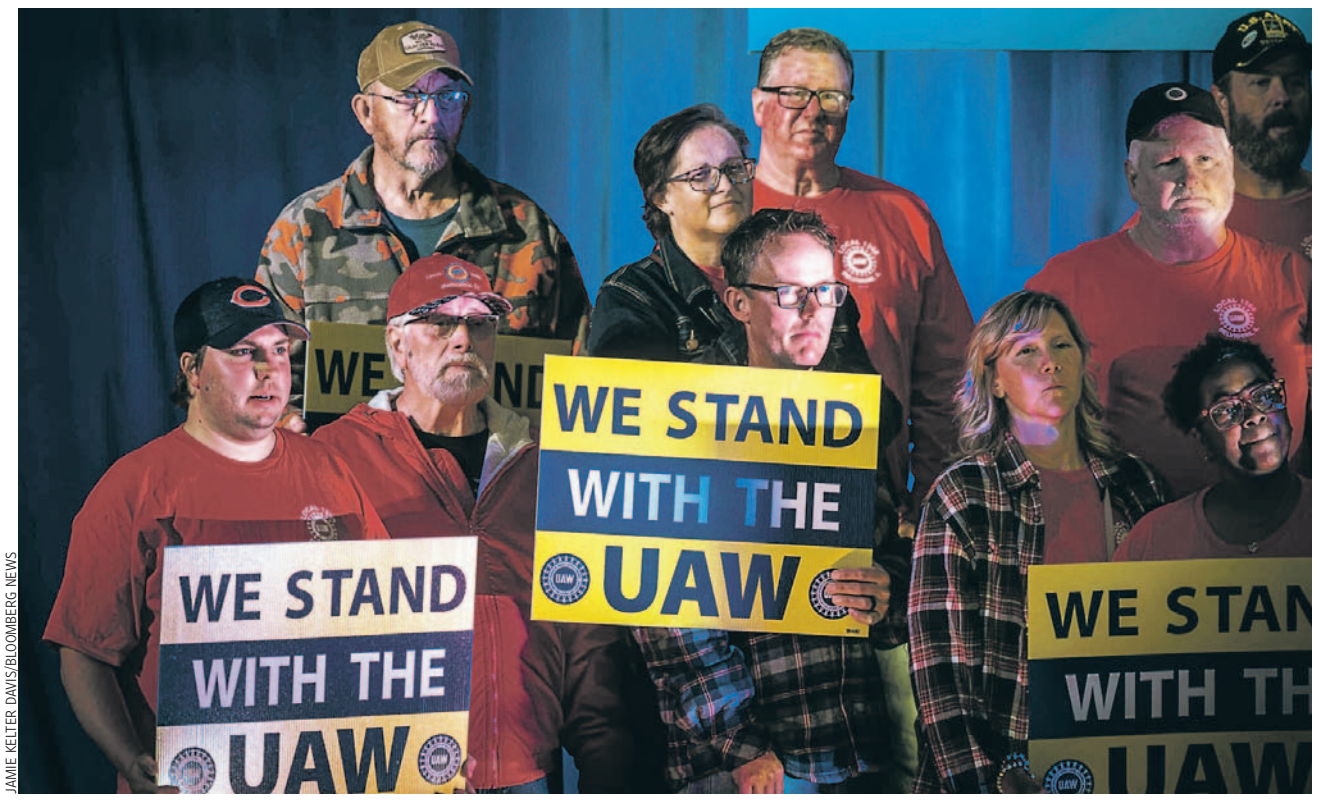
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
!-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, November 17, 2023

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
2.41	92.16	74.40	AECOM	ACM	0.8	227	86.98	-0.01
-40.86	29.89	11.43	AES	AES	3.9	dd	17.01	0.10
13.66	82.72	60.20	Aflac	AFL	2.4	11	81.77	0.66
-14.99	145.53	109.81	AGCO	AGCO	1.0	8	117.90	1.79
23.95	351.23	230	Ansys	ANSS	...	54	299.46	-2.20
-21.02	48.55	30.67	APA	APA	2.7	8	36.87	1.02
35.89	9.03	6.16	ASE Tech	ASX	5.0	15	8.52	0.01
25.57	771.98	529.01	ASML	ASML	0.8	33	686.09	5.22
-13.63	21.53	13.43	AT&T	T	7.0	dd	15.90	0.02
-9.33	115.83	89.67	AbbottLabs	ABT	2.0	34	99.55	-0.71
-14.42	168.11	130.96	AbbVie	ABBV	4.5	38	138.30	0.02
-11.67	89.85	66.49	AcadiaHealthcare	ACHC	...	dd	72.71	-1.24
22.86	330.44	242.80	Accenture	ACN	1.6	30	327.83	0.51
79.08	613.71	318.60	Adobe	ADBE	...	54	602.66	0.60
45.85	134.94	75.02	AdvDrainageSys	WMS	0.5	20	119.55	0.79
86.23	132.83	60.05	AdvMicroDevices	AMD	...	951	120.62	0.79
6.75	5.68	4.02	Aegon	AEG	4.4	dd	5.38	0.01
17.61	69.50	49.58	AerCap	AER	...	6	68.59	1.04
156.36	27.16	8.62	AffirmHldgs	AFRM	...	dd	24.79	0.25
-24.39	160.26	96.80	AgilentTechs	A	0.8	30	113.15	-1.04
-6.94	61.15	43.22	AgnicoEagleMines	AEM	3.3	9	48.38	-0.33
-12.41	328.56	251.63	AirProducts	APD	2.6	26	269.99	-3.61
48.71	154.95	81.91	Airbnb	ABNB	...	15	127.15	0.87
33.30	112.79	70.65	AkamaiTech	AKAM	...	34	112.37	1.00
-41.26	293.01	112	Albemarle	ALB	1.3	5	127.39	4.79
1.30	23.88	19.14	Albertsons	ACI	2.3	11	21.01	0.04
2.93	86.20	63.78	Alcon	ALC	0.3	78	70.56	0.99
-28.80	172.65	90.73	AlexandriaRlEst	ARE	4.8	74	103.72	-0.09
-11.91	121.30	74.58	Alibaba	BABA	0.0	11	77.60	-1.51
-2.02	413.20	176.34	AlignTech	ALGN	...	44	206.64	3.52
1.04	128.36	95.94	Allegion	ALLE	1.7	17	106.35	0.40
-10.83	57.52	45.15	AlliantEnergy	LNT	3.7	18	49.23	-0.25
-1.04	142.15	100.57	Allstate	ALL	2.7	dd	134.19	-0.56
12.52	35.78	21.59	AllyFinancial	ALLY	4.4	8	27.51	0.35
-31.10	242.97	148.10	AlnylamPharm	ALNY	...	dd	163.73	-5.24
54.33	142.38	85.57	Alphabet C	GOOG	...	26	136.94	-1.76
53.36	141.22	84.86	Alphabet A	GOOGL	...	26	135.31	-1.62
-10.70	48.11	39.06	Altria	MO	9.6	8	40.82	0.12
72.83	147.29	81.43	Amazon.com	AMZN	...	76	145.18	2.35
1.84	3.23	2.40	Ambev	ABEV	3.9	15	2.77	-0.02
-21.33	12.78	8.45	Amcor	AMCR	5.3	14	9.37	0.09
-9.15	99.75	78.38	Amdocs	DOX	2.1	18	82.58	0.34
-13.27	92.44	69.71	Ameren	AEE	3.3	18	77.12	0.34
-2.75	23.07	15.99	AmericaMovil	AMX	1.9	14	17.70	...
-3.38	19.08	10.86	AmerAirlines	AAL	0.0	6	12.29	0.10
-18.49	100.32	69.38	AEP	AEP	4.5	18	77.39	0.01
10.02	182.15	140.91	AmerExpress	AXP	1.5	15	162.56	3.51
-20.48	144.62	105.22	AmericanFin	AFG	2.6	11	109.16	-0.47
19.84	37.97	28.79	AmHomes4Rent	AMH	2.4	35	36.12	-0.18
1.96	64.94	45.66	AIG	AIG	2.2	12	64.48	0.36
-6.66	235.57	154.58	AmerTowerREIT	AMT	3.2	130	197.74	-1.37
-13.33	162.59	114.25	AmerWaterWorks	AWK	2.1	27	132.10	1.11
-3.25	33.90	24.31	AmericoldRealty	COLD	3.2	dd	27.39	0.24
11.71	358.02	275.09	Ameriprise	AMP	1.6	14	347.83	3.63
11.41	164.75	131.52	Ametek	AME	0.6	28	155.66	1.69
1.05	291.60	211.71	Amgen	AMGN	3.2	19	265.39	-3.61
17.81	90.28	72	Amphenol	APH	1.0	29	89.70	0.15
11.60	200.10	154.99	AnalogDevices	ADI	1.9	25	183.05	3.21
-12.41	30.27	14.91	AngloGoldAsh	AU	1.2	184	17.01	-0.11
2.15	67.09	51.66	ABInBev	BUD	1.0	20	61.33	0.22
-15.51	24.43	14.52	AnnalyCap	NLY	14.6	dd	17.81	0.06
-17.33	38.70	19.91	AnteroResources	AR	...	9	25.62	0.10
9.86	347.37	280.89	Aon	AON	0.7	25	329.74	-3.92
57.15	29.61	18.15	APi Group	APG	...	75	29.56	0.41
36.13	93.18	55.16	ApolloGlbMgmt	APO	2.0	18	86.84	0.44
90.32	211.41	100.20	AppFolio	APPF	...	dd	200.56	1.11
45.99	198.23	124.17	Apple	AAPL	0.5	31	189.69	-0.02
52.59	157.76	93.67	ApplMaterials	AMAT	0.9	18	148.59	-6.22
271.32	45.10	9.14	Applovin	APP	...	133	39.10	0.17
16.32	133.79	101.50	Aptargroup	ATR	1.3	30	127.93	0.38
-12.83	124.88	71.01	Aptiv	APTV	0.0	10	81.18	2.03
-7.15	33.01	23.55	Aramark	ARMK	1.4	11	27.71	0.06
-8.50	32.48	21.30	ArcelorMittal	MT	1.6	5	23.99	0.58
33.16	90.65	56.78	ArchCapital	ACGL	...	11	83.60	-0.11
-20.34	98.12	69.31	ADM	ADM	2.4	10	73.96	0.04
56.46	**112.15**	**66.04**	**AresMgmt**	**ARES**	**2.9**	**50**	**107.08**	**5.10**
29.28	550.76	333.07	argenx	ARGX	...	dd	489.77	4.54
76.87	218.36	108.91	AristaNetworks	ANET	...	36	214.63	1.33
...	69	46.50	Arm	ARM	...	...	54.99	0.76
18.09	147.42	101.01	ArrowElec	ARW	...	7	123.49	-0.48
-10.58	248.34	161.32	AspenTech	AZPN	...	dd	183.66	1.62
28.96	167.81	104.49	Assurant	AIZ	1.8	16	161.28	1.34
-5.41	76.56	61.73	AstraZeneca	AZN	2.2	34	64.13	0.33
43.76	215.77	113.86	Atlassian	TEAM	...	dd	184.99	-1.51
1.63	125.28	101	AtmosEnergy	ATO	2.8	19	113.90	-0.15
16.30	232.15	179.61	Autodesk	ADSK	...	54	217.33	2.31
33.74	103.99	73.66	Autoliv	ALV	2.7	21	102.42	2.57
-3.96	274.92	201.46	ADP	ADP	2.4	27	229.39	-0.52
6.52	2750	2277.88	AutoZone	AZO	...	20	2627.05	-31.18
4.66	198.66	153.07	Avalonbay	AVB	3.9	26	169.04	-0.78
-28.18	44.77	27.46	Avangrid	AGR	5.7	22	30.87	-0.80
-8.30	25.25	16.63	Avantor	AVTR	...	36	19.34	0.05
4.95	195.95	158.93	AveryDennison	AVY	1.7	32	189.96	0.79
15.45	251.26	153.55	AvisBudget	CAR	...	4	189.26	3.31
21.99	33.68	24.86	AxaltaCoating	AXTA	...	29	31.07	0.21
34.68	231.71	162.39	AxonEnterprise	AXON	...	114	223.48	0.72
-10.13	48.38	36.13	BCE	BCE	7.3	22	38.11	0.51
1.84	71.52	54.28	BHP Group	BHP	5.5	12	60.91	0.53
-41.52	139.50	51.94	BILL	BILL	...	dd	63.72	2.85
-2.74	78.88	60.33	BJ's Wholesale	BJ	...	17	64.35	-3.25
1.95	41.38	32.30	BP	BP	4.2	4	35.61	0.59
33.16	79.42	55.47	BWX Tech	BWXT	1.2	32	77.34	0.33
-5.49	160.88	91.88	Baidu	BIDU	...	17	108.10	-1.19
14.16	37.58	26.12	BakerHughes	BKR	2.4	20	33.71	0.47
2.39	62.14	42.81	Ball	BALL	1.5	27	52.36	0.49
49.92	9.02	5.55	BancoBilbaoViz	BBVA	4.6	7	9.01	0.14
11.24	3.15	2.12	BancoBradesco	BBDO	4.7	11	2.87	0.13
3.60	23.50	17.83	BancodeChile	BCH	7.5	8	21.57	0.07
16.33	6.63	4.76	BancSanBrasil	BSBR	4.0	...	6.27	-0.23
20.08	21.81	14.21	BcoSantChile	BSAC	5.0	14	19.02	0.33
36.95	4.09	2.66	BancoSantander	SAN	2.6	6	4.04	0.05
-4.03	30.89	21.55	BanColombia	CIB	4.0	9	27.39	0.16
-9.48	37.87	24.96	BankofAmerica	BAC	3.2	8	29.98	0.44
-9.86	102.79	73.98	BankMontreal	BMO	4.1	11	81.67	0.97
3.69	52.26	39.65	BankNY Mellon	BK	3.6	11	47.20	0.72
-9.06	55.91	39.80	BankNovaScotia	BNS	7.0	9	44.54	0.52
-7.69	9.44	6.23	Barclays	BCS	5.2	...	7.20	0.26
-8.56	20.75	13.82	BarrickGold	GOLD	2.5	462	15.71	-0.17
-30.33	49.55	27.30	Bath&BodyWks	BBWI	2.7	9	29.36	-0.74
-30.43	56.92	31.01	BaxterIntl	BAX	3.3	dd	35.46	0.01
-8.27	287.32	219.79	BectonDicknsn	BDX	1.6	47	233.27	-1.80
-15.03	280.62	156.56	BeiGene	BGNE	...	dd	186.88	-2.29
43.10	55.37	33.75	BentleySystems	BSY	0.4	98	52.89	-0.20
-3.25	76.99	55.50	Berkley	WRB	0.6	14	70.21	0.44
16.20	373.34	292.42	BerkHathwy B	BRK.B	...	10	358.93	-0.93
16.10	566570	442363	BerkHathwy A	BRK.A	...	10	544190	-2445.01
5.46	68.01	53.83	BerryGlobal	BERY	1.6	13	63.73	0.15
-14.95	93.32	62.30	BestBuy	BBY	5.4	12	68.22	1.47
-26.34	89.91	51.79	Bio-Techne	TECH	0.5	40	61.05	0.15
-28.81	509.62	261.59	Bio-RadLab A	BIO	...	dd	299.36	-5.14
-17.67	319.76	220.86	Biogen	BIIB	...	23	228	-1.46
-15.43	117.77	76.02	BioMarinPharm	BMRN	...	115	87.52	0.31
-33.84	188.99	88	BioNTech	BNTX	0.0	9	99.39	-0.31
...	43.40	35.83	Birkenstock	BIRK	...	45	41.57	-0.42
1.16	781.77	596.18	BlackRock	BLK	2.8	20	716.86	1.96
41.47	116.78	71.72	Blackstone	BX	3.2	44	104.96	1.26
-7.40	89.97	38.85	Block	SQ	...	dd	58.19	1.91
28.21	14.04	9.70	BlueOwlCapital	OWL	4.1	166	13.59	0.16
9.21	243.10	171	Boeing	BA	0.0	dd	208.04	1.44
55.57	3251.71	1899.31	Booking	BKNG	...	22	3135.25	6.40
21.34	130.34	87.99	BoozAllen	BAH	1.5	57	126.82	-1.01
-2.80	47.05	31.63	BorgWarner	BWA	1.3	11	34.42	0.60
-18.50	79.42	46.18	BostonProps	BXP	7.1	45	55.08	-0.15
17.44	55.38	42.49	BostonSci	BSX	...	67	54.34	-0.33
-29.34	81.44	49.49	BristolMyers	BMY	4.5	13	50.84	...
-21.31	42.36	28.92	BritishAmTob	BTI	9.1	7	31.46	0.27
-4.46	24.27	19.40	BrixmorProp	BRX	5.0	19	21.66	0.22
74.87	983.89	511	Broadcom	AVGO	1.9	30	977.73	18.18
36.21	189.69	131.83	BroadridgeFinl	BR	1.8	32	182.70	1.49
17.09	36.50	26.76	BrookfieldAsset	BAM	3.8	7	33.57	0.10
7.66	38.48	28.25	Brookfield	BN	0.8	dd	33.87	-0.20
-11.71	38.20	21.03	BrookfieldInfr	BIP	5.6	82	27.36	-0.15
-5.85	36.16	21.77	BrookfieldRenew	BEPC	5.2	6	25.93	-0.52
28.16	74.57	52.82	Brown&Brown	BRO	0.7	28	73.01	-0.19
-8.33	74.42	53.52	Brown-Forman A	BF.A	1.4	38	60.28	0.98
-10.92	74.76	52.59	Brown-Forman B	BF.B	1.4	37	58.51	0.82
-10.34	84.84	53.79	Bruker	BRKR	0.3	28	61.28	-0.19
105.90	156.85	59.39	BuildersFirst	BLDR	...	11	133.59	3.24
7.05	116.59	87.86	BungeGlobal	BG	2.5	8	106.80	0.87
-32.93	239.94	115.66	BurlingtonStrs	BURL	...	33	136	6.07
6.62	359.33	275.79	CACI Intl	CACI	...	19	320.49	-1.51
1.53	89.58	64.63	CBRE Group	CBRE	...	42	78.14	0.09
30.11	13.41	8.24	CCC Intelligent	CCCS	...	dd	11.32	...
20.56	219.71	160.66	CDW	CDW	1.2	27	215.29	-0.22
-9.08	109.79	60.08	CF Industries	CF	2.1	7	77.46	-2.65
17.46	107.66	83.35	CGI A	GIB	...	20	101.17	-1.20
-9.79	108.05	78.69	CH Robinson	CHRW	3.0	25	82.60	0.74
26.91	221.76	166.54	CME Group	CME	2.1	25	213.42	1.23
-9.36	65.72	49.87	CMS Energy	CMS	3.4	23	57.40	-0.10
-5.11	45.42	36.17	CNA Fin	CNA	4.2	10	40.12	0.38
-35.62	17.98	9.77	CNH Indl	CNHI	3.8	6	10.34	0.32
55.98	61.47	38.33	CRH	CRH	0.4	15	60.21	1.02
2.07	34.38	27.60	CSX	CSX	1.4	17	31.62	0.29
-26.16	104.83	64.41	CVS Health	CVS	3.5	10	68.81	0.56
67.00	274.32	154.88	CadenceDesign	CDNS	...	76	268.27	1.28
8.63	25.04	18.73	CAE	CAE	0.0	30	21.01	0.16
10.36	60.27	38.33	CaesarsEnt	CZR	...	14	45.91	0.27
-21.93	127.60	82.81	CamdenProperty	CPT	4.6	42	87.35	-0.22
96.74	44.99	21.22	Cameco	CCJ	0.2	98	44.60	0.66
-27.96	57.77	37.94	CampbellSoup	CPB	3.6	14	40.88	-0.25
-2.27	48.80	34.35	CIBC	CM	6.4	11	39.53	0.58
-2.99	129.89	103.96	CanNtlRlwy	CNI	2.0	21	115.32	1.23
19.90	68.30	48.81	CanadianNatRscs	CNQ	4.1	14	66.58	2.65
-3.85	85.40	68.92	CdnPacKC	CP	0.8	22	71.72	0.08
15.83	123.09	83.93	CapitalOne	COF	2.2	8	107.68	2.67
34.50	105.50	68.53	CardinalHealth	CAH	1.9	170	103.39	0.09
15.96	289.12	203.66	Carlisle	CSL	1.2	19	273.26	-0.20
6.74	38.32	25.20	Carlyle	CG	4.4	56	31.85	0.41
5.06	87.50	52.10	CarMax	KMX	...	22	63.97	-0.18
-83.50	19.55	7.53	Carnival	CCL	0.0	dd	14.79	-0.02
84.42	17.67	6.74	Carnival	CUK	0.0	dd	13.26	0.04
29.02	60.04	40.28	CarrierGlobal	CARR	1.4	38	53.22	0.54
575.74	57.19	3.55	Carvana	CVNA	...	dd	32.03	-0.33
23.79	284.18	202.13	CaseysGenStores	CASY	0.6	23	277.72	-3.59
-11.42	74.49	31.45	Catalent	CTLT	...	dd	39.87	0.13
5.64	293.88	204.04	Caterpillar	CAT	2.1	14	253.07	4.86
27.08	131.05	97.12	Celanese	CE	2.2	7	129.93	2.06
44.09	68.95	26.75	CelsiusHldg	CELH	...	101	49.97	-0.07
72.35	8.46	3.98	Cemex	CX	...	22	6.98	0.10
17.68	199.66	147.48	Cencora	COR	1.0	23	195	-1.91
-6.90	21.37	14.97	CenovusEnergy	CVE	2.1	11	18.07	0.60
-11.46	87.84	60.83	Centene	CNC	...	16	72.61	-0.60
-7.30	31.52	25.42	CenterPointEner	CNP	2.9	22	27.80	0.14
3.78	9.16	5.67	Centrais ElBras	EBR	0.5	29	8.23	-0.10
8.01	79.66	55.62	CeridianHCM	CDAY	...	283	69.29	2.05
-13.24	262	161.65	CharlesRiverLabs	CRL	...	20	189.04	-0.52
20.23	458.30	302.21	CharterComms	CHTR	...	13	407.70	-5.15
12.84	144.30	117.18	CheckPoint	CHKP	...	20	142.36	1.66
13.99	590.58	481.99	Chemed	CHE	0.3	36	581.82	-4.09
15.70	179.04	135	CheniereEnergy	LNG	1.0	3	173.50	-0.33
4.34	62.08	42.96	CheniereEnerPtrs	CQP	5.2	6	59.34	1.69
-13.55	105.15	69.68	ChesapeakeEner	CHK	2.8	2	81.58	0.45
-19.52	187.81	140.74	Chevron	CVX	4.2	11	144.46	2.69
-44.66	52.88	16.53	Chewy	CHWY	...	178	20.52	0.57
55.84	2177.77	1344.05	Chipotle	CMG	...	51	2162.22	-10.88
18.84	175.20	117.05	ChordEnergy	CHRD	3.1	6	162.59	4.86
0.92	231.37	183.40	Chubb	CB	1.5	13	222.63	0.63
0.44	41.58	34.41	ChunghwaTel	CHT	3.1	24	36.75	0.02
14.63	100.52	75.86	Church&Dwight	CHD	1.2	53	92.40	-0.48
14.22	150.45	101.89	ChurchillDowns	CHDN	0.3	26	120.75	0.77
-11.36	54.25	39.94	Ciena	CIEN	...	31	45.19	0.97
-14.72	340.11	240.50	Cigna	CI	1.7	16	282.56	0.32
-1.46	130.66	95.01	CincinnatiFinl	CINF	3.0	10	100.89	-0.19
21.33	557.08	423.06	Cintas	CTAS	1.0	41	547.97	-5.47
0.24	58.19	45.55	CiscoSystems	CSCO	3.3	14	47.76	-0.28
0.29	53.23	38.17	Citigroup	C	4.7	7	45.36	0.69
-29.46	44.82	22.77	CitizensFin	CFG	6.0	7	27.77	0.69
44.09	178.33	109.36	CleanHarbors	CLH	...	25	164.43	0.29
5.46	22.83	13.61	Cleveland-Cliffs	CLF	0.0	26	16.99	-0.05
-0.83	178.21	114.69	Clorox	CLX	3.4	202	139.17	0.12
60.78	76.07	37.56	Cloudflare	NET	...	dd	72.69	1.99
-9.98	64.99	51.55	Coca-Cola	KO	3.2	23	57.26	0.11
38.57	745.53	460.36	CocaColaCon	COKE	0.3	15	710	13.50
8.60	66.79	50.22	Coca-ColaEuro	CCEP	3.3	16	60.08	-0.08
21.58	72.70	54.25	CognizantTech	CTSH	1.7	17	69.53	1.05
179.88	114.43	31.55	CoinbaseGlbl	COIN	...	dd	99.05	2.13
-4.07	82.09	67.62	ColgatePalm	CL	2.5	40	75.58	-0.40
21.30	47.45	33.78	Comcast A	CMCSA	2.7	12	42.42	0.01
69.43	202.90	111.28	ComfortSystems	FIX	0.5	24	194.98	1.21
23.26	13.32	8.45	SABESP	SBS	1.7	15	13.14	-0.17
33.50	2.75	1.89	EngGr-Cmg	CIG	7.1	6	2.71	-0.01
18.42	4.40	2.80	EngGr-Cmg C	CIG.C	5.3	8	3.60	-0.06
-27.18	41.30	25.16	ConagraBrands	CAG	5.0	13	28.18	0.10
-2.89	130.55	91.53	ConocoPhillips	COP	2.0	13	114.59	2.60
-4.14	100.92	80.46	ConEd	ED	3.5	14	91.36	0.23
1.67	273.65	208.12	ConstBrands A	STZ	1.5	29	235.63	-0.96
41.16	127.24	71.16	ConstellationEner	CEG	0.9	23	121.69	0.02
1.95	399.62	302.88	Cooper	COO	0.0	61	337.12	-3.45
64.95	51.53	29.61	Copart	CPRT	...	37	50.22	0.91
75.45	34.22	18.75	Core&Main	CNM	...	16	33.88	0.23
-2.99	22.62	14.01	CorebridgeFin	CRBG	4.7	7	19.46	...
-10.83	37.10	25.26	Corning	GLW	3.9	42	28.48	0.10
-19.50	67.55	43.22	Corteva	CTVA	1.4	36	47.32	0.35
11.94	17.50	10.13	Cosan	CSAN	2.2	dd	14.62	-0.32
7.05	92.36	65.12	CoStar	CSGP	...	84	82.73	0.49
26.43	599.89	447.90	Costco	COST	0.7	41	577.15	-1.43
8.87	29.89	22.25	CoterraEnergy	CTRA	3.0	9	26.75	0.42
29.21	13.46	7.35	Coty	COTY	0.0	26	11.06	0.24
9.04	20.25	12.66	Coupang	CPNG	...	67	16.04	0.18
-5.82	160.15	116.42	Credicorp	BAP	5.3	8	127.76	2.89
96.69	210.09	92.25	CrowdStrike	CRWD	...	dd	207.09	2.82
-23.39	153.98	84.72	CrownCastle	CCI	6.0	29	103.92	-0.20
1.68	96.35	75.61	CrownHoldings	CCK	1.1	20	83.59	0.23
-2.98	48.93	33.17	CubeSmart	CUBE	5.0	23	39.05	-0.24
25.95	216.54	156.76	Curtiss-Wright	CW	0.4	24	210.32	-0.68
45.99	190.30	113.19	CyberArkSoftware	CYBR	...	dd	189.27	1.53
D E F								
-11.85	122.41	90.14	DTE Energy	DTE	3.7	17	103.60	0.27
-11.68	249.55	182.09	Danaher	DHR	0.5	26	207.78	-1.33
12.67	173.06	131.90	Darden	DRI	3.2	19	155.86	0.18
-30.40	73.88	38.97	DarlingIngred	DAR	...	10	43.56	1.99
49.03	118.02	61.34	Datadog	DDOG	...	dd	109.54	0.42
28.78	116.97	69.45	DaVita	DVA	...	15	96.16	1.43
55.45	638	360	DeckersOutdoor	DECK	...	27	620.51	5.05
-10.40	450	345.55	Deere	DE	1.4	11	384.15	5.59
82.99	74.46	35.96	DellTechC	DELL	...	29	73.60	1.06
9.74	49.81	30.60	DeltaAir	DAL	1.1	7	36.06	0.55
16.38	82.02	64.23	DescartesSystems	DSGX	...	62	81.66	0.26
5.90	13.57	8.85	DeutscheBank	DB	2.7	5	12.20	0.35
-26.26	70.43	42.59	DevonEnergy	DVN	6.3	8	45.36	1.07
-7.30	139.55	74.75	DexCom	DXCM	...	116	104.97	0.20
-20.83	191.93	135.63	Diageo	DEO	2.8	18	141.07	1.39
14.16	171.40	119.01	DiamondbkEner	FANG	2.2	9	156.15	3.65
-1.84	152.61	100.98	Dick's	DKS	3.4	10	118.08	2.73
34.17	136.55	86.33	DigitalRealty	DLR	3.6	47	134.53	-0.62
-11.70	122.50	79.04	DiscoverFinSvcs	DFS	3.2	6	86.38	2.18
8.37	118.18	78.73	Disney	DIS	0.0	73	94.15	-0.36
-22.50	69.45	38.11	DocuSign	DOCU	...	dd	42.95	0.33
15.64	**91.02**	**65.18**	**DolbyLab**	**DLB**	**1.3**	**40**	**81.57**	**-6.20**
-50.82	260.07	101.09	DollarGeneral	DG	1.9	12	121.11	3.30
-18.69	166.15	102.77	DollarTree	DLTR	...	21	115	1.30
-23.74	63.94	39.18	DominionEner	D	5.7	24	46.76	-0.11
7.51	409.95	285.84	Domino's	DPZ	1.3	25	372.42	-2.32
2.56	66.96	57.05	Donaldson	DCI	1.7	21	60.38	0.42
95.06	95.89	45.93	DoorDash	DASH	...	dd	95.23	0.14
1.76	160.66	127.25	Dover	DOV	1.5	19	137.79	0.25
2.60	60



JAMIE KELTER DAVIS/BLOOMBERG NEWS

Thousands of workers at assembly plants and parts-distribution centers were on the picket line as part of the UAW's strategy.

Ford, Stellantis Workers Back Labor Agreements

UAW members joined those at GM in ratifying contracts with 25% pay raise

By Ryan Felton And Nora Eckert

The United Auto Workers union has secured worker backing for new labor contracts at all three Detroit automakers, bringing a tense round of negotiations between the two sides one step closer to wrapping up.

While the UAW has yet to officially release results, preliminary figures Friday show that a majority of workers at both Ford Motor and Chrysler-parent Stellantis have voted in favor of the proposed agreements.

At Stellantis, the deal has been supported by about 68% of workers who have voted so far, with only a handful of smaller facilities having yet to post results, according to preliminary results published online by the UAW.

Ford voters have so far supported the deal by the same 68% margin.

Votes from the remaining local chapters at both companies wouldn't be enough to overcome the current margin, according to the union's tally.

The UAW, Ford and Stellantis declined to comment.

The new 4½-year pact covers about 43,000 Stellantis workers and roughly 57,000 union-represented employees at Ford. It includes a 25% base wage increase over the life of the contract, the return of cost-of-living adjustments and, for the first time, the right to strike over plant closures.

The close of voting will mark a major milestone for the UAW, after contentious negotiations that began earlier this year led to a roughly six-week strike. Workers at General Motors approved the pact by a slimmer margin earlier this week, according to preliminary results posted by the union.

Stellantis, led by Chief Executive Carlos Tavares, had been seen as a possible wild card for the UAW in this round of bargaining. The CEO, a hawk on costs who has won concessions from labor unions in Europe, led the company's first-ever UAW negotiations, after it was formed from the 2021 merger between Fiat Chrysler Automobiles and PSA Group.

The automaker also has a broader global footprint and is less reliant on the U.S. than GM and Ford, although North America is an important profit driver. Stellantis owns the Ram pickup truck and Jeep SUV brands, both big money-makers in the U.S. Stellantis has warned that significantly higher labor costs could make it harder to compete with non-unionized rivals. Tavares has worked to contain costs across the business, citing pressures of electrifying its vehicles and current market conditions.

This past week, Stellantis offered buyouts to roughly half of its U.S. salaried workforce, calling it necessary to protect the company's operations.

The UAW began talks this summer with Detroit's carmakers over new labor contracts covering about 146,000 workers. In mid-September, the UAW launched a simultaneous strike against all three companies, the first time in history, before reaching tentative accords with them last month. Thousands of workers at assembly plants and parts-distribution centers around the country were on the picket line as part of the UAW's strike strategy.

For Ford, this was the company's first nationwide UAW strike in more than 40 years.

The Dearborn, Mich., automaker was the first to reach a tentative deal with the UAW last month, which industry observers expected given its historically positive relationship with the union.

Still, this round of talks was more bitter than many company executives expected. UAW President Shawn Fain took personal digs at Ford's executive chair and CEO, spotlighting their compensation and the company's strong run of profits.

Ford Chair Bill Ford gave a rare address before talks concluded, saying the UAW and Ford should work together to compete against the foreign automakers and Tesla. Fain responded by saying that the union and Ford are no longer on the same team.

As part of the new labor deal, the UAW secured the reopening of a 1,350-employee Jeep assembly plant in Belvidere, Ill., which had been an important issue for UAW leaders heading into talks. The plant, which Stellantis idled indefinitely earlier this year, will make midsize trucks, and an adjoining battery facility will be constructed there, the union has said.

Fain and his team have begun working to expand the UAW's presence into non-unionized auto factories around the U.S. The union has launched organization drives at Honda Motor and Subaru plants, and electric-vehicle market leader Tesla is seen as a potential target for a campaign.

Gap Shares Surge On Earnings Beat

By Sabela Ojea

Gap shares surged Friday after the clothing retailer posted quarterly profit and revenue that topped downbeat Wall Street expectations.

The stock climbed more than 30% to $17.85 on Friday for its highest close since February 2022. The shares are up 58% so far this year.

The company's earnings results were boosted by widening margins, which were helped by lower commodity costs and improved promotional activity.

Chief Executive Richard Dickson, who joined Gap from Mattel in August, said the company also gained market share in the quarter.

Overall sales fell 6.7% to $3.77 billion. Analysts expected $3.61 billion, according to FactSet.

Comparable sales fell 2%. Declines at Gap, Banana Republic and Athleta were partly offset by a small increase at Old Navy.

Profit fell to $218 million, from $282 million a year earlier. It earned 58 cents a share, versus consensus of 24 cents.

The company backed its revenue guidance for the year and said it still expects gross margins to expand.

In August, Gap forecast full-year revenue would drop by a mid-single-digit percentage from last year's net sales of $15.6 billion, citing a mixed economic and consumer environment. Capital expenditure is expected to total about $475 million this year, below prior estimates, partly due to fewer store openings.

Amazon to Cut 'Several Hundred' Alexa Jobs

By Sabela Ojea

Amazon.com is eliminating "several hundred" positions related to its Alexa smart assistant, the company said in a memo to employees.

The e-commerce company on Friday said it is shifting some of its efforts toward generative AI to better align with its business priorities.

The company, which is cutting jobs in the U.S., Canada and India, said it is looking to reduce its head count in other regions.

Amazon is offering severance packages that include a separation payment, transitional health insurance benefits, and paid time to conduct job searches.

"While this was a hard decision to make, we remain very optimistic about the future of Alexa," said Daniel Rausch, vice president of Alexa and Fire TV. "I want to reiterate that Alexa remains an incredibly important part of our business."

How Online Currency Is Changing The Way Children Spend Money

ANTHONY DEVLIN/PA WIRE/ZUMA PRESS

Scan this code for the first episode of Your Money Briefing's four-part podcast series on how children today are learning about money—and how best to prepare them for financial success in adulthood.

Foreigners Cut Back on U.S. Debt

Continued from page B1

month basis, which helps to smooth out volatility in monthly data, the pace of foreign buying has eased to around $300 billion in recent months from levels above $400 billion for much of last year, according to data from the Council on Foreign Relations that also adjusts for changes in valuation.

The makeup of overseas demand has shifted. European investors bought $214 billion in Treasurys during the past 12 months, according to **Goldman Sachs** data. Latin America and the Middle East, flush with oil profits, also added to holdings. That has helped offset a $182 billion decline in holdings from Japan and China.

For some overseas investors such as David Coombs, head of multiasset investments at U.K. investment manager **Rathbones**, U.S. government bonds remain an investment too good to pass up.

Coombs has been buying U.S. Treasurys lately for the first time in 15 years, drawn in by the rise in yields and the chance to compound those returns with exposure to the dollar. Treasurys now make up 9% of his portfolio, even larger than his holding of U.K. bonds and nearly half of his total fixed-income assets.

"In the U.S. it might look a bit bleak, but from our perspective over here, you look in a much better shape than we are," he said. "You've got some real value at these levels."

Shaniel Ramjee, a fund manager at the Swiss asset manager **Pictet**, also ramped up purchases of U.S. Treasurys when the U.S. 10-year yield hit 5% last month. Yields rise as prices fall.

Ramjee said he remained concerned about the U.S. government's widening deficits. But few other developed-market government bonds offer real yields—or interest rates exceeding expected inflation—comparable to those offered by U.S. bonds.

Demand from private investors in Europe, however, isn't enough to offset the longer-term structural changes that are weighing on foreign demand for Treasurys, said Praveen Korapaty, chief interest rates strategist at Goldman Sachs.

"Are they actually swinging the needle here? Not really," he said. "The foreign ownership of Treasurys continues to decline, and we expect that will remain the case for the foreseeable future."

Korapaty doesn't foresee a demand-doomsday scenario. Higher yields have a tendency to draw in new sets of buyers, which lately have included U.S. individual investors.

Central banks, voracious buyers of U.S. Treasurys in the 2000s and early 2010s, remain a weak spot for overseas Treasury demand. The strength of the dollar has spurred many central banks, including those in China and Japan, to stop adding to their stockpiles of U.S. Treasurys or even to sell them down, analysts say. They use the dollars they get from selling U.S. bonds to buy their own currencies, boosting the value.

At the same time, China has diversified reserves away from Treasurys and has been investing in bonds backed by U.S. government agencies such as Freddie Mac that offer higher yields than Treasurys. China has bought a net $32 billion of those in the year through August, according to data from the Council on Foreign Relations.

Japanese private investors—including banks, pensions and insurers—are a source of worry. Many have invested heavily in U.S. Treasurys as a way to escape ultralow, and at times negative, interest rates at home. Between those investors and the Bank of Japan, the country is the largest foreign holder of U.S. Treasurys with a stockpile worth more than $1 trillion.

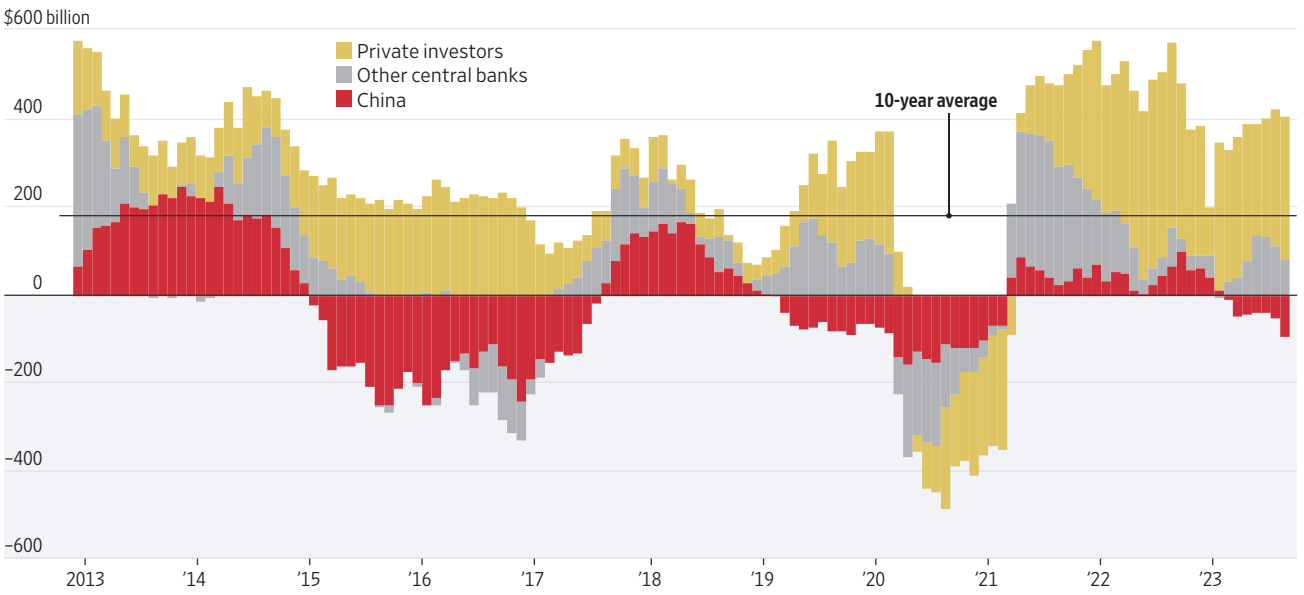
The Bank of Japan has allowed government bond yields to rise as the country finally looks set to escape its deflationary spiral, which should encourage investors to invest more in the domestic government bond market.

So far, the central bank's move hasn't resulted in a huge change to demand. Japanese investors were net sellers of long-term U.S. Treasurys last year but have returned to buying in 2023.

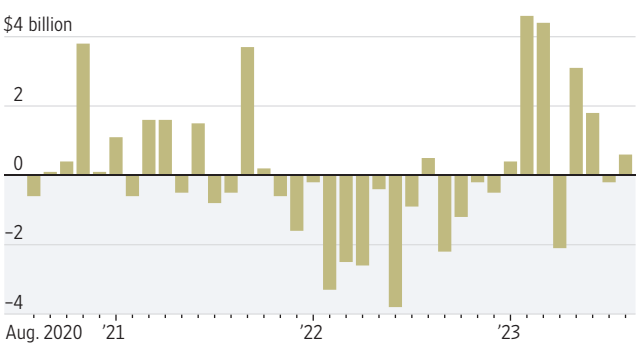
Masatoshi Yamauchi, an executive officer at All Nippon Asset Management, whose main clients include regional banks, said Japanese banks have continued to invest in U.S. Treasurys, but with shorter durations and without hedging currency risk, which is currently very costly for Japanese investors. But they, too, might soon lose interest in the U.S., he warned.

"They are getting full," he said. "Interest rates are becoming more attractive in their mother market."

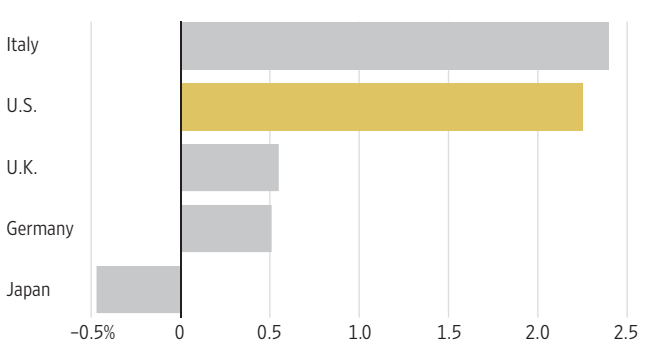
Buying or selling of U.S. Treasurys from overseas*



Japan net investment in U.S. Treasurys



Yield on 10-year government bond, minus expected inflation



*China data includes purchases made through a Belgian custodian account analysts believe belongs to China. Data is on a rolling 12-month basis and is adjusted for changes in valuation.
Sources: Council on Foreign Relations (buying or selling of U.S. Treasurys); Japan Ministry of Finance, Goldman Sachs (Japan net investment); Danske Bank, Tradeweb (10-year government bond)

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Stocks Advance for Third Week In Row

By Jack Pitcher

U.S. investors' appetite for risk has returned.

The S&P 500 rose 0.1% Friday, capping off a 2.2% gain for the week. The broad-based index, which booked a third straight weekly advance, has closed higher in 13 of the last 15 sessions. The Dow Jones Industrial Average was little changed Friday, while the Nasdaq Composite was up 0.1%.

FRIDAY'S MARKETS

Tuesday's cooler-than-expected inflation report was the latest reason for investors to cheer, helping extend a furious November rally in which the S&P 500 has jumped 7.6%. Traders are betting the Federal Reserve's rate-hike campaign is done for now and that inflation will head toward target levels without a steep recession—the elusive "soft landing."

Interest-rate derivatives now indicate that traders see a greater-than-50% chance of an interest-rate cut by the Fed's May meeting.

Higher interest rates have cast a chill over many riskier assets for the better part of two years, but investors have poured into some of them lately.

The Russell 2000, which tracks small-cap stocks—seen as particularly sensitive to the state of the economy—added more than 5% for the week. Cathie Wood's ARK Innovation exchange-traded fund, which invests largely in unprofitable but fast-growing technology companies, added 9.9%.

Investors plowed $7.6 billion into Invesco's QQQ ETF, which tracks the tech-focused Nasdaq-100 Index, from Monday to Thursday, more than the fund has taken in any week since its 1999 launch, according to Bloomberg.

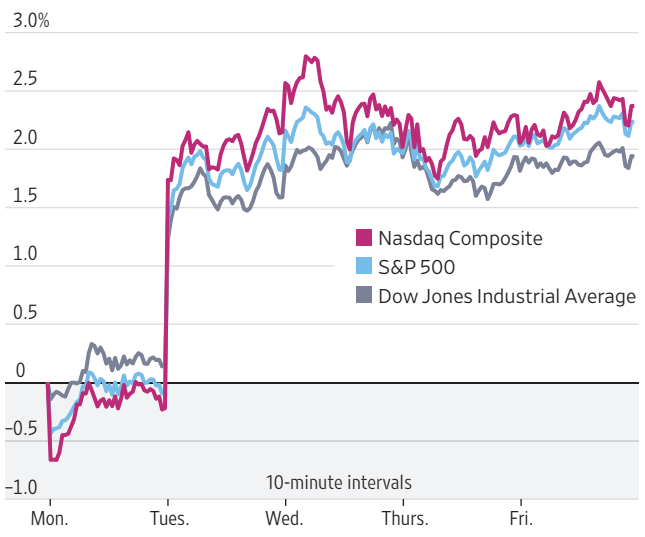
The last two weeks have seen the largest-ever weekly inflows to junk-bond ETFs, according to LSEG.

"Both bonds and stocks had become deeply oversold in recent weeks, so they reacted very positively to signs that inflation is ebbing," said Steve Sosnick, chief strategist at Interactive Brokers.

Bond yields were little-changed Friday, with the 10-year Treasury yield closing at 4.441%, from 4.444% Thursday.

The benchmark yield is down more than four tenths of a percentage point in November after touching 5% late last month.

Index performance this past week



Source: FactSet

Avoiding China Proves Winning Bet

By Weilun Soon

Investors in emerging-market stocks have profited this year by staying away from China.

The MSCI China Index is down 9% this year through Nov. 16, while a broader emerging-markets benchmark that excludes China has risen 8% over the same period. Chinese stocks have been weighed down by the country's shaky economic reopening, a pullback by foreign portfolio managers and an increasing reluctance among the country's small investors to buy stocks.

The large divergence in performance, and geopolitical tensions between the U.S. and China, have fueled a drive toward exchange-traded funds that exclude Chinese stocks. BlackRock's iShares ETF that tracks the MSCI Emerging Markets ex China Index has more than doubled in size this year to $7.5 billion as of Nov. 16. A few other ETFs that offer similar strategies also have doubled their assets under management.

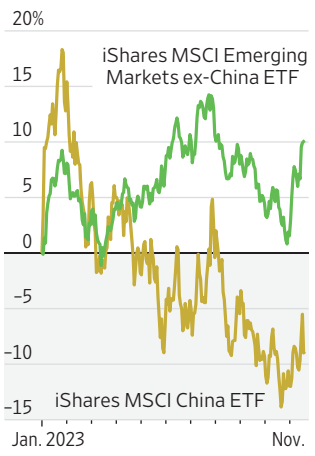
The Thrift Savings Plan, which holds the retirement savings of U.S. federal employees and members of the uniformed services, has a large international stock fund that will shift to tracking a global MSCI benchmark that excludes China and Hong Kong. The international index fund has $68 billion from plan participants and will make the transition next year, the Federal Retirement Thrift Investment Board said this past week.

But can investors really cut their China exposure completely?

Many analysts and portfolio managers are skeptical about the avoid-China strategy, in part because of the enormous gravity the world's second-largest economy pulls in Asia and around the world.

China's importance to other emerging markets also means a bounceback in its economy would be felt widely. But portfolio managers say those who take a dim view of the country's prospects should consider how else they might hedge against China's market malaise. Here are a few reasons why.

ETF performance, year to date



China's share of select countries' imports and exports in 2021

Sources: FactSet (performance); World Bank (imports and exports)

China makes up around 30% of the MSCI Emerging Markets Index, which has gained 2.8% this year through Nov. 15. But even when the country is removed from this and other global indexes, investors are still exposed to China's economy—and its political currents.

"I don't know if EM ex-China is something that really exists...It is still very, very exposed to China," said Hicham Lahbabi, deputy head of Asia ex-Japan equity at Amundi, an asset-management company.

Taiwan is an extreme example. The self-governed island has a weight of more than 21% in the MSCI Emerging Markets ex China Index as of October and is highly exposed to mainland China. Taiwan is often talked about as a flashpoint of a possible military conflict involving China and the U.S., its giant chip manufacturers risk being caught up in tensions between the world's two superpowers, and it relies on the mainland for about a fifth of its trade.

China's economic clout means it is a crucial trade partner for countries across the world.

This is particularly true of emerging economies, where Beijing has steadily built up economic and political ties. It is the largest source of demand for exports from Brazil, South Africa and South Korea, according to the World Bank's latest available data. These countries are all a big part of the MSCI Emerging Markets ex China Index.

It isn't just emerging markets: China is also one of the biggest trading partners of the U.S., although the numbers are declining.

There are also technical hurdles for investors who want to insulate themselves from Chinese market volatility. Unless individual investors are going to pick their own stocks, they need to trust others to look after their money—either active managers or passive funds, including ETFs. The vast majority of emerging-markets stock funds hold shares of Chinese companies.

Emerging-market investors who only want to put money into funds that exclude China have relatively few products to choose from at present.

They would be cutting their options by more than 90%, said Michael Kelly, a portfolio manager at PineBridge Investments. He said asset-management companies would eventually fill the gap, but it will take time.

Investing in emerging markets without Chinese stocks is a relatively new strategy. The MSCI Emerging Markets ex China Index was launched in 2017, almost three decades after the broader benchmark was created.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Your House Made You Rich. Now Sell It.

Lots of baby boomers are going to sell their homes in the years ahead. The trick is to beat the crowd.

ANDY WARD

Forget the old slogan about there never being a better time to buy a home. For baby boomers, there might never be a better time to sell.

The kids are gone, the stairs aren't going to get easier to climb, and downsizing with home prices up so sharply since the pandemic could pad out those retirement savings. Many boomers have little or no debt on their current homes and, as an added bonus, it is easy to find ready buyers with so few homes on the market.

The key is beating the crowd. If boomers decided to sell en masse, the prices they would get would be a lot lower than what their home appears to be worth on paper today. Even if they can avoid it now, most are going to have to sell in the years ahead. That could put downward pressure on the prices of the types of homes they live in. Then it might not be a good time to sell anymore.

Ever since they began buying homes in the 1970s, boomers' effect on the U.S. housing market has been profound. Because it was much more populous than the so-called silent generation that preceded it, the baby-boom generation—typically defined as those Americans born from 1946 to 1964—drastically increased the country's need for homes. Construction ramped up, suburbs spread and home prices rose. Many boomers didn't stop with their first home, either, opting to move into ever larger, more expensive homes as their families, and wealth, grew. Helping the process along: Through much of their prime earnings years, mortgage rates went lower and lower.

In the years before the pandemic, this dynamic appeared to be shifting. An analysis from International Monetary Fund economist Marijn Bolhuis and Harvard University lecturer in economics Judd Cramer conducted just before Covid-19 hit showed that the larger homes that many boomers owned, and for homes in neighborhoods with more boomers in them, price growth and sales were underperforming other types of homes.

Then everything changed. A newfound desire for living space among younger generations, sub 3% mortgages and the boost to household balance sheets from government relief pushed demand and prices for homes—particularly those in the suburbs—skyward. And even as the pandemic faded, those price gains stuck: As of August, the S&P CoreLogic Case-Shiller national home price index was 46% above its February 2020 level.

Time marches on, though, and the desire and ability of the Generation-X and millennial cohorts to ladder up into the homes the boomers will eventually vacate might be constrained.

The apparent preference many millennials, in particular, had for more urban lifestyles might have gone by the wayside. But they aren't having as many children as boomers did, reducing the need for those extra bedrooms. Moreover, millennials and Gen Xers who are already homeowners typically still owe money on their homes at mortgage rates that are much lower than what is on offer today. Moving into a more expensive home and having to pay even more interest each month won't work for them. Meanwhile, younger millennials and other first-time buyers are typically looking for less expensive starter homes.

A boomer selling wave won't happen all at once, though. People are healthier in their old age than they used to be, and relative to the generations that both preceded and succeeded them, boomer balance sheets are in good shape. Having spare bedrooms for when the children and grandchildren come to visit ain't a bad thing.

"They don't feel the pressure to move at this point," says Cramer.

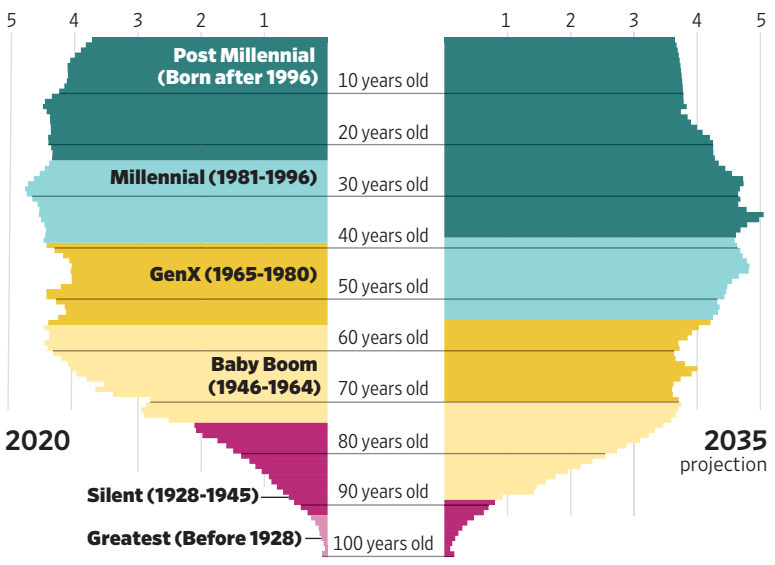
The idea of "aging in place" is easy to like, but accomplishing it might not prove so easy. For some boomers, the reasons to sell, either for financial or health reasons, will come sooner rather than later. When that happens, they will need to not only find someone to buy their old house, they will need to find someplace to move into.

Jennifer Molinsky, who directs the Housing an Aging Society Program at Harvard's Joint Center for Housing Studies, thinks there won't be a "great senior selloff" in the housing market, but she worries about where aging boomers are going to live. Many people over 75 don't have the financial wherewithal to move into assisted living, and the supply of age-appropriate homes is limited. Even now, rather than aging in place, many older boomers might be more accurately described as stuck in place. "Smaller, accessible stuff is hard to find," she says.

Housing bottlenecks could ensue as more big homes come on the market, and the supply of smaller, accessible ones strains to meet demand. Boomers who are able to make the move now could be happier for it.

—Justin Lahart

U.S. population by age, in millions, 2020 v. 2035



Note: Final data point in each series counts all people aged 100 and above.
Sources: United Nations (2020); Census Bureau (2035)

CATHERINE IVILL/GETTY IMAGES

Medical-device stocks have been rebounding over the past several days.

The 'Ozempic Effect' May Not Be So Severe

There is a bit of cognitive dissonance in healthcare investing right now.

After reviewing the highly anticipated results from a study of Novo Nordisk's blockbuster obesity treatment Wegovy released last weekend, cardiologists at a major medical meeting and the pharma crowd on Wall Street were broadly upbeat. "Today's confirmatory results lay the groundwork for the coming paradigm shift of metabolic treatment," gushed Evan Seigerman, an analyst at BMO Capital Markets.

Yet over in medical-device land—where stocks have been hammered this year by the rise of the GLP-1 drug class that includes Wegovy—investors and analysts were celebrating, too. Makers of things like sleep-apnea machines and knee-replacement products, which have lost more than $300 billion in market value in recent months due to the "Ozempic effect," saw enough caveats in the data to argue that the doom-and-gloom scenario bearish investors had been pushing for some time now has been overstated.

"There were some holes in the data," said Mizuho analyst Anthony Petrone, noting, for example, a limited impact on stroke reduction in the study. Shares of Penumbra, which makes devices to treat strokes and aneurysms, rose 25% this past week.

Even makers of diabetes devices like **Dexcom** and Abbott rose this past week, despite data from the study showing Wegovy decreased progression to diabetes by an astounding 73%. Novo Nordisk and **Eli Lilly**, meanwhile, were barely changed.

"Investors are sort of saying, even if pharma analysts are right, maybe it won't disrupt the procedure volume for medical device companies as much as had been priced into the stocks," said Goldman Sachs senior healthcare strategist Asad Haider. "It looks like some of them are seeing this as a Goldilocks outcome."

Medical-device makers have been under pressure ever since initial data released by Novo in August showed that Wegovy not only helped people lose weight but also reduced their risk of suffering heart attacks, strokes and cardiovascular deaths by 20%. The data prompted concerns that the market opportunity for device makers would shrink dramatically over the next decade as the adoption of GLP-1 drugs rises.

In recent weeks, during quarterly earnings calls, medical-device leaders pushed the argument that the sky isn't falling. Their financial results have, for now, mostly backed up those claims: **Insulet**, which makes insulin pumps, reported revenue that beat analyst estimates, while Abbott and Dexcom also reported healthy growth in sales of their glucose monitors. The earnings beats have begun to dispel some investor fears.

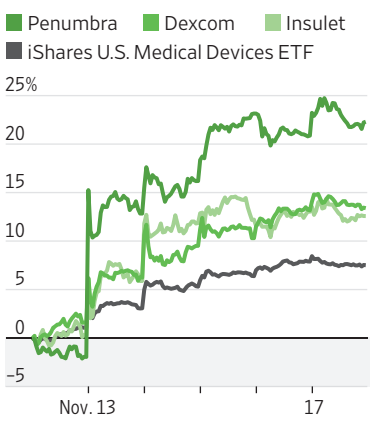
Data presented at the American Heart Association annual Scientific Sessions in Philadelphia earlier this month and simultaneously published in the New England Journal of Medicine created more optimism for medical-device bulls. The study of more than 17,000 participants broadly delivered on its goals, and Novo now plans to file for a Wegovy label update to include risk reduction of cardiovascular events. Novo and Lilly, which makes a newly approved competitor obesity drug, both initially jumped on the data.

But as investors dissected the data, there were important caveats as well, such as the high discontinuation rate for patients on Wegovy and the relatively lower weight-loss produced in this trial versus other trials of this drug. And while the numbers look great on a relative basis, on an absolute basis not a whole lot of patients in the Wegovy arm of the trial benefited versus the placebo arm.

None of these hiccups suggest the large study wasn't encouraging, and the growth trajectory for obesity-diabetes drugs still looks promising. But for those who invest in everything from knee replacement devices to heart procedures, the worst-case scenario fears are abating.

—David Wainer

Share-price and ETF performance for device makers



Source: FactSet

Gap Is Righting the Ship With Old Navy

An unexpectedly fast recovery bodes well for the company's turnaround effort

Is **Gap** cool again?

Maybe not yet, but it is looking more on trend than it has in a long time. The company, which also owns Old Navy, Banana Republic and Athleta, on Thursday reported that comparable sales fell 2% in its quarter ended Oct. 28. That was much better than the 7.4% decline that Wall Street analysts polled by Visible Alpha had expected. Net income of $218 million was more than three times the number analysts had penciled in. Gap's shares jumped 31% Friday following the company's earnings call late Thursday.

It is a great start for former Mattel executive Richard Dickson, who took on the top job at Gap three months ago with much fanfare. While still early days, he seems to have a good feel for what the brands need.

At Old Navy, for example, the company launched a women's marketing campaign last quarter that featured on-trend products and improved its online presentation. That strategy worked: Old Navy saw comparable-store sales increase 1% over last year. That follows eight straight quarters of sales declines. Its second-largest brand—the namesake Gap—also recovered nicely, with comparable-sales falling just 1%—much better than the 7.1% decline analysts expected.

These are substantial wins considering how soft demand has been for apparel. Macy's, for example, reported Thursday that comparable sales were down 7.6% at its namesake department store chain.

Another bright spot: Gap's gross margin improved to 41.3%, up 3.9 percentage points from the year-ago period. That brings the measure of profitability higher than where it was in 2019. Lower commodity and airfreight costs helped, but the improvement also speaks to a better product assortment, which encouraged more full-priced selling last quarter.

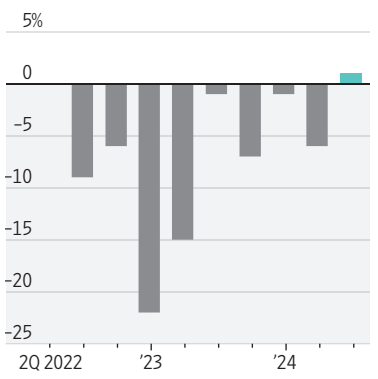
Of course there is still much work to be done. Recovery has been uneven across brands, with Athleta reporting a comparable-store sales plunge of 19% on year, sharply lagging behind expectations. The athleisure brand probably pushed into too many categories, according to a recent report from Evercore analyst Michael Binetti. Banana Republic also is far from recovery, with sales down 8%. Dickson stressed on the call that each of the brands needed clearer messaging through better marketing and presentation.

The company seems well-equipped to weather the quarters ahead. Inventory is down 22%, which means it isn't likely to repeat the steep discounts that it resorted to last year. Its balance sheet looks stronger than it has in a while, and it has a leaner operational cost base after all the actions that former CEOs took—including the closure of unprofitable stores and mass layoffs. Dickson said the company is on track to realize $550 million of annualized cost savings.

Even with the rally following Dickson's hire and the post-earnings bounce, Gap shares still look cheap. Barring a major deterioration in consumer health, Gap's shares seem well-primed for expansion.

—Jinjoo Lee

Old Navy comparable-store sales, change from a year earlier



Note: Latest fiscal quarter ended Oct. 31
Sources: Visible Alpha (to 2Q '24); the company

Sportswomen
Athletes in the 1970s blazed a trail for today's female champions **C3**

REVIEW

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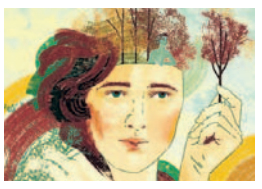
Sacred Reality
Meditation can help us to see the universe's deeper dimensions **C20**



FROM TOP: MICHAEL NIGRO/SIPA USA/REUTERS; ANDREW LICHTENSTEIN/CORBIS/GETTY IMAGES

Clashing demonstrations on U.S. college campuses over the Israel-Hamas war included dueling events at Brooklyn College, Oct. 12.

A Free-Speech Fix for Our Divided Campuses

Clashes over the Israel-Hamas war show that, for the sake of American democracy, college students need to be taught how to disagree without fear or hatred.

By Suzanne Nossel

The Israel-Hamas war has created a crisis of protest and confrontation on American campuses. At Cooper Union in New York, pro-Palestinian student demonstrators pounded on the door of a library as fearful Jewish classmates sheltered inside. A Cornell undergraduate used a campus website to post threats to attack the school's center for Jewish life. At Harvard, students who signed letters blaming Israel for Hamas's attack saw their names emblazoned on a truck in Harvard Square and posted on websites in an effort to hurt their chances with potential employers. Both Brandeis and Columbia have taken steps to penalize pro-Palestinian student groups for activity they argue violates university policies, prompting charges that they are selectively suppressing activism.

As the conflict continues in the Middle East, college students are alternately emboldened and alarmed, faculty are at loggerheads, donors are irate, and college presidents are embattled. But the crisis presents an opportunity. Amid the turmoil, there is a chance to ask how our campuses reached this point and, more important, what they can do to become places where differences of background and viewpoint serve as catalysts for understanding and growth rather than for tribalism and conflict.

The American university has been the envy of the world not just because of its excellence in research and scholarship but as an incubator of democratic citizenship—a place where students learn to live with peers from vastly different settings, to forge friendships and professional networks that transcend social, economic and ideological divides, and to open their minds to new ideas and disciplines.

Grappling with the current crisis on campus demands more than open letters to alumni or action plans to combat antisemitism or Islamophobia. It requires a comprehensive rethinking of how American universities can fulfill their role as a free market of ideas and a factory of pluralism, teaching students the values and skills they need to resist polarization and ensure the survival of our teetering democracy.

Genuine pluralism is a relative latecomer to American universities. For most of their history, they were organized and operated as they were originally founded, as training grounds for generations of elite, white men.

Please turn to the next page

Suzanne Nossel is the CEO of PEN America and the author of "Dare to Speak: Defending Free Speech for All."

Posters distributed around the New York University campus of people kidnapped by Hamas in its Oct. 7 attack on Israel were vandalized and covered with pro-Palestinian graffiti, Oct. 25.

Inside

Teaching Free Speech on Diverse, Divided Campuses

Continued from the prior page

Women and Blacks were often kept out entirely, Jews subject to quotas. Discriminatory laws and practices and high tuition long conspired to exclude racial and ethnic minorities and the poor. Since the 1960s, thanks to civil-rights laws, affirmative action, financial aid and other policies, the gates gradually opened, producing student bodies that are much more racially, ethnically and socioeconomically diverse.

Universities adapted to this new student population by hiring more diverse faculty, broadening curricular offerings and creating academic programs and social centers that give Jewish, Black, Asian-American, Latino, international and other students a home on campus and the opportunity to celebrate and build on their identities. They created diversity, equity and inclusion (DEI) offices, focused on sensitizing campuses to differences, supporting minorities and dealing with incidents of bias.

Students should learn to hear out ideas that may be upsetting and to regulate their own feelings and reactions.

But new barriers have emerged that keep students from having meaningful encounters with people unlike themselves. Some of this is accidental. More stringent rules about drinking alcohol have pushed social activities out of the dorms and to off-campus venues. One result is that groups based on racial, ethnic and gender identity, on sports teams or on other niche interests have become more central to student life, often at the expense of more broadly inclusive gatherings.

As campuses have become more heterogeneous, many students also have chosen to sort themselves more assertively into cohorts based on wealth, social status and educational background. At Harvard, elite clubs that once catered to a small fraction of well-heeled male students now serve a more diverse but no less privileged group of students, intensifying the social hierarchies of campus life. Yale has seen the rise of fraternities and sororities, and the Yale Political Union, a student group long famous for wide-ranging debates, has fragmented to the point where much of the debating occurs within rather than between the different parties.

At the same time, certain conceptions of diversity and equity have hardened into orthodoxy. Students who question the ideas of identity groups or the aims of social-justice movements can be stigmatized, and debates over topics like abortion, immigration and affirmative action may be effectively shut down because students fear offending someone or being publicly accused of racism or bias. A team at Stanford University was ridiculed earlier this year for promulgating a list of terms, like "chief" and "manpower," that it considered potentially harmful because they might reinforce stereotypes.

Like trigger warnings, the withdrawal of invitations for controversial speakers, and calls to discipline faculty for what they say on social media, Stanford's list of verboten terms was based on the misconception that accommodating diversity requires restrictions on potentially offensive speech. Such strictures, in turn, fuel the grievances of students and faculty who believe that political correctness muzzles the full range of viewpoints necessary for open debate. The result has been a counterproductive cycle, in which the more a campus embraces diversity, the more Balkanized it may become.

While these challenges are not new to university leaders, the current crisis offers an opening to break the cycle. Assembling diverse student bodies is necessary but not sufficient when it comes to cultivating an interconnected citizenry. To help repair our ruptured society, universities require a new vision of how to encourage students to know and respect one another, to neither tiptoe around their differences nor use them to bigfoot or sidestep others. Campuses need to foster encounters among diverse students that do not simply underscore their differences but generate empathy—an essential bond for a pluralistic society.

A crucial element in this effort has to be educating students, faculty and staff in the principles of free speech and academic freedom. These precepts are enshrined in the First Amendment of the Constitution, and they have been adopted as policies by virtually every major private university. But on campus they largely receive lip service, not sustained instruction. A survey this fall revealed that two-thirds of college students believe it is sometimes acceptable to shout down a controversial campus speaker and that a quarter think it is sometimes OK to use violence to stop someone from speaking on campus.

Basic education on sexual harassment, assault and consent is now universal on college campuses, partly to protect the university from legal liability. So is education about academic offenses like plagiarism. The fundamentals of free speech demand no less attention, not just to avoid damaging controversies and lawsuits but to safeguard the university's basic mission.

Students and faculty alike need to understand what kinds of speech are and are not protected and why. But more than that, they need to see that free speech is most valuable not as a weapon to wield against ideological opponents but as a tool in the search for common truths. Among top universities, the University of Chicago has taken a lead on these issues, making free-speech awareness a key part of orientation programs for undergraduates and law students and recently launching a new campus center to reinforce those efforts.

Orientation for undergraduates at the University of Chicago (above and below) includes programs on free-speech awareness.

Harvard has drawn attention for students' extreme language and actions in reaction to the war and for a response from the university's administration criticized as too tepid. Seen here, a pro-Palestinian student rally, Oct. 14.

But free-speech education must not end there. Today's students have come of age in the era of social media, where speech too often consists of short, angry ideological salvos. The speech promoted by engagement-driven algorithms is long on outrage and virtue-signaling, short on nuance, balance and basic politeness. It teaches young people a discourse of absolutes—the antithesis of the pluralistic give-and-take that our society so desperately needs.

Universities must provide an alternative. During the short years that students share meals, dorm life and classes with those unlike themselves, they need to be taught how to use the power of speech, how to listen and how to grasp and hold the complexities of a pluralistic society. They need to be prompted to use words conscientiously, in ways that won't inadvertently cause offense or shut down conversation.

Universities also need to reinforce the idea that hateful speech, though protected by the First Amendment, is still contemptible and thwarts reasoned discourse. Classroom discussions should probe how intent and context shape the meaning of speech and how the same speech can land very differently depending on the listener.

Rather than shying away from uncomfortable subjects, professors should encourage students to hear out ideas that may be upsetting and learn how to regulate their own feelings and reactions. Written assignments should give students practice in using measured, persuasive terms to voice controversial ideas and challenge orthodoxies. Faculty advisers should help student organizations to plan and practice protests in ways that may be boisterous but do not impinge on the speech rights of others.

Students also need to learn more about one another outside the classroom—the experiences, ideologies, traditions, traumas and histories of those with backgrounds unlike their own. Historically, this side of college education has happened at campus cultural events, meals in the dining hall and late-night gab sessions in dorm rooms, but universities should not just assume that such encounters are occurring. They need to take an active role in creating lively, engaging spaces where students can cross boundaries, open up, tell their stories and be heard.

Turning universities into thriving free-speech communities is not a matter of a one-time freshman orientation or, worse, click-thru online training. What is required is a whole-of-university approach, supported by donors and alumni. Presidents and provosts, student affairs offices, residential staff, faculty, administrators and even facilities and security personnel need to understand and embrace the norms and habits of democratic discourse. They need tools and techniques to help guide students toward more constructive, elucidating exchanges.

They also need to demonstrate the behaviors they seek to inculcate by ensuring that heterodox views are represented in academic departments, hosting debates between speakers who sharply disagree and facilitating meetings where contentious subjects are discussed. In recent days, some campuses and scholars have modeled this approach. The Jewish and Middle Eastern Studies departments at Dartmouth hosted joint events about the Israel-Hamas war, and the deans of the policy schools at Columbia and Princeton—one of them Israeli, the other Palestinian—wrote an essay together on how to keep dialogue going.

Such practices are important, but they only go so far. Students need to be invested in the very idea of living peaceably with others in a diverse society. They need to understand that their lives will be richer, more rewarding and more successful if they can form relationships with those unlike themselves and work together to bridge differences.

Anyone in the American workforce recognizes that the ability to work effectively with those from different backgrounds is a core skill in today's economy. When selective colleges are assembling their incoming classes, they should seek out students with a track record of reaching across boundaries and an avowed readiness to do so on campus. Admissions essays and interview questions should test whether students evince open-mindedness and the capacity to persuade others and to be persuaded in turn. Universities should incentivize and reward unlikely collaborations among students and faculty willing to cross divides. They should find ways to foster a social life that does not depend solely on identity affiliations or membership in exclusive clubs.

Universities should find ways to foster a social life that does not depend solely on identity affiliations or membership in exclusive clubs.

It is not beyond hope that, if sound leadership can emerge and persevere, the devastation of the present moment on American campuses may usher in a new era of reconciliation. U.S. higher education has faced serious challenges before, but none is more important just now than creating a campus culture that can help to knit together our diverse and sharply divided society.

FROM TOP: SHANNA MADISON/CHICAGO TRIBUNE/GETTY IMAGES; BEATA ZAWRZEL/NURPHOTO/GETTY IMAGES; JOSEPH PREZIOSO/AFP/GETTY IMAGES

Clockwise from top left: Tennis champions Billie Jean King and Coco Gauff, University of Iowa basketball star Caitlin Clark, and players on the University of Nebraska's popular women's volleyball team.

How American Women Claimed Their Place in Sports

In the 1970s, female players poured into organized athletics in unprecedented numbers, aided by Title IX, Billie Jean King and the first women's collegiate championships.

By Michael MacCambridge

Even for the casual observer, it has been a triumphant year for women's sports. Spring witnessed the highest-profile women's college basketball tournament ever, with Iowa's Caitlin Clark becoming the sensation of March Madness. The WNBA, after 26 seasons, is finally gaining traction on TV and attendance was up 16% this season. In soccer, the Women's World Cup was a rousing success and the domestic league, the NWSL, just concluded its 10th full campaign. In September, American tennis sensation Coco Gauff, 19, won the U.S. Open women's singles final with a stirring comeback, in a match that earned higher TV ratings than the men's final. Ten days earlier, 92,003 fans paid admission to watch the University of Nebraska women's volleyball team win a match at the school's football stadium, the largest attendance for a women's sports event in history.

It's easy to assume that these gains are the inevitable product of Title IX, the law that prohibits sex-based discrimination in education. Two generations of Title IX legislation has given women's sports a vital seismic jolt, but it took a confluence of events in the 1970s to make today's breakout possible. That messy, eventful decade was decisive in bringing spectator sports into the cultural mainstream, with the advent of "Monday Night Football" on prime-time network television, the dawn of free agency and more extensive integration within sports.

The biggest change of all saw women moving into sports in unprecedented numbers, not only as athletes but as coaches, administrators, sportswriters and spectators. It was overdue. By the 1970s women had been exercising their right to vote for 50 years, but they were still fighting for their right to exercise. Many states prohibited organized girls' high school sports, and most colleges were barren of opportunity for female athletes. In 1970 the University of Michigan's annual athletic budget was $1 million for men and $0 for women.

In the late 1960s, a group of female physical educators asked the National Collegiate Athletic Association (NCAA), then a men's-only organization, to sponsor women's championships. When the NCAA refused, the women formed the Association for Intercollegiate Athletics for Women (AIAW), which in 1971 began offering championships in seven sports. The founders of the AIAW were idealists, envisioning a purer experience than the pressure-filled, overly commercialized world of men's athletics.

A year later, in June 1972, Congress passed the Education Acts, including Title IX, which outlawed sex discrimination in education. The law wasn't written with sports in mind, but it gradually became apparent that the federal government would broadly interpret the legislation to include school athletics. Yet for more than a year, there was little awareness of the immense implications. In September 1973, when Billie Jean King routed Bobby Riggs in "The Battle of the Sexes," the tennis match was widely covered but none of the news coverage mentioned Title IX. It wasn't on the radar yet, even for most women in sports.

That changed six weeks later, at the AIAW's first Delegate Assembly, held in Overland Park, Kan. On the first day of the conference, Marjorie Blaufarb from the American Alliance for Health, Physical Education and Recreation (AAHPER) gave a talk titled "Solomon's Judgment on Women's Sports." It was a clarion call about the government's broad interpretation of Title IX, declaring that Congress would "not subsidize sexual inequality … or unequal educational programs." Blaufarb's message galvanized the women at the assembly, who represented 278 colleges. Christine Grant, the women's athletic director at the University of Iowa, recalled, "This was a meeting of women who loved sport, who had been denied their fair opportunity in sport, and who realized that they were being given an opportunity to be in on a revolution. It was electric."

The coming years would see a dramatic growth of women's sports, but Title IX wasn't the only catalyst. Billie Jean King was integral, banging the drums for equality, founding the Women's Sports Foundation and launching the slick monthly magazine womenSports, along with her then-husband Larry. Before the decade was out, she founded coed World Team Tennis and helped finance the International Women's Professional Softball Association. The AIAW was invaluable as well, steadily building an infrastructure of women's sports.

The 1976 Summer Olympics in Montreal featured the first women's basketball competition, with future Hall of Famer Billie Moore coaching the American team to a silver medal. There had been celebrated women athletes before, dating all the way back to Gertrude Ederle, who swam the English Channel in the 1920s. But in watching Olympic basketball that summer, American sports fans were exposed to something new: a women's team they could rally around. The result was a dramatic increase in attendance at women's basketball games at places like the University of Texas, under coach Jody Conradt, and the University of Tennessee, under coach Pat Summitt.

In the early 1980s the NCAA executed a hostile takeover of the AIAW,

> By the 1970s women had been exercising their right to vote for 50 years, but they were still fighting for their right to exercise.

and today the organization celebrates the gains of Title IX, despite having spent much of the '70s fighting against it. To the NCAA's credit, its deep coffers and widespread exposure allowed women's athletics to reach a much broader audience.

But it was the AIAW that created a nucleus of highly committed, highly motivated women who were determined to advance the cause of women's sports. Along with the opportunity afforded by Title IX and the trails blazed by Billie Jean King, they created a revolution whose impact can still be seen today. At the beginning of the 1970s, only one out of every 27 girls in American high schools was involved in competitive sports. Within a generation it was one in three, and today it's two in five. As the historian Kathryn Jay explained, "Sports had become too important to American society to exclude half the population."

That change resonated far beyond sports, changing the country itself. Today, thanks largely to the hard-fought gains of the '70s, sports enjoys an increasingly central role in our Balkanized and narrowcast society, as perhaps the last substantial piece of common ground in American popular culture. It wouldn't have been possible without the women.

Michael MacCambridge is the author of "The Big Time: How the 1970s Transformed Sports in America."

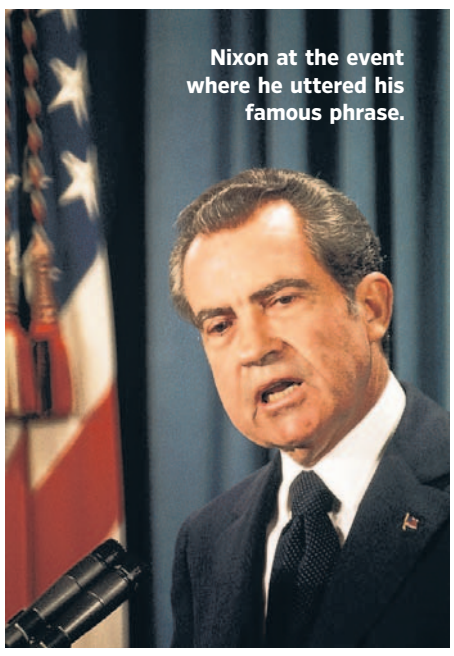
PHOTO ILLUSTRATION BY SEAN MCCABE; SOURCE PHOTOGRAPHS: GETTY IMAGES (4)

WORD ON THE STREET

BEN ZIMMER

[Crook]

Nixon Said He Wasn't One, but There Was A Twist



Nixon at the event where he uttered his famous phrase.

FIFTY YEARS AGO, on Nov. 17, 1973, President Richard Nixon uttered a simple, five-word sentence that would come to define his legacy: "I am not a crook."

Nixon was holding a televised question-and-answer session at a convention at Disney World in Orlando, Fla. for newspaper editors, and those in attendance pressed him on the looming Watergate scandal. Responding to a question about his tax payments, Nixon insisted that he "never profited from public service."

"People have got to know whether or not their president is a crook," he said. "Well, I am not a crook. I have earned everything I have got." Less than nine months later, Nixon was forced to leave office, despite averring "I have never been a quitter." Long after his presidency ended, his infamous "not a crook" line would resonate as an ironic summation of the Watergate era.

Nixon sought to distance himself from a label that has often been applied to people perceived as dishonest or unscrupulous. But behind the word "crook" lies a history with many twists and turns.

Etymologists trace "crook" back to an Old Norse word, "krokr," which could refer to a hook or a barb. The same Scandinavian root can be found in such words as "crochet," "crotchet" and "encroach" (which originally meant "to catch with a hook").

In Middle English, "crook" could be used for a variety of implements with a bent or hooked form, like a sickle, a pot hook or a staff used by a shepherd. The bendiness of "crook" lent itself to other odd shapes, like the curve of a river or a twisty path. More metaphorically, "crook" got applied to tricks or bits of artifice. The rhyming phrase "by hook or by crook," which dates back to the 14th century, can mean "by any means necessary," whether the aim is achieved fairly or unfairly.

The adjective "crooked" originally just meant "bent" but eventually could also signify deceptive or treacherous behavior. The King James Bible of 1611 used "crooked" to translate Hebrew and Greek terms that could refer literally to winding pathways or figuratively to moral conduct that strays from the straight and narrow.

Using "crook" for a thief or dishonest person was an innovation of 19th-century American slang. The earliest examples found in newspaper databases cluster in Chicago after the Civil War, when criminal enterprises in the city were booming. In September 1872, the Chicago Evening Mail noted a sighting of "twenty professional 'crooks'" but added that "it was a poor day for thieves." A few days later, the newspaper reported on a murder trial attended by "roughs, 'crooks' and villains."

The word soon traveled around the country. In 1877, when Deadwood, S.D., was in the midst of its famous gold rush, one visitor remarked that the mining town was "full of crooks of all kinds—gamblers, confidence men, pickpockets, thieves, highwaymen and murderers."

Lexicographers took note—such as John S. Farmer, who, in his 1889 book "Americanisms, Old and New," defined "crook" as "a thief; swindler; one whose ways society regards as 'not straight.'" In Farmer's later collaboration with W.E. Henley, "Slang And Its Analogues," a crook is explained as someone who "gets things on the crook" rather than "on the straight."

In the early 20th century, "crook" was often applied to politicians seen as corrupt. A 1912 editorial in the San Francisco Call urged Californians to vote for Woodrow Wilson for president on the Democratic ticket, characterizing the state's Republican leaders as "the cheekiest political crooks": "Let's beat this bunch of crooks to a frazzle—and then bury the remains."

It would take Nixon's ineffective disavowal to make "crook" part of the Watergate lexicon, alongside such memorable terms as "smoking gun" and "stonewalling." Think of it as another bend in the word's sinuous semantic trajectory.

WALLY MCNAMEE/CORBIS/GETTY IMAGES

It's Time to End Magical Thinking About Russia's Defeat

Putin has withstood the West's best efforts to reverse his invasion of Ukraine, and his hold on power is firm. The U.S. and its allies need a new strategy: containment.

By Eugene Rumer
And Andrew S. Weiss

As Russian President Vladimir Putin looks toward the second anniversary of his all-out assault on Ukraine, his self-confidence is hard to miss. A much-anticipated Ukrainian counter-offensive has not achieved the breakthrough that would give Kyiv a strong hand to negotiate. Tumult in the Middle East dominates the headlines, and bipartisan support for Ukraine in the U.S. has been upended by polarization and dysfunction in Congress, not to mention the pro-Putin leanings of Republican presidential front-runner Donald Trump.

Putin has reason to believe that time is on his side. At the front line, there are no indications that Russia is losing what has become a war of attrition. The Russian economy has been buffeted, but it is not in tatters. Putin's hold on power was, paradoxically, strengthened following Yevgeny Prigozhin's failed rebellion in June. Popular support for the war remains solid, and elite backing for Putin has not fractured.

Western officials' promises of reinvigorating their own defense industries have collided with bureaucratic and supply-chain bottlenecks. Meanwhile, sanctions and export controls have impeded Putin's war effort far less than expected. Russian defense factories are ramping up their output, and Soviet legacy factories are outperforming Western factories when it comes to much-needed items like artillery shells.

The technocrats responsible for running the Russian economy have proven themselves to be resilient, adaptable, and resourceful. Elevated oil prices, driven in part by close cooperation with Saudi Arabia, are refilling state coffers. Ukraine, by contrast, depends heavily on infusions of Western cash.

Putin can also look at his foreign-policy record with satisfaction. His investments in key relationships have paid off. China and India have provided an important backstop for the Russian economy by ramping up imports of Russian oil and other commodities. Instead of fretting about lost markets in Western Europe or Beijing's reluctance to flout U.S. and EU sanctions, Putin has decided that it's more advantageous in the short term simply to become China's junior partner in the economic realm. Goods from China account for nearly 50% of Russian imports, and Russia's top energy companies are now hooked on selling to China.

Even neighboring countries that have every reason to fear Putin's aggressive tactics, such as Armenia, Georgia, Kazakhstan and Kyrgyzstan, have made fat profits by serving as enablers of sanctions circumvention and as transshipment points for the goods that Russia used to import directly.

Despite Putin's indictment by the International Criminal Court and abundant evidence of Russian state-sponsored war crimes in Ukraine, he is still embraced in various parts of the so-called "global South." The Ukraine war holds little salience for many countries who bristle at what they perceive as U.S. and European double standards or a lack of engagement on issues that concern them.

None of this should come as a surprise. More than six months before the full-scale invasion of Ukraine in February 2022, Putin signed off on a new National Security Strategy for Russia. The main thrust of that document was to prepare the country for a long-term confrontation with the West. Today Putin can tell the nation that his strategy is working.

Putin does not feel any pressure to end the war or worry about his ability to sustain it more or less indefinitely. As winter approaches, the Russian army has mounted a limited ground offensive of its own and surely will expand missile and drone attacks on Ukrainian cities, power plants, industrial sites and other critical infrastructure. At a minimum, Putin expects that U.S. and European support for Ukraine will dissipate, that Ukrainians will tire of the endless terror and destruction inflicted on them, and that a combination of the two will enable him to dictate the terms for a deal to end the war and claim victory. From his perspective, the ideal person to put such a deal together is Donald Trump, if he returns to the White House in January 2025.

Russian President Vladimir Putin at a National Unity Day ceremony in Moscow, Nov. 4.

Above: President Biden (left) meets Volodymyr Zelensky at the White House, Sept. 21. Right: Russian soldiers with an unmanned vehicle.

The Russian leader is prepared to weaponize everything at his disposal to win the war in Ukraine. Nuclear arms control and European security are now hostage to Russia's insistence on the West ending its support for Ukraine. What remains of the Cold War-era arms control framework will be completely gone in 2026, and there is a growing risk of an unpredictable three-way nuclear arms race among the U.S., Russia and China. Putin will use every global and regional issue—whether the Israel-Gaza war, food security or climate action—as leverage to win the war against Ukraine and the West.

Taken together, this state of affairs poses an unprecedented challenge for Western leaders. Washington and its allies have been remarkably effective at tackling the most urgent aspects of this problem: staving off Ukraine's collapse, keeping it well-supplied with advanced weapons and real-time intelligence, and devising sanctions against Russia.

But now is the time to transition to a long-term strategy that increases and sustains the pressure on the rogue regime in the Kremlin. There should be no illusions that any possible combination of short-term steps will be sufficient to force Putin to abandon his war.

What Western leaders conspicuously haven't done is level with their publics about the enduring nature of the threat from an emboldened, revisionist Russia. They have indulged all too often in magical thinking—betting on sanctions, a successful Ukrainian counter-offensive or the transfer of new types of weapons to force the Kremlin to come to the negotiating table. Or they have hoped to see Putin overthrown in a palace coup.

During the Cold War, U.S. foreign policy thinkers didn't bet on a sudden change of heart by the Kremlin or the overnight collapse of the Soviet system. Instead, they put their faith in a long-term vision of resisting a dangerous regime and making the required investments in national defense and the military capabilities of our alliances—a policy, in George Kennan's classic formulation, of "patient but firm and vigilant containment of Russian expansive tendencies."

A policy of containment today would mean continuing Western sanctions, isolating Russia diplomatically, preventing the Kremlin from interfering in our own domestic politics, and strengthening NATO deterrence and defense capabilities, including sustained U.S.-European reinvestment in our defense-industrial base. It would also mean mitigating all of the damage—diplomatic, informational, military and economic—caused by Putin's war.

That is not to say that we should fight the Cold War all over again. Embarking on a global competition with the Kremlin would not be a wise investment of U.S. prestige or resources. It would consign us to a pointless game of whack-a-mole against any and all manifestations of Russian influence. Putin's Russia has little of the hard power or ideological appeal that made the Soviet Union so influential in various parts of the world.

Moreover, today's circumstances are vastly different from the Soviet threat. Europe is not the devastated wasteland it was after World War II. NATO has welcomed two new members, Finland and Sweden. Putin is reduced to knocking on doors in places like Beijing, Tehran and Pyongyang. The proverbial correlation of forces has tilted decidedly against Russia.

> Western leaders haven't leveled with their publics about the enduring nature of the threat from an emboldened Russia.

Most important, against all predictions, Ukraine has withstood the Russian onslaught. In less than two years the Ukrainian army has reduced an entire decade of Russian military modernization to dust. Keeping Ukraine in the fight and supplying it with weapons and ammunition, as President Biden pledged in a speech on Oct. 19, is not charity but the most urgent—and cost-effective—element of Western strategy.

No less crucial is helping Ukraine to navigate toward its rightful place in Europe. No post-Communist country in Europe has gone through what Ukraine is going through now. The country's reconstruction will be a generational undertaking not just for its own people but for its many friends, partners, and allies.

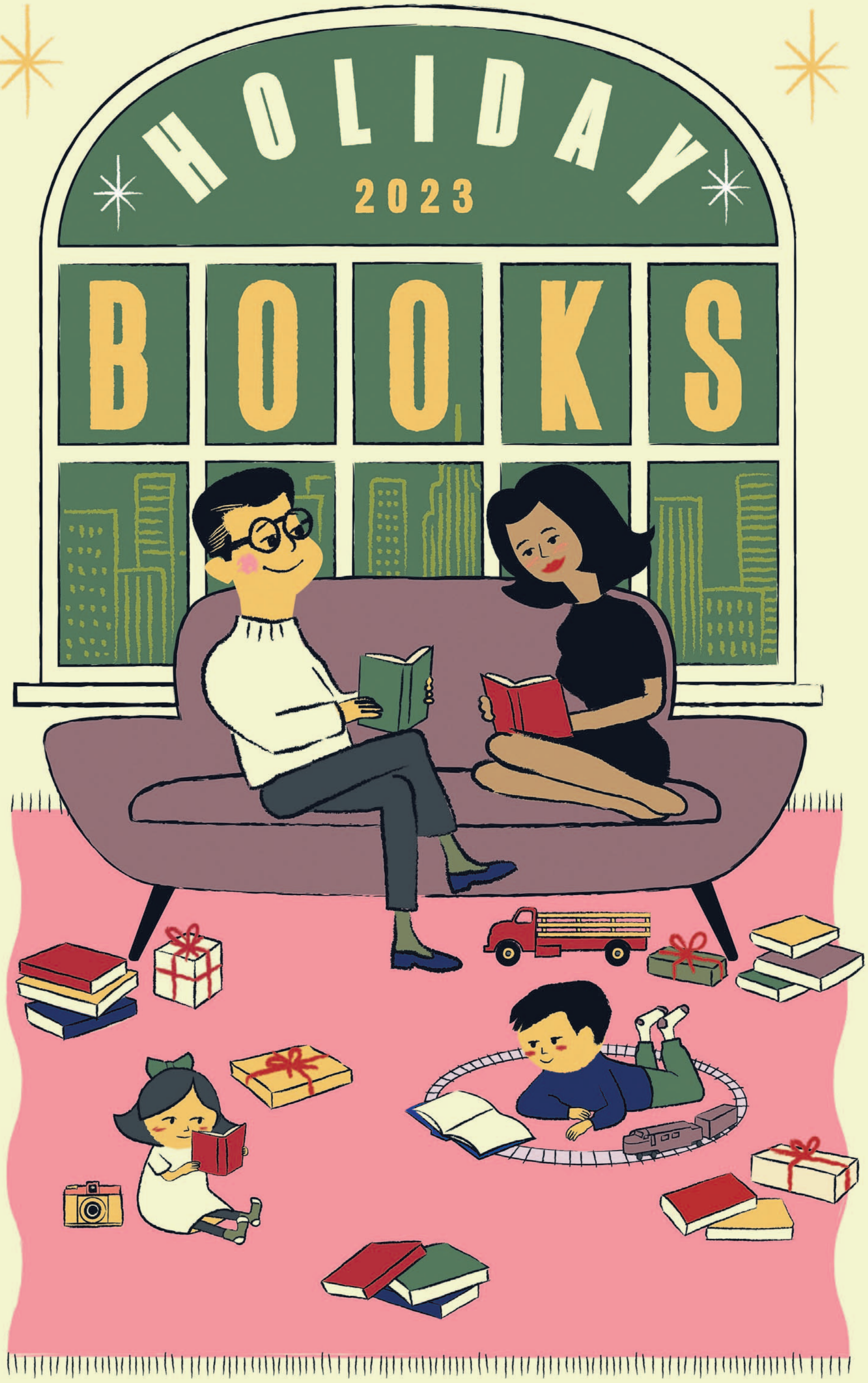
Maintaining cohesion and resolve among the Western allies will be essential for leaders on both sides of the Atlantic. The Kremlin long ago mastered the art of driving wedges between the U.S. and its allies. Unfortunately, the prospect of Putin's eventual departure from the scene is already sparking talk about a new strategic opening to Russia that could somehow lure Moscow away from China's embrace.

But we should be extremely cautious about giving any new leadership in the Kremlin the benefit of the doubt. Former President Reagan needed a lot of convincing before he felt that Mikhail Gorbachev was different from his Soviet predecessors. That challenge is now vastly more difficult, given that whoever might replace Putin would have to end the war and engage with Kyiv in genuine, serious negotiations.

The U.S. and its allies need to be clear about the long-term nature of this undertaking. The war's end, whenever that happens, is unlikely to quell the confrontation between Russia and the rest of Europe. Ukrainians and their friends rightfully want to see the rise of a prosperous, independent Ukraine that is secure and fully integrated into the political and economic life of the continent. Putin and his successors would see that as Russia's ultimate defeat. They will do everything in their power to prevent it.

Eugene Rumer, a former national intelligence officer for Russia at the National Intelligence Council, is director of the Russia and Eurasia program at the Carnegie Endowment for International Peace. Andrew S. Weiss, who worked on Russian affairs in both the George H.W. Bush and Clinton administrations, is Carnegie's vice president for studies.

HOLIDAY 2023 BOOKS



ILLUSTRATIONS BY JAMES JOYCE

Inside

'Here at our sea-washed, sunset gates shall stand / A mighty woman with a torch . . . / and her name Mother of Exiles.' –EMMA LAZARUS

America's Latter-Day Pilgrims

The Last Ships From Hamburg
By Steven Ujifusa
Harper, 384 pages, $32

BY DIANE COLE

EVERETT COLLECTION/HARPER

FAMILY PICTURE Immigrants gathered on the forward decks of the Hapag-operated SS Imperator, ca. 1913.

AMERICANS are accustomed to learning that their ancestors arrived from somewhere else. What they're rarely told is that any ancestor who left Europe for an American port on the Eastern Seaboard between 1881 and 1914 very likely crossed the Atlantic on a vessel outfitted and deployed by Albert Ballin.

Ballin's role in conveying millions of immigrants from one continent to another deserves recognition beyond the annals of trans-Atlantic commerce, as the marine historian Steven Ujifusa persuasively argues in his absorbing "The Last Ships From Hamburg." Ballin's story is a David-and-Goliath tale of the industrial age. The Jewish son of an impoverished émigré father from Denmark, he anticipated shifts in business trends and customer needs and eventually became the head of the prestigious Hamburg-America shipping line (in German, it was called Hamburg-Amerikanische Packetfahrt-Actien-Gesellschaft, or Hapag), winning the unlikely admiration of the generally antisemitic Kaiser Wilhelm II. Ballin also invented the modern luxury cruise and outmaneuvered J.P. Morgan in the financier's failed attempt to monopolize the international shipping trade. Even more significant was Ballin's creation of a streamlined, cost-efficient transportation system to enable mass migration from Europe to America. From the 1880s on, his ships carried so many Jewish immigrants fleeing violent Russian and Eastern European pogroms that he could be considered the unsung godfather of their descendants—my family among them.

The crosscurrents of business, nativist prejudice and politics rarely made for smooth sailing. During the years following the Civil War, Mr. Ujifusa reminds us, the United States—with its largely unrestricted immigration policies and high demand for labor—had become the destination of choice for those in search of economic opportunity as well as political and religious freedom. The influx from overseas, however, set in motion waves of conflict and resentment between newly arrived laborers seeking work and those already here and wary of being displaced. The unfamiliar ways and languages of the newcomers tapped into a prejudice against "outsiders." Who "belonged" in America? Loud and influential voices began raising questions about how open U.S. immigration policy ought to be.

Then came what Mr. Ujifusa calls "the Second Jewish Exodus," precipitated by the assassination of Russia's Czar Alexander II in March 1881. The murder was perpetrated by members of a self-described revolutionary socialist political organization. But the czar's son and successor, Alexander III, blamed the Jews, instigating and sanctioning violent pogroms against them across the Russian Empire. He passed a series of laws that banned, or severely limited, Jews from owning property, working in many types of businesses or living outside specifically designated areas. These restrictions further impoverished an already destitute population. Rather than endure Russia's legalized antisemitism, approximately 1.5 million Jews would, over the next decades, flee to what they came to call the Golden Land of America.

> **Albert Ballin's ships carried millions of immigrants—many of them Jewish—from one continent to another.**

Ballin's job as the head of Hapag was to capture as much of the Jews' business as possible. Although he enjoyed the publicity and prestige that his first-class clientele brought his company, the reality was that the more steerage passengers his ships could carry, the greater the profits. He commissioned new vessels with larger steerage quarters and more electric lights, provided kosher kitchens for religious Jews, and built large emigration halls (now preserved as the Ballinstadt immigration museum in Hamburg) that offered overnight accommodations for those awaiting departure. Before embarking, the emigrants would also be given medical exams to make sure they would not be sent back due to contagious illness once they docked in America. (Cholera was especially feared.)

Across the ocean, making it his mission to help the Jewish immigrants once they arrived, was Jacob Schiff—banker, corporate businessman, railroad financier and Jewish philanthropist—who himself had left Germany for America in 1865. Among other charitable causes, he contributed large amounts of money to numerous educational, social-service and community institutions located on New York's Lower East Side, where many Jewish immigrants had settled. He helped rebuild the Jewish Theological Seminary, founded the American Jewish Committee and lobbied assiduously to maintain America's open-immigration policy even as anti-immigrant, and especially anti-Jewish, sentiment grew.

Schiff's animus against Russia for its persecution of Jews was so strong that when the Russo-Japanese War broke out in 1904, Mr. Ujifusa writes, "Schiff argued passionately against Russian bond offerings, including those from J.P. Morgan & Co.," and instead lent money to Japan through the investment bank he headed, Kuhn, Loeb & Co. After the Russian government blamed its defeat on the Jews, more violent pogroms ensued—690 between October and November 1905 alone—motivating more Jews to leave Russia and Eastern Europe.

Their continued flow to America further energized anti-immigration sentiment in the country, much of which was based on the pseudoscience of eugenics and the assertion that "bad" or "inferior" genes, such as those brought over by non-English-speaking immigrants, were "mongrelizing" the nation's gene pool. The author Madison Grant, who believed in the supremacy of the Nordic race, proposed that " 'undesirable types,' particularly Jews and Southern Europeans, be segregated from the rest of the population in ghettos," Mr. Ujifusa tells us, "to prevent them from interbreeding with 'Old Stock' Americans." Not only did Grant's 1916 book, "The Passing of the Great Race," become a bestseller in America, it counted Adolf Hitler among its greatest admirers.

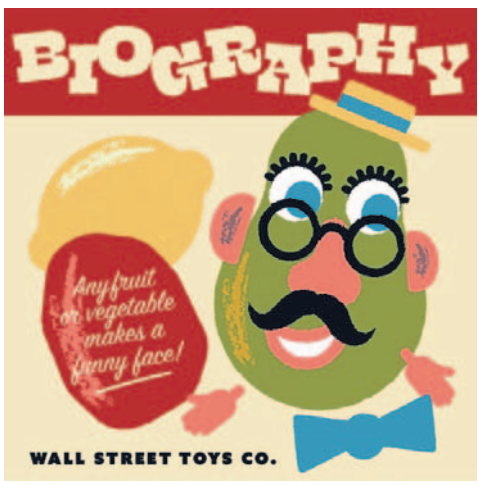
By the 1920s, the era of open immigration in America had ended. The eruption of World War I had brought a halt to almost all trans-Atlantic commercial and passenger shipping. "The great ships that landed nearly a million immigrants a year on America's shores," Mr. Ujifusa writes, were rendered idle or transformed into vessels of war. But even if those ships had remained in service, public support for immigration restriction had risen so high that in 1917 Congress overrode a veto by President Woodrow Wilson and passed a bill to reduce European immigration—by requiring a literacy test—and bar all immigrants from East Asia, Southeast Asia and India. Further restrictions culminated in the Immigration Act of 1924, which capped yearly immigration totals at about 10% of their prewar peak and implemented strict, discriminatory quotas based on national origins.

Throughout the 1930s, these constraints barred the door to all but a few of the vast numbers of European Jews desperately seeking to escape from Hitler's Third Reich. Mr. Ujifusa makes clear that because of Ballin and Schiff, more than a million Jews—and untold numbers of their descendants—were spared from the Holocaust. But he reminds us how impassable the once-open gates to America had become.

Ms. Cole is the author of the memoir "After Great Pain: A New Life Emerges."

WHAT TO GIVE

BY BRENDA CRONIN



'THE UNEXAMINED life is not worth living," Socrates insisted, according to his disciple Plato. Biographers extend this idea by examining the lives of extraordinary men and women. Among the finest attempts in 2023 are the following works, which animate their subjects with authority, flair and fresh insight, according to our reviewers.

C.W. Goodyear's **"President Garfield: From Radical to Unifier" (Simon & Schuster, 624 pages, $35)** is a millennial historian's study of a Gilded Age leader. James Garfield (1831-81) served just 200 days in office but was a juggernaut of ambition, rising from a log-cabin childhood to become the Union Army's youngest general. A young Garfield confided to his diary: "I feel that there are but two tracks before me—to stand among the first, or die." Reviewer Richard Norton Smith praised Mr. Goodyear as a "stylish and energetic writer" who delivers "the most comprehensive Garfield biography in almost 50 years, and the most readable ever."

Historian Brooke Barbier revisits America's beginnings in **"King Hancock" (Harvard, 324 pages, $29.95)**. Reviewer William Anthony Hay found this an "engaging study" of John Hancock, the merchant and statesman whose name has become a metonym for a signature. Born in 1737 in Braintree, Mass., the Declaration of Independence signer was a revolutionary but not a firebrand, instead fostering common ground among America's founders on the eve of independence.

The reforming fervor of the civil-rights activist Martin Luther King Jr. was fired in large part by faith, writes Jonathan Eig in **"King: A Life" (FSG, 688 pages, $35)**. The "Baptist preacher with a bachelor's degree in divinity and doctorate in systematic theology" turbo-charged the civil-rights movement in the 1950s. He was awarded the Nobel Peace Prize in 1964, only four years before his assassination in Memphis at age 39. Mr. Eig relies on fresh sources and recently released FBI documents for this comprehensive examination of King and his times. King, he writes, was "one of the most brutally divisive figures in American history—attacked not only by segregationists in the South but also by his own government, by more militant Black activists, and by white northern liberals."

The world on the threshold of conflict is the backdrop for Douglas Brunt's **"The Mysterious Case of Rudolf Diesel" (Atria, 384 pages, $28.99)**. Mr. Brunt casts a novelist's eye on an overlooked inventor. Diesel's internal-combustion engine eclipsed the inefficient steam engine and transformed heavy industry, while his death—Diesel disappeared at sea in 1913—created a mystique around a man and an invention that both, reviewer Mark Yost wrote, "deserve another look."

The final word on another disruptor remains unwritten, but in **"Elon Musk" (Simon & Schuster, 688 pages, $35)** Walter Isaacson takes on the first 52 years of the SpaceX leader, Tesla CEO and PayPal co-founder. Mr. Isaacson, peeling back the mercurial image to discern what drives the billionaire owner of Twitter-turned-X, comes up with "compelling answers," reviewer Arthur Herman wrote. As a college student, Mr. Musk says, "I thought about the things that will truly affect humanity. I came up with three: the internet, sustainable energy, and space travel." Mr. Herman observes: "He would go on to transform all three realms."

D.J. Taylor's **"Orwell: The New Life" (Pegasus, 684 pages, $39.95)** and Anna Funder's **"Wifedom: Mrs. Orwell's Invisible Life" (Knopf, 464 pages, $32)** shed light on the emotional life and first marriage of the author of "Animal Farm" and "Nineteen Eighty-Four." Born in 1903, Eric Blair left behind his work as a colonial policeman in Burma to write under the pen name George Orwell. His wife Eileen assisted him throughout their nine-year marriage but died before his books became hits. Orwell himself succumbed to tuberculosis at age 46. Mr. Taylor's biography is "expertly told and subtle in judgment," wrote reviewer Dominic Green. Ms. Funder—"a boundary-breaking, risk-taking writer," according to reviewer Donna Rifkind—brings to light Eileen Blair's heretofore underestimated contributions without diminishing Orwell's complex genius.

Contradictions abound in **"George Harrison" (Scribner, 512 pages, $35)**, in which Philip Norman dissects the Fab Four guitarist who courted celebrity while professing indifference to it. Harrison (1943-2001) "played lead guitar in the most influential group in history and yet was regarded as its invisible man," reviewer D.J. Taylor wrote. Mr. Norman gilds his tale with details such as the 52 sacks of fan mail for Harrison's 21st birthday and the fact that Harrison's first date with his future wife included Brian Epstein, the band's manager.

Playwright August Wilson transformed American theater with his renderings of the black experience. Biographer Patti Hartigan deploys "painstaking research, stylistic verve, and an eye both admiring and exacting" in **"August Wilson: A Life" (Simon & Schuster, 544 pages, $32.50)**, reviewer Isaac Butler wrote. Wilson, a Pittsburgh native, broke out with his 1982 drama "Ma Rainey's Black Bottom" and went on to stage Pulitzer winners "Fences" and "The Piano Lesson." Ms. Hartigan delivers everything—the indelible creative output, theater intrigue, Wilson's shambolic relationships—that went into his "furious, complicated life."

In a double biography, the self-assured hands of writer Charlotte Gray juggle two contrasting personalities with a common destiny. In **"Passionate Mothers, Powerful Sons: The Lives of Jennie Jerome Churchill and Sara Delano Roosevelt" (Simon & Schuster, 432 pages, $29.99)**, Ms. Gray plumbs the lives of the women who raised Winston Churchill and Franklin D. Roosevelt. Jennie Jerome and Sara Delano were contemporaries, both Americans born in 1854. Jennie was a flashy coquette adept at political intrigue, while the lower-profile Sara was family-focused. But both, wrote reviewer Meghan Cox Gurdon, were "crucial in shaping the habits and actions of their sons," men who went on to shape the lives of millions.

—Ms. Cronin is an associate editorial features editor at the Journal.

'It was more than the stubble of beard that told the story; it was the blank, staring eyes. The men were so tired that it was a living death.' —MARGARET BOURKE-WHITE

WHAT TO GIVE

By Daniel Akst

IN THESE therapeutic times, it is bracing to encounter three books, relevant to anyone in business, that address readers as thinking adults gifted with free will and moral agency. All three focus as much on virtue as on power and profit.

Of particular note is the welcome reissue of **"Poor Charlie's Almanack" (Stripe, 384 pages, $30)**, a collection of talks given by Charles T. Munger, the lawyer and investing legend best known for his close association with Warren Buffett. Mr. Munger, still going strong at 99, is a hard-nosed polymath whose curiosity seems to know no bounds. Originally published in 2005, the book deserves a new generation of fans.

Over the course of these talks, Mr. Munger's freewheeling erudition lights up every page, often with tracer bullets. He scores campuses for fragmentation and self-regard, complaining, among other things, that academia "continues in its balkanized way to tolerate psychology professors who misteach psychology, nonpsychology professors who fail to consider psychological effects obviously crucial in their subject matter, and professional schools that carefully preserve psychological ignorance."

Delivering a high-school commencement address, Mr. Munger eschews exhortation and explains instead how to guarantee misery. "First, be unreliable," he says, adding: "If you will only master this one habit, you will more than counterbalance the combined effect of all your virtues."

He reserves special scorn for the money-management business: "The whole system's bonkers and draws a lot of talented people into socially useless activity." Of course, managing money is what Messrs. Munger and Buffett have done at Berkshire Hathaway, winning them a near-cult following. Mr. Munger explains that, though founded on the principles of Benjamin Graham, Berkshire knows that the low-hanging fruit of undervalued stocks has mostly been harvested. Markets are more efficient now—yet still at times irrational.

So the key is to wait patiently for truly glaring opportunities. Wise bettors, Mr. Munger says, "bet big when they have the odds. And the rest of the time, they don't." In fact, he says, Berkshire is as much a learning machine as a money-making one, and the same could be said for Mr. Munger, a driven Angeleno whose life has been powered by the hunger to know.

Another book, by another driven Angeleno, is more overt in its efforts to "pump you up," as Hans and Franz said on "Saturday Night Live." Little wonder, since **"Be Useful" (Penguin Press, 288 pages, $28)** is by no less than Arnold Schwarzenegger, who reports that "by the end of 1987, I'd killed 283 people" in the movies. Unlike many action stars, he looked perfectly capable of doing so in reality.

A former governor of California as well as a body-building champ, Mr. Schwarzenegger here offers seven reasonably sound lessons for life as well as business: have a clear vision; never think small; work your tail off; sell, sell, sell; shift gears; shut your mouth and open your mind; and break your mirrors "so we can see all the people behind the glass who could use our help."

Mr. Schwarzenegger expects a lot from us but not any more than he expects from himself. "If I can do what I did, why can't you?" he asks. (One reason, as he readily admits: "I am a lunatic.") And when he falls short, he knows whom to blame. "I blew up my family," he laments, no doubt referring to his dalliance with a housekeeper. "No failure has ever felt worse than that."

Tragedies of a different sort are at the center of Eliot Cohen's **"The Hollow Crown" (Basic, 288 pages, $30),** which plumbs Shakespeare for insights on the rise and fall of leaders. The playwright's concern with royal courts inevitably has business implications. Even today, Mr. Cohen observes, "courts run almost all human organizations." There is a monarch and an aspiring successor or two, and surrounding them "are the artful behaviors of those who wish access, privilege, or power."

Uniting all is ambition. But the best of Shakespeare's leaders, like the best of today's CEOs, practice prudence and cultivate "unillusioned realism," tragic virtues necessitated by a tragic milieu. And in this finite life of ours, which milieu isn't?

—Mr. Akst writes the Journal's weekly news quiz.

TOP: CHARLES PHELPS CUSHING/CLASSICSTOCK/GETTY IMAGES; BOTTOM: HULTON ARCHIVE/GETTY IMAGES

History on the Rocks

The Savage Storm
By James Holland
Atlantic, 480 pages, $32

By Alexander Rose

James Holland is surely destined to become the Six Million Word Historian. He scribbles bionically fast and produces new, thick, square books about World War II seemingly nonstop. Aside from his standalone works, he's currently in the midst of producing not only a trilogy, "The War in the West," but also a quadrilogy on the Italian campaign, of which "The Savage Storm: The Battle for Italy 1943" appears to be the (nonsequentially published) second volume.

"Italy's Sorrow"—spanning from May 1944 until the German prostration a year later—was published in 2008; "Sicily '43" in 2020. As "The Savage Storm" covers the assault on the mainland and the hard fighting in the south between September and December 1943, that means Mr. Holland may squeeze into the final volume the horrors of Monte Cassino, the landings at Anzio, and the liberation of Rome between January and May 1944.

Since the invasion of Sicily in the summer of 1943 had gone so swimmingly, Allied planners believed that conquering the rest of Mussolini's Roman Empire would be a doddle. If nothing else, a spot of mainland fighting would serve as a time-filler and training day for the big show being planned for Normandy the following year, as well as a Stalin-pleaser and Hitler-annoyer.

Unfortunately, nothing, it should have been anticipated, would go as anticipated. On the plus side, the Italians broke quickly, toppling Mussolini and surrendering as soon as they decently could in September. So keen were they to extract themselves from the imbroglio that they even sent two peace emissaries separately, to make sure at least one of them got through.

On the minus side, the Germans didn't live up to expectations—they'd been expected to pull back and preserve their manpower, clearing the way for the Allied advance. Given Germany's strategic situation at the time—the Golgotha at Stalingrad; the defanging of the Atlantic U-boat wolfpacks; the loss of North Africa—such a withdrawal was not an unreasonable assumption. Yet the Allies had not considered the mesmeric sway of Hitler's increasingly unhinged demands for total war. German forces were ordered to stand their ground, and so they did, every foot of it, until the land was knee-deep in blood.

Opening with a first-rate discussion of strategy from the Allied and Axis command perspectives, Mr. Holland establishes that Italy was the true fulcrum of the Allies' efforts in the critical middle stage of the European war. He then switches into chronological mode, and "The Savage Storm" becomes a (literally) day-by-day account of the fighting that alternates between American, British and Commonwealth, German, and Italian sources. It's an approach that risks becoming a dull litany of events, but the author avoids the pitfall by detouring into character vignettes and war-nerd-satisfying weapons analysis.

As a timeline man, Mr. Holland has no inclination to experiment with structure—but no matter. As Thomas Macaulay once said, "the art of transition is as important, or nearly so, to history, as the art of narration," and Mr. Holland certainly succeeds in linking his paragraphs seamlessly. And if the question to ask, as the historian Barbara Tuchman often did, is "will the reader turn the page?"—well, this reader kept turning Mr. Holland's.

This is due in part to the immediacy of the prose. In "The Savage Storm," Mr. Holland writes in the moment, as if all was playing out before him. He explains, in a postscript, that whereas for his previous books he relied on interviews, this time, for the first time, he used "mostly contemporary sources: diaries, letters, signals and memoranda, and photographs taken in a split second."

This was a good decision. As I found with my own research into the American experience of combat, later oral reminiscences are not nearly so brutally honest as contemporaneously written testimony produced when participants do not yet know the future. They haven't had time to change their minds to fit later orthodoxies, to forget important details, and to polish anecdotes to gleaming perfection through multiple retellings.

By remaining grounded in his scores of eyewitness accounts and focusing on telling the story, Mr. Holland avoids that plague of modern academe, Incomprehensibility, and its handmaidens, Jargon and Theory. Instead he writes with a clarity meant to sate a literate, curious audience—one that has for too long been underserved.

German forces were ordered to stand their ground. So they did, until Italy was knee-deep in blood.

Mr. Holland is part of an emerging breed of British historians that appeals directly to the Great Middlebrow. In the 19th century, Americans had William H. Prescott, and in the 20th Bruce Catton, David McCullough and Allan Nevins. Today we're lucky to have Richard Brookhiser, David Grann and Candice Millard, but the Brits have lately been outdoing us. To replace the likes of Jan Morris (whose trilogy on the British Empire is, stylistically, among the best there is), as well as Christopher Hibbert, Peter Hopkirk, John Keegan, John Julius Norwich and Veronica Wedgwood—all gone now—a fresh generation has sprung up.

Mr. Holland and this new cohort form a modern version of the 18th-century literary club culture of Johnson, Addison, Swift and Pope. Today's writers, however, appear in new magazines like Aspects of History and on podcasts such as "Dan Snow's History Hit"; "We Have Ways of Making You Talk," co-hosted by Mr. Holland; and "The Rest Is History," presented by Mr. Holland's brother, the cricket-playing classicist Tom, and the jocular Dominic Sandbrook. Such luminaries as Mary Beard, Peter Caddick-Adams, Saul David, Helen Fry, Katja Hoyer, Dan Jones and Roger Moorhouse energetically cover everything from Plato to NATO, and then Mr. Holland brings everyone together at his roaringly successful Chalke Valley History Festival.

Together, they've revivified the History Business. Sadly, there are no similar coffeehouses in America, and we're the poorer for it. History should be tragic and glorious, sobering and enlightening, but instead we're fobbed off with fodder and muck cranked out by cable-news hosts, third-rate thriller writers, propagandists posing as journalists, and grifters masquerading as scholars. Their combined talents have achieved the singular feat of making history both tedious and tendentious. We need more American Hollands.

Mr. Rose is the author of "The Lion and the Fox: Two Rival Spies and the Secret Plot to Build a Confederate Navy."

BOOTS ON THE GROUND British soldiers in Catania, Sicily (top), and Germans surrendering at Cisterna.

'I can remember the time when I was a boy, when buffaloes were plentiful in America. You had only to step off the road to meet a buffalo.' —MARK TWAIN

Herd, Rarely Seen

MIKE KLINE (NOTKALVIN)/GETTY IMAGES

Blood Memory
By Dayton Duncan
Knopf, 352 pages, $40

By Andrew R. Graybill

I **HAD NEVER** seen a buffalo until I moved to Lincoln, Neb., in my early 30s. But my first visit to the Pioneers Park Nature Center, southwest of downtown, hooked me on the shaggy creatures. I remember looking with awe upon the park's small herd, as if beholding living relics of a distant past. They were not only majestic but also deeply affecting, with their dark, liquid eyes.

My fascination with the bison (the animal's proper name, used interchangeably with "buffalo") is shared by many. Consider that no less than three states—Kansas, Montana and North Dakota—depicted the buffalo on their coins for the U.S. Mint's 50 State Quarters Program, launched in 1999. Or that in 2016 the bison was named the national mammal of the United States. Such affection was slow in taking root, however: The estimated 30 million buffalo that roamed the Great Plains in 1800 were cut down to less than a thousand by the end of that century.

The screenwriter and producer Dayton Duncan explores the near extinction of the iconic species in "Blood Memory: The Tragic Decline and Improbable Resurrection of the American Buffalo." A companion to "The American Buffalo," a two-part, four-hour documentary that Mr. Duncan co-wrote with the filmmaker Ken Burns and that first aired on PBS in October, the book bears the hallmarks of the pair's long and fruitful collaboration: compelling narration and flawless execution, but also some moments that feel a bit pat. Yet the clear-eyed assessment of the catastrophe offers vital lessons for our times.

The contours of the buffalo's story are well known. After acquiring the horse in the opening decades of the 18th century, many Native American peoples moved to the Great Plains to become full-time bison hunters. These groups—among them the Blackfeet, the Lakota Sioux and the Comanche—believed they had a spiritual connection to the animal and thus made careful use of its entire carcass. When a market for buffalo robes emerged in the 1830s, however, and Native Americans were enticed to trade with white newcomers, the indigenous hunters began to focus on the buffalo's marketable parts: the tongue (which was considered a delicacy), and above all its hide. In such instances, the Native Americans left the rest behind, whether to rot or to be devoured by wolves. The pursuit of manufactured goods led them, unwittingly, to undermine their own resource base.

Pressure on the herds continued to increase, and accelerated after the Civil War when it was discovered that buffalo leather made durable belts that could drive industrial machines. White hide hunters flooded the southern and central Plains and nearly annihilated the species. The buffalo was saved only by the dogged efforts of a few individuals, with an assist from the federal government. Today, there are 350,000 buffalo scattered across the United States.

Today there are 350,000 buffalo in the U.S. In 1800 that number was around 30 million. By 1900 it had fallen to about 1,000.

The best portions of "Blood Memory" foreground important figures such as Theodore Roosevelt and the cattleman Charles Goodnight. Mr. Duncan peppers the text with chatty passages culled from more than 30 hours of interviews with multiple experts, among them the leading authorities on the subject, including Dan Flores, Andrew Isenberg and Elliott West.

And then there are the visuals: Four gorgeous and extensive inserts featuring iconic as well as far-less familiar images, one of the latter being a 1907 photograph of a buffalo squaring off against a bull in the Plaza de Toros in Juárez, Mexico. (The bison, named Pierre, subdued four bulls before lying down in the ring to take a nap.)

Admirers of Messrs. Burns and Duncan's earlier work may recognize characters from previous productions—understandable, given that, as Mr. Burns writes in the introduction, "we've been incubating this story . . . in our minds and hearts for nearly forty years." Frank H. Mayer, who killed hundreds of bison in the 1870s, reappears from "The West"—a sweeping 1996 miniseries about the American frontier that Mr. Duncan co-wrote with Geoffrey C. Ward (Mr. Burns served as the executive producer)—to acknowledge that "if you could kill [the buffalo], what they brought was yours. They were like walking gold pieces." Likewise, the book summons James Bryce, who was featured in Messrs. Burns and Duncan's 2009 effort, "The National Parks: America's Best Idea." Bryce would go on to become Britain's ambassador to the United States from 1907 to 1913; in 1888, amid the country's frenetic industrialization, he admonished Americans: "Why, in your hurry to subdue and utilize Nature, squander her splendid gifts?"

The most poignant testimony in "Blood Memory" comes from Native American people of today, whose ancestral societies were turned upside down by the disappearance of the buffalo. Reflecting on the trauma of this experience captured in his tribe's oral tradition, the Pulitzer Prize-winning Kiowa writer N. Scott Momaday observes that "it was a farewell of tragic significance: a dark, massive animal vitality moving inexorably away from existence. It's a shadow within a shadow." Gerard Baker, a Mandan-Hidatsa, adds that those who nearly killed off the buffalo "took everything from us, and we understood that as a way of killing us off," before landing on a more upbeat note: "That's why our people got stronger. They had to. If they didn't, we would have been killed off like the buffalo. Even though they kind of went away, we still had that connection, and that's what helped us survive as Indian people."

Most of the news about the environment these days can be grim. But the salvation of the buffalo, however improbable, is a welcome reminder that it is possible to pull back from the brink of tragedy. Let us hope that there is an example here that inspires us to become better stewards of the world around us.

Mr. Graybill is a professor of history and the director of the William P. Clements Center for Southwest Studies at Southern Methodist University.

A Rebel Who Found A Cause

Longstreet
By Elizabeth R. Varon
Simon & Schuster, 480 pages, $35

By Peter Cozzens

LT. GEN. James Longstreet remains the Confederacy's most controversial senior military leader. Born in 1821, the West Point graduate, like many of his future comrades in arms, served ably during the war with Mexico and on the Western frontier before resigning his commission in 1861 to join the Confederacy. His rise to high rank was meteoric; during the second year of the Civil War he became Gen. Robert E. Lee's second-in-command in the Army of Northern Virginia, outranking the fabled Thomas J. "Stonewall" Jackson.

Longstreet commanded troops from brigade to corps level in the major battles of the war's eastern theater and in 1863 scored a decisive victory at Chickamauga, the largest and bloodiest battle in the west. He opposed Lee's ill-fated frontal attack—the famous Pickett's Charge—at Gettysburg, and for this and other perceived failings, Lost Cause apologists and Lee acolytes have long blamed him for the Confederate defeat there, which, they argue, cost the South the war.

But Longstreet earned the lasting opprobrium of former Confederates less for his supposed failures at Gettysburg than for his rapid acceptance of Reconstruction and his early postwar membership in the Republican Party. He supported the integrationist policies of his friend President Ulysses S. Grant, advocated racial reconciliation, and rejected the Lost Cause mythology that absolved a saintlike Lee of any responsibility for Southern defeat.

Longstreet's long and troubled postwar life (he lived until 1904) included duty as the commander of the interracial New Orleans police and Louisiana state militia, which he led in defense of the Republican state government against an attempted violent coup by white supremacists in 1874. Longstreet also served as United States minister to the Ottoman Empire. And for years he expended much energy waging literary war with Jubal Early and other Confederate veterans who sought to scapegoat him for the South's defeat.

Longstreet has long deserved a full and balanced biography that treats both his crucial Civil War career and his perceived postwar apostasy in something approaching equal measure. Regrettably, the historian Elizabeth Varon's "Longstreet: The Confederate General Who Defied the South" is not that book. From the prologue, which relates Longstreet's principled defense of Republican rule in New Orleans, to the final chapter, which consists largely of an examination of the popular and literary debate over Longstreet's legacy—with a nod to the events of Jan. 6, 2021—Ms. Varon's study concentrates primarily on his post-Civil War activities and evaluates Longstreet's significance in the context of today's racial accounting. "America's overdue reckoning with Confederate memorialization," avers Ms. Varon, "catalyzed by white supremacist violence in Charleston and Charlottesville, has reframed Longstreet's life and legacy."

His story is a reminder that the arc of history is sometimes bent by those who had the courage to change their convictions. He accepted defeat with a measure of grace and tried to learn, and then to teach, the past's lessons. And for that, Ms. Varon contends, he commands our attention as one of the most enduringly relevant voices in American history.

Longstreet took defeat with grace and tried to learn, and then to teach, the past's lessons.

Given the author's assessment of the reason for Longstreet's enduring relevance, it is perhaps not surprising that she devotes less than one-third of her biography to Longstreet's Civil War years. But if her choice of emphasis offers the most comprehensive examination available of his postwar career, it comes at the expense of exploring his importance as one of the pre-eminent generals of the Civil War. This creates something of a paradox: Longstreet's embrace of Reconstruction and racial equity would have meant little had it not been for his outsize role as a Confederate general.

Ms. Varon's tendency not to evaluate Longstreet's military performance herself, but to rely upon the opinions of other historians, may also contribute to the imbalance of her argument. There is little in "Longstreet" for the student of Civil War history: Ms. Varon devotes one page to Longstreet's performance as Lee's "right hand" at the Battle of Antietam, and less than a page to his decisive role in the Confederate victory at Chickamauga. Similarly, Longstreet's critical contribution to the Union defeat at the Second Battle of Bull Run receives only two pages. (By way of comparison, Ms. Varon devotes three pages to Confederate "slave raiding" in Maryland and Pennsylvania during the Gettysburg campaign.)

GRANGER

CONFEDERATE Longstreet ca. 1864.

And what of Gettysburg itself? Here Ms. Varon, a professor of American history at the University of Virginia and the author of a number of books on the Civil War, offers a thoughtful assessment of Longstreet's performance and his relationship with Lee. She reminds readers that the "key to understanding Longstreet's outlook on the evening of July 1, 1863, is to avoid the temptations of hindsight." As with other battles, however, her treatment of Gettysburg tends to relate Longstreet's role through the conflicting views of other historians and biographers; she moderates a historical debate rather than offering the sort of vigorous, lively and original recounting of events that she does of Longstreet's postwar life. Concluding that "Longstreet clearly deserves some blame for the Confederate failure on the second day of the battle," she nevertheless agrees with his biographer William Garrett Piston that "Longstreet's mistakes 'hardly caused the defeat at Gettysburg.' "

For readers interested in Longstreet's postwar travails, Ms. Varon's biography will serve well. For those most interested in the Confederate general, "General James Longstreet: The Confederacy's Most Controversial Soldier" by Jeffry Wert, whom Ms. Varon invokes frequently, remains the definitive work.

Mr. Cozzens is the author of "The Earth Is Weeping: The Epic Story of the Indian Wars for the American West."

'Once Michael gets up there he says, "Well, maybe I'll just hang up here in the air for a while, just sit back." ' —MAGIC JOHNSON

WHAT TO GIVE

By Benjamin Shull

TWO YEARS ago, the sportswriter Joe Posnanski published "The Baseball 100," in which he attempted to rank the game's greatest players. Mr. Posnanski puts his encyclopedic knowledge on display again in **"Why We Love Baseball" (Dutton, 400 pages, $29)**, a history built around 50 individual moments. Many selections are World Series classics: Reggie Jackson's three home runs on three pitches in 1977; Don Larsen's perfect game in 1956; Bill Buckner's 10th-inning error in 1986. Moment No. 35 is José Bautista's epic bat flip after hitting a dramatic go-ahead home run during the 2015 playoffs. "He threw the bat with his left hand," Mr. Posnanski writes, "and it soared through the air, and I'm not entirely sure it has landed still." The most recent entry is the showdown between Mike Trout and Shohei Ohtani in the final at-bat of this year's World Baseball Classic. For those looking to share the magic of the past and the star power of today with a young baseball fan in their life—or an older one—Mr. Posnanski's book would be a can't-miss gift.

The Kansas City Chiefs became a powerhouse well before tight end Travis Kelce and singer Taylor Swift got together. Led by two-time MVP quarterback Patrick Mahomes, the team has made it to three Super Bowls over the past four years, winning two of them. Mr. Mahomes has a superlative arm as well as a remarkable ability to scramble and make audacious throws on the move. His dominance provides a starting point for Mark Dent and Rustin Dodd's **"Kingdom Quarterback" (Dutton, 400 pages, $30)**, which interweaves Mr. Mahomes's career with a history of Kansas City. The lively sports narrative and illuminating urban history are somewhat awkwardly woven together, but this is much more than your average football book.

The 1986 New York Giants were more than your average football team. The squad boasted Hall of Fame linebackers Lawrence Taylor and Harry Carson, and in Super Bowl XXI quarterback Phil Simms completed 22 of 25 passes for three touchdowns in a victory over the Denver Broncos. In **"Once a Giant" (PublicAffairs, 304 pages, $30)**, Gary Myers revisits the Giants' triumphant 1986 season, led by head coach Bill Parcells (and a young defensive coordinator named Bill Belichick). He also tells a somber story about players who struggled off the field with drugs and the physical consequences of a life in football. "Once a Giant" contains a number of unsettling episodes but also tales of the road to recovery and the lasting bond between teammates.

Sports fans of a certain age, whether they follow hockey or not, will be familiar with the "Miracle on Ice" that occurred when a young American team beat the Soviet juggernaut at the 1980 Winter Olympics in Lake Placid, N.Y. In **"Freedom to Win" (Pegasus, 416 pages, $28.95)**, Ethan Scheiner examines a less well-known chapter of Cold War hockey: the rivalry between teams from Czechoslovakia and the Soviet Union around the time of the Moscow-led invasion of Czechoslovakia in 1968. The Czechoslovakian and Soviet teams met in a series of high-profile engagements, including the 1969 Ice Hockey World Championships, played less than a year after Warsaw Pact armies crushed the Prague Spring.

Mr. Scheiner shifts between the circumstances of the invasion and the action on the ice. Though the Soviets ultimately won gold at the 1969 tournament, the team from Czechoslovakia inspired the world by beating the Soviets twice. A sign in the stands read: "You send tanks, we bring goals." The team from Czechoslovakia would win gold at several World Championships in the decade after the invasion; the Czech Republic, after separating from Slovakia, won Olympic gold in 1998.

Guenther Steiner's **"Surviving to Drive" (Ten Speed, 304 pages, $28.99)** inverts the title of "Drive to Survive," the Netflix show that has fueled Formula One popularity in America. Mr. Steiner, a charming curmudgeon, is the team principal of Haas, the only American F1 team. His book unfolds as a race-to-race diary of the 2022 season. The year began badly: Vladimir Putin's invasion of Ukraine forced Haas to drop its Russian driver and lead sponsor. Mr. Steiner, in a manic style, offers a view of life from the F1 circus as his drivers struggle to compete on the track. Fans new and old should find plenty of entertainment in the book—as well as in this weekend's inaugural Las Vegas Grand Prix.

—Mr. Shull is a books editor at the Journal.

JOHN W. MCDONOUGH/SPORTS ILLUSTRATED/GETTY IMAGES

SLAM Michael Jordan of the Chicago Bulls dunks against Magic Johnson of the Los Angeles Lakers during the 1991 NBA Finals.

The Old Guards

Magic
By Roland Lazenby
Celadon, 832 pages, $40

Jumpman
By Johnny Smith
Basic, 336 pages, $30

By Will Leitch

MAGIC JOHNSON and Michael Jordan may be the two most relentlessly *seen* American athletes—perhaps Americans, period—of the last 40 years. You can find Magic Johnson in every possible nook and cranny of American popular culture; this is a man who once took top billing in a music video featuring Michael Jackson and Eddie Murphy, in addition to playing a little basketball from time to time. And he still can't hold a candle to Michael Jordan, who remains the most recognizable American athlete two decades after his final game, and had only one teammate who really could approach him in market ubiquity: Bugs Bunny.

Just reading these two names may prompt a mental parade of dozens of snapshots from their careers. Magic Johnson streaking down the floor looking for Worthy or Kareem on the break. Michael Jordan defying gravity toward the hoop and draining constant clutch shots in the playoffs. The basic outlines of each man's biography are also familiar. Magic Johnson: the joy of the Showtime Lakers ended by an HIV diagnosis before a transition into a great American entrepreneurial success story. Michael Jordan: a player with a relentless, almost sociopathic, desire to win while soaring through the sky, the whole world wanting to Be Like Mike, the tragic murder of his father, the odd baseball excursion before returning to the NBA to reassert his dominance. Everybody knows these men.

This puts their potential biographers in a pickle. There are essentially two options: You can take a specific, isolated sliver of the player's life or career, chronicling only that period or theme, or you can go the full Robert Caro and try to cover everything. Two books, one about Magic and one about MJ, take these two approaches.

The big swing, "Magic: The Life of Earvin 'Magic' Johnson," comes from Roland Lazenby, a longtime sportswriter who has penned a startling number of sports biographies of varying quality, including several different books about Michael Jordan and the Chicago Bulls. It might therefore seem amusing that Mr. Lazenby would write an 800-page-plus biography not of Mr. Jordan, but of Mr. Johnson—except, well, Mr. Lazenby already wrote a big-swing biography of Mr. Jordan, the 720-page "Michael Jordan: The Life" (2014). He also has written a few books about the Lakers before this one. The man is prolific, is what I'm trying to say here.

Mr. Lazenby tells the stories we all think we know, and he tells them in protracted, minute detail, which theoretically puts you next to the action but here mostly inspires foot-tapping as you wonder when you're going to get to the fireworks. The author begins with Mr. Johnson's upbringing in Lansing, Mich., focusing mostly on what made him a great player. You get a clear sense of how Magic saw the court and even understood the psychology of his opponents from a very early age—his physical gifts may have been surpassed by his observational ones. "He's like a conductor on the floor," said the great Russian coach Alexander Gomelsky after a college-aged Magic helped beat his national team.

'He's like a conductor on the floor,' said an opposing coach of a college-aged Magic Johnson.

But once we get to the Lakers, Mr. Lazenby bogs down in the minutiae of individual games and matchups, writing not just breezily but windily—it's a little bit like listening to the guy on the next bar stool try to describe, in exhausting detail, a game he saw many decades ago that you didn't, and he really wishes you had. Mr. Lazenby's book is deeply researched and intricately constructed, but there isn't a lot that's new here. The author's ability to string together dug-up quotes for pages at a time does give the book a certain momentum, but it also creates a sensation that you're floating briskly above the story rather than diving deep. It's an 800-page-long newsreel.

Johnny Smith's "Jumpman: The Making and Meaning of Michael Jordan" focuses on one aspect of the Jordan story: It attempts to analyze the athlete and the popular phenomenon through the prism of race—specifically, Mr. Jordan's insistence that race not be at the center of his public persona. This was, in many ways, a financial decision for the player: Mr. Smith, a professor at Georgia Tech and the co-author of a previous book about the friendship between Muhammad Ali and Malcolm X, makes much of Mr. Jordan's "Republicans buy shoes, too" comment, made in 1990, when the former Tar Heel player was asked to weigh in on Sen. Jesse Helms of North Carolina, the state where he had attended college. But "Jumpman" makes a case that Mr. Jordan was far from unaware of the impact of being a black megasuperstar: Mr. Smith unearths a fascinating anecdote of Mr. Jordan seeing the miniseries "Roots" as a child and being forever shaped by it.

"Several times," Mr. Smith writes, "hostile white kids antagonized him, hurling the most degrading racial epithets. Jordan recalled, 'I retaliated, in some ways violently.' "

> Rage threatened to overwhelm him. Fighting back with his fists, he refused to let anyone denigrate him with *that word*. . . . In a formative period of his life, he conceived of the playing field as the great equalizer. He came to believe that success in sports would lift him out of Wilmington. On the basketball court, no one could tell him that he wasn't good enough or that he didn't belong. He would prove that he was the best. Young Michael made up his mind that achievement would define him—not the color of his skin. Basketball would become the battleground for crushing the great white lie into dust.

That account lays it on a little thicker than Mr. Jordan would, something Mr. Smith is more than aware of: Much of the book takes Mr. Jordan (lightly) to task for not doing more for the black community. He clocks Jordan's response to questions about the Rodney King riots—"I need to know more about it"—and notes the time that his subject demurred when asked by the NBA to lay a wreath at the grave of Martin Luther King Jr., telling Craig Hodges, a more politically active teammate, "this is your thing, not mine."

At the same time, the author acknowledges that his subject has consistently put black men and women in positions of influence in his corporate interests. Mr. Jordan would argue, and has argued, that staying out of politics, and racial politics, was a way to increase his power and influence and the power of black people, not decrease it. In another context, Mr. Jordan once talked about how he didn't want his actions to change the public view of him "from Michael Jordan the person to Michael Jordan the black guy." To him, the brand—the person, the player, the pitchman, the dominant figure—was everything.

The problem with Mr. Smith's approach, as rich as it occasionally can be, is that Mr. Jordan has said so little about the topic of race throughout his career that there is only so much ore to mine. (And not much more since he retired: He has donated to the NAACP Legal Defense Fund, publicly condemned racist comments made by an NBA team owner and, like every corporate leader, put out a statement on the death of George Floyd.) Mr. Smith attempts to pad his narrative by tying his theses to an account of Mr. Jordan's quest for his first NBA title in 1991, but the link is tenuous; the sections about that season, in which Mr. Jordan finally ended any discussion of him being a "selfish" player by beating Magic and the Lakers for his first title, are threadbare.

But that remains the issue with every titanic figure of American athletic life: You can't say enough about them, but you also can't say it all. Mr. Lazenby's strategy is to say a little bit about everything; Mr. Smith's is to say everything he can about a little bit. They both leave you wanting more.

But that's what legends do. They give you all the enjoyment you could hope for, and leave you disappointed you couldn't get a little bit more.

Mr. Leitch is a contributing editor at New York magazine and the author of six books, including the recent novels "How Lucky" and "The Time Has Come."

'Art is the expression of man's pleasure in labor.' –WILLIAM MORRIS

The Whole World in Their Hands

The Globemakers
By Peter Bellerby
Bloomsbury, 240 pages, $30

By Michael O'Donnell

EUAN MYLES

OF ALL THE artifacts that persist in the face of new technology, the globe may be strangest. Books have stubbornly clung to market share despite the rise of e-readers. Mechanical wristwatches remain the subject of fascination even in the age of smart devices. Yet those analog objects retain a practicality that their digital counterparts sometimes lack: A page is easier on the eyes than a screen, for instance. Globes have long since lost any vestige of utility. When a smartphone app can zoom in to street level in an instant, what point is there in consulting a large, bulky sphere? Yet finding where you're going and knowing where you are can be two different things. In an era of fragmentation, it is bracing to see a thing whole.

In his book about their makers, Peter Bellerby describes globes as "beguiling objects full of detail, color, and wonder." They offer the childlike joy of experiencing a miniature in all its rich variety and texture. Mr. Bellerby's London boutique makes globes by hand, the largest with a diameter of more than 4 feet and costing about $90,000. There is a long waiting period to buy one of the 600 pieces the firm produces annually, yet business is strong. Bellerby & Co. credits a good product: not just the globes—although they are remarkable works of craftsmanship—but the Earth. Globes remind us, Mr. Bellerby writes, that we live on "a beautiful planet floating in space, spinning within an infinite universe and an evolution of time so long that it is difficult to comprehend."

"The Globemakers: The Curious Story of an Ancient Craft" presents an esoteric history of globes, a detailed description of how the author builds them and an account of his company's development. The most arresting feature of the book is its appearance, for which the publisher, Bloomsbury, and the book's designer, Dave Brown, deserve particular notice. "The Globemakers" is a lovely object, beautifully conceived and skillfully executed. With its digressive text boxes, sketches and photographs, it encourages the reader to linger and explore. In that sense the rectangular book echoes the round object it chronicles.

The very first globes are thought to predate Christ, but the oldest surviving globe was made between 1492 and 1494 by Martin Behaim in Nuremberg, Germany. (Notably, the first known watch was made in the same city around the same time.) This globe—called the Erdapfel, meaning "Earth apple"—is almost 8 inches in diameter; it was made of linen strips pasted onto a clay ball and then painted with a map reflecting the travels of Marco Polo and others. The Americas do not appear and Japan is enormous. Featured throughout are "over one hundred miniature objects and figures—flags, saints, kings on their thrones, elephants, camels, parrots and fish, and fantastic creatures including a sea serpent and a mermaid." Such arcane items continue to embellish globes to this day, tickling the imagination and combating monotony, particularly in the vast blue reaches of the Pacific Ocean.

In the age of exploration between the 15th and 17th centuries, globes helped seafarers plot courses and fix trade routes. During subsequent centuries they threatened to become obsolete in light of technological developments such as sextants and marine chronometers. "A new breed of astronomers and navigators maintained that globes might well be useful to record new discoveries, but not to make them," Mr. Bellerby writes. Cartographers placed invented towns on their maps to snare plagiarists who tried to steal their work. Boston emerged as the home of American globemaking, later to fall to the lithographic printing center of Chicago in the mid-19th century. Globes became widely available educational tools, standardized and accurate—but unlovely.

Mr. Bellerby took an interest in globes in 2008 after trying, and failing, to buy one for his father for a landmark birthday. He found that the market offered either cheap, mass-produced pieces or outrageously expensive antiques: neither appealed. So he took advantage of the 2007-09 recession and set out to make one himself, learning by trial and error and building a company as he went along. (He delivered the birthday gift a couple of years late, in 2010.) The later business journey, which he recounts, is interesting enough but less engrossing than the historical tidbits or the chapters on how a globe is made.

After crafting a perfect sphere, which is no mean feat—ask Leonardo da Vinci—a globemaker must cover it with gores. These, Mr. Bellerby explains, are surfboard-shaped map sections that can be printed and laid flat and then are affixed to the sphere with the pointed tips resting at the north and south poles and the widest portions covering the equator. Cutting the gores with a scalpel, stretching them, gluing them and laying them with exquisite precision, is the heart of the globemaker's craft. Mr. Bellerby estimates that learning to cut gores correctly takes 50,000 practice attempts. Once these are affixed, the globe must be hand-painted and dried and then mounted onto a bespoke base. The finish on a Bellerby globe has the shiny brilliance of hard candy.

First make a perfect sphere, then cut out surfboard-shaped 'gores' and glue them together like puzzle pieces.

The maps that appear beneath this lacquer are political minefields. Does Taiwan belong to China or is it a sovereign state? Where does India end and Pakistan begin? What precisely are the contours of the nation of Israel? It all depends whom you ask, and the answer may one day change. "A globe is and has always been a record of a moment in history," Mr. Bellerby writes, "which can only ever be fully accurate at the instant we print the map." He notes that there is no international standard of cartography, and his firm must not risk committing a crime by shipping an offending globe to a country touchy about such things. The unsatisfying solution is occasionally to edit maps based on the globe's destination. "We mark disputed borders as disputed. We cannot change or rewrite history."

Globes are like other anachronisms that reflect the way things were: solid, durable, based on a knowable past instead of an uncertain future. A beautiful globe in a handsome library is the essence of romance. In this sense, it is right that a book should be the medium to commemorate Bellerby & Co's unlikely success. Yet artisanship of this type does something else: It rewards a desire for tactile engagement in a digital era, when so much daily ephemera comes and goes with our hands never touching it. Mr. Bellerby captures this basic human impulse by reporting what many visitors to his studio request. After admiring a globe and then tentatively stepping closer, they often ask—to his delight—"May I spin it?"

Mr. O'Donnell is the author of the forthcoming novel "Above the Fire."

WHAT TO GIVE

By Angelina Torre

BEAUTY may be in the eye of the beholder, but for the science writer Philip Ball it emerges from within. In **"Beautiful Experiments: An Illustrated History of Experimental Science" (Chicago, 240 pages, $35)**, Mr. Ball argues that the beauty of an experiment resides in the "design and logic embodied in the procedure"—like a masterfully played game of chess—rather than a quality relating to physical appearance.

That is not to say "Beautiful Experiments" lacks visual intrigue. Paintings, photographs and technical drawings abound through the book. Each of its six chapters poses a big question ("What makes things happen?" or "What is life?"). These problems are addressed by 60 notable experiments that demonstrate how humans have approached their challenges. The scientific and anecdotal detail in each account is enough to satisfy the curious reader while entertaining the novice one. Interspersed with explanations of electromagnetism and refraction are notes about which scientist was a poor singer (Ernest Rutherford), which scientist didn't like that one (Robert Hooke and Isaac Newton), and which scientist felt threatened by his protégé (Humphry Davy and Michael Faraday).

Each experiment is numbered, which makes for easy flipping. One can choose to read the book sequentially or to skip from, say, electric fish (Experiment 55) to spontaneous generation (46) to X-ray diffraction (37). That said, there is a certain degree of satisfaction (and frustration) in reading the book in order. One scientist's work provides an exciting theoretical breakthrough—only to be disproved on the next page. Nearly any failed experiment can become the foundation for another's success.

Of the more well-known experimental scientists featured in Mr. Ball's book is Galileo (1564-1642), whose inventions and investigations founded modern astronomy. More than four centuries later, we're still following Galileo's example, peering into space. The James Webb Space Telescope (JWST) is NASA's largest and most powerful space observatory to date. **"Inside the Star Factory" (MIT, 188 pages, $44.95)** by NASA photographer Chris Gunn and science writer Christopher Wanjek invites readers on a three-decade journey from the project's first conception to its momentous launch.

After takeoff, there would be no returning to JWST—parked around 1 million miles from Earth—for touch-ups after takeoff. Consequent efforts to ensure perfection caused the project to run billions of dollars over budget and to be much delayed, earning its not-so-sympathetic nickname the "telescope that ate astronomy." Mr. Wanjek chronicles JWST's tortured history while explaining its cutting-edge science. Meanwhile, profiles of nine scientists and engineers on the JWST team make clear that this cold piece of hardware is the product of human touch. But it's Mr. Gunn's revelatory photography that allows us to appreciate the people behind this marvel of science.

In the latter two-thirds of "Inside the Star Factory" those images come to the fore. Each frame tells a story, combining a photojournalist's instincts with a fine artist's sense of composition. Especially magnificent are the photographs that expose the telescope's enormous size—wide-angle shots dwarf white-suited workers against the gargantuan piece of machinery beside them. Mr. Gunn's captions balance practical description and tender detail. In the book's final photograph, JWST leaves a fiery wake as it hurtles skyward. After over a decade as the project's lead photographer, "I couldn't help but tear up," Mr. Gunn writes.

Readers who are more interested in images produced by the JWST than images of it should see Neil deGrasse Tyson and Lindsey Nyx Walker's **"To Infinity and Beyond: A Journey of Cosmic Discovery" (National Geographic, 320 pages, $30)**. For centuries, the pursuit of knowledge has lured humans out of the safety of their homes and into the vast unknown. As the authors put it, "to reach these milestones of knowledge, we had to leave the nest." This idea sits at the book's core, with chapters that begin with "Leaving Earth" then move to "Touring the Sun's Backyard," "Into Outer Space" and finally "To Infinity and Beyond."

Mr. Tyson, an astrophysicist and director of New York's Hayden Planetarium, and Ms. Walker, a science journalist and producer of Mr. Tyson's radio program "StarTalk," craft a witty and approachable account of what is beyond our atmosphere. Readers learn about the space junk that crowds Earth's orbit "like vehicles zooming down a highway with drivers asleep at the wheel" and about the "ruthless game of cosmic billiards" that created our solar system. Short sidebars offer snippets of history (such as the 1986 Challenger disaster) and answers to brain teasers ("Why do baseballs curve?"). In keeping with the "Toy Story" reference in its title, "To Infinity and Beyond" also delves into Hollywood, evaluating the science in blockbusters like "Star Wars" and "Back to the Future."

According to Mr. Tyson and Ms. Walker, one movie that gets it pretty much right was Christopher Nolan's "Interstellar," which took its scientific direction from renowned astrophysicist Kip Thorne. Most recently, Mr. Thorne has published a fascinating account of our universe's most bewildering phenomena written entirely in verse. **"The Warped Side of Our Universe: An Odyssey Through Black Holes, Wormholes, Time Travel, and Gravitational Waves" (Liveright, 240 pages, $50)** is the result of a 13-year collaboration between Mr. Thorne and artist Lia Halloran, whose dimension-defying paintings decorate every page. The textual and visual narrative that emerges is something akin to an epic poem about the nature of spacetime.

In a section titled "A Black Hole Is Made From Space That Is Warped," the margins of Mr. Thorne's verse jump around; the meter and structure are meant to mimic the chaos of a black hole's singularity. Meanwhile, Ms. Halloran's painting—made with ink on drafting film—twists, spurts and splatters on the neighboring page. When illustrating the dramatic power of a black hole, Ms. Halloran paints the figure of her wife, Felicia, contorting as her feet spin faster than her torso, pulled into the black hole's singularity. When demonstrating a form of theoretical time travel, Ms. Halloran paints herself plunging a book through the mouth of a wormhole through space and time, where it is received by Felicia on the other end. Felicia is already reading the book Ms. Halloran offers her—now she has two, and the process infinitely repeats.

The enigmatic concepts discussed in "The Warped Side of Our Universe" are some of the most difficult for humans to understand, but Mr. Thorne's verse and Ms. Halloran's art bring these far-out concepts down to earth. Even what the eye can't see can be beautiful.

—Ms. Torre is a writer and editor in New York City.

'Children at play are not playing about; their games should be seen as their most serious-minded activity.' —MONTAIGNE

WHAT TO GIVE

By Henry Hitchings

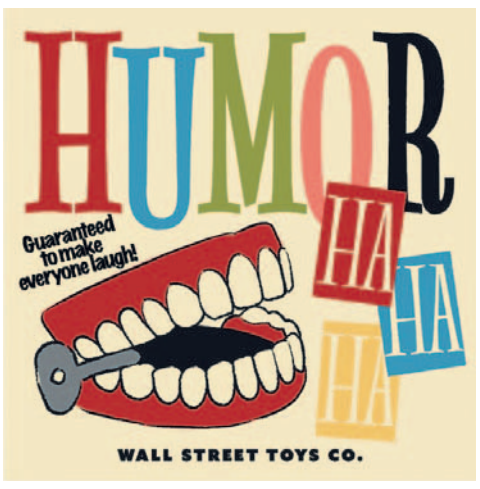
JASON TRAVIS OTT has built a social-media fan base by catering to logophiles. **"Grandiloquent Words" (Countryman, 256 pages, $25)** draws together some of his favorite examples of exotic names for mundane objects and phenomena, which he hopes readers will "ingurgitate and brandish with aplomb." This is a book for those who consider terms such as "sneezing" and "umbrella" sullied by daily use—and wonder if they could get away with "sternutation" or "bumbershoot."

While not all the "ostrobogulous locutions" that Mr. Ott parades are obscure, many amuse with their strange sound or grandiose flavor. Yet even the oddest succinctly capture an idea that otherwise calls for quite a lot of verbiage. One is left nursing the urge to refer to "suppalpation" (enticing someone with soft words) or "sphallolalia" (flirtatious chitchat that leads nowhere)—and the suspicion that doing so might meet with incomprehension. But if the material may be neither entirely novel nor truly useful, Mr. Ott has a zippy sense of fun, and the result is pleasingly presented and highly giftable. A felicific opusculum, as he might put it.

Ed Subitzky is a distinguished cartoonist whose career spans more than half a century. **"Poor Helpless Comics!" (New York Review, 176 pages, $29.95)** gathers his most memorable contributions to the now-defunct satirical magazine National Lampoon, as well as items that appeared in less raucous publications. Most are drawn with brisk minimalism yet packed with talky and subversive text. The subject matter is often sex—National Lampoon's abiding preoccupation—but there are surreal meditations on aging, therapy, amnesia, anxiety, the IRS and "the invisible poor."

Mr. Subitzky's approach is anarchic: His strips may take the form of a crossword puzzle, Möbius loop or feat of origami. Fans will cherish this substantial paperback, even if they find that certain sections are best perused with the aid of a magnifying glass. The cartoons and prose pieces are interspersed with chunks of an extended interview, in which he notes of his varied output: "If what you do is all about what it means to be human, it'll never go out of date. Until humans do. That will happen."

"Death is coming. Life is foreplay" is one of the more unsettling lines in **"Hell: The People and Places" (Princeton Architectural Press, 128 pages, $24.95)**, the latest collaboration between critic and curator Steven Heller and the graphic designer Seymour Chwast. The book offers a quirky, droll look at images of the infernal, in both religion and literature.

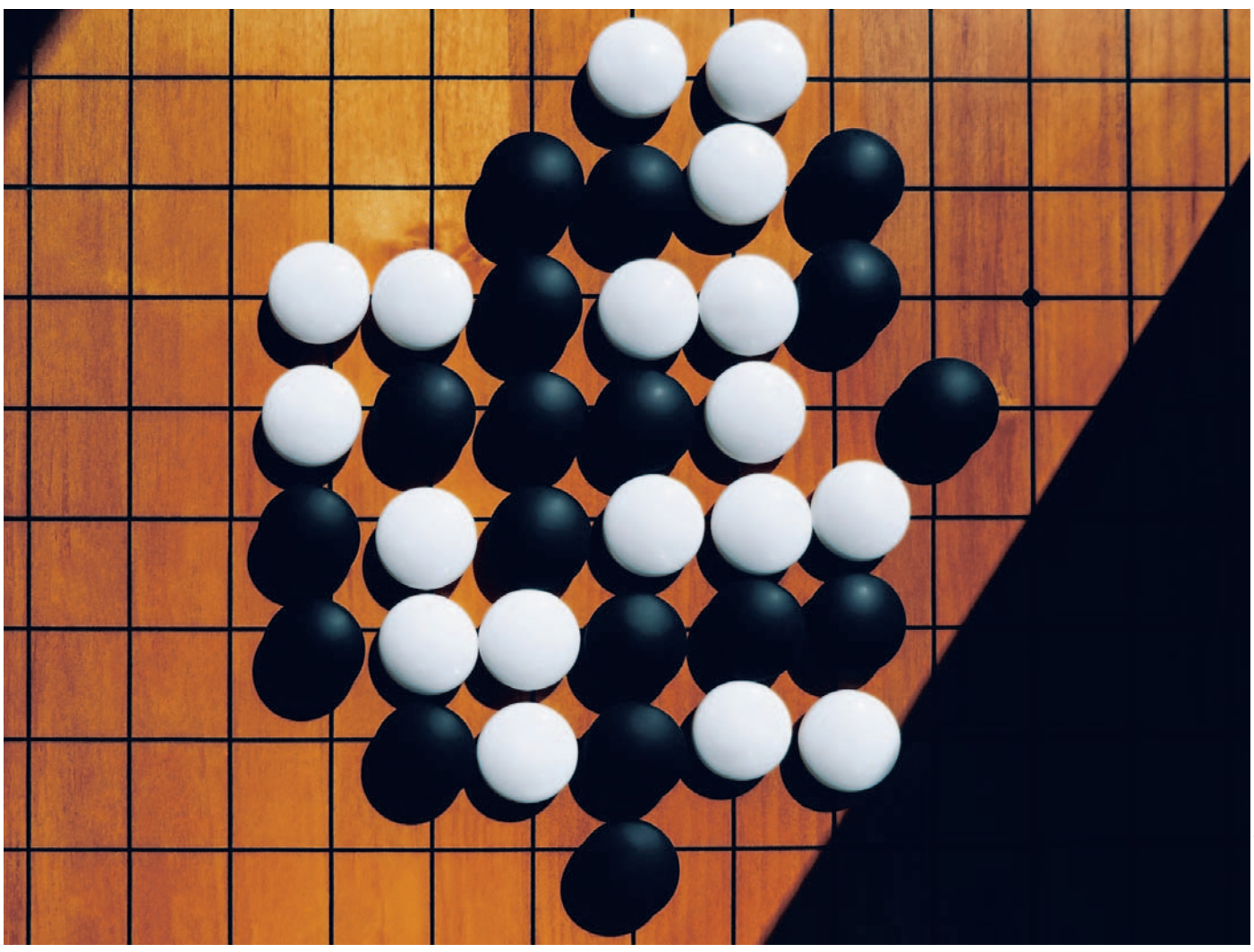


Though there are familiar scenes—Dante's inferno and the deep gloom of Hades—we also encounter Buddhist cosmology's notion of Naraka, a subterranean realm comprising 16 layers of torment (eight hot, eight cold), and the Aztec vision of the dead having to traverse "a field where the wind carries flesh-scraping knives and a river of blood filled with jaguars." Is a book about such horrors suitable holiday fare? Some may think the season already harrowing enough.

The travails of Britain's monarchs have long proved rich fodder for humorists. **"Unruly: The Ridiculous History of England's Kings and Queens" (Crown, 448 pages, $32.50)** is the (British) comedian David Mitchell's contribution to the genre. A fizzy yet frequently scathing account of an institution "irrevocably on the slide," it covers the period from the seventh century to 1603, the year of Elizabeth I's death. Among those Mr. Mitchell indicts is Henry VIII, a "tyrannical infant" who by the time of his sixth and final marriage was "bloated, wheezing, rotting." Edward the Confessor (1003-66) comes off no better—"insufferable," "sanctimonious" and "a virtue-signaller"—while 12th-century rivals King Stephen and Empress Matilda were "colossally entitled posh people whose incompatible ambitions caused enormous suffering."

Mr. Mitchell's approach is mischievous, sweary and digressive. His commentary can drift toward puerility but is often astute and distinctive. It takes chutzpah to remark of Richard the Lionheart, who struggled to find anyone to buy London from him: "If only he'd known some Russians."

—Mr. Hitchings is the author of "The Secret Life of Words."



Brains, Luck and Swords

Around the World in Eighty Games
By Marcus du Sautoy
Basic, 384 pages, $30

Monsters, Aliens, and Holes in the Ground
By Stu Horvath
MIT, 456 pages, $49.95

By John J. Miller

AS PHILEAS Fogg circles the planet in "Around the World in Eighty Days," the novelist Jules Verne describes his hero winning at whist aboard a ship on the Red Sea and in a train across the Rocky Mountains. Marcus du Sautoy also combines games with globe-trotting: "I love them so much so that on all my travels around the world, I seek out the games that people like to play in the country I'm visiting," he writes in "Around the World in Eighty Games," a Verne-inspired and idiosyncratic tour "of the many crazy, fantastic, addictive games that our species has created."

Mr. du Sautoy, a math professor at Oxford, is so enthusiastic about his subject that he follows the Dutch cultural historian Johan Huizinga in suggesting that we Homo sapiens switch our binomial name to Homo ludens. "It is the ability to play, not think, that has been crucial in our development," he writes.

What really attracts Mr. du Sautoy to gaming, however, is the opportunity to think about numbers. "Games for me are a way of playing mathematics." He enjoys calculating that bingo's 5-by-5 grids and 75 balls can produce more than 111 quadrillion ways to fill a card. His book bursts with such data.

Admirers of the late Martin Gardner and his writings on recreational math will enjoy Mr. du Sautoy's equations, but the most interesting sections of his book blend theories about what makes a good game with examples from his travels. "The best games are those with simple rules that give rise to complex, rich, and varied outcomes," he writes. He believes that games should involve both brains and luck—enough strategy to encourage smart play but also elements of chance to allow weak players occasionally to defeat strong ones.

The best board game ever, he says, is not a classic such as Monopoly but rather a newer one: Settlers of Catan, which has sold tens of millions of copies since its debut in 1995. It involves the peopling of an island made up of 19 hexagon-shaped tiles. Players roll dice and compete for territory as they build cities and trade resources.

Settlers of Catan was conceived by Klaus Teuber, a dental technician in Germany, a country that Mr. du Sautoy calls "the modern-day Mecca of games." He credits the city of Nuremberg and its "toy-making tradition" as well as Germany's post-Nazi ban on the importation of war toys, which "acted as a catalyst for a completely new strand of gaming." In this creative culture, game designers are celebrated not as "inventors" but as "authors," whose names appear on the covers of boxes. Germans, writes Mr. du Sautoy, anticipate the latest games from Reiner Knizia or Wolfgang Kramer "like readers seek out the new John Grisham or Stephen King book."

This observation about a country's gaming customs and conventions grows naturally from the organizing principle behind "Around the World in Eighty Games." Mr. du Sautoy envisions an itinerary that takes him to India (where he considers chess), Japan (Pokémon cards) and the United States (casinos and Wordle), among other places. At times, however, his concept gets the better of him, and parts of his narrative can feel like a forced march led by a demanding tour guide. He discusses the British-born board game Cluedo (known as Clue in North America) while crossing the Pacific Ocean mostly because he doesn't know how else to fill his fictional travel schedule.

What makes a good game? Simple rules and complex results. Both brains and luck will be needed to win.

His approach also pulls him into speculation. Cultures that prefer games of chance to games of strategy, he proposes, may reflect "a fatalistic outlook on life over a belief in agency over one's destiny." He muses that a fondness for a "territorial" game like Go, instead of an "aggressive" game like chess, reveals "what a culture values and how it views the world." Although elsewhere he is keen to show mathematical proofs, here he is content to let provocative ideas remain half-baked assertions. He also asks a question of mancala, a game with deep roots in Africa: "Does a country that enjoys tougher versions of the game have more innovative business communities?" He doesn't gamble with an answer.

Equally frustrating is the sporadic intrusion of politics, from which games may provide a reprieve. Mr. du Sautoy wants readers to know, for example, that he has "left-wing political leanings." He refers to "the injustices of the Margaret Thatcher years," and, in an unfortunate remark given the recent atrocities of Hamas, he deplores "Israel's rather hard-core stances in the Middle Eastern political arena."

When Mr. du Sautoy discusses the Royal Game of Ur, which once was played in the shadow of Mesopotamian ziggurats and which he learned about as a boy at the British Museum, he utters a platitude of wokeness: "I am acutely aware that the fascination of earlier generations with collecting artifacts from around the world robbed those cultures of their heritage." This is an astonishing statement, given that the Royal Game of Ur had vanished from memory until the British archaeologist Leonard Woolley discovered it during an excavation in present-day Iraq. "It is a remarkable thing to be able to play a round of the same game that entertained the Babylonians five thousand years ago," writes Mr. du Sautoy, who is right to marvel. Yet he seems unable to connect the dots between the relic hunting that he laments and the cultural restoration that he applauds.

When he sticks strictly to games, Mr. du Sautoy is full of engaging opinions. "I regard a pack of cards as one of humanity's most extraordinary inventions," he writes, because it is "fantastically portable" and "can be used to play a huge range of games." He reports that it takes seven good shuffles to randomize a deck of cards.

Mr. du Sautoy also defends games from the "stigma" of frivolousness—as if, as he puts it, "playing Zelda is bad, but reading Zola is good." Card games and board games, he says, increase longevity and fight dementia. Even violent videogames have benefits: "Nongamers who played a first-person shooting game called Medal of Honor for an hour a day found that they were able to focus on tasks with multiple distractions far better than those who were given a more passive video game like Tetris to play." And Tetris, by the way, "boosts general cognitive functions," according to research that he cites.

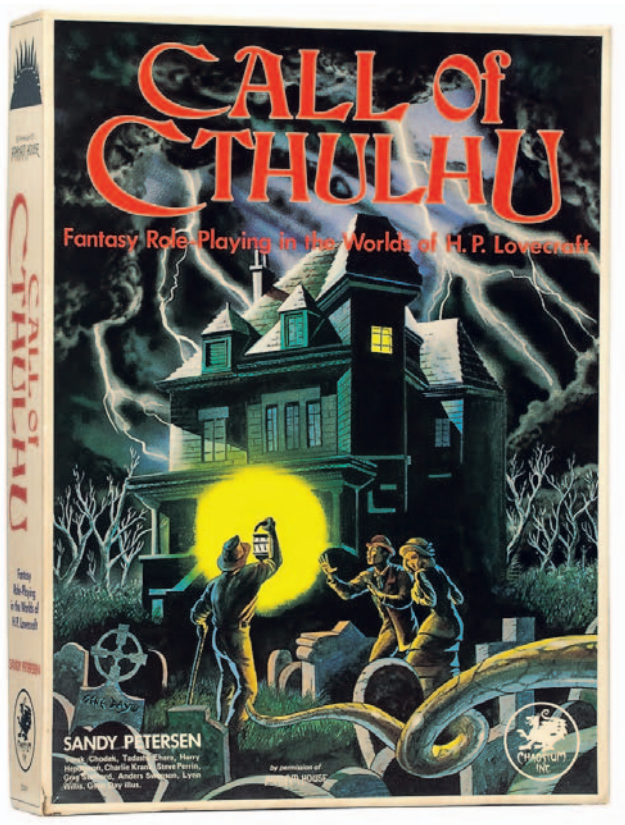
Mr. du Sautoy writes about one game that he plainly doesn't enjoy: Dungeons & Dragons. There's no accounting for taste, and readers who relish role-playing games can turn to an excellent alternative: "Monsters, Aliens, and Holes in the Ground," by Stu Horvath, a writer and podcaster. This nicely illustrated book about D&D and its kin offers a series of engaging entries on rule manuals such as the "Players Handbook" and adventure modules such as "The Keep on the Borderlands." Gamers who once studied these and similar materials will find themselves on a nostalgic expedition through the history of a hobby.

The role-playing revolution started in the 1970s, when Gary Gygax and Dave Arneson adapted tabletop war games involving miniature figures and Napoleonic battles into a new game about individual characters in a fantasy of swords and sorcery. Instead of armchair generals who clashed at Waterloo, players imagined themselves as wizards and warriors who embarked on quests under the guidance of a storytelling referee known as the "dungeon master." Published by TSR, a Gygax-led company in Wisconsin, D&D became a sensation.

TSR issued a range of major and minor products, which Mr. Horvath describes with both affection and a critical eye. He also covers the wider role-playing industry. After the success of Dungeons & Dragons, he notes, people started to look for new games that resembled it. One early alternative was Tunnels & Trolls, devised by Ken St. Andre, a librarian in Phoenix. Soon after came the space-opera game Traveller and then varieties that drew from the horror writings of H.P. Lovecraft, the espionage of James Bond and the superheroes of comic books. There was even a game based on "Dallas," the television show.

Mr. Horvath covers them all, through products released as recently as 2020—and reveals a world of play that can keep Homo ludens occupied for a lifetime.

Mr. Miller is director of the Dow Journalism Program at Hillsdale College and the author of "Reading Around: Journalism on Authors, Artists, and Ideas."



TOP: OLENA RUBAN/GETTY IMAGES; BOTTOM: STU HORVATH

'The straight line belongs to men, the curved one to God.' —ANTONI GAUDÍ

FIVE BEST ON BUILDING DESIGN

Thomas Heatherwick

The author, most recently, of 'Humanize: A Maker's Guide to Designing Our Cities'

A Pattern Language

By Christopher Alexander, Sara Ishikawa and Murray Silverstein (1977)

1 Before coming across "A Pattern Language," I'd never seen anyone codify the factors that make places and cities successful from the perspective of users. Books on architecture tend to focus on designers, but Christopher Alexander and his co-authors put users' feelings and experiences first. The book is a collection of 253 "patterns," or design solutions, to the problems of humanizing the buildings around us. It looks at the extreme scales of citymaking—from how to lay out streets to how to position a marital bed. One pattern teaches us that balconies only come alive when they're more than 6 feet deep: Unless they're big enough for a table and some chairs, they're likely to turn into dumping grounds for junk and bicycles. Another pattern asserts that people feel better when walls are thicker. Even the quality of light coming through windows is better when the wall edges surrounding them are thicker, because the edges bounce extra light, softening it from inside.

Antoni Gaudí

By Rainer Zerbst (1985)

2 It's June 12, 1926, and Barcelona is in mourning. Thousands of people line the streets to pay their respects to Antoni Gaudí. Five days before, the man whom Rainer Zerbst describes in this biography as the "most ingenious of all architects" was hit and killed by a tram. But what starts out as a somber account is soon followed by joyous pages showcasing the life of Gaudí and his work. I bought this book 34 years ago at a student book sale in Brighton, England, and that very same now rather tatty copy still sits on the shelf in my London studio. Before stumbling upon it, I had no idea that buildings could look as Gaudí's profoundly human designs do. It cracked open a view to a different kind of world. I suddenly realized that buildings didn't need to be like all the depressing, cultureless new structures I'd been surrounded by in my childhood. Instead, they could—and should—give something back to the people.

ELOI OMELLA/GETTY IMAGES

STILL RISING The church of La Sagrada Familia, designed by Antoni Gaudí, in Barcelona.

De-Architecture

By James Wines (1987)

3 Pablo Picasso said that "art is a series of destructions." James Wines set out to dismantle a rigid world of architectural theory in "De-Architecture," his manifesto for his firm SITE (Sculpture in the Environment), which he founded in 1969. A sculptor by training, Mr. Wines explores the ambiguity of where sculpture ends and architecture begins. He teases modernism's self-seriousness and suggests amazing alternative building designs, including an open-sided high-rise parking structure converted to contain hundreds of houses and gardens. The book had a powerful effect on me—during a formative time when I was first looking at the world of building design, wondering how to approach it with a more humanized mindset—and has as much relevance now as when it was first published.

The Death and Life of Great American Cities

By Jane Jacobs (1961)

4 This is the most famous and obvious book in my selection. Many building designers know about it, but its main points have been largely ignored by the construction industry. That's a great shame, because it's full of useful ideas for building designers, drawing attention to inhuman approaches to making cities. Jane Jacobs was a journalist and activist who trusted her feelings about the world around her. She criticized 1950s urban-planning policy, which she held responsible for the decline of city neighborhoods. She also found herself butting heads with Robert Moses, who had almost godlike powers in the state of New York to bulldoze through historic districts and break up traditional communities. But her book is also an incredibly moving love letter to our sidewalks and neighborhoods. It's a career-affirming read for someone like me, even if it's a bit long.

Cathedral

By David Macaulay (1973)

5 Cathedrals must be some of the most awe-inspiring buildings in the history of humanity. Rarely plain, often grand and majestic, the world's most famous cathedrals seldom involved a single creative leader realizing an individual vision. Instead, the buildings came about through the cooperation and creativity of a vast collaborative team of master builders, craftsmen and skilled manual laborers. This highly illustrated book, written and drawn in pen and ink by David Macaulay, was given to me by my father when I was a child. It's part of a series that also includes "Pyramid," "Underground" and others. Describing the story of the construction of an imaginary cathedral, the book celebrates the makers of these world wonders, drawing attention to the vast array of different professions involved, including stone cutters, surveyors, masons, foremen and carpenters. For me as a 10 year old, the obsessively detailed black-and-white illustrations brought the fascinating process of building a cathedral to life. The intended audience might be school-age children, but adults can enjoy these wonderful drawings all the same. Plus there are lessons we can all learn from Mr. Macaulay's book. Particularly, the importance of trying to build buildings that people will cherish for centuries, rather than for decades—buildings that nobody in their right mind would dream of demolishing.

WHAT TO GIVE

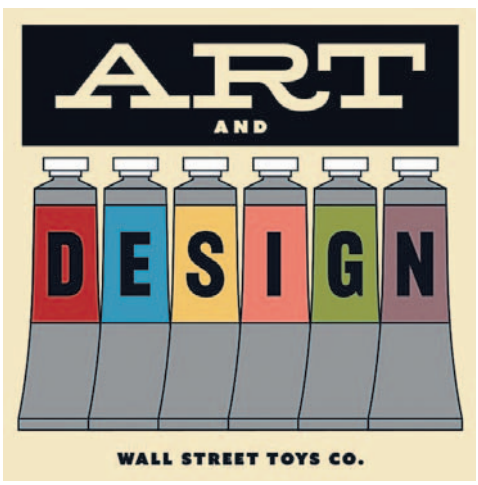
BY ANN LANDI

EVERY YEAR, dozens of handsome volumes on art and design hit the market. As the holiday season approaches, we sift through the offerings with an eye to timeliness, intelligent text and gorgeous illustration. Perhaps no title could be more of-the-moment than **"An Indigenous Present" (Delmonico, 447 pages, $75)**, edited by Jeffrey Gibson, the artist chosen to represent the U.S. at the 2024 Venice Biennale. Mr. Gibson, who is of Choctaw and Cherokee descent, offers a gathering of 60 contemporary artists, musicians, photographers and others; his book showcases a stunning diversity of approaches that draw on Native American traditions and histories.

The art ranges from cheeky to provocative: Cara Romero reworks Leonardo in "Last Indian Market"; Brian Jungen makes a headdress and masks from Nike Air Jordans. There are the sublime abstractions of Teresa Baker and Dyani White Hawk, as well as the stunning footwear in glass seed beads by Jamie Okuma. Essays explore a range of subjects: how Native American artists draw on distinct creation myths; the challenges of a Native American mother in confronting "cultural erasure" at her child's school; and the experience of Charging Elk, who drifted around the South of France and became friends with the philosopher and critic Walter Benjamin. Interviews delve into the creative processes of better-known artists, such as Candice Hopkins and Jaune Quick-to-See Smith. The book is an opulent eyeful from artists who have been under the radar for too long.

The subject of **"Ann Lowe: American Couturier" (Rizzoli Electa, 208 pages, $55)** was the first significant black couturier in America and the designer of Jacqueline Bouvier Kennedy's wedding dress in 1953. Lowe grew up in a family of seamstresses in Alabama and learned to sew at an early age, fashioning "the exquisite flowers that adorned her spectacular creations," writes Margaret Powell, the scholar who rescued Lowe from the archives and inspired an exhibit currently at Delaware's Winterthur Museum. Lowe's career was launched when she went to work as the live-in seamstress for an upper-class Southern family in Tampa, Fla. Her creations offer a window into a world of white privilege, where fairy-tale ballgowns and wedding finery were in high demand. After moving to New York, Lowe maintained a steady list of private clients, including the actress Olivia de Havilland, who wore one of Lowe's gowns to the 1947 Oscars (Lowe never got a credit). While Lowe's designs regularly appeared in Vogue and Vanity Fair, her name remained mostly unknown except to wealthy insiders. She was proud of sewing for the members of the Social Register. Her dresses may now seem a bit quaint, but the construction and attention to detail remain breathtaking.

No designer was more emblematic of the shift in the zeitgeist from Ann Lowe's world to the swinging '60s than Milton Glaser, the co-founder, with Seymour Chwast, of Push Pin Studios. In **"Milton Glaser: Pop" (Monacelli, 288 pages, $65)**, Steven Heller, Mirko Ilić and Beth Kleber note that Glaser's "collaborative virtuosity did for illustration and graphic design what John Lennon and Paul McCartney did for popular music." Boomers who came of age in the tumultuous period after the staid Eisenhower years will recognize the book covers of the paperbacks we devoured in high school, along with the record albums and, of course, the iconic 1967 Bob Dylan poster that enlivened dorm rooms across the land. Rather than tell the straightforward story of Glaser and Push Pin, the authors break down the hundreds of examples included here by their stylistic traits: Portraits and Faces, Rays and Rainbows, Outlines and Strokes, and so forth. Glaser claimed that he never expected the Push Pin style to last beyond a couple of decades, but his "I ♥ NY" logo endures to this day.



Even as graphic design was staking out brave new territory, so-called fine artists were pushing boundaries in ways that sometimes defied categorization. In 1969, a 23-year-old graduate student named Max Protetch opened his first art gallery, in Washington, and was soon showing some of the most significant artists of the postwar era, including Donald Judd, Sol LeWitt, Brice Marden and Andy Warhol. Eventually Mr. Protetch moved to New York and gained fame as the world's foremost dealer of architectural drawings. To tell his story, Radius Books has pulled together an astonishing compendium of letters, reviews, photographs and other documents, along with Mr. Protetch's own reminiscences, for **"Max Protetch Gallery: 1969-2009" (Radius, 303 pages, $70)**. The inclusion of postcards, handwritten notes and news clippings gives this book the feel of rummaging through an attic stuffed with memorabilia. But art aficionados will delight in items such as the facsimile of Mr. Protetch's outraged letter to the critic Paul Richard, an early exhibition poster for the architect Zaha Hadid and a newspaper clipping titled "A Life in SoHo, When Even Its Name Was New." This is a great book for sustained browsing.

As is **"The Atlas of Car Design" (Phaidon, 568 pages, $150)**, an oversize volume that covers hundreds of automobiles from around the world—from the earliest days of the Stanley Steamer and Ford Model T up to the "super-coupé" Mercedes AMG-One. Nostalgia buffs may remember the Plymouth Fury, with its daring tail fins, or the Volkswagen bus, promoted by its German manufacturers as *ein Campingwagen*. There are plenty of novelties here, such as the 1913 Leyat Helica, "effectively a road-going aircraft shorn of its wings"; the Peugeot VLV from the early 1940s, an "all-electric micro-car"; and Fuji Roshuda Motors' Fuji Cabin Car from 1957-59, a three-wheeler with "a sweetly streamlined shape." The cars are for the most part gorgeous, and the text by Jason Barlow is breezy and informative.

Dial it back more than 100 years, when speed was not of the essence, and step into the world of **"Berthe Morisot" (Flammarion, 218 pages, $29.95)**, whose accomplishments are lovingly and generously surveyed in a handsome paperbound volume by Jean-Dominique Rey. As an artist, Morisot faced a very modern dilemma: "Berthe oscillated between hopes of marriage and motherhood, on the one hand, and the conquest of her own independence on the other," writes the art historian Sylvie Patry in her foreword. In time Morisot achieved success in both the domestic and professional realms, and her paintings are considered by some to be the most radical of all the Impressionists, "taking apparently traditional, eminently feminine subjects and offering her own very personal interpretation." Her canvases, flooded with light and bursting with the charms of life among the haute bourgeoisie, lift off the pages of this short but sumptuous volume.

—Ms. Landi is the director of the Wright Contemporary, an art gallery in Taos, N.M.

'Do you know what you are? You are a manuscript of a divine letter. You are a mirror reflecting a noble face.' –RUMI

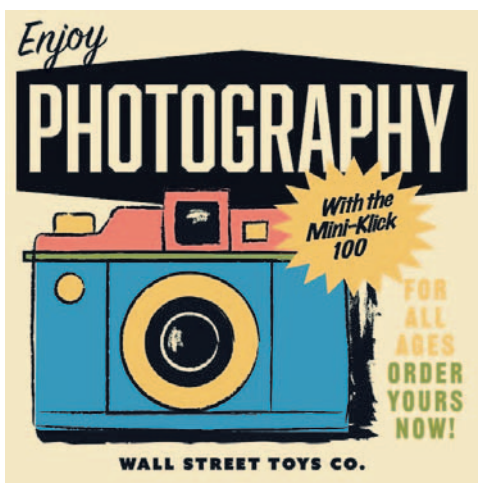
WHAT TO GIVE

By William Meyers

'LEE MILLER: PHOTOGRAPHS' (Thames & Hudson, 144 pages, $45) presents more than 100 of the photographer's best images; an essay by her son, the photographer Antony Penrose; and another essay by the actress Kate Winslet, who will play Miller in an upcoming movie. Miller had careers as an enormously successful fashion model, a studio photographer, a collaborator with Man Ray, a fashion photographer and a World War II combat photographer. In Paris after World War I she knew the avant-garde Surrealists; their habit of unlikely juxtapositions informed much of her photography. Surrealism worked well in fashion, and surprisingly also in documenting the dislocations of war—even in her harrowing images of the dead and dying in newly liberated concentration camps. Herself a beauty, she created images that command attention.

None of the 95 pictures in Stephen Shore's **"Topographies: Aerial Surveys of the American Landscape" (Mack, 256 pages, $85)** has a title. Instead, they are designated by the GPS coordinates of where they were taken: The crisp color photos were captured from a drone. In one essay, Richard B. Woodward writes that "these are photographs about the particulars of the physical world." It is mostly an attractive world of farms, highways, mountains, lakes and rivers, and places of habitation and industry. The fine details exemplify, as Mr. Shore describes it, his "experiencing the everyday with attention."

Beginning with the establishment of the Photographic Division at the Tuskegee Institute, **"Called to the Camera: Black American Studio Photographers" (New Orleans Museum of Art, 228 pages, $50)** tells the story of how black photographers contested "a white visual culture that was degrading and violent in its representations" of black



people. The careers of several outstanding studio photographers are followed; the techniques they used to enhance their portraits are detailed, as are the strategies required for them to prosper. The photographers felt they had a responsibility to their customers and to the community. As the Hooks Brothers Studio on Memphis's Beale Street put it in a slogan: "Where there's beauty we take it and where there's none we can make it."

"Dayanita Singh: Sea of Files" (Steidl/Hasselblad Foundation, 146 pages, $45) celebrates Ms. Singh's "Sea of Files" project, for which she won photography's most prestigious prize, the Hasselblad Award, in 2022. Her entire visual essay is included: There are a few pictures of people in various Indian settings, but mostly the images are of files and archives. "Archivists design their own structures, whether it be metal or wood, and most of the time they also design their own catalogue system," she says. "So there's great individuality there, and I love that." The black-and-white photographs show shelves stacked with cloth-wrapped bundles of documents, all emblematic of a desire to organize the past and keep it accessible. In the "Time Measures" section, individual bundles are shown in color, the red slowly but inevitably fading.

"Nick Waplington: Comprehensive" (Phaidon, 416 pages, $89.95) begins with "Living Room 1986-90," a series of photographs that Mr. Waplington took while living in the Broxtowe Estate in Nottingham, England. This sympathetic but unvarnished account of people in public housing put him at odds with the general practice of showing the poor as victims; Mr. Waplington's subjects are in disarray, but they are their own persons. In "Safety in Numbers," from the 1990s, he takes screwball chances, filling the frame with a nose or part of a mouth. In more conventional portraits, he is soberly telling.

"The Shipping Forecast" (Gost, 240 pages, $65) celebrates radio broadcasts. It features black-and-white pictures that Mark Power took, in the 1990s, of the 31 seaside areas for which the BBC has produced weather reports since 1926—among them, Fair Isle, Forth, Plymouth and Thames. In some images, vacationers frolic on a beach; in others the decaying maritime infrastructure gives evidence of the decline of a once-great seafaring nation. "Finisterre," the final picture, is only the moody sea, a dim horizon and the lowering sky.

—Mr. Meyers writes on photography for the Journal. See his photographs at www.williammeyersphotography.com.

Seeking Illumination

The Manuscripts Club
By Christopher de Hamel
Penguin Press, 624 pages, $50

By Dominic Green

TOP: J. PAUL GETTY MUSEUM; BOTTOM: METROPOLITAN MUSEUM OF ART

COPYIST A scribe writing a manuscript of Eadmer's 'Vita Anselmi.'

A REAL MANUSCRIPT is, as the name suggests, handwritten. To read it is to touch and smell the past. The archivists in museums and in the rare-books rooms of libraries handle them with white gloves, like butlers of literature.

The British scholar-librarian Christopher de Hamel, a specialist in medieval manuscripts, is lucky enough to inhabit these libraries and their mythology. His 2017 book, "Meetings With Remarkable Manuscripts," won the Duff Cooper and Wolfson history prizes. In "The Manuscripts Club," he traces the four-century age of the medieval manuscript and its longer afterlife through the lives of its makers and collectors. Exceptional in expertise, graceful in style and illustrated as vividly as its subject, this book is a masterpiece.

At the turn of the first millennium, most European manuscripts were made in monasteries and written in Latin. At the British Museum, Mr. de Hamel finds a "small chunky volume on parchment, hardly bigger than a modern paperback but quite heavy." These are the letters of St. Anselm, abbot of Bec in Normandy and then, after the Norman Conquest, of Canterbury. Anselm's correspondence reflects the workings of an international trade, with the scriptorium as the workshop, the scribe as the printer, and Bec's almarium (a "cupboard" that contained around 165 volumes) as a repository of copy-on-demand material.

Demand always outstripped the supply of copyists and manuscripts. Asked to send a copy of the two-volume biblical commentary "Moralia in Job" to Canterbury, Anselm interviewed and rejected potential scribes, then discovered that the almarium was bare, because Bec's manuscript was with the abbot of Caen for copying. The "Moralia" appears in a 14th-century catalog from Canterbury, so Bec's manuscript must eventually have returned. But it disappeared a century later: A fragment of a flyleaf survives because it was cut into strips to reinforce the binding of a new manuscript. Anselm's almarium survives in copies and fragments, one of which, a "rather stained half-leaf," Mr. de Hamel bought at auction.

Medieval Europe's most important lay collector was Jean, Duc de Berry, who commissioned the "Très Riches Heures," a spectacular and "sumptuous" Book of Hours, shortly before his death in 1416. The son, brother and uncle of French kings, Duc Jean ruled a private world of objects. He had a giant's tooth; gemstones with magical powers; a piece of the True Cross brought from Byzantium by St. Louis; the head of one of St. Ursula's 11,000 virgins; and around 300 manuscripts, of which about a quarter survive.

The Duc de Berry's collection, Mr. de Hamel writes, resembled "a private ecclesiastical library or storehouse of knowledge, upgraded for royal use." The royal precedent trickled down the social scale into the "aristocratic and aspirational households of France" and the courts of Renaissance Italy. As the book business began, private libraries flourished.

The Florentine entrepreneur Vespasiano da Bisticci was a *cartolaio*, a stationer who sold parchment and quills and provided copying and binding services. He became Europe's most successful manuscript dealer by matching commissions for producing manuscripts to his team of more than 40 scribes. His copies of Latin and Greek manuscripts are works of art. For readers on a budget, he kept a stock of near-complete manuscripts in his shop; some had illuminated borders with blank spaces for the insertion of a buyer's arms. A portrait of Bisticci shows the haggard mien of the middleman in midlife.

Print made manuscripts antique. Their collectors became antiquarians. In a converted royal chapel in London, Sir Robert Cotton (1571-1631) built the kind of manuscript library we now recognize, a national resource "not for the piety of monks or the domestic delight of princes, but for the preservation of history and the service of state." Cotton cataloged his collection using the names of the 12 Caesars written about by Suetonius. In the "Nero" cupboard, he had the early-eighth-century Lindisfarne Gospels ("probably even now the most precious illuminated manuscript in Britain," Mr. de Hamel writes) and Anselm's letters. A few shelves over lay the only known copy of "Beowulf."

A fire in 1731 destroyed dozens of volumes in Cotton's library; burning parchment, the author notes, has "a sickly smell, like burning flesh." Dozens more were badly damaged, including the earliest complete illustrated biblical manuscript, a fifth- or early-sixth-century copy of the Book of Genesis in Greek. The fire focused official minds. In 1757, Cotton's collection, along with those of Sir Hans Sloane and Sir Robert Harley, became the foundation of the British Museum's collections. Visiting the British Library, Mr. de Hamel handles the charred remains, some "no bigger than bits of cornflake," of the "Cotton Genesis."

At the grave of David Oppenheim (1664-1736), the chief rabbi of Prague, Mr. de Hamel ponders the "distinctively Jewish attitude" that values the text more than the manuscript, and especially values variations that augment the original. The Duc de Berry had "at least forty Latin or French Bibles," the author notes, but only 11 of Oppenheim's manuscripts were Hebrew Bibles, and none were Torah scrolls. All 11 have "some additional feature beyond the scriptural text," such as variant readings, marginal commentaries, additional poems or information about the manuscripts' scribes and owners.

Passionate, rivalrous collectors could be easy marks for fraud. Some hoarded works in their homes, where they occasionally caught fire.

The "manuscripts fraternity" was often short on brotherly love. Antonio Panizzi, the head of printed books in the British Museum's library, thought Sir Frederic Madden, its keeper of manuscripts, was "high-handed, dapper, Tory, xenophobic, snobbish, quick-tempered, easily offended and staggeringly uncooperative." Madden denounced Panizzi as "peasant-born, foreign, scheming, untruthful, Roman Catholic, overweight, dishevelled, and a failed liberal activist." Their rivalry stimulated the library's growth into what Mr. de Hamel calls "one of the outstanding public enterprises of the nineteenth century."

Passionate and rivalrous, the collectors were easy marks. In the 1850s, the Greek swindler Constantine Simonides tricked the rich widower Sir Thomas Phillipps into buying fake manuscripts, including Hesiod's "Works and Days" and a tiny scroll with the first three books of the "Iliad." Avoiding arrest in Germany for a similar scam, Simonides latched onto Joseph Mayer of Liverpool, who was, Mr. de Hamel writes, "immensely wealthy" and "much pleased" to buy Simonides's offerings; Mayer also picked up what Simonides claimed was a papyrus of the Gospel of St. Matthew, dated to around A.D. 45. Eventually Simonides went a step too far when he showed off some putatively pre-Christian manuscripts that he claimed were "written on prepared human (female) skin." Still, "one cannot but admire the craftsmanship," Mr. de Hamel concludes after inspecting Simonides's Homer.

During the 19th century, the academics were taking over from the clerics and gentlemen amateurs, but obsession and eccentricity remained requirements for joining the club. The reputation and academic connections of the historian Theodor Mommsen (1817-1903) encouraged libraries to lend him manuscripts so he could work on them at home. He started at four in the morning, fired up by cold black coffee laid out the night before. One night in 1880, shortly after sending the printers his study of the "Getica" of Jordanes, a sixth-century Latin history of the Goths, his library caught fire, destroying five of the borrowed manuscripts. He may have fallen asleep at his desk.

Petrarch called books his friends. The longtime director of the Fitzwilliam Museum in Cambridge, Sydney Cockerell (1867-1962), made friends through his manuscripts. In 1908, inspired by the private manuscript collection of John Ruskin, he staged what the author refers to as "the finest loan exhibition of illuminated manuscripts ever held in Britain." Cockerell invited visitors and promising undergraduates to tea and allowed them to handle his private collection by candlelight. Visitors included Siegfried Sassoon (to whom Cockerell gave a leaf of a book that had belonged to Petrarch) and Belle da Costa Greene, who would become John Pierpont Morgan's curator, then move her patron's purchases "from indiscriminate acquisition into a refinement of her own particular interest."

Cockerell thought Greene (1879-1950) "a very nice intelligent woman." Like Cockerell and her lover Bernard Berenson, J.P. Morgan had no idea that Greene was of African-American descent or that she had adopted the Portuguese-sounding "da Costa" to pass as white. Flamboyant and, perhaps unsurprisingly, good at spotting works attempting to pass themselves off as something they were not, Belle Greene kissed her favorite manuscripts when she took them off the shelves and kissed them again as she returned them.

When J.P. Morgan died in 1913, the $50,000 he left to her was his largest bequest to anyone outside his family. Rather than retire, she convinced his son Jack to take up collecting, and resumed her pursuit of her "secret dream," a public collection in New York City that specialized in rare books and medieval manuscripts. In 1925, she became the first director of the Morgan Library. Mr. de Hamel's remarkable book leaves us at the Morgan, at an imaginary dinner of the Manuscripts Club, where he and his subjects share their civilizing passion for parchment in defiance of time. "The Club," he writes, "is still open for membership." Applicants need only money, mania and white gloves.

BE NOT AFRAID A page from the Belles Heures of the Duc de Berry, illuminated by the Limbourg brothers, completed ca. 1408–09.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

'Come, sit down, every mother's son, and rehearse your parts.' –'A MIDSUMMER NIGHT'S DREAM'

Nice Work If You Can Get It

By Barbara Spindel

PATRICK STEWART remembers the first time he spoke a line of Shakespeare, in a class at Mirfield Secondary Modern in Yorkshire, England—it was "I have possessed your grace of what I purpose" from "The Merchant of Venice." He admits that he had no idea what the words meant. But he could see "there was color in his language. I saw pictures being painted." Mr. Stewart credits his literature teacher for helping him escape "into the world of fiction, away from my dull, uncomfortable, and sometimes frightening home environment. Through literature and language, he gave me a new life." The drive to complete that escape would take Mr. Stewart first to the stage and then to the television and film roles that have depended on his balance between stately British delivery and puckish, trans-Atlantic good humor.

Indeed, one of the pleasures of Mr. Stewart's delightful memoir, **"Making It So" (Gallery, 480 pages, $35)**, is seeing the actor, best known for his portrayal of Capt. Jean-Luc Picard on "Star Trek: The Next Generation," achieve that balance, as he transformed from uptight British theater artist to playful "quasi-American" star of TV, film and the occasional internet meme.

Mr. Stewart, a serious stage actor who spent more than a decade with England's Royal Shakespeare Company (RSC), knows better than to appear overly serious on the page. He gently mocks himself by referring to the time he gathered his "Next Generation" castmates early in the show's run to scold them for fooling around on the set. When his colleague Denise Crosby pushed back, saying, "Oh, come on, Patrick! We've got to have fun sometimes," Mr. Stewart replied, "We are not here, Denise, to have *fun*," pounding his chair for emphasis. He stormed off, knowing he had struck the wrong note. But before long, he was goofing off with the rest of the cast, "arguably . . . the most unruly person on the set."

Mr. Stewart was born in 1940 in working-class Yorkshire. The region's heavy dialect, he observes, was "incomprehensible to Londoners, let alone Americans." He spent five happy years with his mother and brother while his father was fighting in World War II. The return of the elder Stewart, a fearsome drinker who beat his wife, changed everything.

Acting became the younger Stewart's refuge from his violent home. After his introduction to Shakespeare led young Patrick to display a talent for performance, his teacher made the unfathomable suggestion that a career in theater was an option. "That job is not for people like me," he responded.

Despite having lost his hair by the time he was 19, Mr. Stewart worked steadily in government-funded repertory theaters across England, slowly climbing the ladder to meatier roles at more prestigious companies. (He worried less about the impact of his baldness on his acting career than on his romantic prospects.) In 1966 he landed a coveted spot at the RSC. He compares his years there to being "a tenured professor at a top-notch university."

In 1987, well into his 40s, Mr. Stewart found himself at loose ends: He'd ended his full-time contract with the RSC, and his first marriage was on the rocks. A friend who taught theater at the University of California, Los Angeles invited Mr. Stewart to join him in several Shakespeare master classes and lectures. A producer of a new "Star Trek" series happened to catch one; the next morning Mr. Stewart was invited to audition for the role of Capt. Picard. (He was cast over the objection of the series creator, Gene Roddenberry, who apparently never warmed to him.)

JOAN MARCUS

OFF THE HOLODECK Patrick Stewart as Vladimir in a 2013 staging of 'Waiting for Godot.'

Mr. Stewart knew nothing of "Star Trek"—he was astonished when thousands showed up at the first fan convention he attended—but he tackled the part with his usual rigor, determined not to treat it "as a paid holiday for a slumming British actor." He unlocked his approach by thinking of Picard as—what else?—a Shakespearean character.

It's unsurprising that Mr. Stewart—who reveres the Bard and who spent several of his "Star Trek" hiatuses performing Charles Dickens's "A Christmas Carol" as a one-man show—has written a compelling work of substance. Memoirs from the actors Henry Winkler and John Stamos, both of whom employed professional co-writers to help work their memories into narrative form, are entertaining if less engrossing.

Mr. Winkler's **"Being Henry" (Celadon, 256 pages, $30),** written with James Kaplan, takes an informal, confiding tone. The picture it paints reaffirms Mr. Winkler's acting talent: Who would have suspected that the man playing Arthur "The Fonz" Fonzarelli, the epitome of cool on the sitcom "Happy Days," was such a nervous wreck?

Mr. Winkler's childhood, like Mr. Stewart's, was unhappy. He was born in New York City in 1945 to German-Jewish refugees who nicknamed him *dummer Hund* ("dumb dog"). He struggled in school, unaware until his 30s that he was severely dyslexic. His formidable acting chops got him into the Yale School of Drama, but he had to improvise his audition because he was unable to memorize the assigned monologue.

"Happy Days," which aired from 1974 to 1984, had been conceived as a vehicle for Ron Howard, but Fonzie was the breakout character. Even at the height of his fame, Mr. Winkler felt anxious and inadequate as he stumbled over his words at weekly table reads. "It was humiliating and shameful," he recalls.

The actor had long dry spells after "Happy Days" went off the air. They were torture for someone who calls himself a "world-class agonizer." It's difficult not to root for Mr. Winkler, long known as one of Hollywood's nice guys. The final section of the memoir is gratifying, covering not only his late-career return to celebrated roles on shows like "Arrested Development" and "Barry" but his hard-won self-acceptance.

John Stamos is another actor primarily associated with one character—in his case, Uncle Jesse on the sitcom "Full House," which aired from 1987 to 1995. His memoir, **"If You Would Have Told Me" (Holt, 352 pages, $29.99)**, written with Daphne Young, is markedly sunnier than the others. Born in 1963 in Orange County, Calif., Mr. Stamos grew up in a happy family. He loved Disneyland and the Beach Boys (a perk of fame: He occasionally plays drums with the band), and after he decided to pursue acting, easily won a career-making role on "General Hospital."

Despite losing his hair by age 19, Stewart slowly climbed the ladder to meatier roles and more prestigious companies.

It's unclear what drove Mr. Stamos to act—though a 1977 visit to the set of "Grease" offered him a life's purpose after seeing the vision of pure charisma personified in John Travolta ("That! I want to be that!"). Later in his career, wary of being limited by the sitcom format's "cute smirks, hair flips, or double takes," he branched out on the TV drama "ER" and appeared in a well-received 2002 turn as the Master of Ceremonies character in a Broadway revival of "Cabaret."

Mr. Stamos shows vulnerability when recalling struggles and low points: his alcohol addiction, the loss of his parents and the death of his friend and "Full House" co-star Bob Saget. Overall, however, he writes with both less introspection and more bravado than Mr. Stewart and Mr. Winkler. ("Who would be bold enough to even think about dreaming this big?" he asks. "Oh yeah, me.") One assumes that Mr. Stamos never had to be reminded to have fun.

Ms. Spindel's book reviews appear in the Christian Science Monitor, the San Francisco Chronicle and elsewhere.

WHAT TO GIVE

By Elizabeth Nelson

OUT OF THE MANY outsized personalities who defined the wooly auteur movement of Hollywood's late 1960s and early '70s, none embodied that prismatic era better than Francis Ford Coppola. A visionary dreamer whose sense of proportion and nose for business were frequently out of balance, the director of "The Conversation" and the Godfather films longed for a movie industry freed from the shackles of marketplace concessions. Then he put his money where his mouth was.

Sam Wasson's **"The Path to Paradise" (Harper, 386 pages, $32.99)** traces the wandering path that led Mr. Coppola to his greatest triumphs and lowest lows, and the creation of his artist-driven Zoetrope Studios as he remade the canon of American film in his own image, multiple bankruptcies be damned. Mr. Wasson's account will hold immense appeal for any film buff interested in the era, as will the cast of Mr. Coppola's peers, proteges and adversaries ranging from John Milius to Steven Spielberg and Michael Cimino. The already thick lore around the absolutely berserk production of Mr. Coppola's "Apocalypse Now" gets an additional layer, but equally fascinating is the exploration of ambitious failures like 1981's "One From the Heart" and big-budget flops like 1984's "The Cotton Club." Perhaps the central irony of "The Path to Paradise" revolves around Mr. Coppola's relationship to George Lucas, whose 1973 breakthrough "American Graffiti" Coppola produced. With "Star Wars" Mr. Lucas would consecrate the modern era of the consensus-driven mega-blockbuster—calling off the New Hollywood insurrection in the process. "The Path to Paradise" dares to imagine how things might have turned out differently.

Mr. Coppola's film-director daughter, Sofia Coppola, posseses her own peerless visual style and uncanny knack for uncovering deep vulnerability in actors. Her remarkable filmography includes 2003's "Lost In Translation," 2006's "Marie Antoinette" and the recently released "Priscilla," a typically artful account of Elvis Presley's long-suffering wife. Ms. Coppola's **"Archive" (MACK, 480 pages, $65)** possesses the feel of a high-end gallery curating the highlights of a prized visual artist—appropriate to one of the most painterly of American filmmakers since Stanley Kubrick. The book is immense, stuffed with on-set Polaroids, still photography, script excerpts and insider anecdotes. Its candid shots—of stars like Scarlett Johansson, Kirsten Dunst and Ms. Coppola herself—are worth the price of admission on their own. "Archive" offers a subversive diary dressed up in bright pink.

Conjure him as the moody, greasy paramour of Cher in 1987's "Moonstruck." Remember him as the road-runner-like protagonist in "Raising Arizona" from the same year, or the broken-down boozer from 1995's "Leaving Las Vegas." Has there been a weirder and more indelible actor over the past half century than Nicolas Cage? Mr. Cage's birth name was, in fact, Coppola (he's the nephew of Francis). But, eager to prove his own worth without the claim of his birthright, he took on a surname that seems to have designated the limits he has been determined to refuse. Zach Schonfeld's delightful **"How Coppola Became Cage" (Oxford, 392 pages, $34.95)**, filled with insights from its subject's colleagues and collaborators, considers the psychological underpinnings of his performances. Mr. Schonfeld also revels in all manner of minutiae, elucidating shadowy patterns and strange coincidences with the unvarnished joy of a superfan. Did you know that Mr. Cage shaves onscreen in at least nine of his films? Now you do!

A decade after establishing himself as an intensely low-key version of the American gangster as Michael Corleone in "The Godfather," Al Pacino created a legendary role of a different sort in Brian De Palma's high-octane 1983 remake of the 1932 gangster drama "Scarface." Veteran film writer Nat Segaloff's **"Say Hello to My Little Friend" (Citadel, 272 pages, $29)** marinates in the merging of massive egos in a high-stakes context but also offers digressions into the history of the Cuban drug trade and the evolution of the American dream by way of the criminal underground. Mr. De Palma's "Scarface" was a box office bomb upon its release, but as a brute-force commentary on unhinged avarice, it has taken on mythic dimensions in the 40 years since its release. Mr. Segaloff rhapsodically captures the manic appeal of a once-reviled and now fetishized gangland odyssey.

A wondrously idiosyncratic entry into the long history of Hollywood pictures gone haywire, Max Evry's **"A Masterpiece in Disarray" (1984 Publishing, 560 pages, $29.99)** logs the minutes of David Lynch's disastrous 1984 adaptation of Frank Herbert's sci-fi epic "Dune." Mr. Lynch, who would go on to a career as the provocateur behind films like "Blue Velvet" and "Mulholland Drive," makes for an unlikely centerpiece in this sprawling oral history of a would-be film franchise run against the rocky shoals of an chaotic production. Populated by a gloriously random cavalcade of oft-feuding talent, including Kyle MacLachlan, José Ferrer, Max von Sydow, Virginia Madsen and Sting, "Disarray" is an accounting of one of the wildest boondoggles ever committed to celluloid. The finished product was a legendary mess of a picture that threatened to undermine the director's career before it had achieved liftoff, but the behind-the-camera story is a pleasure to follow: Mr. Evry delivers the spoiled goods with aplomb.

On the heels of recent Oscar-winning sensations like 2019's "Parasite" and 2022's "Everything Everywhere All At Once," Asian cinema has never flexed as much commercial and critical clout as it does in the current moment. That makes Jeff Yang's beautifully illustrated compendium **"The Golden Screen" (Black Dog & Leventhal, 304 pages, $40)** both a propitiously timed and profoundly useful overview of the rich history of Asian and Asian-American cinema and its role shaping attitudes towards the Asian community. "The Golden Screen" surveys a century of film, from Jazz Age silent movies through post-World War IInoir to the martial arts extravaganzas of Bruce Lee and Jackie Chan, as well as contemporary mainstream bonanzas like "Crazy Rich Asians." Mr. Yang cleverly navigates this vast waterfront, dividing his book into thematic chapters like "The Family Way" and "Fists Of Fury" (which explore trans-generational emotional politics and trial-by-combat respectively). "The Golden Screen" is a work sophisticated enough to enrich those with a working knowledge of the tradition, and accessible enough to provide a widescreen immersion for curious viewers seeking to get up to speed.

—Ms. Nelson is a journalist based in Washington, D.C., and singer-songwriter for the band The Paranoid Style.

'Television is an invention that permits you to be entertained in your living room by people you wouldn't have in your home.' —DAVID FROST

WHAT TO GIVE

By John Check

ROBERT PHILIP surveys the vast sweep of a vast subject in **"A Little History of Music" (Yale, 312 pages, $26).** Beginning with the earliest evidence of musicmaking—a bone flute from 40,000 years ago—the English broadcaster discusses the origins and uses of various instruments, including the harp, the trumpet and the gong. We are introduced to the building blocks of various music traditions, such as the raga and tala in Indian classical music. Examined, too, are innovations and their unintended consequences—including the development of musical notation in the ninth and 10th centuries, which led to increasingly complex Christian liturgical chants. Music-makers come alive, from Clara Schumann, who trimmed her ambitions as a composer and cared for her husband, Robert, as he descended into madness; to Forward Kwenda, the Zimbabwean mbira player, for whom music "is so much greater than a human being can understand."

Fans know them by their first names: **"Bing and Billie and Frank and Ella and Judy and Barbra" (Chicago Review, 375 pages, $30).** Dan Callahan unfolds their lives, art and significance in this entertaining account. He points to Ella Fitzgerald's regard for Billie Holiday, who herself admired Jo Stafford. He puts into words what many of us sense but never express: how, for instance, Barbra Streisand's voice possesses a "unique crystalline purity of tone on certain notes the likes of which had never been heard from any singer before." Mr. Callahan also examines his subjects' movies (Frank Sinatra's 1953 "From Here to Eternity"), television shows (Judy Garland's series in 1963-64) and special appearances (including the strange—yet affecting—pairing of Bing Crosby and David Bowie singing "The Little Drummer Boy" in a 1977 Christmas show). The book's insider-ish tone is part of its appeal.

Willie Nelson knows how to write songs that last. In **"Energy Follows Thought" (William Morrow, 394 pages, $50)**, he tells the stories behind 160 of his favorites. Co-written with Mr. Nelson's longtime harmonica player, Mickey Raphael, and the veteran journalist David Ritz, the book sets out the lyrics of each song—hits such as "The Party's Over" (1967), alongside lesser-known offerings such as "Touch Me" (1962)—followed by the composer's reflections. He speaks of his approach to songwriting, settling on the words first, then finding the music to go with them. He openly acknowledges his heroes, including B.B. King, from whom he learned that "happiness is a sometimes thing" and that everyone, everywhere, has or gets the blues. Now 90 years old, Mr. Nelson still tours; he plays his guitar, Trigger, and looks forward to writing his next song.

Without mixtapes, the rise of hip-hop would be unimaginable. The historian Evan Auerbach and the journalist Daniel Isenberg offer their tribute in **"Do Remember! The Golden Era of NYC Hip-Hop Mixtapes" (Rizzoli, 240 pages, $45)**. The book features profiles of figures who shaped an emerging ethos. DJ Hollywood recalls the prestige, before hip-hop was recorded in studios, of owning one of these tapes, which captured the artistry of club DJs blending songs together in real time, matching beats and generating excitement. DJ Evil Dee remembers giving 30 copies of his own mixtape to a taxi service. Soon "the cab drivers were driving all around Bushwick playing my tape." DJ Green Lantern laments the introduction of CD technology, which made mixtapes all too easy to copy and share.

Guitar enthusiasts will relish **"Les Paul: 70 Years" (Welbeck, 240 pages, $39.95).** Julien Bitoun, the author of several books on pop music, offers a "definitive history" of what, for him, is "rock's greatest guitar." The book deals with the relationship between the Gibson company and the guitarist Les Paul, who, in recordings with his wife, Mary Ford, was at the peak of his popularity in the early 1950s. Various Les Paul models made by Gibson—the Special, the Custom, the Junior—were used by rock pioneers. Marv Tarplin and his Custom appeared on the cover of a 1963 album by the Miracles; this, writes Mr. Bitoun, "gave Custom envy to thousands of record-buying kids." Later celebrants include Eric Clapton, Jimmy Page and Slash. The book's photographs are so lavish that even nonguitarists may find themselves longing for a Les Paul of their own.

—Mr. Check is a professor of music at the University of Central Missouri.

Changing the Channel

Pandora's Box
By Peter Biskind
Morrow, 400 pages, $32.50

By Mark Kamine

PETER BISKIND has a knack for finding fertile zones in the entertainment landscape, harvesting a rich crop of anecdotes and insights and serving them up with enticing dollops of dirt. In "Easy Riders, Raging Bulls" (1998) he tracked Francis Ford Coppola, Martin Scorsese and other rebellious filmmakers of the 1970s. "Down and Dirty Pictures" (2004) followed the moguls and machers behind the independent cinema boom of the 1990s, unveiling the high points and low behaviors of the big names of the day. Now, "Pandora's Box" traces the action to the heyday of cable TV and brings Mr. Biskind's investigation of the best Hollywood has to offer up to date.

With the indie boom over and movies entering a "long winter when they were content to be no more than vehicles for cape-wearing superheroes," Mr. Biskind's cultural dowsing rod points him in the direction of the small screen. He pays particular attention to the showrunners and executives who created and greenlit the series that turned HBO from a sex-heavy "irritant to the networks" into "the Rolls-Royce of cable" and moved the rest of its competitors off the "landfill piled high with old network series" and into the prestige-TV business.

The book rightly lingers long on HBO, where the cable revolution began. Capsule accounts of its hit-or-miss originals ("The Hitchhiker," "Tanner '88," "The Larry Sanders Show") lead Mr. Biskind to Tom Fontana's foundational prison drama, "Oz," harbinger of the coming "Sopranos" watershed. But this is history Hollywood-style. Mr. Biskind spends a juicy preponderance of his time tracking the infighting in executive suites and backbiting in writers' rooms. He sets the stage for an interoffice war in which "white-shoe" Time Inc. execs derided "their counterparts at HBO as money-grubbers." (That phrase, he notes, was "Fairfield County code for 'Jews.' ") HBO programming executive Michael Fuchs is an early if flawed hero of the channel's transformation, helped by ex-network programmers Bridget Potter and Sheila Nevins, who made smart choices while putting up with a locker-room mentality where "being touched by a man inappropriately was part of the rules of the game," as Ms. Nevins puts it.

In 1983, even before striking episodic gold, HBO was accounting for two-thirds of profits at Time Inc. Mr. Fuchs didn't, however, make it to the promised land. By 1995 he was forced out of the company with a golden parachute Mr. Biskind values at $100 million or more. He was 49 years old, his career essentially over, an early victim of what Kevin Reilly, a peripatetic TV executive, justly calls the HBO executive suites' "own little sort of *Game of Thrones*."

Mr. Biskind is a master of pace, not polish. Leaps in logic create head-scratching moments: "Netflix's empathy-challenged CEO cut the staff by nearly half, and then managed to halve that number again, which enabled it to reach its goal of one million subscribers by December 2001." Jokes cross the line from cutting to corny: "*Batman v. Superman: Dawn of Boredom* (oops, that's *Justice*)." But "Pandora's Box" moves with irresistible swiftness from the 1990s to the present day, spending stretches of time with appropriately pivotal shows, always alert to people with something sharp to say. "The Sopranos," which debuted in 1999, gets the longest look, and its creator, David Chase, takes his share of the shots—and lumps. Broadcast television, Mr. Chase explains, "has an unerring system for detecting whatever it is that gets you excited about a project, and telling you to get rid of it."

Of David Simon, the creator of "The Wire," director Dan Attias complains that, while brilliant as a writer, Mr. Simon "wasn't really terribly interested in how you were going to do something." David Milch, the showrunner for "Deadwood," was beloved by actors and crew for his generosity but drove his directors nuts by starting the day with blank script pages, chewing up time by telling tall tales on set, and in one memorable anecdote asking director, cast and crew to improvise their way through the shooting day.

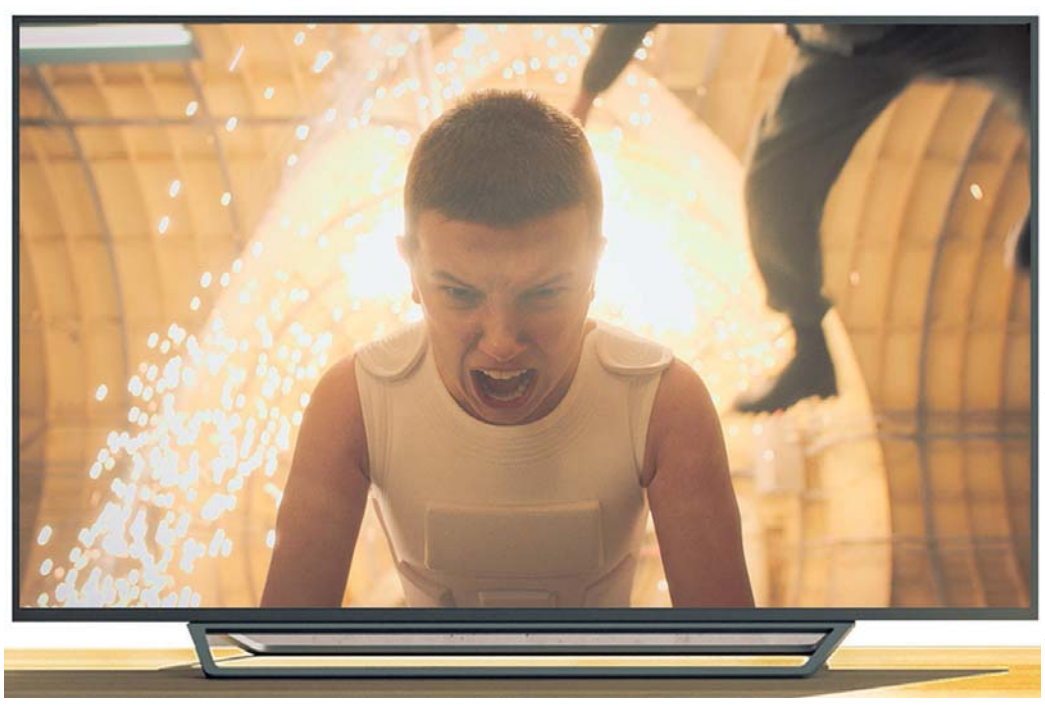
Competing cablers soon got wise to the game: Mr. Biskind expertly tours the reader around the places that began striving to out-HBO HBO by financing such linchpins of peak TV as "The Shield," "Weeds," "Mad Men," "Nip/Tuck" and "Breaking Bad." He keeps up interest with more on-set gossip (one "Justified" actor lets loose on another, calling him "deeply insecure, not that talented, and a bully") and a gleeful willingness to expose the dysfunction beyond the reception desk: He paints AMC, the home of "Mad Men," as "a snake pit of writhing egos" where "there were no Michael Corleones in the company, only Fredos."

> **After two decades of disruption, the revolutionaries of cable TV begin playing it safe.**

Mr. Biskind has a keen eye for all things snarky, cynical and mean: A certain CEO "occupies a sofa well," in the words of an unnamed wag. Mr. Biskind himself opines about Apple TV's opening episodic lineup that it "boldly broke old ground." Even his rare compliments are barbed, as in a round of praise offered to Claire Danes in "Homeland." He writes: "Unlike a lot of pert-nosed Barbies who starred in most shows, her features aren't fixed in plaster of paris. Emotions flicker across her face like the sun darting in and out of clouds."

Appropriately, "Pandora's Box" ends with a look at the rise of the big streamers, the old cablers morphing and merging in the scramble to keep up. Mr. Biskind isn't sanguine about the future. After explosive growth and industry-wide disruption, everyone seemed to begin playing it safe. As streamers "consolidate and scale up," he writes, "they are virtually forced to become cozier with their corporate cousins," the old broadcast outfits. One anonymous source sees the firing of Netflix in-house tastemaker Cindy Holland as "the beginning of the Walmartization" of the service. In 2018, Amazon imported NBC Entertainment's Jennifer Salke, looking for, in Ms. Salke's own words, "more widely engaging stories that audiences connect with." Mr. Biskind might lean into gossip, but his track record argues that he's on the side of quality, and his pessimism is persuasive. It was hard not to worry with him when he wondered "what will happen to shows like HBO Max's *White Lotus*?" (Though, as an executive producer of that series, I was pleased by his example of what we'll miss.) You can approve of his approach or not. But you won't be able to put his book down.

Mr. Kamine's memoir, "On Locations," will be published in February.



SCREEN SAVERS James Gandolfini and Co. in HBO's 'The Sopranos,' top; Millie Bobby Brown in Netflix's 'Stranger Things.'

TOP: HBO/EVERETT COLLECTION; BOTTOM: NETFLIX/ISTOCK

'The morality code that remains after the religion that produced it is rejected is like the perfume that lingers in an empty bottle.' —SIGRID UNDSET

WHAT TO GIVE

By Tom Nolan

'CRIME NOVELS of the 1960s" (Library of America, 1,900 pages, $80), edited and introduced by Geoffrey O'Brien, collects nine classic thrillers in a two-volume boxed set. "Each of these works," Mr. O'Brien writes, "establishes a very personal connection with a transitional and often chaotic era." Volume One includes stories by Fredric Brown, Dorothy B. Hughes and Richard Stark (a pen name for Donald Westlake). Volume Two has titles by Margaret Millar, Chester Himes and Patricia Highsmith. "In going beyond earlier templates for crime fiction," the editor states, "these writers continued to redefine its nature and widen its possibilities." And hold fortunate readers in thrall.

Agatha Christie mastered the detective story in the 1920s and '30s and continued to publish books until her death in 1976. Two of Dame Agatha's less familiar titles are newly available in handsome editions: **"The Pale Horse" (Folio Society, 223 pages, $75)**, with illustrations by Olivia Daw, and **"Ordeal by Innocence" (Folio Society, 248 pages, $75)**, with illustrations by Laura Hope. The former is a smooth-reading, occult-stained 1961 adventure that features mystery novelist Ariadne Oliver, one of Christie's occasional series characters. The latter, from 1958, is a standalone novel in which a scientist belatedly clears the name of a convicted murderer and then feels a moral obligation to identify the real killer. If read as a pioneering work of psychological suspense, "Ordeal by Innocence" will be a revelation to those who assume Christie never outgrew the Golden Age of cozy mysteries.

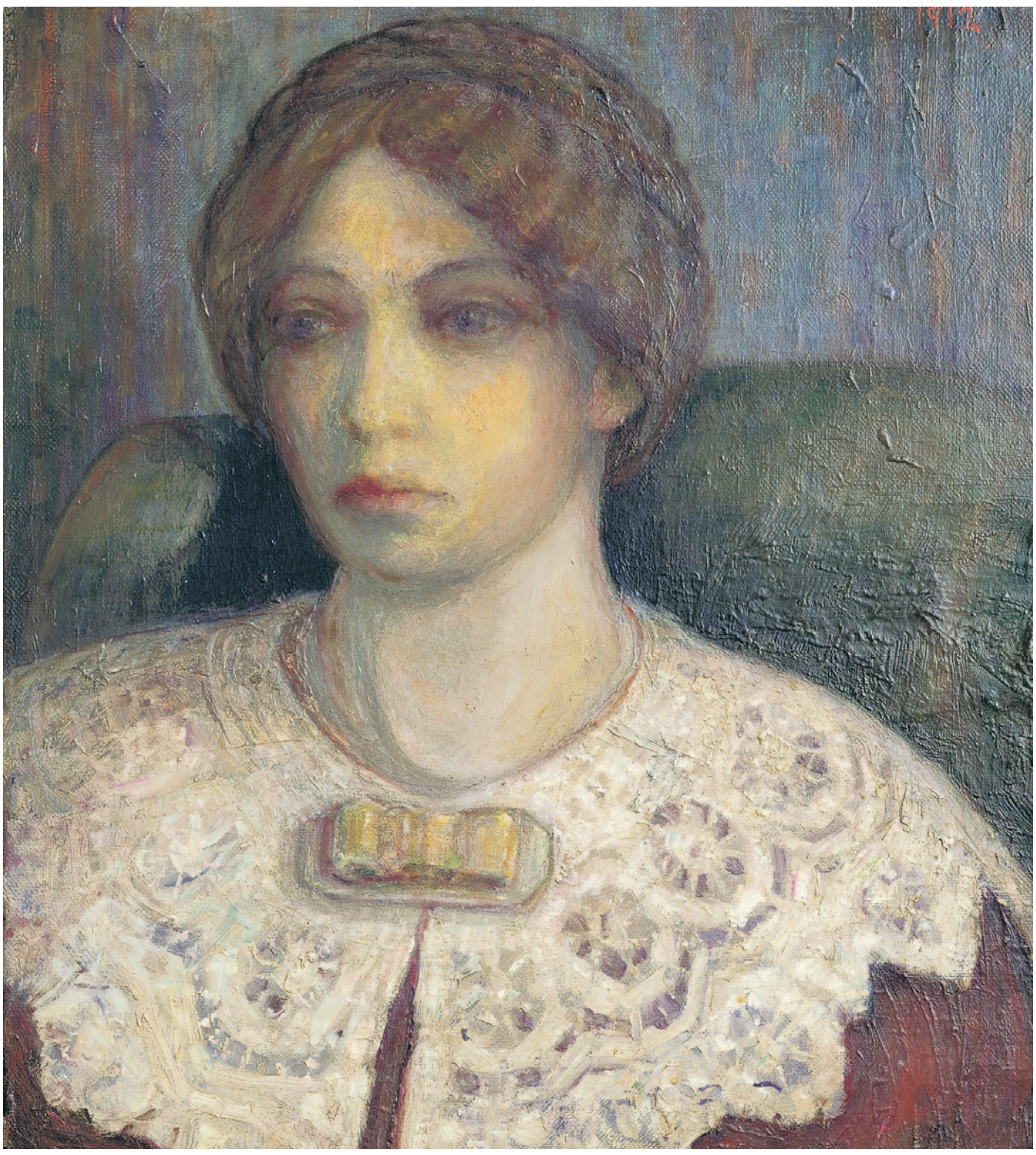
Henning Mankell (1948-2015) was a key figure in modern Scandinavian crime fiction who adapted realistic cop-novel templates from the 1960s and '70s to achieve impressive international success. Mankell kicked off his series starring police investigator Kurt Wallander with 1991's **"Faceless Killers" (Folio Society, 312 pages, $75)**, translated into English by Steven T. Murray and now repackaged with illustrations by Morgan Schweitzer and an introduction by Patti Smith. "Faceless Killers," in which Wallander tries to make sense of a brutal double murder, is an honest claimant, as its latest publisher asserts, to be the novel that "catapulted Nordic noir into the mainstream."

"The Penguin Book of Murder Mysteries" (Penguin, 352 pages, $17.99), edited by Michael Sims, offers 13 short stories that mostly date to the 19th century, when the detective tale came into full bloom. But the period's usual suspects—Edgar Allan Poe, Arthur Conan Doyle, R. Austin Freeman—are not represented. Mr. Sims instead focuses on "the different, the unjustly forgotten, [the] writers not associated with the genre." Tales by the likes of Anna Katharine Green, Charles W. Chesnutt and Ellen Glasgow introduce voices many mystery fans will be happy to encounter for the first time.

When it comes to espionage, James Bond and George Smiley tend to overshadow Harry Palmer, the capable and irreverent English spy created by Len Deighton. "I don't know why or how I came to writing books," Mr. Deighton claims in an afterword to a new edition of **"The Ipcress File" (Grove Atlantic, 240 pages, $17)**, which marked Palmer's debut in 1962. "I wasn't taking myself too seriously . . . I did it as though I was writing a letter to an old, intimate and trusted friend." Old and new readers can discover the author's oeuvre via trade paperback reissues. In addition to "Ipcress," titles now available at the same price include the Palmer novel **"Funeral in Berlin"** and a trilogy—**"Berlin Game," "Mexico Set," "London Match"**—featuring Bernard Samson, another U.K. intelligence officer who never fails to deliver the essential goods.

Gourmands and gourmets abound in the ranks of detective fiction: Sherlock Holmes likes his Christmas goose, Lord Peter Wimsey knows his way around a wine cellar, Nero Wolfe has his own live-in chef and Philip Marlowe prides himself on brewing a perfect cup of coffee. But Bruno Courrèges, the French police chief whose exploits are chronicled by Martin Walker, is in a league by himself. **"Bruno's Cookbook" (Knopf, 244 pages, $40)** is a sumptuous volume of recipes from the detective's native Périgord region by Mr. Walker and his wife, Julia Watson. Bread to beef to trout to tart: A cop cannot live on crime alone.

—Mr. Nolan reviews crime fiction for the Journal.



PORTRAIT OF A LADY 'Sigrid Undset' (1912) by Anders Svarstad.

O. VAERING/BRIDGEMAN IMAGES

An Unprogressing World

Olav Audunssøn IV: Winter
By Sigrid Undset
Minnesota, 352 pages, $17.95

By Brad Leithauser

A CENTURY AGO, the world's most famous woman novelist lived not in Great Britain, the United States or France but in Norway. Reputations have shifted since. But back then, viewed globally, Willa Cather was a Great Plains regionalist, Virginia Woolf was the darling of a precious group of Londoners based in Bloomsbury, and Edith Wharton was an acolyte of the late and long out-of-fashion Henry James. Neither Cather nor Woolf nor Wharton had gained much international presence through translation.

Sigrid Undset, on the other hand, was clamorously popular, not only in Norway but across Scandinavia and in England, Germany and—especially—America. In 1928 she became only the third woman to receive the Nobel Prize in literature, awarded "principally for her powerful descriptions of Northern life during the Middle Ages."

One might assume that this commendation spoke mainly to her perennially popular trilogy, "Kristin Lavransdatter," the final volume of which appeared in Norwegian in 1922 and in English two years later. But it also encompassed her four-book series originally known as "The Master of Hestviken." These volumes, collectively retitled "Olav Audunssøn," have been resurrected in a magnificent translation by Tiina Nunnally, as an artfully designed paperback quartet from the University of Minnesota Press, beginning with "Olav Audunssøn I: Vows" in 2020, continuing with "Providence" and "Crossroads" in 2021 and 2022. Now the project is complete with the publication of "Olav Audunssøn IV: Winter." For all these tales' dark doings, which largely unfold on an isolated Norwegian fjord in the late 13th and early 14th centuries, Ms. Nunnally's translation bears the luster of a newly sighted constellation.

Undset came naturally by her obsession with the Middle Ages. Her father Ingvald was an archaeologist based in the Norwegian capital of Kristiania (now called Oslo), and her childhood was steeped in medieval lore. Ingvald died when Sigrid was 11; she had to abandon her education to become a secretary in an engineering firm. But at the age of 22 she completed a first novel (rejected by publishers) planted in medieval times. From the outset, her imagination showed a firm backward tilt.

Outlawed after taking a sword to a kinsman, Olav has spent his life making reparations in order to rejoin society.

Nominally a Lutheran, raised an atheist, Undset somewhat scandalously converted to Catholicism in her 40s. This coincided with the composing of "Olav Audunssøn," a series whose novels can profitably be viewed as an extended sojourn within the castle-keep of a "pure" Christianity, as yet undisturbed by the knockings of Luther and Calvin. Distantly, papal Rome reigns over the world of her characters, but secular ambitions are constantly butting up against religious doctrine, adumbrating the schisms to come.

Undset's approach to spiritual issues is plain-spoken and direct, conceding but hardly dissecting the mysteries within, as displayed in this confrontation between father and son: "Eirik stood motionless as he stared at his father. Again he felt surprised. Everything his father had said was true, yet Eirik knew that the truth was something entirely different."

If Undset had one foot fixed in Rome, she had another lodged across the sea in Iceland: Its medieval sagas were the "Iliad" and "Odyssey" of her bookish youth. As in the sagas, Undset offers landscapes dominated by Law, both worldly and celestial. The Law broods over her tetralogy as unignorably as the storm clouds amassing on a fiord's horizon, whose powerful caprices might sink a ship or lay waste to a farm. Today the term "outlaw" carries a romantic appeal—the salty rogue, the likable scoundrel. But in "Olav Audunssøn," as in the medieval sagas, it's a terrifying concept: You've been cast outside all societal shelter and can be killed with impunity by anybody.

Olav, the tetralogy's titular character, is outlawed after taking a sword to a distant kinsman during a dispute over Olav's betrothal to his childhood love, Ingunn. The two eventually are able to marry, and through incremental acts of reparation Olav must edge his way back into society. There's much legalistic parsing of statutory phrase and concept here, for the Law's peremptory clauses are the protective chain mail that wards off the world's bladed savagery.

The four novels track Olav from childhood to death—a stretch of more than half a century. Early on, during a stint as a soldier, he's little troubled by the shedding of blood. But later he murders a romantic rival, Teit, and Olav's days are darkened forever. His crime goes "unconfessed," a word that might serve as an alternative title to the tetralogy. Olav, his family, friends and rivals all manifest a stubborn taciturnity. Much heated brooding occurs alongside those icy fjords.

Teit had earlier impregnated Ingunn during one of Olav's lengthy exiles due to outlawry, and Ingunn's inextinguishable guilt, about behavior that many modern readers would dismiss as a one-time dalliance, cankers the rest of her life. Initially she plans to murder her unwanted son at birth. Later, suffering a change of heart, she arranges to banish the boy to faraway foster parents. But distance in no way cleanses her conscience.

There's a brief pastoral interlude in their marriage when Olav and Ingunn appear happy with each other. They are a young and handsome couple, prosperous and hopeful. But there are obvious problems for their union: his jealousy; her guilt; his surliness; her emotional and physical frailty; as well as a string of stillborn boys that both parents accept as divine retribution. Their incompatibilities seem both unplumbable and unbudgeable. In Undset's fiction, the rendezvous of any two lovers is likely an ill-lit place, where souls seeking to commingle instead stumble over each other in the dark.

Olav eventually retrieves Ingunn's son and establishes him, dishonestly, as his legitimate heir. Dishonesty, infidelity, betrayal, compounded by endless rounds of self-destructive penance—an abyss opens for Olav and Ingunn. Their tale's scale is titanic; the mood, tragic; the misunderstandings, touching.

In the final volume, "Winter," we find that Olav, who was once "the most handsome and manly of men in the world," is grizzled and disfigured by combat; one side of his face has been stove in. His primary remaining challenge is his twofold legacy: the preservation of the estates he has pledged his life to and the fate of his Christian soul. The dispatching of his worldly property turns out to be a mixed triumph at best. The destination of his soul is left uncertain.

The modern reader, residing in an everyday environment of offices and telephones and errands, inhabits a world of steadily ticking clocks. Then there's the world that a novel introduces—where time may proceed by errant pulses, where an instant may dilate into lengthy minutes or a decade pass with the fan-like flick of a paragraph. The novelist temporarily seeks to make a book's calendar seem more real and urgent than your own.

A work like "Olav Audunssøn" brings this contending of calendars to an exaggerated, pleasurable pitch. For over 1,000 pages the flow of time—not yet mechanized—follows the sweep of the sun, planets and stars. Readers are restored to a world otherwise lost forever: an unprogressing world. Unlike us, Olav and Ingunn have every expectation that their children's lives will mirror their own. Their children will face similar trials and travails while seeking to preserve their imperiled souls. Why, then, should this muddled, momentary world of ours be any different?

By the time you immerse yourself in Olav's world, Undset's furthermost ambition should be inspiringly apparent. The woman intends, for a time, to stop all the clocks around you.

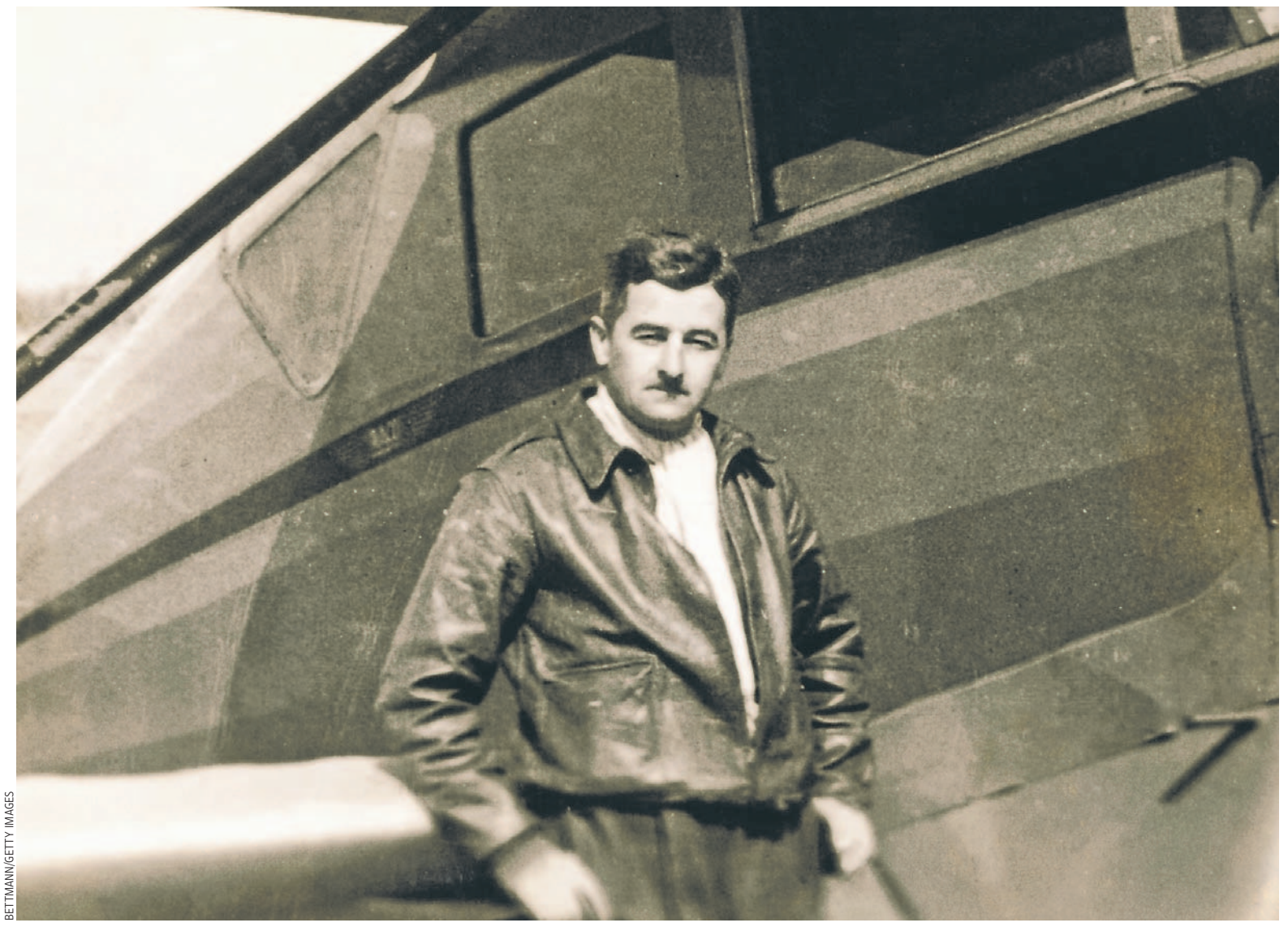
Mr. Leithauser is the author, most recently, of "Rhyme's Rooms: The Architecture of Poetry." He was inducted into Iceland's Order of the Falcon for his writing about Nordic literature.

'A writer needs three things, experience, observation, and imagination, any two of which . . . can supply the lack of the others.' –WILLIAM FAULKNER

Mississippi's Talebearer

William Faulkner: Stories
Edited by Theresa M. Towner
Library of America,
1,150 pages, $45

By James Campbell



BETTMANN/GETTY IMAGES

READY TO FLY William Faulkner ca. 1930.

WILLIAM FAULKNER told all sorts of tall tales about his life and work. During World War I he enlisted in the Royal Air Force in Toronto (having given his birthplace as Middlesex, England). He returned home to Mississippi sporting RAF wings to which he was not entitled, his experience having amounted to six months of ground training. The notion that becoming a novelist was some kind of literary consolation prize is another fabrication. Faulkner said that he began his literary career writing poetry. "I'm a failed poet," he told the Paris Review in 1956. He then turned to the short story, "the most demanding form after poetry," and only after failing at that, too, he said, did he resign himself to the novel.

The Faulkner oeuvre is vast, and not all of it bears revisiting, but between 1929 and 1936, he produced a body of work unmatched in American literature for inventiveness in form and content. His fourth published novel, "The Sound and the Fury" (1929), introduced this catalog, followed by "As I Lay Dying" (1930), then "Sanctuary" (1931), "Light in August" (1932), and "Absalom, Absalom!" (1936), one of the most astonishing novels in the English language.

The high period was also filled to the brim with short stories: 16 in 1931 alone, published in journals such as the Saturday Evening Post, the American Mercury and Harper's. The year before, the Post paid $750 apiece for two stories, "a better price than he had received for any novel," according to the substantial chronology in "Stories," the sixth and final volume in the Library of America's splendid Faulkner edition. Edited by Theresa M. Towner, it largely follows Faulkner's own arrangements, using his "Collected Stories" of 1950 as a backbone. The six stories of "Knight's Gambit," focused on the lawyer Gavin Stevens, are also included, as well as miscellaneous works.

Faulkner's poetry has scarcely made it out of the bottom drawer, but short stories are integral to his achievement. As with the novels, the majority are set in Yoknapatawpha County, his fictionalized corner of Mississippi, with the town of Jefferson standing for Oxford. One of the pleasures of reading this book is seeing how certain stories shimmer as invisible chapters from familiar novels. "That Evening Sun," published in 1931, links "The Sound and the Fury" to a later one, "Requiem for a Nun" (1951), yet the events it describes feature in neither. In the story, the black servant Nancy passes an anxious evening in her cabin at the Compson place, anticipating the return of a violent man. The three children with her, Caddie, Jason and Quentin, understand little of the situation and concentrate on making popcorn. In "Requiem for a Nun," Nancy is on trial for the murder of the infant child of Temple Drake and Gowan Stevens, whose appearance whisks the reader back 20 years to "Sanctuary."

William Faulkner said he wrote novels because he'd failed at writing short stories. Yet his stories still live.

Another much-anthologized story, "Barn Burning" (1939), provided the seed for "The Hamlet" (1940), the first volume of Faulkner's Snopes trilogy. In the novel, Ab Snopes's arson habit is merely suggested, while in the story, written earlier, it is, so to speak, fully lit.

The Compsons and the Stevenses are among Yoknapatawpha's prominent families, a grouping that also includes the Sutpens, the McCaslins and the clan of Ikkemotubbe, chief of the Chickasaw tribe that occupied the territory when the first white settlers arrived. "A dispossessed American king," Faulkner called him. Among several good stories involving Indians are "Red Leaves" and "Mountain Victory." There are no prominent "Negro" families, to use Faulkner's preferred word, unless we count the indomitable figure of the sharecropper Lucas Beauchamp and his brood—Lucas features in the interconnected stories of "Go Down, Moses" (1942), included in an earlier Library of America volume—or the Compsons' servant and moral compass, Dilsey Gibson.

Faulkner may have sold numerous stories during the 1930s, but he also suffered regular rejections, often on account of being too elliptical. When sales were sluggish, he wrote to his loyal agent Harold Ober: "I seem to have got out of the habit of writing trash," which hardly supports his later elevation of the form to second place. Many were written to raise cash for flying and sailing, and to extend the acres surrounding his Greek Revival house at Rowan Oak. When the magazines failed to deliver, he turned to the movies. It might surprise some to see Faulkner in Hollywood, but for more than 20 years he worked as a scriptwriter, chiefly with Howard Hawks. His most notable screen credit is "To Have and Have Not," a good Faulkner film (adapted with Jules Furthman) taken from a poor Hemingway novel.

The desire to reach a broader audience occasionally threw up a different style of story. "Uncle Willy" and "Mule in the Yard" show the comic manner in which he was rarely comfortable. One of the oddest stories here is "Shall Not Perish" (1943), published during World War II. It ends with an uncharacteristic flourish: "What they died for became just one single word . . . It was America, and it covered all the western earth."

These unconvincing efforts are few. The bloodstained, appropriated land he perceived in history and developed in imagination generated a tragic, compassionate vision. The legacy of slavery is living flesh in Yoknapatawpha, as statistics alone attest. In the detailed map he drew and annotated, Faulkner gave the population as "Whites, 6298, Negroes 9313," with himself as "sole owner & proprietor." His stark, unsentimental incursions onto this territory have brought inevitable charges of racism, and his remark about Dilsey and her kin—"They endured"—has occasionally been met with scorn.

This is a complex debate, but most readers acknowledge that an extra urgency is injected into a Faulkner story, long or short, when the figure of the "Negro" enters. The opening sentence of "Intruder in the Dust" (1948), with its suggestion of a lynching in prospect, is a prime example: "It was just noon that Sunday morning when the sheriff reached the jail with Lucas Beauchamp though the whole town . . . had known since the night before that Lucas had killed a white man." The (unreliable) narrator has spoken. Let the tale unfold—and it is an absorbing one.

Faulkner wrote few stories between the award of the Nobel Prize for Literature in 1949 and his death in 1962, a few weeks short of his 65th birthday. The failed poet had by then become a world-famous, disgruntled author. He complained that while Sweden and France had honored him, "All my native land did for me was to invade my privacy." Increasing crankiness, fueled by alcohol, led to the furor prompted by comments made to a journalist in March 1956 about racial integration in the South. Faulkner was quoted as saying that "if it came to fighting I'd fight for Mississippi against the United States even if it meant going out into the street and shooting Negroes." He quickly disavowed the statement, "which no sober man would make, nor it seems to me any sane man believe."

He must have longed for the time when "the tramp and the possessionless vagabond"—as he called himself in a fascinating autobiographical fragment, "Mississippi," included here—could work on "The Sound and the Fury" without thought of editorial interference, because he believed that no one would publish it. That novel was his favorite among his works, and it began as a short story, "Twilight."

Mr. Campbell's latest book is "NB by J.C.: A Walk through the Times Literary Supplement."

WHAT TO GIVE

By Meghan Cox Gurdon

ASSUMING that gift books should be something a little out of the ordinary—larger in size, oddly intriguing, distinctly illustrated, appealing to nostalgia—here are some wrap-worthy ideas.

"Around the Year" (Floris, 32 pages, $19.95) invites children ages 3-8 into the Scandinavian idyll of the Swedish illustrator Elsa Beskow (1874-1953). In her pictorial world, fairies dance in the forest, toddlers swim naked, and older children are all tidy, cooperative and nicely dressed. The book, first published in 1927, is organized according to the calendar, with a passage of free verse that evokes the qualities and pleasures of each month, a small monochrome drawing nearby, and, on the facing page, a full-color illustration of the sort to draw fascinated attention. The entry for this month, for instance, depicts a mother reading to three children by a cozy fire: "Gray is November, / except / for the bright fire / with a story, / a cushion for the cat, / the dark shut outside / and the light in the flames / where mysteries lie / and we dream."

"D'Aulaires' Book of Norse Myths" (NYRB Kids, 160 pages, $19.95) originally appeared in 1967 (under a slightly different title), went out of print, returned in 2005 with a foreword by the novelist Michael Chabon, and is now back again in handsome paperback. In this thrilling collection for 6-12-year-olds, the married collaborators Ingri d'Aulaire (1904-80) and Edgar Parin d'Aulaire (1898-1986) illustrate tales of Odin, Loki, Freya and the other Norse gods with lithographs of exuberance and weirdness. In a duochrome feast scene from Valhalla, a Valkyrie holds out a drinking horn to warriors thronging a table while, behind her, drops of mead fall into a squat kettle from the udder of a goat (not shown) positioned somewhere above. Another scene, presented in exciting color, shows Thor whacking his famous hammer into the slavering fangs of the Midgard Serpent; for sheer child-satisfaction, the picture ranks with the one of Perseus poised to smite the sea monster surging toward the chained Andromeda in the authors' beloved "D'Aulaires' Book of Greek Myths."

"The Magicians" (Enchanted Lion, 210 pages, $34.95) by the French graphic artist Blexbolex is such an unusual book, so striking and tactile and enthralling, that it is hard to say who will get the most out of it. Younger children will be able to lose themselves in the mesmerizing colors and shapes of the dynamic, retro-feeling illustrations, which the publisher puckishly describes as "vintage circus." Readers older than 9 will be able to follow the action-filled, multi-dimensional melodrama with the help of text that runs like extended subtitles beneath the pictures. In the story, translated from the French by Karin Snelson, the setting is "once upon a time that is now." A huntress and her mechanical dragon are in hot pursuit of three magicians—a red elephant, a violet bird and a human girl—in a chase that takes the characters in and out of their customary shapes, and even in and out of the world. Physically the book itself is like a magical object. Despite being thick and oversize, it has a supple feel in the reader's hand. Each page is made up of a single sheet of lightweight paper folded over, so that the artwork shows on either side (a style known as Fukurotoji binding), and as the pages turn they seem almost to whisper. If all this makes "The Magicians" sound exceptional, well, good—because it is

"Transported: 50 Vehicles That Changed the World" (Nosy Crow, 112 pages, $29.99) is a conventional work of browse-able nonfiction in both topic and illustration, but that doesn't make it boring. On oversize pages, readers ages 6-13 will find informational text by Matt Ralphs (who, incidentally, lives on a houseboat) and bold, stylized pictures by Rui Ricardo that together explore the role and legacy of individual boats, tractors, trains, planes and other transporting mechanisms. The historical survey begins with a moonlit scene of a Polynesian canoe under sail and moves forward in time to such other inventions as the combine harvester, here shown chewing its way through a golden field of grain (and doing "in one day what a whole team of workers needed weeks to do by hand"). Other entries show an auto rickshaw buzzing about a street in India, a Cold War spy plane high in the atmosphere, a mammoth container ship operating out of Hong Kong, and, near the end, NASA's nimble rover, named Curiosity, drilling for geological specimens on Mars. If Mr. Ralphs engages in a bit of the usual belly-aching about fossil fuels and climate change, we can forgive him, because in truth the whole book is a testament to human ingenuity.

"Illustrators' Sketchbooks" (Chronicle, 301 pages, $40) takes readers ages 10 and older inside the creative processes of 60 "iconic and emerging" artists. Edited and introduced by Martin Salisbury, this hefty, short-statured hardback is packed with drawings and pictures as their creators first committed them to paper. In some cases, as with the supple ink-and-watercolor genius of Edward Ardizzone (1900-79), the rough drafts are so good that they might as well be examples of finished work. In others, as with Edward Gorey (1925-2000), it's clear that the artists's sketchbook was a safe and messy place to experiment with shapes and explore perspective. Mr. Salisbury notes that the rise of digital art has liberated contemporary creators by allowing them to adjust any errant line as they go. Alas, digital creation, he also notes, has destroyed opportunities to "appreciate the happy accidents that are too often instinctively obliterated before they have been reflected upon." For the aspiring young artist, and for older ones too, this mesmerizing collection abounds with all sorts of happy accidents.

—Mrs. Gurdon is the author of "The Enchanted Hour: The Miraculous Power of Reading Aloud in the Age of Distraction."

'Learning another cuisine is like learning a language. . . . You experience it as a flood of words, or dishes, without system or structure.' —FUCHSIA DUNLOP

Chili and Rice and Everything Nice

Invitation to a Banquet
By Fuchsia Dunlop
Norton, 480 pages, $32.50

BY EUGENIA BONE

PETER CHARLESWORTH/GETTY IMAGES

FEAST Kindergarten students in Jiangsu province, China.

ON HER INSTAGRAM account, Fuchsia Dunlop recently posted a photo of a dinner she'd made: pale, brothy noodles glimmering with oil. "What did I do wrong from a Chinese gastronomic point of view?" she asked. She was trying to teach her 86,000 followers to think like a Chinese cook.

That's a worthy endeavor. I love Chinese food, but I've long suspected I know nothing about it, that the cuisine is far more varied, complex and interesting than what I've encountered in New York and San Francisco. How could it be otherwise in a culture whose 56 ethnic groups have been exploring the edible possibilities of every critter on the Asian continent since the Neolithic era? There are a lot of foodways to discover in China, if you care to look.

And Ms. Dunlop has. One of the English-speaking world's foremost writers on Chinese cuisine, she is widely traveled, familiar with both China's megacities and its offbeat little villages, its farm-kitchen tables and executive banquet halls. The author of seven books on Chinese cookery, Ms. Dunlop, a Mandarin speaker and a graduate of the Sichuan Higher Institute of Cuisine, also offers food tours to help people like me develop a deeper appreciation of the varieties of Chinese cuisine.

Indeed, that's why she wrote "Invitation to a Banquet: The Story of Chinese Food"—to help outsiders appreciate Chinese food culture more generally. Over the course of some 400 pages, Ms. Dunlop explains the multifariousness of cookery from China's diverse regions, offering everything from observations—like the relationship between small-cut foods and chopsticks—to detailed instructions on how to make Hunan's stinky tofu. It's a sweeping argument for the elegance, sustainability and healthfulness of Chinese cuisines.

Ms. Dunlop brings the cuisines deliciously to life with her ample powers of description. This is a tool of the food writer's trade, and she wields it expertly. I melted over a "murmur of chili," "lacy drapes of bamboo pith fungus" and "golden wisps of egg yolk." Her descriptions of ingredients and dishes were so delectable that when she wrote of braised mapo tofu as being "lively with ruby-red oil and zinging Sichuan pepper," I bought a block of tofu—which, as an Italian cook, I was at a loss to prepare.

The text is erudite, too, dense and lively, enriched with history as well as fragments of archaic poetry and proverbs, the etymology of food terms, and playful examples of the cross-pollination of Chinese food and life. We are told that "the lengthy simmering of congee," a porridge made from rice, "has made it a modern metaphor for talking endlessly on the phone (*bao dianhua zhou*—'cooking telephone congee')."

Noodles, dumplings, congee. Pork, tofu, turtles. Hairy crabs, shark's fin: It's all on the menu.

"Banquet" is a collection of 28 chapters organized into four sections. "Hearth" deals with fundamental food stories, such as the development of rice agriculture as a source of food and the subsequent focus on rice as the anchor of Chinese cuisine.

"Farm" explores ingredients, and the section is pure foodie catnip. Ms. Dunlop describes vegetables—from purple amaranth and bamboo shoots (but mushrooms only tangentially) to water plants like starchy caltrops and lotus. Then there are the water creatures—fresh, dried, fermented—such as carp, sand eel, turtles and hairy crabs; also, once upon a time on the Yangtze River, sturgeon, anchovies and blowfish—all gone now due to pollution. There are essays about the soybean and its products, tofu and soy sauce; and pork both as a principal ingredient and flavoring. (Bits of pork, writes Ms. Dunlop, allow vegetables and fish to be cooked "meatily.") The Chinese find ingredients where most of us see compost. That's because, the author tells us, "the question, for a Chinese chef, is not 'is this edible?,' but 'how can I make this edible?' " She also writes about endangered foodstuffs, like shark's fin, which she forgives as evidence of Chinese culinary ingenuity and condemns as the vice of corrupt officials who should be regulating these foods instead of eating them. She does not, however, address in any substantive way the elephant in the book: Chinese-financed wild food exploitation around the world.

The third section, "Kitchen," surveys culinary techniques and approaches, such as serving a meal that includes both a bland dish and a flavorful dish. "The flavorful and the flavorless" in Chinese dining, Ms. Dunlop tells us, "are as interdependent as yin and yang." There are chapters on the role of stock and how it has been displaced by monosodium glutamate (MSG); the application of sweet-and-sour sauce and Sichuan's lip-numbing chilis (more than a flavor, it's a feeling, like foods that make you sleepy or lustful). She describes the Chinese appreciation of tastes beyond the basics—acridity, for instance, and the mouthfeels that gross out most Western palates, such as sliminess. You'll learn the history of making dumplings, noodles, dim sum; the art of steaming, cooking in a wok, and the prodigious knife skills of Chinese chefs. Indeed, it was something of a revelation to me, a person with a large collection of pots and pans and cutlery, that a Chinese chef needs little more than a wok, a steamer and a cleaver.

The final section, "Table," is a grab bag of chapters, some of which I found illuminating, particularly the chapter on regionality and geophagy. You cannot separate nature from food: Understanding the various ecosystems of China—that noodles came from the north and rice from the south, for example—helped me comprehend China's vast culinary landscape. I wish I had read this chapter first, because I often found myself lost geographically. I was occasionally lost in time, too. Ms. Dunlop dates dishes by dynasty. I kept flipping to her "highly subjective sketch of a Chinese culinary chronology," because although she might be describing a dish that is made today, its recipe could be 1,000 years old.

Back to Ms. Dunlop's Instagram puzzle. One answer to her question was that the dish lacked color. Interesting; my instinct was to add parsley. I think the Italian sensibility toward food is adjacent to the Chinese, and probably so are most other cuisines. Ms. Dunlop doesn't seem to appreciate this, however, and indulges in occasional Western-food bashing, suggesting, for instance, that non-Chinese vegetable dishes are "either overcooked or served brutally raw," or that "the knife skills of chefs in the most lowly restaurants in China typically eclipse those of virtually all restaurants in the west." Oy, what nonsense.

But I get it: Chinese food has long been dismissed by outsiders as salty, unhealthy and made from creepy ingredients. In "Invitation to a Banquet," Ms. Dunlop sets out to change those misguided views. The result is a joyously sensual, deeply researched and unabashedly chauvinistic read, a feast for anyone curious about how 1.4 billion people eat.

Ms. Bone is a writer on nature and food whose recent books include "Microbia" and the "Fantastic Fungi Community Cookbook." Her next book, about psilocybe mushrooms, will be "Have a Good Trip."

WHAT TO GIVE

BY TUCKER SHAW

A COOKBOOK should be a no-brainer holiday gift: practical, inspiring, rarely controversial, easy to wrap. But which new book for which home cook? Choosing the right volume is an exercise in matchmaking, and bookshop shelves are overstuffed with a bewildering array of options.

Before the internet, the keys to culinary knowledge were jealously guarded by tall-toqued Escoffier brigadiers, ardent Julia Child disciples, and diligent devotees of "La Technique," Jacques Pépin's exhaustive, star-making (and now culty) manual published in 1976. But we live in a crowded digital age now, never more than a screen tap away from an onslaught of shouty experts peddling "One Weird Trick" for boiling water the "correct" way. Amid the din, which teacher do you trust? This season brings an answer: innovative chef and restaurateur Sohla El-Waylly. Think of her thrilling first book, **"Start Here" (Knopf, 656 pages, $45)**, as a noise-canceling "La Technique" for a new era.

Friendly and self-aware, Ms. El-Waylly leads readers through basics as basic as "How to Hold a Knife" and "How to Season" before unfurling a sprawling collection of recipes ranging from the humble (scrambled eggs—three distinct methods with three distinct results) to the sophisticated (Stuffed Squid With Sofrito and Saffron—say that five times fast). As she goes, Ms. El-Waylly encourages readers to embrace their mistakes as markers of progress. Failing, she writes, "is nothing to be afraid of. [It's] an opportunity to zigzag, reassess, and think creatively to fix your failure into something delicious (or at least edible, because sometimes that's enough)." In other words, spill the milk, cry it out, shake it off and carry on knowing more. Her optimistic and authoritative guidance is just right for a beginner cook or a rut-stuck vet in need of a reset.

What is a vegetable? That's not always an easy question to answer, according to Nik Sharma in his latest, **"Veg-Table" (Chronicle, 352 pages, $35)**. "The definition of a vegetable changes depending on who is defining it; the concept of a vegetable is fluid," he writes. These are surprising words for a scientist (Mr. Sharma's background is in molecular biology), but he has a point. While there are strict botanical rules around the category—Mr. Sharma offers charts, graphs, schematics and maps to illustrate vegetables' biological makeup, scientific classifications and geographical zones of origin—when it comes to making dinner, his shorthand is pure practicality. "If it tastes sweet, it's a fruit; otherwise, it's a vegetable." And with that, you (and he) are off and running.

Start with Mr. Sharma's "joyful, crunchy" Cucumber and Roasted Peanut Salad, then tumble into his golden-hued Beet Greens, Turmeric and Lentil Risotto, an Indian-Italian bowlful of delicious, earthy flavors invigorated with lemon. Soon you'll find yourself snacking on Crispy Spiced Chickpeas lavishly dusted with cumin, paprika, cayenne and sumac while prepping ingredients for Chicken Katsu With Poppy Seed Coleslaw (yes, the book includes a handful of recipes with meat, though vegetables are always in the lead roles). Mr. Sharma is a nimble tutor with a lithe palate and an evocative palette—the book's appealing photographs are also the author's work—and "Veg-Table" is a sure bet for inquisitive home cooks with wide-ranging tastes.

For nearly 30 years, Eric Ripert has been at the top of the Manhattan elite-chef heap. His legendary (and still vital) temple to seafood, Le Bernardin, has a reputation for serving expensive plates to Midtown muckety-mucks, and humble home cooks will rightly wonder whether the title of his **"Seafood Simple" (Random House, 304 pages, $35)** is just an elbow to the ribs. But mercifully, the contents live up to that promise, with spare and elegantly constructed recipes for an energetic Tuna Carpaccio (an exquisite Ripert signature); a seductive slow-roasted Salmon With Herb-Infused Extra-Virgin Olive Oil; and a homey, puréed potage of hake, saffron and fennel called, simply, Fish Soup. It is ridiculously delicious and ridiculously easy in that "why didn't I think of this myself?" kind of way.

Mr. Ripert avoids the celebrity-chef trap of excessive show-offiness; the recipes here are restrained, practical and achievable. He wants you to succeed. Perhaps the most important lesson, one he repeats often in the text, is this: When it comes to seafood cookery, take the shopping seriously. Approach the fish counter with an open mind, buy the best and freshest fish you can afford, do very little to it and you will eat well. It's a smart formula, and "Seafood Simple," far cheaper than a prix-fixe supper at Le Bernardin, is a smart addition to your fish-loving friend's kitchen bookshelf.

The days when television drove the home-cooking conversation are long gone. The hottest kitchen clubs are over on TikTok and Instagram now, and few stars on those platforms are more engaging or successful than Jon Kung. His videos are stylish and personal, sometimes goofy, rarely stunty, always meaningful. His goal isn't just to keep you scrolling but to encourage you to put down your phone and go make something good to eat. In **"Kung Food" (Clarkson Potter, 288 pages, $35)**, Mr. Kung expands his reach from the apps to the shelves, with wonderful recipes for Cold Chili Oil Noodles, Pork and Chive Dumplings and Sesame Shrimp Toast, plus captivating mashups like Chipotle Mango Sweet-and-Sour Pork and Szechuan Paneer With Mexican Chiles. The clever ideas and crisp recipes make the modest effort they demand in the kitchen pay off.

This book's value lies firmly in that essential (but often forgotten) tenet of teaching: Tell the truth. If it's simple, keep it simple. If it's not, be honest. Mr. Kung understands that to cook something is to achieve something, and when your followers rack up victories under your instruction, you become a hero. Put a bow on this book for the home cook whose sense of swagger is just beginning to bloom and cross your fingers that you'll soon be invited over for an unforgettable dish of Parmesan-Curry Egg Fried Rice.

A pervasive bugaboo for home bakers who spot manicured dishes on Instagram is the belief that perfection is the goal. Nonsense, says baking expert Samantha Seneviratne in **"Bake Smart" (Harvest, 240 pages, $35).** "Homemade desserts are supposed to make people happy," she writes. "A cookie is meant for pleasure . . . not the perfect texture, shape, size, or looks, but joy."

The recipes in this slim but substantive volume reflect this casual pursuit of delight. Here is her easier-than-it-sounds recipe for Laminated Butter Pie Pastry, a marvel of flakiness. Here are her mesmerizing Thin and Crisp Chocolate Chippers, as thin and crisp as promised but thick with chocolate flavor. Here is her exuberant Sticky Banana Monkey Bread fit for a raucous crowd; here is her rebellious Eton Mess studded with roasted peaches and plums; here is her show-stopping Coconut Lime Layer Cake that fairly begs for birthday candles.

But even laid-back baking requires adherence to the rules of physics and chemistry, and Ms. Seneviratne is a thoughtful teacher, offering detailed and humane direction on the components that require precision, such as caramel, meringue, tempered chocolate and pâte à choux. Wrap this one up for sweet-toothed friends with a bookmark inserted at Gooey Cranberry Crumb Cake, then invite them for coffee. After all, to give a book like "Bake Smart" is to invest in your own sweet, buttery future.

Mr. Shaw is a contributing editor at America's Test Kitchen.

How JFK's Secrets Fed Conspiracy Culture

The contrast between the president's idealistic public image and his own clandestine methods helped make his assassination an emblem of distrust in government.

By Timothy Naftali

John F. Kennedy (left) with his brother Robert, 1957.

The assassination of President John F. Kennedy on Nov. 22, 1963, remains America's ur-conspiracy—a source of continuing skepticism about the possibility of official truth for both the left and the right. Sixty years later, it's time to acknowledge that a major reason for this enduring suspicion is Kennedy himself.

Contrary to the image that he and his allies worked so hard to promote while he was alive, JFK was a man of secrets, and when he died he was engaged in many active conspiracies, both small and large. None of them was responsible for his death, but each would entail a cover-up to protect his legacy. And these cover-ups had a deeply negative effect on the American public's trust in government, including its ability to get to the bottom of what really happened in Dallas in 1963.

Why the secrets? A deeply competitive and intelligent man, Kennedy believed that to succeed in politics he needed to hide several aspects of his personality—his illnesses, his womanizing, his essentially pragmatic policy instincts. He needed to be a juggler to keep together a fraying Democratic coalition that included white supremacists as well as New Deal progressives. Soon after he won the presidential nomination in 1960, Kennedy used secret back-channels to communicate to southern Democrats that he found the party's civil-rights platform too radical. Once elected, he sent his brother, Attorney General Robert F. Kennedy, to negotiate a secret nuclear test-ban agreement with the Soviet Union, without telling his own national security adviser or secretary of state.

Above: Cuban leader Fidel Castro was a target of CIA plots. Right: A Secret Service agent on the back of President Kennedy's car moments after he was shot in Dallas, Nov. 22, 1963.

Like his Republican predecessor Dwight Eisenhower, JFK believed in covert action as a substitute for war. Even after the CIA's disastrously failed attempt to overthrow Fidel Castro in the Bay of Pigs invasion of April 1961, he went on to approve CIA operations in Germany, France, Italy, the Dominican Republic, Chile, Guatemala, Peru, British Guiana, Haiti and a few other countries whose identities remain classified. On top of all this secrecy, the Kennedy White House operated so that the president could conduct clandestine love affairs in his residence and while on tour.

Kennedy was determined to hide the extent of his secrets from his political allies, especially the liberal intellectuals whose approval he sought. Only his brother RFK was trusted with most of them—for instance, the fact that the president supported military coups and intervened in elections in Latin America, contrary to his stated foreign policy. When Robert Kennedy was asked, in 1964, whether the CIA might have assassinated a foreign leader without approval, he said: "No...They wouldn't have done it without telling me." Decades later, McGeorge Bundy, Kennedy's national security adviser, told me that there had been "nonsharables" between the brothers in foreign policy that even he didn't expect to know.

After Dallas, Robert Kennedy led the effort to preserve his late brother's secrets. He arranged for lucrative book contracts for several administration insiders, with the understanding that he would have final say on any manuscript before it was published. He dismantled JFK's secret taping system, placed the tapes in a vault and launched a secret transcription program to determine what, if anything, could be shared with historians and the general public. The first product of this effort was RFK's memoir of the Cuban Missile Crisis, "Thirteen Days," which was published after his own assassination in 1968.

Robert Kennedy didn't live to see the greatest threat to his brother's legacy of secrets. In 1975, after the twin shocks of Watergate and the Vietnam War, Congress established the Church Committee to investigate U.S. intelligence agencies. For former lieutenants of the martyred Kennedys, it was important that the brothers not be associated with the cascading revelations about how the CIA had plotted to assassinate foreign leaders. According to records I obtained through a Freedom of Information Act request, just as investigators from the Church Committee were to begin their research in John F. Kennedy's presidential records, staffers for Sen. Edward M. Kennedy, then the keeper of the flame, removed tapes from the family-controlled vault. By the time the government acquired the tapes later that year, recordings from June 1963, when JFK ramped up covert action against Castro, were missing. And they're still missing today.

The Church Committee concluded that it couldn't find evidence that Kennedy had authorized any assassination plots. During the Cold War, deniability was built into the way presidential records were kept, so any authorization of secret activity was hard to prove. But the secrecy deprived Americans of a clear understanding of how the Kennedy White House operated, and the Camelot myth—the idea that a noble, untainted leader died in Dallas—served to deepen the public's sense that secret, malevolent forces, which some called the "deep state," must have brought about the calamity.

A Gallup poll released this month show that 65% of Americans believe that a conspiracy was responsible for the JFK assassination. Over the last 10 years, the share of the public that believes the CIA was involved in the killing has risen from 7% to 16%—possibly a reflection of President Donald Trump's sustained attacks on the agency and the "deep state" in general. Robert F. Kennedy, Jr., son of the slain RFK, has also contributed to the conspiracy theories, telling an interviewer earlier this year that "There is overwhelming evidence that the CIA was involved in [JFK's] murder."

We now have a more complicated view of Kennedy's private life and his position on civil rights, but his story continues to evoke a sense of lost innocence. If only he had lived, many people still believe, the U.S. would have been spared the psychic and moral ordeals of Vietnam and Watergate. In fact, presidential and CIA documents declassified in recent years, due to pressure for the release of so-called "assassination records," confirm that JFK, like other Cold War presidents, didn't hesitate to employ deception, espionage and covert action. These presidential conspiracies were responsible for the many loose ends uncovered by investigators in the 1970s, but today it seems that only historians are looking through the rubble of old walls of secrecy.

Timothy Naftali, a senior research scholar at Columbia's School of International and Public Affairs and co-author of "One Hell of a Gamble" and "Khrushchev's Cold War," is at work on a presidential biography of John F. Kennedy.

CLOCKWISE FROM TOP: PAUL SCHUTZER/THE LIFE PICTURE COLLECTION/SHUTTERSTOCK; JUSTIN NEWMAN/ASSOCIATED PRESS; ASSOCIATED PRESS

BACK WHEN

RICH COHEN

Shop Class Taught Me About Myself and The World

Amid the dangers of the circular saw, we learned how to achieve things step by step.

A teenager uses a circular saw during a 1960s shop class.

A DAVID LETTERMAN bit from years ago asked what a shop teacher should have to instill confidence:

A. skill as a draftsman
B. a working knowledge of all power tools
C. most of his fingers.

Those of us who came of age before the personal computer will understand the wisdom of the question. The grizzled shop teacher was as important to our education as any teacher of science or history. In science we learned the hidden truths. In history we learned the past. In wood shop—where my teacher was a mustachioed, quick-to-anger war vet named Mr. Robinson—we learned how the world was made.

I first enrolled in shop class in seventh grade. I entered the room in the basement of Central School in Glencoe, Ill., as if entering a redwood forest, a place of possibility and danger. Everywhere was glinting steel, the whir of spinning blades. We'd all heard the horror stories. How Clay McTavish looked away while at the circular saw and lost a pinkie in a shower of blood. How Damian Trumble bent stupidly close to find the item obstructing the jigsaw and lost the tip of his nose.

But there was joy in shop class, too, the pride of unveiling: the jewelry box stained just in time for Mother's Day; the stool lifted up and carried away like a trophy; the bookcase tied like a five-point buck to the roof of the car and paraded through town.

In Mr. Robinson's class, every rookie started with a choice of what to make: a spice rack or a toy clown that somersaulted along parallel bars. Either way, the process was the same: Design on paper, mark on wood, make big cuts with the circular saw, make small cuts with the jigsaw, hammer the pieces, sand the edges (first with coarse paper, then with fine), fill the nail holes, apply the stain, present to parent.

There was a great lesson in this, if you could see it: Any project, no matter how grand, can be achieved if you break it into steps, then tackle each step carefully. Mr. Robinson minted junior high Buddhists in the process. We lived in the moment, focused on the present, where the blade meets the wood and the sawdust flies.

It was in shop that I discovered that the world, the rooms in which we live, are entirely man-made, that some wood is better for burning than for building, that safety goggles are required for most things worth doing (wood working, stunt flying, skin diving), that a moment of distraction can lead to disfigurement and that danger is part of the joy.

It was in shop that I learned that someone who could hardly snap together two Legos could become competent at making things, as I made my stately march from spice rack to coffee table to glass-doored stereo cabinet. But I also learned humility. In advanced woodworking, where we could supposedly build anything, I told Mr. Robinson that I wanted to build a director's chair, but he said no: "That would require a lot of lathe work, and I don't trust you on the lathe."

Shop class was once taught pretty much everywhere, but it's been disappearing over the past few decades. "There are about 45,000 public high schools in the U.S. and, at best, there are only about 14,000 wood shop programs left in some form or another," Mark Smith, the National Director of WoodLinks USA, told Woodshop News in 2017.

Shop has made way for computers and the sort of classes that get you into college. It's a shift from the mechanical to the abstract that mirrors a greater change in society. Today most of us can't make or fix anything. That's more than just a shame. It's a mistake. We all need the sort of self-confidence you learn in shop class.

DENNIS HALLINAN/GETTY IMAGES

CAT O'NEIL

Meditation Can Reveal A Sacred Reality

Paying close attention to the world and our own minds helps us see that much of what we experience as real is actually our projection.

By Philip Goff

When you look around you, you feel as though you're looking directly at the world, seeing things as they are in and of themselves. But a little reflection renders it obvious that we experience reality in a highly culturally conditioned way. This is perhaps most obvious when we reflect on the experience of language. When you hear someone say to you "Get out! The building's on fire!" you can't help hearing those words as meaning what they do.

But suppose you're standing next to a Chinese speaker who doesn't speak English. They would just hear meaningless sounds. In a sense, that would be closer to the truth, to experiencing what's really out there in the world. After all, the sounds themselves are just vibrations in the air. They don't contain any intrinsic meaning. And yet, when you know a language well, you experience sounds as meaningful.

This particular form of culturally conditioned experience can be interrupted, at least a little bit, simply by persistently attending to a specific word. If you say the word "bread" to yourself numerous times, it starts to lose its meaning; you find yourself experiencing meaningless phonemes rather than a meaningful word.

This simple game is a useful way of appreciating one of the major purposes of meditation: using persistent attention to break cultural conditioning. The week before I got married, I spent some time in a monastery to spiritually prepare, spending a few hours every morning meditating. When you first start meditating, it feels like you're just attending to your breathing in an entirely passive way. However, after you've focused for a long enough period, it starts to become apparent that you're not merely receiving what's there to be experienced. In subtle ways, you're projecting onto the experience an idea of breathing.

Reflecting on this personal discovery (that I'm sure countless other people have discovered for themselves) fundamentally altered my perspective on reality. It really brought home to me the extent to which we're doing this all the time without noticing: projecting onto the world an idea of it rather than just experiencing what's there. It may even be impossible for us to experience sensory qualities—the feel of the breath, the redness of the tomato—without projecting onto them.

If meditation gently chisels away at our conditioned way of experiencing reality, psychedelic drugs hack off huge chunks in one go. This can be terrifying, but done carefully, it can also be liberating and enlightening. Many psychedelic experiences are hard to communicate, but here's a small example of how they can break cultural conditioning. I remember watching the BBC News while on a psychedelic and being struck vividly by the absurdity of the dramatic music in the credit sequence, drumming up excitement in preparation for hearing factual information. Previously I had been used to this; it had become for me a "natural" and inevitable part of how things are. The psychedelics simply removed the culturally conditioned ways of hearing that made me experience the music as natural and inevitable, and brought me a little bit closer to seeing things how they really are.

This characterization of spiritual advancement might seem unduly negative. What's the point of just breaking cultural conditioning? After all, we wouldn't be able to live normal lives if we broke through all of our usual ways of experiencing the world and just experienced sensory qualities without any cultural meaning.

From a spiritual perspective, the big positive attraction is that many people who have made significant progress in breaking through their conditioning testify that there is a higher form of consciousness underlying our culturally conditioned forms of experience. We call such states of awareness "mystical experiences." In a mystical experience one seems to directly encounter a life or living presence that exists in all things. Some call it "God" or "Brahman." To stay neutral on metaphysical questions, the American philosopher William James simply called it the "More."

> All knowledge of the reality outside of our minds is rooted in leaps of faith.

If you're a materialist, this experience must be a delusion. According to materialism, the fundamental story of reality is the purely quantitative one we get from physics, with no "living presence" at the fundamental level of reality. But James argued that there is a pernicious double standard involved in demanding evidence that mystical experiences correspond to reality when we don't, and indeed can't, require proof that our ordinary, sensory experiences correspond to reality.

Imagine you wake up at the bottom of a deep, dark hole with total amnesia. You have no idea who you are or how you got there. A voice from the top of the hole is speaking to you, explaining what you need to do to get out. Do you have any reason to think the voice is telling you the truth? Without access to your memory, you have nothing to go on in assessing the credibility of the speaker. They could be telling the truth, but they could equally be lying. Nonetheless, you have a strong pragmatic reason to trust the voice. After all, what else are you going to do?

This is a good metaphor for life. Each person finds themselves stuck in the "hole" of their own conscious mind, with no means of escape from its boundaries. But from within this prison, we find ourselves subject to sensory experiences that tell us about a world outside of our minds. My visual experience right now tells me there is a table in front of me with a laptop on it. I cannot climb out of my conscious mind to check whether my experiences correspond to the real world. They could be caused by a physical world around me, but they could equally be delusions created by the evil computers running the Matrix. I nonetheless have solid pragmatic grounds for trusting my experiences. After all, what else am I going to do?

Could mystical experiences be delusions? Of course they could. But then so could our sensory experiences. In a particular case we can test the reliability of our senses, but we can do so only by using our senses, thus rendering circular any attempt to prove that sensory experience as a whole puts us in touch with objective reality. All knowledge of the reality outside of our minds is rooted in leaps of faith, in decisions to trust what experience tells us about reality, and there's no good reason to think that faith in one's mystical experiences is any less rational than faith in one's sensory experiences.

Mystical experiences are simply more powerful forms of what the German philosopher and theologian Rudolph Otto called "numinous" experiences, in which one has a brief sense of the awe-inspiring, sacred depth of reality. Through meditation and simple living, through engagement with nature and things of beauty, through persistent effort to break one's conditioned way of experiencing reality, each of us can become a little more deeply acquainted with the "More," and in doing so make reality a little bit better.

Philip Goff is a professor of philosophy at Durham University. This essay is adapted from his new book, "Why? The Purpose of the Universe," published by Oxford University Press.

JASON GAY

Should We All Be Walking Backward?

An odd exercise has surprising health benefits. But what if someone notices?

ZOHAR LAZAR

SORRY, NOT DOING IT.

I'm not going to walk backward.

The other day I listened to a clever BBC podcast ("Just One Thing—with Michael Mosley") that discussed the benefits of walking backward. Apparently, there are far more upsides to reverse perambulation than I'd previously considered. It's good for the lower back, it's helpful for our hamstrings, it exercises all sorts of muscles we don't deploy with ordinary, you know, walking. Balance improves. It may even help with anxiety and boost memory, like eating a bowl of cheese puffs while watching TV does.

It all sounded legitimate, backed by science and careful study. Walking backward has been used in physical therapy forever, Mosley said.

"When I first heard about this, I was genuinely intrigued that something so simple and, frankly, weird could have such a big effect," said Mosley.

Seems incredible. But I'm out.

A man needs a line. I'm a person who is easily susceptible to self-help purchases and lifestyle rearrangements—*a sucker* is another term for what I am. If you tell me that the only thing that stands between me and infinite happiness is reading "The Joy of Cooking" while wearing a football helmet and standing in a cold shower for 20 minutes, I will read "The Joy of Cooking" while wearing a football helmet and standing in a cold shower for 20 minutes. Or at least one minute.

Over the years I have tried different diets, new exercise techniques, massage disciplines and sleep habits. I squat, I plank, I kettlebell, I curl up on a couch and watch a depressing number of New York Jets games. Each life adjustment usually works for a while, but then it plateaus out, and then I begin looking for the next trick.

So yes, I am probably the type of person who would listen to a podcast about the art of walking backward and start to experiment with walking backward. But I can't get all the way there. I'm worried about safety—what happens if I'm walking backward alone? I don't know what's behind me. My back bumper does not *beep, beep, beep.* I don't have a rearview mirror. I don't even do well when I do have a rearview mirror—ask my mechanic.

I'm worried people will laugh at me. That's vain, but it's true. I don't want my neighbors to look out the window, point and laugh and say *There goes that idiot again.* Same goes for the gym. I worry I'll show up at the office and brag about walking backward. It'll be worse than when I started cycling.

Walking backward is something I'll save for Thanksgiving, when I duck into the kitchen and discover nobody has started doing the dishes.

All right, fine. I am going to try it. Give me a couple of days.

(A couple of days pass.)

So it's not as crazy as it sounds. You're supposed to start small. A minute here. Two minutes. You're not supposed to start walking backward from California to Istanbul, though that's been done. You need to find a flat, safe, controlled environment—maybe an indoor hallway. Outdoors, you may want a walking-backward buddy who can scream and tell you you're about to walk backward off the edge of the Grand Canyon. (If they don't tell you, they are not your buddy.)

It's too early to claim any life alteration. I haven't done this long enough to make a habit. But I get what people are talking about. I feel leg muscles I don't normally feel. My lower back doesn't feel like a 21-year-old's, but it doesn't hurt me, either. I don't know if my memory is enhanced, but walking backward does make me concentrate because it's not a natural movement. Yet. Wait until I get good at this. I'll try everything backward, even this column. Started never I wish to going you're.

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. South Carolina Sen. Tim Scott suspended his GOP presidential bid—in a TV interview with which close friend?

- A. Tucker Carlson
- B. Sean Hannity
- C. Barbara Walters
- D. Trey Gowdy

2. Thousands of Starbucks workers walked off the job—during which big annual sales promotion?

- A. Rock the Bean Counters
- B. Peace, Latte and Bread
- C. Coffee Unchained Week
- D. Red Cup Day

3. Which was America's best big airport in the Journal's latest rankings?

- A. Newark Liberty
- B. Detroit Metro
- C. Phoenix Sky Harbor
- D. Minneapolis-St Paul International

4. A fire-damaged stretch of Los Angeles freeway was slated to reopen in five weeks. What freeway is that?

- A. Interstate 5, known locally as The 5
- B. The 10
- C. The 405
- D. The 101

5. President Biden and Chinese leader Xi Jinping held a summit at an estate 30 miles from San Francisco—called what?

- A. Tivoli
- B. Filoli
- C. Fennwood
- D. Bohemian Grove

6. Max Verstappen is having one of the most dominant seasons ever in any sport. Where?

- A. The National Basketball Association
- B. The World Curling Federation
- C. Professional golf
- D. Formula One racing

7. Stocks and bonds rallied—on what news?

- A. Lower inflation
- B. Higher inflation
- C. Faster global GDP growth
- D. A summit breakthrough for Biden and Xi

FROM TOP: GIORGIO VIERA/AFP/GETTY IMAGES; MAREN CARUSO/GETTY IMAGES

8. What will a typical Thanksgiving feast for 10 cost this year, per the American Farm Bureau trade group?

- A. $234.22
- B. $176.26
- C. $124.88
- D. $61.17

Answers are listed below the crossword solutions at right.

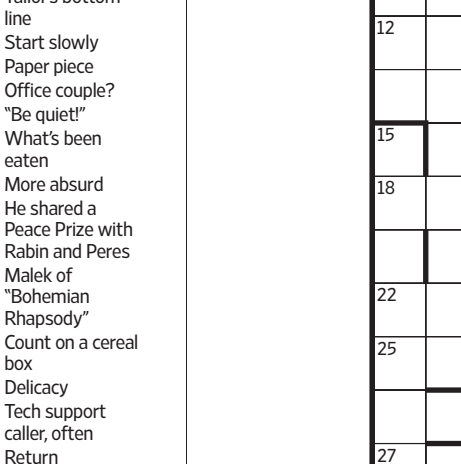
NUMBER PUZZLES

Cell Blocks

					2	
		6			2	
4	4	2		2		
		2			3	
				5		5
		3			2	
2		5				

Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 4



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of 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.

Suko

Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

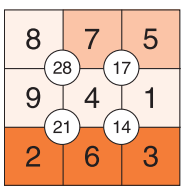
	2			4		7
		5			3	
	3			2		
	3					
4		9				
					2	
	2		3			

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 3

3	1	8	5	4	9	2	7	6
7	6	9	3	8	2	1	5	4
5	4	2	6	1	7	8	9	3
4	3	1	7	2	5	9	6	8
9	8	6	1	3	4	7	2	5
2	5	7	8	9	6	3	4	1
1	7	4	9	5	8	6	3	2
8	9	5	2	6	3	4	1	7
6	2	3	4	7	1	5	8	9

Suko



Permutations

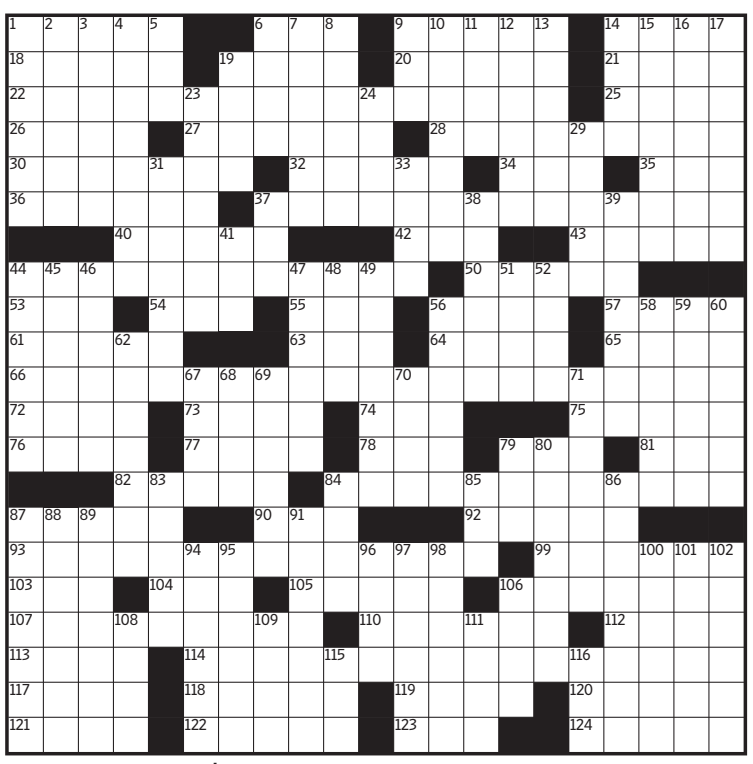
T	O	P	N	O	T	E	■	I	N	A	S	E	C	■	W	E	L	K	E	R
U	N	A	I	D	E	D	■	C	O	U	L	D	I	■	A	V	E	N	U	E
P	E	R	K	I	N	G	P	E	N	G	U	I	N	■	T	A	V	E	R	N
A	T	T	E	N	D	E	E	■	P	E	R	T	E	S	T	P	I	L	O	T
C	O	W	■	■	■	■	T	E	R	R	■	■	M	A	L	E	■	T	S	A
■	N	O	B	S	■	L	I	M	O	■	S	O	A	P	E	R	S	■	■	■
■	■	■	U	P	D	A	T	E	■	G	A	P	S	■	■	O	U	I	J	A
P	E	R	F	O	R	M	E	R	L	I	F	E	■	D	I	N	E	S	E	N
I	R	E	F	U	S	E	■	G	A	M	E	D	A	Y	S	■	T	I	E	D
G	A	M	U	T	■	■	T	E	R	M	■	■	B	E	E	R	■	S	P	Y
■	■	■	P	E	R	M	I	S	S	I	O	N	C	R	E	E	P	■	■	■
S	I	P	■	D	I	O	N	■	■	C	F	O	S	■	■	D	I	A	L	S
W	O	O	F	■	P	O	T	E	M	K	I	N	■	S	U	R	E	B	E	T
I	T	S	O	P	E	N	■	P	E	R	D	U	E	P	R	O	C	E	S	S
G	A	T	O	R	■	■	H	E	D	Y	■	K	R	A	U	S	E	■	■	■
■	■	■	T	I	P	T	O	E	S	■	S	E	N	T	■	■	E	S	S	O
S	P	A	■	M	A	I	M	■	■	O	I	S	E	■	■	■	■	■	U	C	B
P	E	R	V	E	R	S	E	F	O	R	M	■	S	L	A	M	I	N	T	O
A	R	R	I	V	E	■	P	E	R	S	I	S	T	E	R	I	N	L	A	W
I	S	O	B	A	R	■	O	L	E	O	L	E	■	F	O	R	G	I	V	E
N	E	W	E	L	S	■	D	A	M	N	E	D	■	T	W	E	E	T	E	R

Twister

B	A	R	T	E	N	D	P	O	I	N	(T)	S
S	M	O	T	H	E	R	(A)	L	Y	S	S	A
E	A	S	T	A	S	I	A	B	E	T	E	L
I	N	A	P	I	N	C	H	E	(L)	A	T	E
B	A	R	E	S	(K)	I	N	D	A	R	T	S
B	R	(A)	G	G	A	R	T	A	N	T	I	C
(T)	E	T	R	I	S	■	O	R	D	E	A	L
U	N	L	A	C	E	D	E	M	I	L	L	E
T	(H)	E	B	E	S	S	A	P	P	I	E	R
E	B	E	R	T	T	U	B	E	S	(O)	C	K
L	A	T	E	R	R	E	F	E	R	R	A	L
E	S	S	E	(N)	C	E	I	N	S	A	N	E
T	E	N	U	R	E	(S)	C	A	L	P	E	R

Answers to News Quiz:, **1.D, 2. D, 3.C, 4.B, 5.B. 6.D, 7.A, 8.D**

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



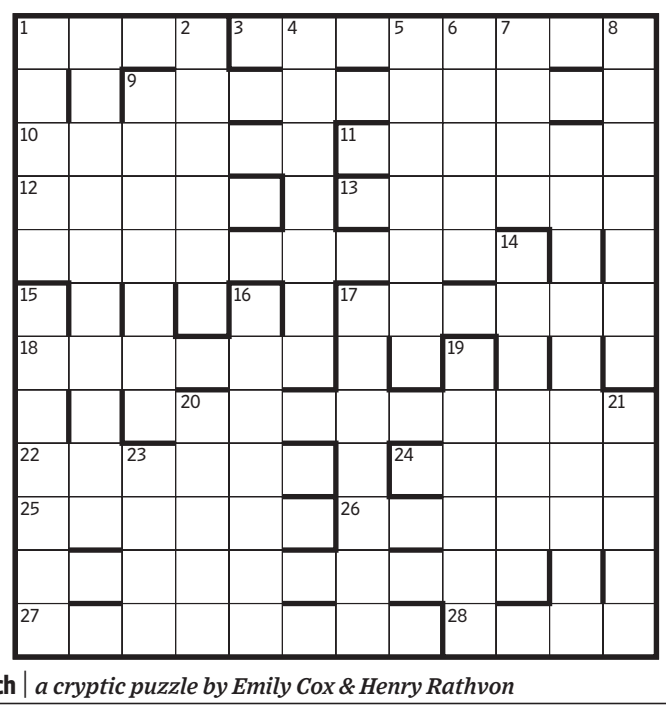
Getting a Head Start | *by Alan Arbesfeld*

Across

1 1923 book subtitled "A Life in the Woods"
6 Ending for lion or leopard
9 Wailuku welcome
14 Genre for BTS
18 Seething
19 Gin flavoring
20 It expands in the dark
21 Forbidden act
22 Closet organizer's concern?
25 World Cup cries
26 Bumping heads
27 Passing comments?
28 Like hobos' clothes, perhaps
30 Farmers market tote, at times
32 Clerical residence
34 Predating, poetically
35 Word between surnames
36 Word with plane or projection
37 Conditions befalling mustangs when broken?
40 Name on some beauty cream jars
42 Tazo product
43 Tests that are hard to cheat on
44 Result of some late-winter hunting?
50 Publicity ploy
53 Card game with a spinoff called Dos
54 Busy hosp. areas
55 Bowl game cry
56 Focus of Mendel's genetic research
57 Chain with links
61 Namesake of a Fifth Ave. cathedral
63 "Te ___" (words on Spanish valentines)
64 Texas university
65 Lady Grantham's given name on "Downton Abbey"
66 Person monopolizing the wig trade?
72 Strings along a hula dancer?
73 Diva's offering
74 Old TV dial letters
75 Club for a sand trap
76 Dijon dad
77 Sound off
78 Botanical accessory
79 Stockyard sight
81 Reggae address
82 Harlem Renaissance author Zora ___ Hurston
84 What might catch a hunter's eye?
87 Pack of schemers
90 Subj. of some school fairs
92 Celsius, e.g.
93 Cooperstown institution, say?
99 Subtlety
103 Org. with a famous journal
104 Words with pickle or jam
105 "Not on ___!" ("Forget it!")
106 Windbreak trees
107 Leonardo known for a sequence of numbers
110 Request start
112 Counselor to Picard
113 Idris of "Luther"
114 Part of a house demolition project, perhaps?
117 "Without ___" (Grateful Dead album)
118 Catchall category
119 Long, long times
120 Smooth paint finish
121 "Bill & ___ Excellent Adventure"
122 Koi containers
123 Dwight Gooden, familiarly
124 Some printer cartridges

Down

1 ___ Mama (rum drink)
2 Subsides
3 Believer in the unity of reality
4 Traditional auto giants
5 Land in the Seine
6 Carrier whose name comes from Hosea
7 California county known for its wineries
8 Action star Steven
9 Act like
10 "Beauty and the Beast" character voiced by Jerry Orbach
11 Ready for customers
12 Dropped clues
13 Sites for rites
14 Massage target
15 Italian dish similar to grits
16 Length of a short, maybe
17 Take over, demon-style
19 Annoyingly self-satisfied
23 House shower
24 Peer of Norwegian drama
29 Jackson Hole's county
31 Oscar nominee for "Black Panther: Wakanda Forever"
33 NBA star Curry
37 Tailor's bottom line
38 Start slowly
39 Paper piece
41 Office couple?
44 "Be quiet!"
45 What's been eaten
46 More absurd
47 He shared a Peace Prize with Rabin and Peres
48 Malek of "Bohemian Rhapsody"
49 Count on a cereal box
51 Delicacy
52 Tech support caller, often
56 Return
58 "I need a hug"
59 Crater Lake locale
60 Disney, to Pixar
62 Rival of Manchester United
67 ___ avis
68 Shrinking sea
69 Epithet for New York's police
70 "Moonstruck" star
71 Confessed
79 "Wham!"
80 Become balanced
83 Impish
84 Made tracks
85 Winter hours in Wyo.
86 Hospital delivery
87 Be irritated by
88 Creator of Eeyore and Piglet
89 Spilled the beans
91 Presided over
94 How some ground balls are fielded
95 Make a beeline for
96 "Brandenburg Concertos" composer
97 No longer on-board?
98 Lisbon mister
100 Tokyo hub
101 "The Passage" novelist Justin
102 Endorses digitally
106 Kitchen collection
108 Stable sustenance
109 "High Hopes" lyricist
111 Tug
115 ___-80 (old Radio Shack computer)
116 F1 neighbor



Mix and Match | *a cryptic puzzle by Emily Cox & Henry Rathvon*

The answer to each Mix and Match clue should be anagrammed into a new word, and then those new words should be paired to enter as 10-letter words in the grid. For example, the answers PASTE and TIRES could be mixed into TAPES and TRIES respectively and then matched to make TAPESTRIES. It's up to you to locate the 10-letter words in the grid.

Across

1 Bill's partner announced big success (4)
3 Ruthless twin measures one piece of cake (8)
10 Tough hyena's tail bones (6)
11 You texted in country with a capital city on the Atlantic (6)
12 Group of Russian workers allowed radium back (5)
13 Kindergarten vandal at Halloween party (6)
17 Stop sponsor of PBS retro epic (6)
18 Wild cat new to Cleo (6)
22 Small mascot that is keeping time (6)
24 Band in accordance with a Grammy category (5)
25 Plains Indians love wise guys (6)
26 Annul toll again? (6)
27 Nets toss out Western wear (8)
28 Bakery products come up in hearing (4)

Down

1 Film award in "Chances Are" (5)
2 The sound of those matching trimmers (6)
4 Firm wall maintained by a tunneler (7)
5 Flemish guy who painted "Blue Lament" set (7)
6 Saw spot turn gray (5)
7 Called name in tabloid (4)
8 Mixed race had absurd pretense (7)
9 Picked up and moved male doll in the testing phase? (7)
14 Ordered to renounce belief? (7)
15 Tufts ceremony with yoga chants (7)
16 Oxygen in soda bottles is slow to move (7)
17 Cooler bird that wades mythical river (7)
19 One who makes collars bronze-colored (6)
20 Small cube ingested orally (5)
21 Glen's cousins start on draft beers (5)
23 Use a weapon to stun teamster, oddly (4)

Mix and Match

a Audibly cheer, "Way to go" (5)
b Head of state dined on fish (4)
c Hazard the ultimate in road rage (6)
d Prepared a beret sales incentive (6)
e Tied up low rose (6)
f Reiner and Asner dressed for court (5)
g Chevy in Hollywood action sequence (5)
h In a snarl, Beldar sounded off loudly (6)
i Turning point in church in Georgia (5)
j At regular intervals, the utmost droning sounds (4)
k Vain hero we hear (4)
l Runs are hard to come by (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.**

CELESTE SLOMAN FOR THE WALL STREET JOURNAL

WEEKEND CONFIDENTIAL | ALAN PAUL

Steve Miller

At 80 years old, a 1970s rock icon explores his roots in the blues

Steve Miller, 1970s rock icon, strolled out onto an elegant Jazz at Lincoln Center stage last week, sat down on a stool and picked up a custom double-necked acoustic guitar. Smiling widely, he told the sold-out crowd that he was going to start with "a different version" of a song they'd all know. He was right: He played "Jet Airliner," his 1977 hit known for its hard-driving opening electric guitar riff, but here reimagined as a stripped-down, fingerpicked blues number. The two versions, almost a half century apart, were instantly connected by the familiar timbre of Miller's voice.

At this show, his seventh annual two-night celebration of the blues, Miller performed only two of his own songs, otherwise concentrating on the music of his blues influences and mentors. He did some duets with a performer he said represented the future of the genre, 24-year-old guitarist and singer Christone "Kingfish" Ingram, then relinquished the stage to the newcomer, whom Miller extolled for being grounded in the style of past greats. "He's just going to take this music we love into the future," Miller said backstage in an interview a few days earlier. "He's the one."

At 80, Miller is energized by shining a light on his own roots. He has been a professional musician since he was 12, regularly playing parties as a teenager with a band that included young Boz Scaggs, another future '70s hitmaker who would remain a collaborator for many years. He says that he refused to discount the band's $75 fee, preferring to turn down jobs than play for less. He credits that early experience with beginning his unusually solid business practices for a musician; always self-managed, he is a rare star of his generation who was never ripped off by the industry.

Miller grew up surrounded by renowned performers. His father, George "Sonny" Miller, a pathologist, was a jazz and blues enthusiast and amateur recording engineer who hosted musicians at their homes in Milwaukee and then Dallas, where the family moved when Steve was 7. Steve's godfather was Les Paul, a pioneer of recording and guitar technology and a pop hitmaker with this duo partner Mary Ford; the couple was married in the Millers' house. T-Bone Walker, who was central to making the electric guitar the lead instrument of blues and then rock, was a house guest who gave young Steve lessons.

Still, his father was horrified when Steve said that he was going to move to Chicago to pursue music in 1965, leaving the University of Wisconsin just a few credits shy of a degree. (The school gave him an honorary Doctor of Humane Letters in 2019.) "I said I wanted to go play blues. He heard, 'I want to work in a nightclub with gangsters, drug dealers and hookers,'" Miller says. "My old man would have hit me with a two-by-four if he'd had one." His mother, however, encouraged him and gave him $100 to help find his way.

In Chicago, Miller befriended Black blues masters like Howlin' Wolf, Muddy Waters and Otis Rush, but it was seeing young white musicians like Paul Butterfield signing record deals that made him think maybe this could actually be a career path. He followed the youthful migration of artists to San Francisco, signed with Capitol Records and appeared at 1967's landmark Monterey Pop Festival. He had a few modest hits and thought he had made it to the big time when Paul McCartney played bass and drums and sang backup on his 1969 single "My Dark Hour."

"I thought we were off and running, but it was like the single was dropped from the top of the Empire State Building mail chute straight to hell," Miller says with a laugh. "We achieved some success, but it was based around grinding it out on the road, and it was exhausting."

Entering the studio to record the last album of his Capitol deal in 1973, Miller cut the titular single, "The Joker," in 30 minutes. It became his first number one hit, changing the trajectory of his career. The song, with an unusual structure and memorable title character, established a new paradigm for Miller, displaying the wit of a comparative literature major, the soul of a blues man and a canny pop sensibility and studio savvy. Miller followed up "The Joker" with two more massively popular albums, "Fly Like an Eagle" and "Book Of Dreams." The greatest-hits compilation he put out next is one of rock's bestselling albums, with over 15 million copies sold.

After playing around 175 concerts a year during his peak popularity in the '70s, Miller moved from his San Francisco home to a farm outside Seattle, then to Ketchum, Idaho, a place he became enamored with after vacationing in Sun Valley. He was there for most of two decades before relocating to New York in 2012 when he married Janice Ginsberg, who worked in the music business and was also friends with Les Paul. "I was hungry for culture and happy to move here to join her," he says. "I had no plans beyond going to the ballet and museums."

In short order, he got involved in exhibitions of the Metropolitan Museum of Art's musical instrument collection and joined the board of Jazz at Lincoln Center, where he has worked with artistic director Wynton Marsalis to establish a "blues pedagogy." He also recently completed a 45-city tour with the Steve Miller Band and is playing another run of shows in the Southeast next month.

> 'I'm so happy to be doing this, and I love the challenge of keeping it really good.'

It's not by sheer luck that Miller still sounds like his younger self on stage, both on guitar and vocals. Before every show, he says, he does a 30-minute vocal warm-up while walking on an inclined treadmill, a routine designed for Broadway performers who dance while they sing. He then works with small weights to loosen up, plays guitar for 45 minutes "to make every finger work," then does a 30-minute group singing exercise with the whole band.

"The minute I open my mouth, I want to sing any song as good as you've ever heard it," he says. "I'm so happy to be doing this, and I love the challenge of keeping it really good." He is finishing up three recordings that he plans to start releasing in 2024—an acoustic album, new material with the Steve Miller Band and a project with the Lincoln Center musicians who do the blues shows with him. Whichever comes first will be his first release of new music since 2011. "You don't make any money recording at this point, but it's an art form, and I love making records," he says.

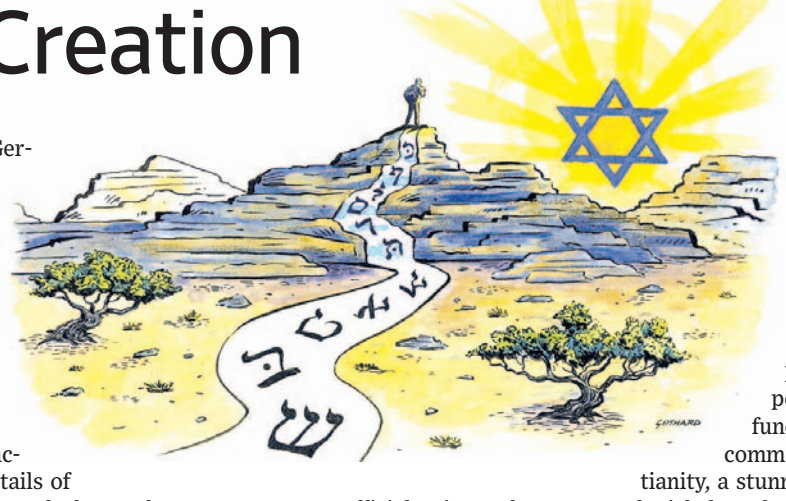
Miller penned an extensive liner-notes essay for "The J50: The Evolution of The Joker," a 50th-anniversary box set released in September that places the album in musical and historical context and provides insight into the nitty-gritty of how a record is made. Miller says it was a rare pause to look back at his career. He mostly keeps his attention focused on the present.

"My history is ongoing," he says. "I've never reached that point where I'm finished and ready to look back. I'm a late bloomer, and people are paying more attention to me than they did 10 years ago."

MASTERPIECE | 'THE SECOND SCROLL' (1951), BY A.M. KLEIN

A Classic Saga of Israel's Creation

By Ruth Wisse



DAVID GOTHARD

IN 1949, THE SAME YEAR that he won Canada's highest literary award for poetry, A.M. (Abraham Moses) Klein undertook a fact-finding mission to the newly established state of Israel, to which refugees were heading from displaced-persons camps in Europe. The poet then recast his journey in a modernist novel loosely patterned on the Pentateuch's Exodus story: "The Second Scroll" became a Canadian classic.

Klein adapted the idea of writing in the shadow of epic grandeur from James Joyce's "Ulysses," about which he was publishing a commentary. But whereas Joyce comically juxtaposed to Homer's mighty heroes a trio of domestic Dubliners, Klein moved in the opposite direction, appropriating Psalm 126 to assert, joyously, "When the Lord turned again the captivity of Zion, I was like one that dreamed." The resurrection of the Jews, their "leap from Existence back to Essence," inspired him to create a high literary form commensurate with the transcendent importance of this event.

As fictional premise for this modern saga, Klein's unnamed autobiographical narrator—call him Abe—is compiling an anthology of Israel's new verse (some of which Klein had already been translating). The Hebrew language, long relegated to the religious and scholarly sphere, had improbably been revived by Zionism as a spoken tongue. But once in Israel, Abe locates true creativity in ordinary citizens:

"An insurance company . . . called itself *Sneh*—after Moses' burning bush which had burned and burned but had not been consumed. . . . A well-known brand of Israeli sausage was being advertised, it gladdened my heart to see, as *Bashan*—just tribute to its magnum size, royal compliment descended from Og, Bashan's giant king. A dry-cleaner called his firm *Kesheth*, the rainbow, symbol of cessation of floods!"

The revival of Hebrew betokens the rebirth of the nation.

In tandem with his professional mission, Abe is also on a personal quest. Growing up, he had been compared to his uncle Melech Davidson, a Talmudic genius who had stayed behind in Poland when the family immigrated to Montreal. The family learns that, following a pogrom in their native Ukraine, Melech had turned Communist and, adapting his genius to this new enthusiasm, the Talmudist-turned-Bolshevik had blossomed as Comrade Krul, "international authority on the decadence of European literature." Upended again in 1939 by the deceitful Soviet "nonaggression" pact with Germany, Melech brands Communism "a saying of grace before poison" and returns to Jewish observance just in time to be trapped by the Nazi invasion.

Much of this account and the details of his survival reach Melech's nephew in a letter sent from an Italian DP camp, where the survivor waits to leave for Israel. Heading there first, Abe finds that a Monsignor Piersanti had tried to convert this restless intellectual to Christianity.

By this point in the novel, we realize that much as the Bible has been interpreted literally, allegorically, homiletically and symbolically, we are expected to read homophonically names like Krul (Cruel) and, in suggestive translation, Piersanti (Saint Peter) and Melech Davidson (King, Son of David), evoking the Messiah whom Jews perennially seek but never find. In the metaphoric desert Melech crosses, there is not an ideology or movement that the modern Jew has not embraced. Having spurned the Catholic temptation, and before his nephew can reach him, Melech has left for Morocco to help its escaping Jews reach Israel. A DP camp official quips, "I hope he has not got hold of the Koran."

The modern Orthodox prayer book calls Israel "the beginning of the flowering of our redemption." If "King, Son of David" hints at the Messiah, does this novel suggest that the Jewish state is its fulfillment?

Not quite. The Arab-Muslim war against Israel—still raging now after 75 years—claims Melech's life in the 1948 War of Independence. Before Abe can reach him, Melech is shot and symbolically anointed: set on fire with gasoline. His nephew intones the memorial prayer, "this wonderful mourner's Magnificat which does not mention death; with pride, for it was flesh of my flesh that was here being exalted." Even as the Almighty's pledge of universal redemption is, in this telling, far from assured, the messianic idea that led to the restoration of Zion has given every Jew a home.

While American Jewish fiction gave us Saul Bellow's "Herzog" and Philip Roth's "Portnoy's Complaint," Klein attempted perhaps the world's greatest national comeback story. What the plot cannot contain he supplements with appendices that function like Talmudic commentaries: on Christianity, a stunning interpretation of Michelangelo's Sistine Chapel ceiling; on Islam, a trio of one-act plays appealing to Muslim justice to recognize semitic brotherhood and the Jews' right to their land. The book's latest edition—57 pages of story, 48 of glosses, requiring 70 of notes—proclaims its audacity.

Unlike fiction's normal creation of an independent reality with its own cast of characters in a self-regulating plot, this novel tracks history that is in the process of becoming legend. Some may find "The Second Scroll" insufficiently gripping as a story or too transparent in its mythologizing, but Israel's creation inspired Klein to heroic accomplishment. His book stands as a tribute to that hopeful hour.

Ms. Wisse is a senior fellow at the Tikvah Center and author of "The Modern Jewish Canon: A Journey Through Literature and Culture."

Let Us Dangle A Deal in Front of You
Elegant earrings, tolerable price **D12**

OFF DUTY

FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL. **** Saturday/Sunday, November 18 - 19, 2023 | **D1**

In for a Penny, In for A Pounding
An affordable massage tool for travelers **D12**

SPECIAL HOLIDAY ISSUE

The *Cheapskate's* Guide to Terrific Gifts

When you overspend, the joy of giving can get a bit jaundiced. These 50 lovely finds will reliably impress at prices—all under $150—that won't leave you impoverished.

F. MARTIN RAMIN/THE WALL STREET JOURNAL. PROP STYLING BY JACQUELINE DRAPER

Inside

THE OFF DUTY 50 | HOLIDAY GIFTS

1
Festive, But Not Excessive

This fisherman's sweater pulls off a tricky holiday triple play. It's red, patterned and festive—without being oppressively jolly (or ridiculously priced). While its pinot-noir stripes shout "party!", its chunky knit and curled collar growl "salty sea dog." The special salty sea dog in your life will be thankful it's made of breathable cotton, not a sweltering synthetic blend. Quaker Marine Supply Co., the historic, recently relaunched maritime brand behind it, knows its stuff. Sweater, *$148, QuakerMarine.com*

2
A Higher Bar

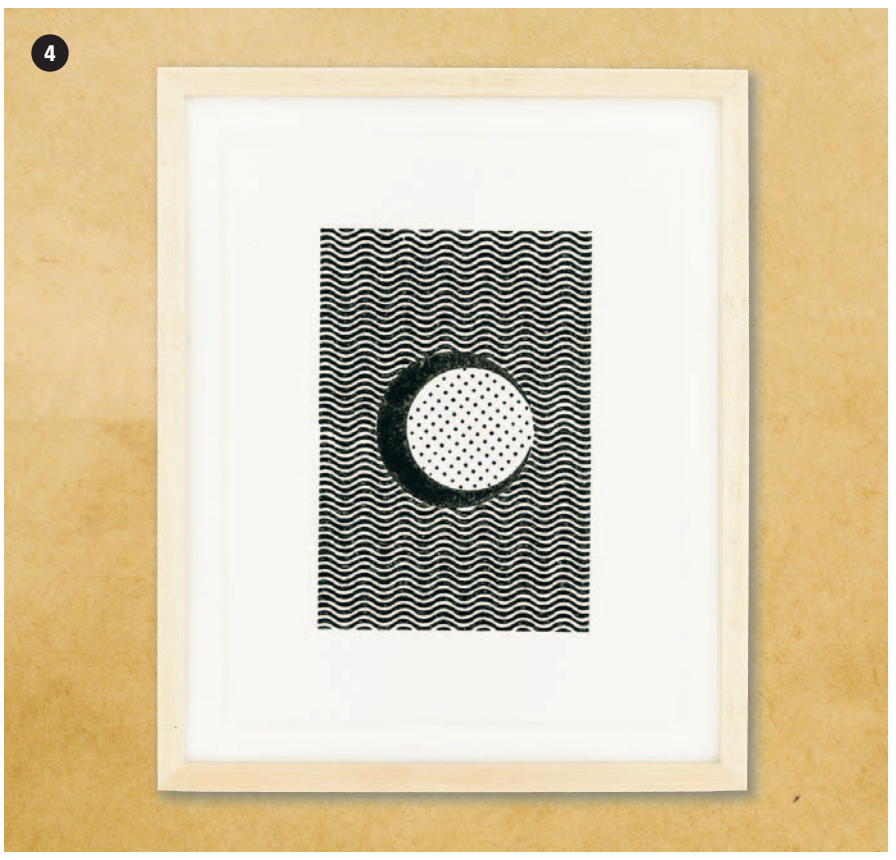
So many holiday foods originated in an era that valued spices over gold, and spicing lavishly remains the essence of festive. From Nashville-based Feast by Louisa in collaboration with chocolatier Poppy & Peep, these chocolate bars are loaded with luxurious saffron, cardamom, edible gold leaf and other glimmers of chef Louisa Shafia's Persian heritage. Even the comparatively plain-looking Coffee & Tahini bar holds hidden depths of rich, roasty, nutty flavor. Chocolate Bars 10-Pack, *$110, FeastByLouisa.com*

3
Wax Irreverent

Traditionally speaking, the winter holidays offer almost an excess of occasions for flame appreciation, from flickering menorahs to advent wreaths. The candles are usually white or beige. These contemporary twists on tapers aren't. Fashioned from long-burning, high-quality wax in less-typical colors like butter yellow and peacock blue, these chic patterned candles come from HAY, a Danish housewares brand beloved by a lot of design geeks, maybe even those on your list. HAY Stripe Candles, Set of 4, *$30, DWR.com*

F. MARTIN RAMIN/THE WALL STREET JOURNAL. PROP STYLING BY JACQUELINE DRAPER (PIGS THROUGHOUT); GETTY IMAGES (BACKGROUNDS THROUGHOUT)

THE OFF DUTY 50 | HOLIDAY GIFTS



4 Print's Not Dead

An impressive option for loved ones whose anodyne walls need a lift, this folk-art inspired woodblock print projects understated cool—and proves fine art isn't just for big spenders. Designed by the sister-led Los Angeles design studio Block Shop, it's hand-printed by a woman-run printing and papermaking studio in Jaipur, India. Bonus: Thanks to all-natural dyes and handmade recycled cotton rag paper, every purchase gets feel-good points too. Waning Crescent Woodblock Print, approx. 18 inches by 14 inches, unframed, *$95, BlockShopTextiles.com*

5

5 Cowboy Wonder

A belt? Holding up pants sounds inherently unexciting. We feel you nodding off. Wake up! *This* is one special cincher. Great for fashion-forward fellas, the on-trend Western design is the work of Los Angeles menswear brand California Arts. Nearly as thin as a lariat at one-inch across, the calf-leather design lassoes the waist with subtle cowboyish quirks that turn jeans-and-a-white-tee into an Outfit. See: the gently curving horseshoe buckle and spear of a silver tip. Belt, *$93, California-Arts.com*

6 Global Joe

Seems we all know a hard-to-please coffee connoisseur. Why not send that finicky friend on a palate-expanding world tour? Each month, this Austin, Texas-based service will ship your giftee a single-origin bag of coffee (whole, ground or in pods) that hails from a destination like Zambia, Peru or Indonesia. Each brightly decorated bag comes with transporting reading material, including a postcard from the beans' origin country, tasting notes and a detailed explanation of the coffee's terroir. Six-month subscription, *$109, AtlasCoffeeClub.com*

THE MOST EXTRAVAGANT GIFT I'VE EVER GIVEN

"My mother, Luisa, had just returned from the hospital. My gift to her that Christmas was a promise to feed people in need. It was extravagant because I had no idea how to make the dream come true. Luisa passed away in January 2014. In May of the following year, we opened Refettorio Ambrosiano, a social kitchen and cultural project in Milan that provides nourishing meals to socially vulnerable people."

Massimo Bottura
Chef and author (with Lara Gilmore) of 'Slow Food, Fast Cars' (Dec. 6, Phaidon Press)

F. MARTIN RAMIN/THE WALL STREET JOURNAL (BELT); GETTY IMAGES (BOWS THROUGHOUT)

THE OFF DUTY 50 | HOLIDAY GIFTS

7

8

9

10

11

7 Gaudy Is Great

If you know someone who secretly approves of hotel hot tubs in the shape of Champagne coupes, we've got just the gift. Los Angeles couple Margaret and Corey Bienert amassed over a million social media followers by documenting bizarre themed hotels and motels, most a product of a postwar craze for tacky aesthetics. In their first book, they profile their favorites. "Hotel Kitsch: A Pretty Cool Tour of America's Fantasy Getaways," *$35, Amazon.com*

8 Leaf a Mark

You might attribute radicchio's foothold on trendy menus to its invigorating bite, but let's be honest: The ruffled leaves' Instagrammable rosy hue helps. This chic serving bowl nods to the trend with welcome whimsy. Produced in the celebrated ceramic center of Nove, Italy, the hand-painted earthenware vessel renders radicchio's charismatic contrasting tones in convincing trompe l'oeil—a work of art for the table worth every penny of its price. Radicchio Serving Bowl, *$92, Porta-NYC.com*

9 A Motivated Self-Starter

Want to please a camper, a picnicker, a literal nomad? Those who grill on the go often bemoan the need to pack both a bulbous charcoal cooker and a chimney starter. Solution: this two-in-one design. Step 1. Easily start a fire inside, thanks to its tall sides. Step 2. Slide on its cooking grate. The whole setup packs flat and can be carried in any small tote. Outset Chimney Starter and Grill, *$30, Shop.Uncrate.com*

10 Hold Friends

Sexy...pot holders? In the hands of pattern-happy Brooklyn design label Dusen Dusen, the phrase isn't an oxymoron. If scorches and stains have worn out your favorite cook's kit, surprise them with a refresh. Tricked out in riotous stripes in appetizing hues, these cheery quilted-cotton squares will look snazzy swinging from a pot rack—and protect your giftee's kitchen style cred just as well as their fingers. Pocket Pot Holders, Set of two, *$42, DusenDusen.com*

11 Wrist Assured

Does a man in your life go on and on about the suave style of Paul Newman? Perhaps he's taken with Marlon Brando's sartorial game? Either way, this Cuban-chain bracelet should reinforce his self-image. A leaner, post-juice-cleanse version of the chonky silver bracelets Newman and Brando wore, the sterling-silver design comes from a Miami brand known for appealingly priced bling. Styling suggestion: a chunky V-neck knit (another Newman staple back in vogue) and a cockeyed grin. Bracelet, *$125, Miansai.com*

F. MARTIN RAMIN/THE WALL STREET JOURNAL (HOTEL KITSCH); GETTY IMAGES (PIGS AND COINS)

THE OFF DUTY 50 | HOLIDAY GIFTS

12
Bonnet Idée

"Adorable" is not a bad attribute for an infant's gift. Garnished by a mini pom-pom, this wool hat qualifies. Part of a collaboration between beloved French children's brand Bonpoint and buzzy New York label Khaite, it comes complete with teeny ear flaps to keep baby lobes cozy and a handy tie to prevent impromptu removal by a suddenly, unreasonably unhappy child (less adorable). Appealingly minimal, and timeless in heathered beige. Bonnet, *$140, Khaite.com*

13
Extremely Well Bread

Both traditional and surprising, a panettone from Olivieri 1882 is like two gifts for the price of one. The 141-year-old Italian family-run company long ago perfected its pillowy crumb but keeps innovating with its flavors. Think apricot and salted caramel, or white chocolate, candied olive and rosemary. (Pictured here: the 1882 x Carandini Panettone with Balsamic Vinegar of Modena.) Or, for boozy luxury, try a panettone infused with grappa, limoncello or rum. Bonus points for the chic, gift-ready black-and-white packaging. *$75-85 for a panettone that serves 12, Usa.Olivieri1882.com*

14
Bud System

With vases sometimes trading for four figures, the fine ceramics market isn't for the faint of heart—or light of wallet. How to score a deal? Keep an eye out for designs from emerging makers that might stand the test of time, like these stoneware vessels from South African artist Helen Vaughan. With arching arms, the matte-black form evokes an embrace, fitting for a gift. Helen Vaughan Ceramics Vase With Handles, approx. 7 inches tall or approx. 9 inches tall, *$90 each, SarzaStore.com*

15
In for The Count

Here's a present for your most goal-oriented giftee. The challenge of sticking to any commitment—say, reading a book a week—can defeat the most determined folks, especially when the effort yields no visual changes or tactile feedback. This tabletop tally counter provides that feedback, letting your loved one track finished tasks or personal wins with the push of a button. And with a brass body, it's a handsome piece of desk dressing. Nudge Counter, *$99, NanuElectrics.com*

16
Bag of Tricks

This long-weekend bag hits the sweet spot between an unwieldy suitcase and a disposable grocery tote, with a price that belies its hardy build. Bells and whistles: A zippable laundry compartment ensures dirty socks never defile dry-cleaned blouses. The option to use either short or long handles allows for, respectively, close-to-chest security or easy pairing with a rolling suitcase. A brightly colored interior means your giftee can fish out AirPods or keys without a flashlight. Cotopaxi 34L Weekender Bag Cada Día, *$130, Cotopaxi.com*

15

THE MOST EXTRAVAGANT GIFT I'VE EVER GIVEN

"When I was growing up, me and my friends were obsessed with the Nintendo 64 videogame 'Goldeneye 64.' Earlier this year, I cobbled together a $230 gaming setup off eBay for us to play together. What really surprised me was that the game itself cost $70, even though it is over 25 years old."

Sam Reich
CEO of Dropout, a comedy streaming service, and host of its show 'Game Changer'

THE OFF DUTY 50 | HOLIDAY GIFTS

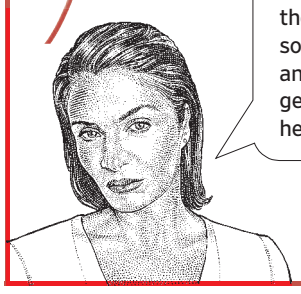
17
No Mere Cashmere

Feet get a lot of abuse. Forced into shoes, laced into submission. If there's a woman on your list who seems a little world-weary (or whose toes are known to run cold), treat her to these cashmere pink-ballet slippers that evoke fluffy clouds at dusk. Beyond being super soft, these puppies are squishily supportive thanks to two layers of underfoot cushioning. And their sleek design makes them equally suitable for playing hostess or cynically bingeing Hallmark Christmas movies. Slippers, *$55, Bombas.com*

18
All's Well That Lenses Well

Phones capture endlessly crisp, in-focus photos that are rather flat and charmless. If you have a more ambitious shutterbug on your gift list, consider this external "Blue Flare" lens. It's designed to soften the colors and reduce the sharpness a phone camera robotically achieves. Plus, if pointed toward a light source, it'll render a truly lovely, cinematic lens flare. 1.55x Blue Flare Anamorphic Lens, *$150, ShopMoment.com*; T-Series Lens Mount, *From $5, ShopMoment.com*

THE MOST EXTRAVAGANT GIFT I'VE EVER GIVEN



"After I appeared on the British TV show 'So Graham Norton' with Liza Minnelli, she surprised me by handing me an invite to her [2002] wedding to David Gest. Even though I didn't know her personally, I wanted to get her something very special. I am a huge fan of the objects and jewelry by the Danish artist Arje Griegst. I ended up getting them a very famous seashell-shaped coffee set he made for the Royal Copenhagen porcelain company."

Helena Christensen
Supermodel, photographer and co-founder of Stærk&Christensen

19
Photo Play

Here's a slam-dunk present for a wannabe shutterbug who lacks a darkroom, or any more generally crafty soul. This easy-to-use kit lets even novices create mesmerizing blue photographic prints called cyanotypes—minus the mess and expense of traditional chemicals. Invented in the 19th century, the technique requires little more than sunlight to create graphic, startlingly modern silhouettes. Feeling extra festive? Tuck in mistletoe sprigs your giftee can use for a holiday-inspired botanical composition. Cyanotype Kit, *$45, NickeyKehoe.com*

20
It's Serving Eleganza

Manhattan restaurant Il Buco began life as an antiques shop, and even today the space exudes rustic-Italian elegance in its furniture, serveware and linens. From the spinoff Il Buco Vita tabletop line, this glazed terracotta cheese board has all the hand-hewn patina of an Umbrian-farmhouse heirloom at a fraction of what you'd pay for an actual antique. Not that the Italophile on your list needs to know that. Bevagna Cheese Board, *$85, IlBucoVita.com*

21
Pick of the Pans

Cast-iron cookware ranks high on the list of things "they don't make like they used to." But as veterans of yard sales and antique stores know, vintage skillets usually require restoration to regain their non-stick prowess. Cast & Clara Bell offers collectible pieces from the mid-19th to the mid-20th century, from makers like Lodge and Griswold. Since the brand's already done the hard work of scouring and re-seasoning, your giftee can skip the elbow grease and get right to the bacon grease. *From $42, CastAndClaraBell.com*

22
Park Arranger

Wrapping up one-and-done gift cards suggests their recipient has no greater ambition than shopping from a couch. This National Park pass might inspire true adventure, granting a year's access to some of America's most beautiful corners. It eliminates entrance fees at both big-name parks like Yosemite, and more than 2,000 other sites. A single pass covers an entire carload; give it to someone with a family and you'll unlock a multiplier effect. America the Beautiful Annual National Park Pass, *$80, NPS.gov*

F. MARTIN RAMIN/THE WALL STREET JOURNAL, PROP STYLING BY JACQUELINE DRAPER (GIFTS THROUGHOUT); GETTY IMAGES (PARK)

THE OFF DUTY 50 | HOLIDAY GIFTS

23
Stiff Upper Flip

Even in a world where every second device tells the time, the ability to look at a real timepiece still satisfies. This flip clock comes in several eye-catching colors, and makes a satisfying click sound at the beginning of each minute. A good gift for both older sorts nostalgic for the '70s and younger sorts who somehow manage to be nostalgic about eras they didn't even live through. Gino Flip Clock, *$99, Schoolhouse.com*

24
Taste-Bud Ticklers

Tired of not-so-interesting noodles or pedestrian popcorn? Your giftees likely are too. The ultimate hack to elevate economical eating: Holy Tshili's trio of fiercely flavorful condiments and spice mixes. The signature Spicy Everything Chili Crisp combines everything-bagel seasoning with roasted sesame oil and fiery peppers. Bolder souls might prefer the Extra Spicy iteration. Meanwhile, the Spicy Everything Furikake Seasoning brings toasted nori flakes into the mix for a shake of serious umami savor. Lucky 3-Pak, *$45, HolyTshili.com*

25
Prize on The Eyes

So many sunglasses look the same—tortoiseshell (yawn), aviators (sigh). But this pair might please a picky loved one who loudly insists on originality—from the unusual, hunter-green hue to the retro "Wellington" shape, a style popularized in the 1950s. Though sub-$150 shades can feel cheap, these are no flimsy drugstore throwaways. Handmade from Italian acetate, they're fitted with 100% UV Protected lenses and (bonus!) nose pads opposed to sliding down schnozzes. Sunglasses, *$148, DrypondEyewear.com*

25

THE OFF DUTY 50 | HOLIDAY GIFTS

THE MOST EXTRAVAGANT GIFT I'VE EVER GIVEN

"The year I turned 50, I invited five girlfriends to join me on a bucket-list trip to Iceland and covered everything but their airfare. I didn't want to give anyone a reason to say no! We went horseback riding, snowmobiling, even dog-sledding on a glacier. At night, we'd return to our hotel—an elegant Art Deco gem called the Hotel Borg—for a lovely dinner. It wasn't cheap, but the sense of community and camaraderie was priceless."

Sheila Bridges
Harlem, New York City-based interior designer who has been named America's Best interior designer by CNN.

26 Moment Of Sleuth

Here's a mystery: How does this classy coat—worthy of an old-school detective—cost just $130? (That's about 1/20th of some Burberry trenches.) Your giftee will assume your pockets are even deeper than the coat's as he wraps himself in the roomy, padded design—or pops its collar to telegraph he's as brooding as a sleuth. A collaboration between Uniqlo and U.K. brand JW Anderson, this minimalist, cotton-and-polyester gem also comes in beige, but black feels cooler. Trench Coat, *$130, Uniqlo.com*

27 High and Mighty

The design-pro secret to making even a dollar-store spider plant look like a million bucks? Perch it on a pedestal. Any green-thumbed sophisticate worth her dirt will approve of this geometric planter from Terrain. Present it as a twofer: Not only can the on-trend terracotta vessel stylishly cradle a mature houseplant, at a leggy 19-inches tall it also relieves the burden of scouring shops for a (likely pricier) stand. Tall Geo Terracotta Planter in Large, *$78, ShopTerrain.com*

28 Strap-turous

Sixty-five dollars is a small price to pay to help giftees overcome a nagging, modern, style conundrum: Namely, how to wear an Apple Watch and not look dorky. These sophisticated, unisex straps from Brooklyn brand Hyer Goods take the tech-y edge off the blocky step-counters. Fashioned from scraps of premium leather salvaged from a factory that manufactures for luxury brands in Shenzhen, China, they come in several sizes, shades and hides, including "Choco Croco" and "Wine Lizard." Apple Watch Band, *$65, HyerGoods.com*

29 Nice Try, Pickpockets

The true value of this unassuming tool? The sum of all items in a traveler's luggage. That's because this souped-up carabiner thwarts thieves with a TSA-approved lock that lets travelers secure belongings to deck rails, bus seats, cafe tables and the like. Include the add-on cable ($10) and your giftee can even bind multiple items to a single lock. Highlight the words "aircraft-grade aluminum" on the package. That sounds expensive! Matador BetaLock, *$30, MatadorEquipment.com*

30 Sip Along

The Cognac-curious will appreciate the videos that accompany this collection almost as much as they do the bottles themselves, each of which contains 100 ml of a different expression: Ferrand 1840 Original Formula, Ferrand Double Cask Réserve, Ferrand 10 Générations and Ferrand Ambré. Bumping up the bang-for-buck proposition, the edifying videos—accessible via a QR code—feature Alexandre Gabriel, owner of the venerable Maison Ferrand and Master Blender, as he tastes and discusses each bottle. Ferrand Cognac, The Collection, *$55, Bassins.com*

31 This Little Light of Theirs

The diminutive Hozuki LED camping light has an alluring globular shape and emits a soft, candle-like glow. But it will satisfy outdoorsy sorts who demand more than aesthetics: Its hook can be clipped to the inside of a tent or used to comfortably carry the lamp to the campsite showers. And for those who fear the great outdoors, it could double as a nice reading light inside a cozy bungalow. Mini Hozuki Lantern, *$50, SnowPeak.com*

THE OFF DUTY 50 | HOLIDAY GIFTS

32
See Spot Run

It's especially challenging to get psyched for an early run on dark winter mornings. Equipping your fleetest giftee with this comfortable headlamp might help. From Knog, a small Australian cycling and outdoor accessories brand, it has a matte, silicone tightening mechanism that looks a lot chicer than your average fabric strap. Plus, the removable light charges simply using a conventional USB port. Quokka 80 Headlamp, *$25, US.Knog.com*

33
Gala Balls

Most candle holders fade obligingly into tablescapes in muted hues of silver and porcelain. Not this curvaceous handblown number—a burst of fuchsia and teal—which was conceived to brighten dim winter rooms even when unlit. With its stack of orbs standing nearly a foot high, the objet would make for a centerpiece that compels spirited dinner chat—while delivering a serotonin boost to rival a SAD lamp. Anna + Nina Mythical Bubble Glass Candle Holder, *$52, LibertyLondon.com*

34
Knit For A Queen

Want to treat her to retro elegance? This insulating merino-wool balaclava recalls the vintage hooded gowns of designers such as Yves Saint Laurent and Azzedine Alaïa. More to the point come January, the rib-knit chocolate number is way warmer (and less drearily ordinary) than your average winter hat. Provided your giftee's more concerned about staving off ear frostbite than preserving her $70 blowout, she'll relish it. Balaclava, *$125, Staud.Clothing*

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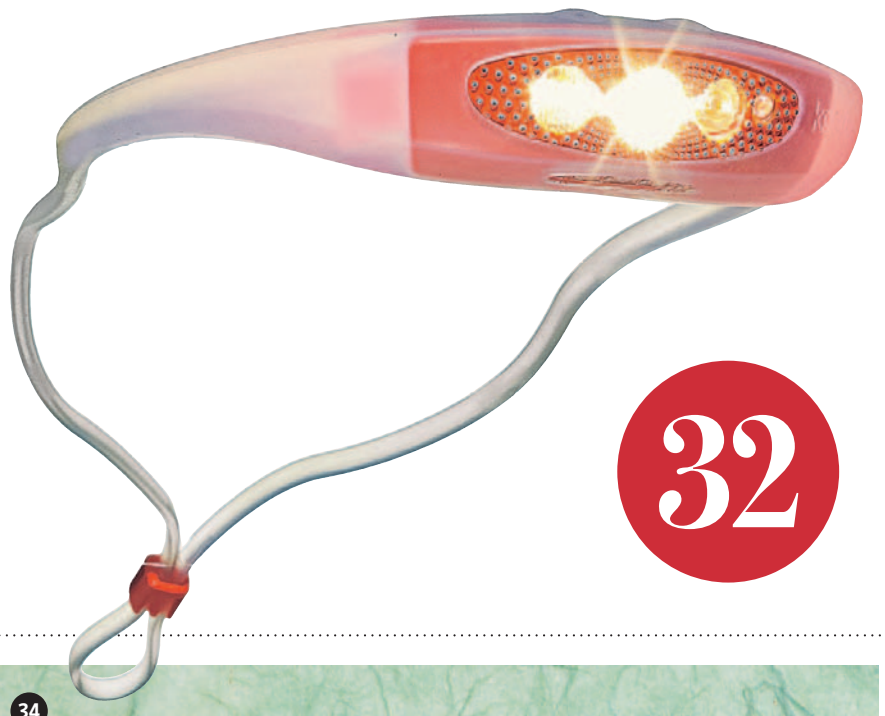
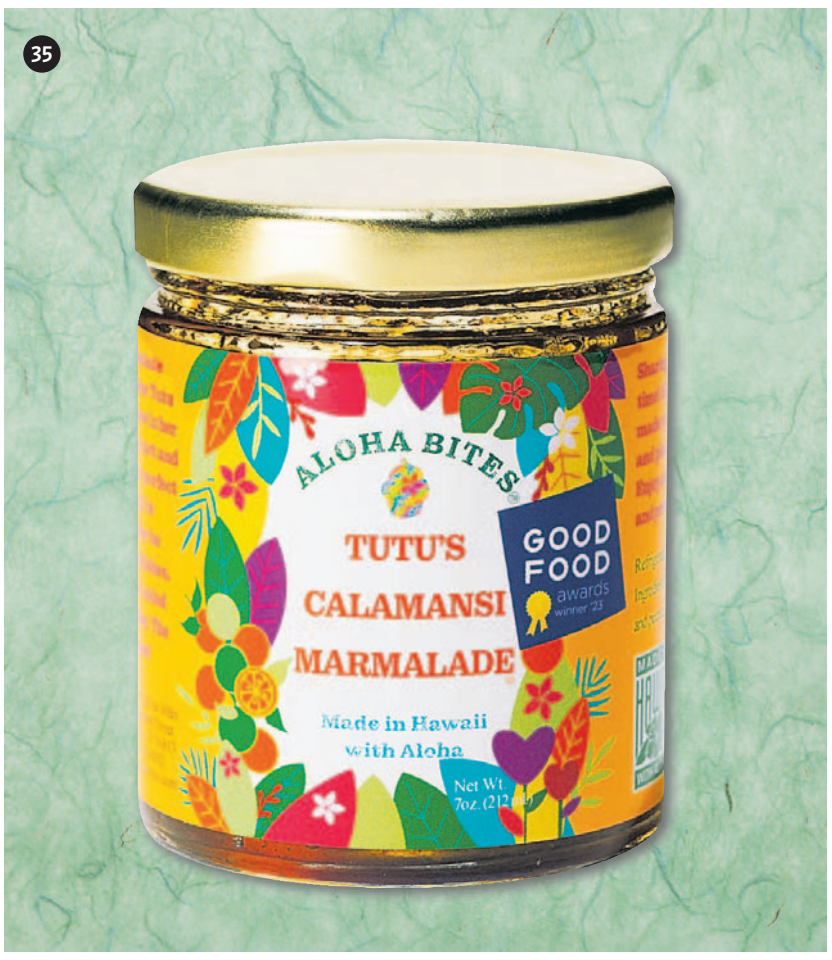


THE OFF DUTY 50 | HOLIDAY GIFTS

35
Jam Session

Even if a tropical vacation exceeds your budget, you can still transport your giftee with a jar of concentrated Hawaiian sunshine. This tart-sweet marmalade delivers the complex flavor of calamansi—a fruit that's like lime, kumquat and tangerine in one—grown on Oahu. There, jam master Akiko White uses her grandmother-in-law Tutu's recipe to produce a citrus stunner that makes a marvelous croissant topper, vinaigrette booster and cocktail brightener. Aloha Bites Tutu's Calamansi Marmalade, *$19 for seven ounces, Zingermans.com*



36
A Many-Splendored Sling

For anyone with a bit of Daniel Boone in them—or a mischievous streak that would impress Calvin and Hobbes—this sturdy slingshot will prove a useful companion. Fashioned by Ka-Bar, which makes knives for the U.S. Marine Corps, Army and Navy, this expertly shaped projectile launcher can be comfortably gripped. Advise your giftees to use it wisely, ideally to protect a blanket fort with some soft squishy balls. KA-BAR Sweet Move Slingshot, *$19, Huckberry.com*

37
Wipe Right

How to fete friends who live to entertain, but lack a posh granny to bequeath a proper trousseau? Surprise them with a crisp stack of luxe linen napkins hand-printed in a serene motif. The geometric designs in shades of mustard and teal camouflage evidence of tableside revelry (or, as some call them, stains). A practical and pretty addition to any host's arsenal. Aspen napkins, *$30 each, AnyonDesign.com*

38
Arcs de Triomphe

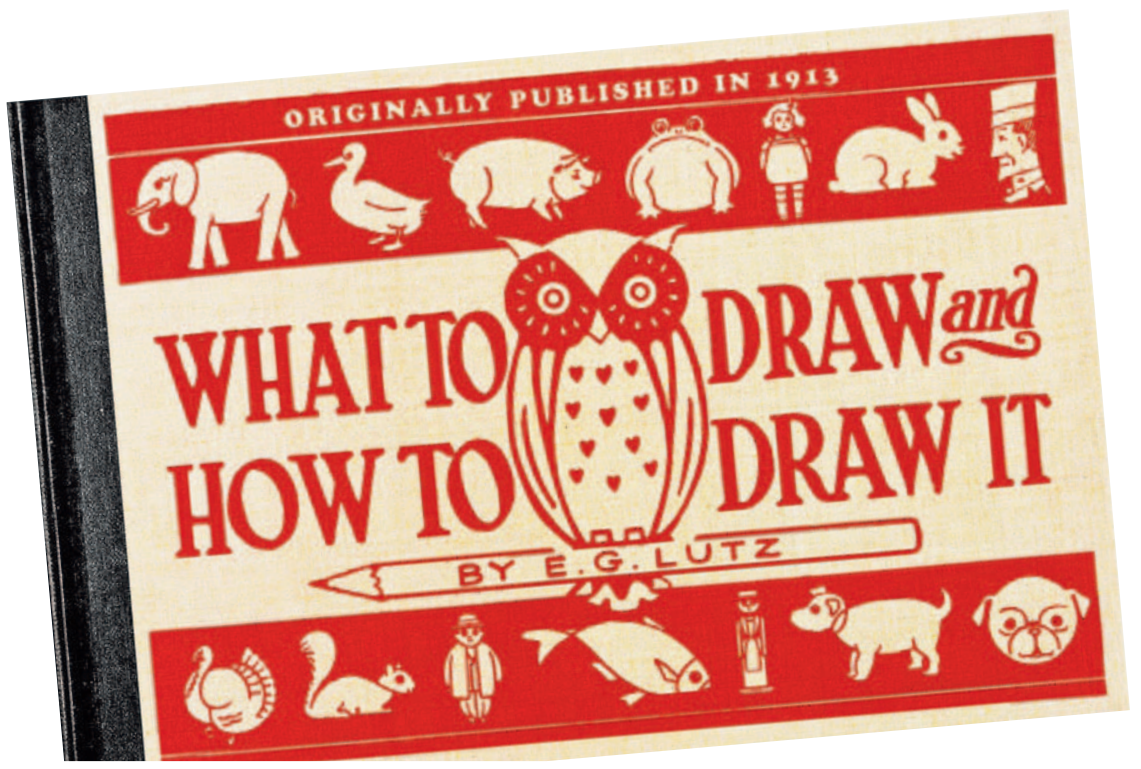
Standard gold hoop earrings? Those snoozy circles are so last holiday season. This year, up your giftee's lobe game with jewelry that's unexpected, uncommon and unboring. Handmade in sterling silver, Chan Luu's crescent accessories resemble the heads of bashful swans or maybe surrealist Salvador Dalí's melting clocks or [fill in your own interpretation]. They can stun solo or be paired with simple studs for extra oomph. Earrings, *$75, ChanLuu.com*

39
Packable Masseur

The longer the flight, the stiffer the muscles. While you'll find heavy-duty tenderizers that cost $600, unless you're buying a present for the Rock, this modest yet surprisingly potent pounder should suffice for most travelers. Just be sure to warn recipients that, since it emits a low purr when in operation, it is best used on arrival to avoid side-eye from a seat neighbor—or an awkward request to share. Hypervolt Go 2, *$129, Hyperice.com*

40
It's a Draw

With its excess of possibilities, the blank page has foiled many would-be artists. But for over a century, illustrator E.G. Lutz's snappy, straightforward drawing guide has offered easy places to start. Its examples help generate charming illustrations of animals like cranes and frogs, buildings like pagodas, even a mustachioed man with a fez. With a little dedication, your giftees can adapt its methodical approach to draw almost anything—maybe even you. "What To Draw and How to Draw It," *$24, HousesAndParties.com*



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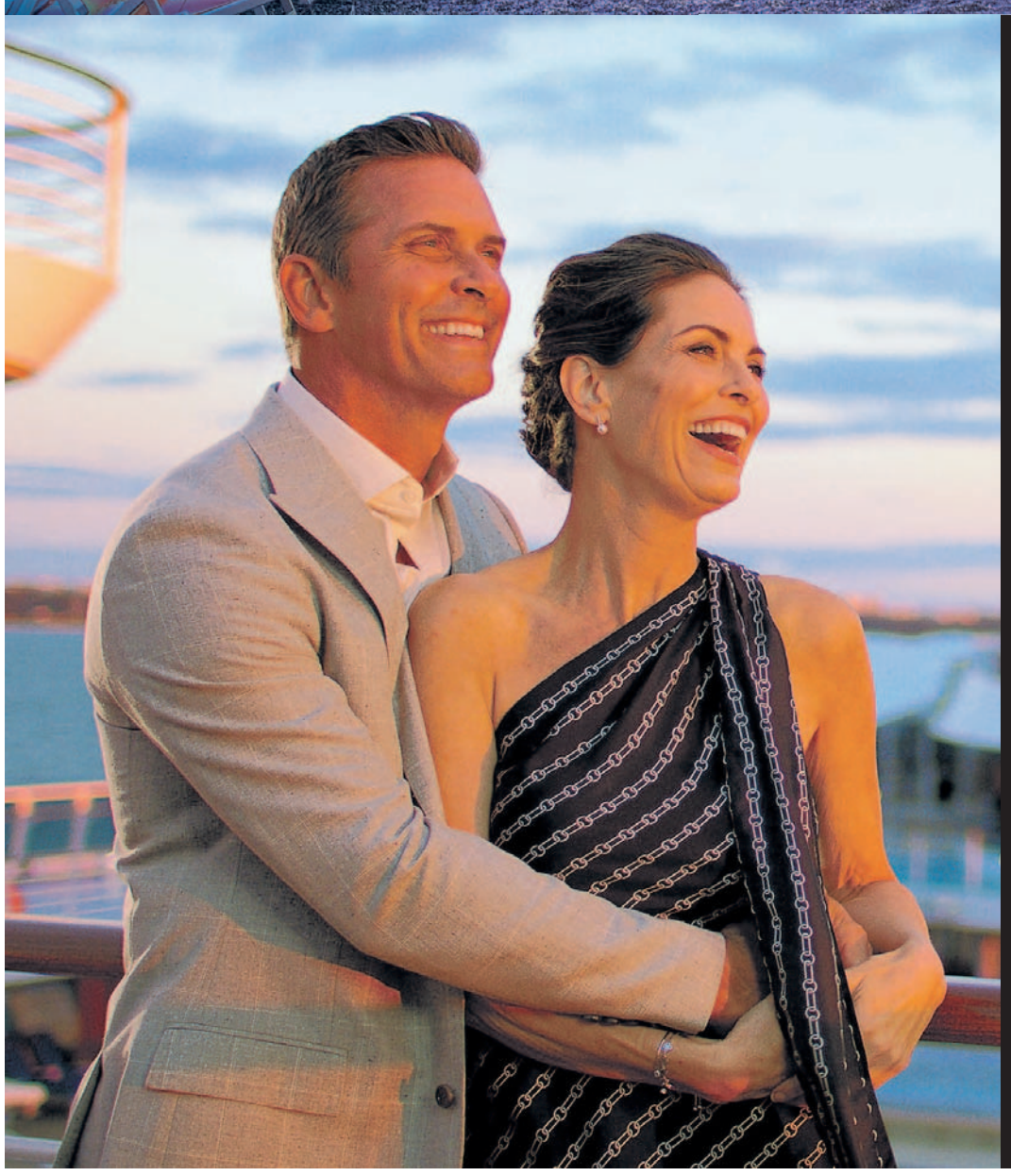
Positano, Italy

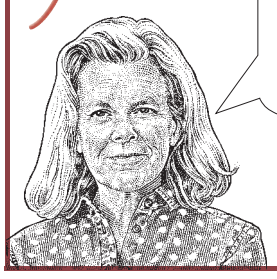


THE OFF DUTY 50 | HOLIDAY GIFTS

41

42

THE MOST EXTRAVAGANT GIFT I'VE EVER GIVEN



My husband Doug and I had left our business careers behind and were living in Chilean Patagonia working to preserve vast tracts of rainforest. In 1994, we got tickets for our extended family to come down for Christmas to help open our first project. That meant exploring, but also hanging curtains and scrubbing floors. The oldest family member was 84, the youngest was 4. It brought us closer, as the family came to understand what we were doing and see the value in it.

Kristine Tompkins
Former CEO of Patagonia and the co-founder of Tompkins Conservation

43

44

45

41 Snip Judgment

Since 1895, Fennek has made some of the world's best scissors in the Italian town of Premana. But it isn't just the company that endures. These kitchen scissors, handmade in stainless steel, are built to serve generations of snippers. The break-apart design aids cleaning and sharpening, and these mega-multitaskers sport a serrated bottom blade for grip, a bone notch to sail through grisly tasks and even a built-in bottle opener and nut-and-shell cracker. 8-inch Italiano Classico Kitchen in Lustre, *$109, Ciselier.com*

42 Place Mates

Love someone who yearns for the high-rolling romance of the seas? (Even if they can't swim?) Adorned with silhouettes of noteworthy American and European vessels from the 13th to 20th centuries, these eucalyptus-fiber place mats by iconic modernist architect and designer Josef Frank combine nautical chic with modern Scandinavian design. They will scratch your giftee's sailing itch for far less than the price of passage on the Queen Mary 2. Placemat Navigare, Set of six, *$128, SvensktTenn.com*

43 A Better Sweater

Get her a hoodie, but make it luxury. Whether she's cozying on the couch or dashing through an underwhelming amount of snow, this plush, 100% cashmere cobalt cover will keep her toasty—fluffily, decadently, breathably. A rare steal, the knit comes from New York brand Naadam, which can keep its prices significantly lower than many competitors' because it buys its cashmere directly from Mongolian herders instead of through a middleman. Sweater, *$145, Naadam.co*

44 Stable Genius

Too often, overweeningly elegant stemware results in toppled tipples. For a set of crystal Champagne flutes that strikes that elusive balance between sophistication and stability—and makes a great gift at a pretty price—consider these carefully weighted numbers designed by architect Vincent Van Duysen for the Belgian design brand Serax. Bestow four on butterfingered friends who are building their cellar or anyone else weary of crying over spilled Dom Pérignon. Universal Flute, *$32 each, ShopAtrio.com*

45 Make The Cut

For iconic granny chic, we love Le Creuset's enameled cast-iron cookware in deeply saturated colors. But who wants to spend that much on a Secret Santa exchange? A more-affordable option from the famed French foundry, this foil cutter—a tool every wine lover should own—delivers similar heft, handsomeness and high functionality. A huge cut above cheap plastic models, it is a pleasure to hold and built to last, backed up by a 10-year warranty. Metal Foil Cutter, *$34, LeCreuset.com*

THE OFF DUTY 50 | HOLIDAY GIFTS

46 Deck the Haul

We all have a lot to carry, which often results in woefully unchic schlepping. Rescue your giftee from drab, overstuffed canvas totes with this architectural handbag from Issey Miyake. The prepossessing polyester sack boasts the Japanese brand's signature pleats and stretches to an accommodating 19 inches by 15 inches to stylishly fit all her everyday necessities (provided she needn't carry an emotional-support mastiff). Bag, *$100, US-Store.IsseyMiyake.com*

47 Light Necking

Like transition lenses, this men's necklace can live two ways. Slipped under an open collar it exudes quiet charm. Proudly displayed over a knit, or on a bare chest, it swaggers. A refined, sterling-silver design from a Norwegian brand that traffics in minimalist cool, it could pass for the chain worn by Paul Mescal, to swoon-inducing effect, on hit show "Normal People." But we can (almost) guarantee your giftee will have a happier time than Mescal's character did. Tom Wood Chain, *$129, EndClothing.com*

48 Juice Stand

Those with iPhones never seem to have just iPhones, do they? If you know an Apple aficionado who struggles to simultaneously charge the brand's phone, smartwatch and wireless headphones—with ports and cables that keep "evolving"—here's the answer. With a vegan-leather base, this wireless charging stand can juice up to three devices at the same time, even some non-Apple ones, and help avoid the bedside-table cable juggle. HiRise 3 Deluxe, *$150, TwelveSouth.com.*

49 Whiff of History

What better treat for the scent-obsessed than a perfume created around a flower so rare it no longer grows on Earth? Perfume brand Future Society turned to DNA sequencing to decode the scent molecules of extinct flowers archived in the Harvard Herbaria, then let master perfumers take over. The white flowers produced by Macrostylis villosa subspecies 1+2 were last spotted in 1960. Now, the bloom is reborn in Haunted Rose, a fresh and opulent floral fragrance. Eau de Parfum, 50ml, *$98, WeAreFutureSociety.com*

GETTY IMAGES (PLANE)

50 Golden Ticket

What to do when the going gets expensive? Get Going. To give your favorite travelers a steady stream of email alerts about uncommonly cheap deals on flights from airports of their choice, spring for a $49 Premium membership to Going, the airfare tracking service previously known as Scott's Cheap Flights. Subscribers have recently snapped up round-trip tickets between Los Angeles and London for $252, and Seattle and Tokyo for $316, leaving plenty of yen for sushi. Gift card for one-year Premium membership, *$49, Going.com*

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Get a Better Grip **on the Markets**

WSJ's Take On the Week brings you the insights and analysis you need to get a leg-up on the business and financial week to come. In less than 20 minutes, we cut through the noise to explain the major business and financial news that may move markets, all so you can make smarter investing decisions and take on the week with confidence. Episodes drop Sundays. Hosted by Dion Rabouin. Listen wherever you get your podcasts.

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Jaunt to The World

Rather than gather at home over the holidays, these families choose to take their festive spirit on the road. Here's how to do it right.

By Sebastian Modak

ALEX EBEN MEYER

IN 2016, Alexandra Perrotti stumbled upon a curious phenomenon. The nonprofit education strategist in Washington, D.C., was looking for airfares to visit her brothers in Texas over the Thanksgiving weekend. Daunted by the price of flights for her and her parents, who live outside of Philadelphia, she started poking around farther afield. "I told my mom—kind of kidding, but kind of not—that it would be cheaper for the whole family to fly to Paris," said Perrotti, 35. After the laughter came the epiphany: "Wait, maybe we should all just go to Paris."

A new tradition was born. Since that decidedly un-American Turkey Day, Perrotti and her family have celebrated Thanksgiving in Barcelona, Jordan, Istanbul and Mexico. They typically pick destinations based on practical considerations, not bucket-list fantasies. "We're really motivated to choose locations based on the cost of flights," Perrotti said, adding that she subscribes to flight-deal newsletters to keep track of discounted fares well before the holiday rush. A love of traveling to different places in general and "being open to so many options" drives their approach, she said.

I found myself drawn to Perrotti's story because it echoes my own, though in my clan's case, it's Christmas, not Thanksgiving, that gets the transient treatment. With my immediate family spread across three countries, choosing a destination for holiday gatherings becomes a spirited, monthslong negotiation process. Like Perrotti, we factor in budget, but also geographical considerations and curiosity.

About a decade ago, we welcomed Christmas in Hanoi, slurping steaming bowls of pho as sheets of rain whipped the city's neon-lit alleys. We spent several holidays exploring different corners of Spain's perpetually sun-baked region of Andalusia. Last year, we gathered in the hills above Medellín, Colombia, in a rental home decorated with a dollar store's worth of Christmas kitsch. While tropical birds as vivid as Starburst candies darted between the trees outside, we sipped Negronis from mugs bearing Santa's rosy-cheeked likeness.

To avoid the highest fares, most years we schedule our arrivals after Christmas, and as we cook a big "Christmas" feast on the 27th or 28th, participate in a collective delusion about what day it really is. Unwrapping presents lasts a cool 15 minutes: An intricate Secret Santa gifting system has permanently taken the pressure off the holiday shopping process.

When you're shirking the conventions of one tradition, others inevitably emerge in its place.

One year, my family and I welcomed Christmas in Hanoi, slurping steaming bowls of pho as sheets of rain whipped the city's neon-lit alleys.

Mimi Feldmann-DeMello, 27, of Columbus, Ohio, has been traveling over the holidays with her sister and parents since she was 16. The Feldmann-DeMellos mostly limit gifts to what their carry-ons can hold—generally "white elephant"-style trinkets that cost $25 or less. The exception: Her parents treat the two daughters to a choose-your-own-gift shopping spree on Boxing Day wherever they find themselves.

Feldmann-DeMello credits her parents with ushering in the yearly habit of wanderlust Noels. "If they hadn't suggested doing this, starting with a trip to Florida in 2014, I don't think I would have had the idea," she said.

Some reality checks: We all know holiday travel can be blood-boilingly stressful, especially when young kids are involved. That's why many families start their on-the-go seasonal traditions once children grow up. And with fares reliably spiking around the holidays, journeys become major undertakings both financially and logistically. The earlier you formulate your strategy, the more you save.

"When I'm planning major trips for families during the holidays I'll tell them that we need to start planning next year the day they get back," said Danielle Smith, a Seattle-based travel specialist who reports that she often gets requests from families who are determined to replace traditional gift-giving and home gatherings with a "really big trip."

Flexibility can also lessen headaches, especially when traveling with offspring who might crave the comforts and routines of holidays at home. Caitlin Ramsdale, managing director at Kid & Coe, a home rental site for families with young children, says she's noticed more bookings for days when demand is slightly lower but schools are still closed. "This year we're seeing a lot of families booking houses in places like London in the days immediately after Christmas," Ramsdale said. "That gives people a chance to have all the traditional holiday celebrations at home and then a little adventure afterward," before the festive spirit completely peters out.

Whatever age the kids, a family trip presents challenges you won't confront when gathering at grandma's house year after year. Being in a new place triggers a desire to explore, which can lead to disagreements about the best way to do some reconnaissance while still carving out quality time.

Perrotti's solution? Her family sometimes assigns the task of formulating itineraries for different vacation days to different family members, "so the vacation doesn't feel like a burden for one person." Staying at short-term rentals rather than hotels yields common space, while still offering individual rooms for privacy and quiet. In my experience, the best ways to avoid conflicts about how to spend the vacation include choosing locations with easy access to public transportation or renting multiple cars.

Kristen Sandvig, a Paris-based luxury travel specialist, offers this advice: When she's deep in the weeds of building itineraries for beach escapes in the Caribbean or ski vacations in the Alps, she revisits the true reason families want to travel at the busiest time of the year. "Being able to share memories with people you love and experience magical places around the world is really the point of all the planning," she said. "You don't get that time back, and that's what traveling during this time of the year should be about."

On-the-Go Noels: Solo Edition

Not everyone who wants to travel during the holidays wants to do it en masse. These globetrotters prioritize 'me time.'

MARIA AMADOR/THE WALL STREET JOURNAL (HAND LETTERING)

NOT-HOME ALONE Katie Addo (top) and Paul Gillingwater enjoyed solitary time in the holidays.

LAST YEAR, CHRIS REICH, 34, and his extended family—10 people in total—rented a house in Turks & Caicos over the Thanksgiving weekend. A similar gathering won't be happening again soon. "It wasn't seamless," said Reich, a hedge-fund manager based in New York. "You have someone who wants to do one thing, another person who definitely doesn't want to do that thing."

This Christmas, Reich is heading back to the Caribbean—by himself. "I'm extremely close with my family," said Reich, but going home to Westchester County, just outside New York City, is, he said, "trivial—just a quick Metro North ride." He sees his family at birthdays and other occasions throughout the year, so the holidays don't bring the same pressure. And in late December, Reich happens to get a large chunk of time off work, one of his only opportunities to take trips abroad. "I think [my parents] want me to stay, but they know that it doesn't make sense," he said.

While skipping trips back home to travel alone might seem diabolical to some, others see it as a reasonable way to maximize time away. A 2023 study from Flash Pack, a group-trip operator, suggests solo bookings for holiday travel are on the rise, particularly among millennials who, in their 30s and 40s, might prefer to swap chaotic family dinners for "me" time in destinations both near and far.

That's exactly what Katie Addo did last Thanksgiving, when she passed on Buffalo, N.Y.—where she lives with her husband and two children—for a solo trip to Buenos Aires. The experience reminded the 42-year-old photographer of the way she used to travel before she had kids. She knew flying on Thanksgiving Day would be easier than the days on either side of the holiday, and, in fact, it was "almost luxurious," Addo said. "I remember sitting in the Atlanta airport with a glass of wine at a bar on Thanksgiving Day and just being alone in this kind of dead airport."

In Argentina—her first international trip since becoming a mom six years ago—Addo said she felt "a total reclaiming of myself as my identity aside from being a mom." After attending a cousin's wedding, Addo stayed on to explore, joining an all-day bike tour, indulging in the country's famous steakhouses and relaxing by the pool at her boutique hotel in the Palermo Soho neighborhood.

Her husband, Greg, fully supported her decision, and has traveled by himself on multiple occasions, too. The two of them, Addo said, are committed to enjoying "enriching individual experiences," beyond the obligations of being a parent.

Paul Gillingwater, 42, doesn't have to negotiate his Thanksgiving or Christmas with a partner, smoothing the planning process. The single, Phoenix-based restaurateur says that even though he has an open invitation to join his parents in his Northern California hometown over the holidays every year, his family also supports the holiday traditions he's carved out for himself. Namely, Europe over Thanksgiving for the Christmas markets and Las Vegas every Christmas for the easy restaurant reservations and over-the-top decorations. Since the holidays are a slow time for his restaurant, they let Gillingwater reclaim "me time," he said, without the usual anxiety that being away from work can cause.

"I love Christmas. I love my family. Just not necessarily at the same time," said Gillingwater, who is off to Belgium, Germany and France next week.

—Stacey Lastoe