



A Stress-Free Thanksgiving OFF DUTY

DOW JONES | News Corp \*\*\*\*\*

SATURDAY/SUNDAY, NOVEMBER 4 - 5, 2023 ~ VOL. CCLXXXII NO. 107



◆ Job growth slowed sharply last month, a sign the U.S. economy is cooling this fall after a torrid summer. Employers added 150,000 jobs in October, half the prior month's gain. A1

◆ Bankman-Fried is staring down a lengthy prison sentence after being convicted of fraud in FTX's collapse, and he faces long odds of making inroads on appeal. B1

◆ The S&P 500 rallied Friday, capping its best weekly performance since November 2022. The broad index, Dow and Nasdaq gained 0.9%, 0.7% and 1.4%, respectively. **B11** 

♦ Amazon, Google and Microsoft have invested billions of dollars in Al startups while also charging those fledgling companies a similar amount to use their cloud platforms. B1

♦ A.P. Moller-Maersk said it would cut more than 10,000 jobs, as a pandemic-fueled cargo boom has ended. B10

◆ Some Citigroup credit-card customers are being told by the bank to enroll in paperless billing to continue using their account online. **B9** 

♦ Jeff Bezos says he is moving to Miami, where he'll be near his parents. B9

World-Wide

◆ Israel's prime minister rejected U.S. pressure for a pause in Israel's strikes on Hamas after Blinken urged more actions to protect civilians in Gaza. A1

♦ Hezbollah's leader warned that a regional war with Israel was a realistic possibility, as fears grew that the conflict in Gaza could spill into a second battlefront with the Lebapase



Secretary of State Antony Blinken arrived in Amman, Jordan, after meeting Friday in Israel with Prime Minister Benjamin Netanyahu. Despite pressure from the U.S., Netanyahu said there would be no pause in the fighting while Hamas holds hostages.

# Netanyahu Rebuffs U.S. Call For Pause in Strikes on Gaza

#### By Vivian Salama And Margherita Stancati

TEL AVIV—Israel's prime minister resisted pressure from the U.S. to pause strikes on Hamas after Secretary of State Antony Blinken urged him to do more to protect civilians in Gaza.

"Israel refuses a temporary cease-fire that does not include the freeing of our hostages," Prime Minister Benjamin Netanyahu told reporters after meeting with Blinken on Friday. "Israel does not allow the entry of fuel into the Gaza Strip and is opposed to transferring money to the strip."

The U.S. is stepping up pressure on Israel, saying it has a moral imperative to pause the fighting while humanitarian relief—and particularly fuel—is delivered to Gaza, U.S. officials say. France, Spain and other European countries have issued similar appeals. Since the attacks by Hamas against Israel on Oct. 7, the Israeli military has carried out a bombing campaign in Gaza that targets the militants and their infrastructure but that has also killed thousands of civilians, many of them children, and forced two-thirds of the enclave's more than two million people to flee their homes.

Only a trickle of food, water and medicine has been allowed through. Israel has blocked supplies of fuel that are needed for electricity, saying that Hamas hoards fuel for military purposes.

Israel's defiance over a proposed humanitarian pause has been a source of contention between Washington and the Israeli government. Some U.S. *Please turn to page A7* 

 Hamas rebuilt its arsenal with Iran's help...... A6

 Hezbollah steps up pressure on Israel...... A7

# Hiring Slowdown Signals A Cooling Economy

Stocks log their best week of 2023 on hopes that Fed will ease up on rate hikes

#### By David Harrison And Nick Timiraos

Job growth slowed sharply last month, a sign the U.S. economy is cooling this fall after a torrid summer.

Employers added 150,000 jobs in October, half the prior month's gain and the smallest monthly increase since June, the Labor Department said Friday. The unemployment rate rose to 3.9%, up a half-point since April, and wage growth slowed.

If sustained, a hiring pullback is likely to bring the Federal Reserve's historic interestrate increases to an end by providing stronger evidence that higher borrowing costs have slowed the economy. The report could also mollify concerns that brisk consumer spending this summer would lead hiring or wages to reaccelerate.

The jobs report helped extend a furious market rally. *Please turn to page A2* 

 Heard on the Street: A lot has gone right...... B12

# EXCHANGE



militant group. **A7** 

◆ Virginia Gov. Youngkin has put all his political capital on the line in Tuesday's statehouse elections, hoping to prove that a bluish state can be persuaded to go for conservative governance and restrictions on abortion. A1

◆ Trump has been released, at least for now, from a limited gag order in the federal prosecution alleging that he conspired to overturn the 2020 election results. A5

◆ The Supreme Court said it would decide two gun-related cases, adding to a docket that already includes a major follow-up to its 2022 opinion curbing gun regulations. A4

#### • A strong earthquake

shook northwestern Nepal districts, and officials said at least 69 people were dead and dozens more were injured as rescuers searched mountain villages. **A6** 

#### NOONAN

Israel needs a new leader **A13** 

#### **CLOCKS MOVE BACK**

Standard time begins at 2 a.m. Sunday. Clocks move back by one hour. Daylightsaving time returns on March 10, 2024.

CONTENTS Books	Markets Digest B6 Opinion A11-13 Sports A14 Style & Fashion D2-4 Travel D5-6 U.S. News A2-5 World News A6-10
Market B11	World News A6-10



© 2023 Dow Jones & Company, Inc. All Rights Reserved

# Identifying Hamas' Victims Takes a Toll

Forensic specialists race to provide closure for family members after massacre

#### By DAVID S. CLOUD AND ANAT PELED

TEL AVIV—The body bags arrive by the dozen in a refrigerated truck first thing every morning. Some contain corpses, some only fragmentary remains, burned almost to ash. Another shipment usually comes before noon.

Three weeks after the bloody massacre that killed 1,400 people in southern Israel, the cramped yellow building that houses Israel's government forensic laboratory is still inundated with unidentified remains. The bags line the morgue hallway, on gurneys and the floor, spilling into an outdoor courtyard.

Around 9 a.m. the first body of the day is wheeled into the low-ceilinged examination room, where a small team of forensic doctors and anthropologists, lab technicians and volunteers in green hospital scrubs and rubber gloves begin the laborious work of trying to link the remains with a name.

Bag after bag, hour after hour, day after day.

They work late into the evening, yet many times don't finish examining all the remains that arrived that day. "The truck comes and goes, sometimes twice a day, three times," said Dr. Nu-Please turn to page A8

#### A DAD'S DISCOVERY

An Instagram insider learned just how toxic the app could be—from his own daughter. **B1** 

# Fake Nudes of Teens Shake a School Youngkin Bets It

#### By Julie Jargon

When girls at Westfield High School in New Jersey found out boys were sharing nude photos of them in group chats, they were shocked, and not only because it was an invasion of privacy. The images weren't real.

Students said one or more classmates used an online tool powered by artificial intelligence to make the images, then shared them with others. The discovery has sparked uproar in Westfield, an affluent town outside New York City.

Digitally altered or faked images and videos have exploded along with the availability of free or cheap AI tools. The lack of clarity on such images' legality—and how or whether to punish their makers—has parents, schools and law enforcement running to catch up as AI speeds ahead. The high school confirmed the incident in an email to parents, but a Westfield Public Schools spokeswoman declined to provide details on the number of students involved or to confirm any disciplinary action, citing student confidentiality.

Some Westfield parents said their daughters have felt hu-*Please turn to page A5* 

### For Pickleball Hall of Famers, It's Not All Glory

The pioneers are little known and jockey for court slots with newbies

#### BY SHALOM GOODMAN

If you do a Google search for the Pickleball Hall of Fame, you may find its humble website, with the biographies of the hall of famers stacked on top of each other in a rudimentary blog, hosted for free on blogspot.

Do these elite athletes get stopped for autographs or get

the red-carpet treatment? Not exactly. Despite pickleball's meteoric rise from obscure to de rigueur, many pioneering picklers are hardly known and now have to jockey for court time alongside the newbies.

In other sports, it is differ-



ent. The names of the early heroes of the game live forever. Ruth and Maris in baseball. Russell and Chamberlain in the NBA. But who is the Johnny Unitas of pickleball? A com-

pelling case can be made for Mark Friedenberg, a crafty *Please turn to page A10* 

Youngkin Bets It All On Abortion Pitch

#### By Molly Ball

CHANTILLY, Va.—The Republican Party's great hope sat scrunched in the back of his gubernatorial SUV, acknowledging the high-stakes gamble he has undertaken.

Virginia Gov. Glenn Youngkin has put all his political capital on the line in Tuesday's statehouse elections, hoping to prove that a bluish state can be persuaded to go for conservative governance and restrictions on abortion.

"I don't know how to hedge my bets," said Youngkin, the lanky, affable former privateequity executive elected in 2021. "I don't believe in it."

Despite not being on the ballot himself, Youngkin has gone all-in on the off-year vote that will determine which party controls the state Senate and House of Delegates and that tends to serve as an early sign of the national political mood. He has made it a mission to recruit, endorse, fundraise and campaign for the GOP's legislative candidates, and he has spent the final days before the election encouraging voters to elect a supportive "team" to back him up in Richmond.

At the time he spoke, he had spent an unseasonably warm Saturday energetically stumping for Republican candidates in swing districts in Northern Virginia and was preparing to wade through the crowds shopping for saris and samosas at a Heritage India Festival near Dulles International Airport.

The crux of the strategy is Youngkin's drive to unify the party around an abortion position that he hopes can solve one of the GOP's most vexing political problems.

A Republican-controlled statehouse, he is promising, would restrict abortion after 15 weeks of pregnancy, with exceptions for rape, incest and the life of the mother, but no *Please turn to page A4* 

# **U.S. NEWS**



THE NUMBERS | By Josh Zumbrun

ganization was launched in

1995. In 2001, China joined

the WTO, bringing the world's

most populous country fully

into the era of globalization.

When the 2007-09 global

financial crisis hit, economies

around the world entered re-

should have been pursued in

trade using its dollar value,

tation prefer the ton-kilome-

weight. It treats moving 5

same as moving 2 tons 50 ki-

lometers or 1 ton 1 kilometer

100 times. The U.S. Bureau of

Transportation Statistics uses

the ton-kilometer to compare

shipping executive told

Ganapati that this sta-

tistic captures "how

much are we moving and how

In a paper published this

summer, Ganapati and Wong

calculated this metric for the

share of GDP peaked in 2008,

global trading system. They

found that while the trade

ton-kilometers of trade

far are we moving it. It en-

capsulates both pieces of in-

formation.'

air, train and truck freight.

tons 20 kilometers as the

While economists measure

the first place.

cession and questions grew about whether globalization

# Is Globalization Over? A New Metric Says No

his is a column about two numbers that seem to tell contradictory stories about globali-

zation.

Over the past 15 years, a consensus has developed that globalization has run its course and gone into decline. One popular number supporting this argument: Trade as a share of global output peaked in 2008 at the cusp of the global financial crisis and has never recovered.

But a new metric from a pair of economists. Sharat Ganapati of Georgetown University and Woan Foong Wong at the University of Oregon, tells the opposite story: More goods are traveling greater distances than ever before.

That seems impossible if globalization has truly swung into reverse. So which is right?

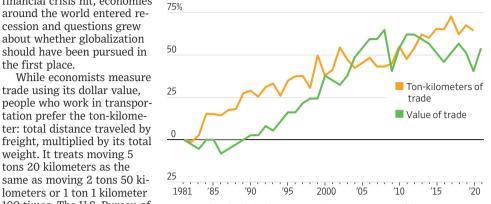
The importance of trade is usually measured via the dollar value of all exports and imports divided by global gross domestic product. That ratio climbed from 38% in 1990 to 61% by 2008, according to the World Bank.

This was a golden age of internationalism. The fall of communism and the 1991 collapse of the Soviet Union opened new frontiers for trade. The World Trade Or-

#### Two Numbers, Two Stories

Growth in ton-kilometers of trade has continued even as trade values stagnated since 2008.

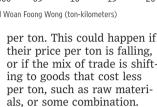
Change since 1981 in trade value and ton-kilometers of trade, adjusted for GDP



Sources: World Bank (value); Sharat Ganapati and Woan Foong Wong (ton-kilometers)

in 2008 to 82 trillion in 2019, outpacing global-inflation adjusted GDP growth by 18% during this period. The figures declined somewhat in 2020 during the pandemic. Ganapati intends to, but hasn't yet calculated, their figures for 2021 and beyond, citing that the necessary information is available only with a lag.

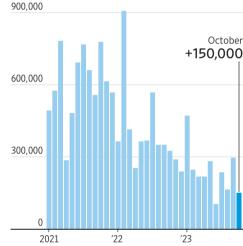
How can the value of trade be down, if the tonnage and distance are up? The obvious way this could happen is if the items being shipped are getting cheaper



And both appear to be happening.

onsider lithium, which is growing in importance as a crucial material in batteries for cars and electronic devices. A ton of lithium carbonate costs \$22,000 whereas a ton of iPhones—around 2,000 units-would be worth mil-

### Total nonfarm payrolls,



lions of dollars. Companies can move factories closer to customers, reducing ton-kilometers, but can't move the lithium mines

\* \* \* \*

If you visualize global trade, you might think of 40foot containers stacked atop containerships like Legos. But only 13% of the vessels in the global shipping fleet are those containerships laden with finished consumer goods, which have the highest price per ton. Over 75% of the global fleet, by tonnage, are ships that only carry bulk goods, such as agricultural products, natural resources or refined petroleum.

Other economists have also pointed out that globalization hasn't retreated as much as the familiar tradeto-GDP ratio implies. In a series of essays, Richard Baldwin, professor of international economics at the IMD Business School in Lausanne, Switzerland, has argued that "peak globalization" is overstated.

He notes that the peak in trade value in 2008 was driven heavily by raw materials being extremely expensive that year. When prices fell during the global financial crisis, it made the value of trade plunge. But the volume of raw materials being traded continued to rise.

#### International trade in services, such as cross-border financial services, telecommunications or intellectual property, though harder to measure, has also continued to rise.

his is leading to a growing sense that globalization might not be as dead as we thought.

"I wouldn't say it was unreasonable to worry about the fate of globalization and whether it would unravel," said Douglas Irwin, a trade historian at Dartmouth College. "I don't think we're out of the woods yet. But it's proved a lot more resilient than the doomsayers were predicting five years ago."

Even if the value of trade has fallen, we should still care about the growing volume of trade at ever-greater distances because it shows that the world remains dependent on global trade, said Ganapati. The distances, he said, also illustrate the risks of supply-chain disruptions.

"For a while we were worried about where our iPhones are coming from. What really matters today is these raw materials that are not the iPhone itself but all the lithium, titanium, steel and oil that needs to be shipped around the world," he said.

# Jobs Data Show Sign **Of** Cooling

Continued from Page One The Dow Jones Industrial Average rose 222 points on Friday and logged a 5.1% weekly gain, while the S&P 500 rose 5.9% for the week. Those indexes and the Nasdaq Composite all posted their biggest weekly percentage gain of 2023.

The 10-year Treasury yield posted the largest weekly decline since March, closing at 4.557% on Friday. On Tuesday, yields were near 4.9%. Bond yields fall as prices rise.

The report suggests a downshift in a labor market that outperformed expectations for most of this year. Now employers are pulling back in light of high interest rates, persistent inflation and wars in Europe surged 49% from 55 trillion seen earlier this year. "October could be the turning point for the economy,"

said Kathy Bostjancic, chief economist at Nationwide. "We are seeing a cooling in labor demand and slow income growth which means we're poised to see consumer spending slow quite dramatically."

Bostjancic expects a recession in the first half of next vear. Economists surveyed by The Wall Street Journal last month put the chances of a recession in the next year as a coin flip.

Automakers had around 33.000 fewer workers on payroll because of the United Auto Workers strike, the department said. Transportation and warehousing industries lost 12,000 workers, and information industries, which include striking film and television actors, lost 9,000.

Job gains in August and September were revised down by 101,000.

Average hourly earnings rose 4.1% from a year ago, very different hiring environment than two years ago.

"I'm surprised by how slow things are moving," said Mark Dunning of Green Bay, Wis., who lost his sales job at a marketing firm in September.

The last time the 37-yearold looked for work, in 2021, "it was a frenzy. I had tons of decent offers within the first week," Dunning said. "The era of having a pulse and being therefore eligible for being a good fit for the role is over."

The employment report adds to other signs of an economic autumn chill.

Manufacturing activity contracted in October, snapping three months of expansion, according to the Institute for Supply Management. Services providers' activity grew more slowly. The number of people seeking continuing unemployment benefits rose last month to the highest level since mid-April, a sign it takes longer to find a new job.

Fed officials raised rates at the most rapid pace in decades and to a 22-year high in July to

bring inflation under control.

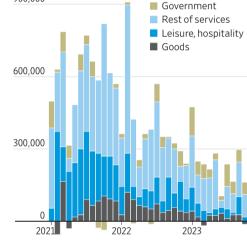
They have held rates steady

since then, including at their

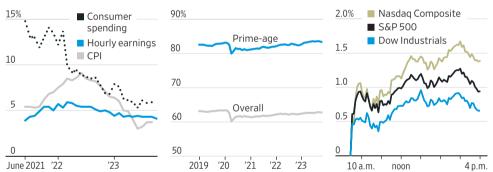
meeting this week, as price

change from a month earlier\*

Payrolls by select sector, change from a month earlier\* 900,000





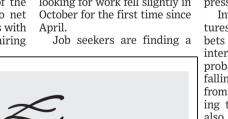


Wages, prices and spending, change from a year earlier

and the Middle East.

Moreover, just three sectors—healthcare, government and leisure and hospitality-accounted for nearly all the job gains, leaving the rest of the overall economy with no net job growth. This contrasts with the more broad-based hiring

down from 4.3% in September. Wage gains have been slowing since March 2022, when annual raises were near 6%. The number of Americans working or looking for work fell slightly in



ELIZABETH LOCKE

JEWELS

Elizabeth Locke Jewels • 968 Madison Avenue

New York City • 212-744-7878

Store Locations: 540-837-3088 or

www.elizabethlockejewels.com/where-to-buy

pressures eased. Investors in interest-rate futures markets reduced their bets that the Fed would raise interest rates again, with the probability of one more hike falling to around 10% Friday from 26% on Thursday, according to CME Group. Investors also began to anticipate the Fed would make its first rate

cut in May instead of June. Even before the weakerthan-anticipated report, Fed Chair Jerome Powell on Wednesday suggested a slowdown in wage growth meant the labor market might not be as hot as prior hiring figures had suggested.

The unemployment rate rose last month above the 3.8% level that Fed officials in September had projected for the end of the year. That means the Fed can focus on when to cut rates next year rather than on whether to raise them, said Neil Dutta, an economist at the

#### THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Published daily except Sundays and general legal holidays.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

rate card, copies of which are available from the Advertising Services Department. Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

By web: customercenter.wsj.com; By email: wsjsupport@wsj.com By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing: By email: customreprints@dowiones.com By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

\*Seasonally adjusted 🕆 Consumer-price data are through September and not seasonally adjusted. Wage data are average earnings for all private workers and are seasonally adjusted. Consumer spending data are through September and based on seasonally adjusted and annu \$Seasonally adjusted; overall is adults 16 and older; prime-age workers are 25 to 54

Sources: Labor Department (payrolls, earnings, prices, labor-force); Commerce Department (spending); FactSet (indexes)

research firm Renaissance Macro.

While forecasters and policy makers see a cool-down, the postpandemic economy has been full of surprises. Heading into 2023, they widely expected a recession by midyear. Instead, gross domestic product rose at a 4.9% annual rate in the third quarter, the fastest pace since 2021. Many economists expect around a 1% pace of growth in the current quarter.

Job growth appeared to slow in early summer, only to reaccelerate. The Labor Department also significantly revised initial employment reports in recent months, muddying the job market picture.

The job market could lose further momentum in 2024. The number of new hires and the number of people who voluntarily quit their jobs have declined since early last year. The number of layoffs has held steady, according to the Labor Department.

That suggests the labor market is starting to freeze up, with less turnover, as uncertainty about the future prompts employers and workers to decide now isn't the time to make big changes.

Employers say hiring is easier now than in 2021 or 2022, when persistent fear of Covid-19 kept workers at home while a rebound in consumer spending made many busi-

nesses desperate for workers.

"Last year was a very tight labor market. We had a lot of trouble, but this year it's gotten better," said Nick Payzant, who owns Cerna Healthcare, an in-home care agency based in Irvine, Calif.

Since Covid hit, Payzant estimates he has had to raise pay by about \$5 an hour to between \$18 and \$20 to recruit new caregivers. Now, he said, with more people feeling financially constrained by high inflation, it hasn't been so hard to fill shifts.

"A lot of our employees who, say, five years ago, would do a 20- to 30-hour week are now doing 35- to 40-hour weeks," he said.

### CORRECTIONS ビ AMPLIFICATIONS

President Biden said he had persuaded Israeli Prime Minister Benjamin Netanyahu to agree to a temporary pause in Israel's military operations in October to arrange for the safe passage of two American hostages released by Hamas. In some editions Friday, a Page One article incorrectly said it was earlier this month.

Eric Bindman is manager for Nate Rathburn, a DJ and record producer better known by his stage name Audien. An Oct. 6 Page One article about teetotaling concertgoers incorrectly said he manages Omar Banos, a pop singer who goes by Cuco.

In some editions Friday, the last name of Rep. Gregory Meeks (D., N.Y.) was misspelled as Meek in a photo caption with a U.S. News article about the House's Israel-aid bill.

Actor Halle Berry has listed a 5,100-square-foot beachfront house in Malibu, Calif. A caption with a Mansion article on Friday about the house incorrectly said it is 1,500 square feet.

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

Editorial and publication headquarters:

1211 Avenue of the Americas, New York, N.Y. 10036

Periodicals postage paid at New York, N.Y., and other mailing offices.

All Advertising published in The Wall Street Journal is subject to the applicable

Letters to the Editor: Fax: 212-416-2891: email: wsi.ltrs@wsi.com

Need assistance with your subscription?

### **U.S. NEWS**

### **Texas Rangers Host Franchise's First World Series Championship Parade**



JOY RIDE: Tens of thousands of fans lined the parade route in Arlington as pitcher Nathan Eovaldi along with teammates and their families made their way to Globe Life Field. The Rangers, which started as the expansion Washington Senators in 1961 and moved to Texas in 1972, won their first World Series on Wednesday, beating the Arizona Diamondbacks.

# **Mideast Tensions Echoing on Campus**

#### Colleges pressured to protect free speech and address antisemitism

Rising tensions on campuses related to the Israel-Hamas war have led to widespread calls for colleges to do more to protect Jewish students from bigotry and threats of physical harm.

#### By Matt Barnum, Sara Randazzo and Melissa Korn

A group of more than 30 Modern Orthodox high schools has joined donors, alumni and law firms in calling on colleges to rein in antisemitism after a rash of protests and antisemitic incidents on campuses that have left many Jewish students deeply unnerved.

make clear how they will keep Jewish students safe.

"A university campus should be a safe space for free speech, but it must first and foremost be a safe space," leaders of the schools wrote in a joint letter sent to families on Friday.

Rabbi Eliezer Rubin, who heads the Rae Kushner Yeshiva High School in New Jersey, wants to see colleges disstudents cipline for antisemitic rhetoric and remove student groups from campus that have a record of inciting hate. "Administrators should be equally as concerned about Jewish kids as they are about all biases and racism on campuses," he said. Soon after the Oct. 7 killing

of more than 1,400 people in Israel by Hamas militants, the Anti-Defamation League, a nonprofit that seeks to root out antisemitism, reported a dramatic spike in antisemitic incidents across the U.S. Many of those have occurred on college campuses, including online threats to kill Jewish students allegedly made by a Cornell student, who was

arrested Wednesday and faces federal charges.

First Amendment advocates say that while colleges need to protect students from violent threats, they also need to protect free speech on campus. Greg Lukianoff, the chief

executive of the Foundation for Individual Rights and Expression, which advocates for free speech on college campuses, said protesters shoving others or tearing down photos of hostages taken by Hamas aren't protected speech.

But speech that doesn't incite violence should be protected by universities, even if some find it bigoted. "With few exceptions, elite colleges have done a pretty terrible job of discerning protected from unprotected speech," he said.

So far, some universities have responded to safety con-

But doing so won't be easy. Some Jewish students say they have lost confidence in their school leaders, many of whom were accused of issuing slow or equivocal statements following Hamas's attack on Israel.

"I have never been more uncomfortable to be a Jewish student having to walk through Harvard Yard when there are people chanting things like, 'from the river to the sea,' ' said Alex Bernat, a junior at Harvard. The Anti-Defamation League describes this pro-Palestinian slogan-which concludes "Palestine will be free"as antisemitic, saying it calls for eliminating the Jewish state.

A Harvard spokesperson pointed to recent comments made by Harvard President Claudine Gay. "Antisemitism has no place at Harvard," she said, announcing an advisory group to combat antisemitism.

has killed more than 9,000 people, mostly women, children and older people, according to the United Nations.

Palestinian supporters, meanwhile, say schools should be doing more to protect them from doxing and harassment.

At the University of Pennsylvania on Friday, pro-Palestinian demonstrators led chants of "Free, free Palestine" and "Penn trustees you cannot hide, stop funding this genocide" outside a board meeting. Gigi Varlotta, an organizer and recent Penn graduate, said the school hasn't done enough to support Palestinian students and their allies.

"There has been no support from the university at all toward Palestinian students. Right now, everything has been focused on antisemitism," she said in an interview after the protest. "An acknowledgment of Palestinian students and the pain and suffering they're going through" would be a start, she said.

tinian, Muslim and Arab communities feel unseen and have also been targeted. "This is unacceptable and must be addressed with equal vigor."

Two Jewish civil-rights groups have called on universities to investigate local Students for Justice in Palestine chapters. That sentiment prompted an open letter to university administrations from the American Civil Liberties Union in supof pro-Palestinian port protesters' free speech rights.

Nearly 200 Columbia and Barnard College faculty signed a letter this week supporting students trying to situate the Oct. 7 attack into the broader history of the Middle East conflict, arguing they shouldn't be shamed or targeted for supporting Palestinians.

"One could regard the

The private schools, which are generally small but serve as feeders to elite colleges, say they expect any school recruiting their students to cerns with task forces, action plans and statements: Columbia University, Cornell University, Harvard University and the University of Pennsylvania have all announced in recent days efforts to combat antisemitism.

Pro-Palestinian groups have previously countered that "attempts to conflate criticism of the Israeli government or Zionism with anti-Jewish racism" are "baseless." Since Oct. 7, an Israeli military campaign

In a statement this week announcing a plan to combat antisemitism, Penn President Liz Magill said she knows the Pales-

events of October 7th as just one salvo in an ongoing war between an occupying state and the people it occupies,' the professors wrote. Statements probing the history, they say, "constitute a terrain of completely legitimate political and legal debate."

# **GOP Renews Its Fight Over IRS Funding**

#### BY RICHARD RUBIN

WASHINGTON-For everything, there is a season. For every season, there is a fight over the Internal Revenue Service budget.

Last winter, House Republicans kicked off their majority by trying to repeal almost all of the \$80 billion that Congress gave the IRS in 2022 to improve technology and enforcement. This spring, in a debt-ceiling deal, Republicans got President Biden to agree that the IRS should give back \$21.4 billion. House Republicans included even more IRS cuts in this summer's spending bills for government agencies, and lawmakers are still arguing about those proposals.

Now, it is fall, and Republicans have proposed taking \$14.3 billion from the IRS and spending it to assist Israel's war effort.

It won't be the last flareup. The IRS's \$80 billion windfall will likely be a political and fiscal football until the tax agency spends it or Congress takes it all back.

Sometimes, lawmakers try to dodge an issue if they fear their opponents have the political upper hand, but neither side shies from this fight. Democrats say the IRS needs the money to pursue tax cheats and improve taxpayer service. Republicans say they distrust



Republican Sen. Josh Hawley says, 'I love cutting the IRS.'

torment small businesses.

"I love cutting the IRS. I'm here for that," said Sen. Josh Hawley (R., Mo.). "And if we can cut the IRS and fund Israel doing it, then I think that's great."

The House passed the Israel bill with Israel aid and IRS cuts on Thursday, with 12 Democrats joining 214 Republicans in support of it. Senate Democrats declared the measure dead on arrival.

Democrats highlighted a Congressional Budget Office analysis showing that the \$14.3 billion spending cut would actually increase budget deficits. Cutting money for tax enforcement would shrink collections by \$26.8 billion over a decade, CBO said.

"It's time for House Republithe agency and worry it will cans to treat this situation with

the seriousness it demands, not as just another bargaining chip they can leverage to push even more deficit-busting tax giveaways for the wealthy and well-connected," said Rep. Rep. Brendan Boyle (D., Pa.).

The persistent fight over IRS funding is the opposite of what the agency's backers had hoped for when Congress approved the money last year. One core idea behind the \$80 billion was to provide stable funding through 2031.

That was intended to give IRS officials confidence to hire workers, start multiyear projects and invest in technology. The goal: Reverse declines in enforcement and taxpayer service that had occurred over a decade of flat funding.

Instead, the \$80 billion be-

came a tempting money pot for lawmakers. After Biden agreed in the debt-ceiling deal to pull back a chunk to prevent cuts to other federal programs, the \$80 billion now looks like \$59 billion at most.

Republicans won control of the House last year after campaigning against the \$80 billion expansion. They emphasize the agency's missteps, including a contractor's leak of confidential tax data, backdating forms during an audit and backlogs in return processing.

Republicans can run the same play on repeat. Just this week, the Senate voted 74-23 to reject a proposal from Sen. Rand Paul (R., Ky.) that would have rescinded \$25 billion of IRS enforcement funding.

Republicans are mostly unmoved by CBO projections that reducing enforcement would increase budget deficits.

"Only in Washington when you cut spending do they call it an increase in the deficit," said House Speaker Mike Johnson (R., La.).

IRS Commissioner Danny Werfel has been trying to show taxpavers—and Congress—tangible results from the funding, which came in last year's Inflation Reduction Act. In speeches and congressional testimony, Werfel frequently starts his sentences with the phrase "using IRA funding," tying any agency improvements to the new money.



## PAUL MORELLI

725 MADISON AVENUE (NYC) 1118 WALNUT ST (PHL) 917.227.9039

### **U.S. NEWS**

# High Court Adds Two Gun Cases to Docket

Justices will hear the administration's appeal of a ruling on bump stocks

#### By Jess Bravin

WASHINGTON—The Supreme Court said Friday it would decide two gun-related cases, adding to a docket that already includes a major follow up to its 2022 opinion curbing gun regulations under an expanded view of the Second Amendment.

In brief unsigned orders, the court said it would hear the Biden administration's appeal of a circuit court ruling that so-called bump stocks, which can convert semiautomatic weapons to function automatically, can't be regulated as machine guns under the Gun Control Act of 1968.

The court also agreed to hear the National Rifle Association's appeal of a circuit court decision throwing out its lawsuit against a New York state official the gun group alleges discouraged insurance companies from doing business with it.

The case announcements come ahead of the court's Tuesday session, where it will hear arguments over whether federal law prohibiting individuals under domestic-violence protective orders from possessing firearms violates the Second Amendment.

The bump stock case, Gar-land v. Cargill, came after a gunman in 2017 used such devices in the arsenal he deployed to shoot up a Las Vegas music festival, killing nearly 60 people and wounding more than 400. The U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives then reversed its previous decision that bump stocks weren't machine guns, citing provisions of federal law which include parts that can convert weapons into machine guns as falling under the definition.

Gun owners and groups challenged the regulation, and federal appeals courts have divided on whether bump stocks, available since the early 21st century, appropriately are classified as machine guns, which since 1934 have been subject to strict federal regulation.

The NRA case arose in the wake of another mass shooting, the 2018 massacre at Marjory Stoneman Douglas High School in Parkland, Fla., that left 17 students and staff members dead. The superintendent of New York state's Department of Financial Services took steps to crack down on insurers engaged with the gun movement, including a guidance letter advising regulated companies to evaluate reputational risks "that may arise from their dealings with the NRA or similar gun promotion organizations, if any, as well as continued assessment of compliance with their own codes of social responsibility." Several companies stopped doing business with the NRA, the group says. The NRA filed suit, alleging

\* \* \* \*

among other actions that the superintendent violated its

First Amendment rights by retaliating against the gun group for its views. A federal appeals court in New York threw out the suit, NRA v. Vullo, prompting the Supreme Court appeal.

Although the realms are different, the legal issues resemble those in other cases pending before the justices involving the Biden administration's alleged pressure on social-media companies to misinformation suppress about Covid-19 posted by users of the platforms.

Both cases are expected to be argued in the Supreme Court's current term, with decisions before July.

# Youngkin Makes Push In Virginia

Continued from Page One further. The gambit represents Republicans' latest effort to find a stance that doesn't alienate swing voters on an issue that has flummoxed the party since last year's Supreme Court decision overturning Roe v. Wade. If it works, he said, "I think it should be a national message that Republicans can learn from."

It also could determine the political future of an appealing but untested candidate widely seen as a hot prospect for the national Republican Party.

If Youngkin's party loses, he risks tarnishing his heretofore pristine political brand. But if he wins, it will only intensify the pining of the GOP donor class for the politician many view as the one that got away.

Deep-pocketed Republicans wary of former President Donald Trump continue to float Youngkin as a potential lastminute 2024 presidential race entrant despite the obstacles to such a scheme.

"Maybe we can talk him into it," one Youngkin backer, Thomas Peterffy, recently told CBS News's Robert Costa.

Youngkin, 56 years old, has been fending off such overtures since practically the day he took office. These days he has honed his coy response to the 2024 questions to a very fine point, professing a deep concern with the Republican Party's future both locally and nationally while refusing to contemplate any potential role for himself in such a future,

what we're doing is working in a way that not only is delivering for Virginians, but also garnering a lot of attention from folks outside Virginia-that common-sense conservative leadership works." At the same time, he says, "I've been at the Rockingham County Fair, not the Iowa State Fair. I'm in Fauquier County, not in New Hampshire."

To Democrats, Youngkin is ripe for a comeuppance. "I think he thinks he's cracked the code," said Don Scott, the Democratic leader in the state House of Delegates. "But he's going to get his head cracked." The Republican crush on Youngkin stems from the magic trick he pulled off in 2021, when a state that had voted for President Biden by 10

points suddenly turned around and handed the governorship to the first-time candidate. Having lost the White House and Senate and then seeing Trump leave office without conceding on the heels of the Jan. 6, 2021, Capitol riot, the GOP was reeling and unmoored; it seemed that no candidate could win a primary without Trump's imprimatur yet none could win a general election burdened by its taint.

Youngkin, a former college basketball player with a subur





and all the while never completely, definitively declaring that he will under no circumstances consider becoming a candidate.

"It's humbling to have people talk about this with me," he said. "I deeply appreciate it, because it reflects the fact that



It's not just about achieving your goals... It's about the path that gets you there.



A place to become... A business leader, a teacher, an artist. If kids and teens can dream it, Boys & Girls Clubs can help them become it. Because at our Clubs, it's not magic that makes dreams come true, it's the people. Like our Youth Development Professionals who ensure our youth have a place to feel physically and emotionally safe. A place to belong. A place to have fun. A place to learn and grow on their path to a Great Future.



ban-dad aesthetic exemplified by his signature red fleece vest, made education his central issue, tapping into parental angst over Covid school closures and controversies over the teaching of race and gender. He accepted Trump's endorsement while keeping the former president at arm's length.

Skeptics note that Youngkin benefited from a flawed Democratic opponent and fortunate timing, with voters souring on the Biden administration's handling of Covid and the U.S. withdrawal from Afghanistan. Were Youngkin to seek the national stage, it's questionable whether the multimillionaire former CEO of the Carlyle Group would appeal to an electorate in a populist mood.

Youngkin's narrow win, powered by massive turnout from the state's Trump-loving rural south coupled with record support from Black, Hispanic and Asian-American voters, lifted the hopes of Republicans across the country. But in the years since, his formula has proved difficult to replicate. And while his 2021 coattails helped sweep in other Republicans statewide, the divided state legislature, where Democrats narrowly control the state Senate, made it difficult to rack up policy victories.

The challenge got even steeper after the Supreme Court's Dobbs v. Jackson Women's Health Organization decision. So now Youngkin is trying to pull off another magic trick: finding an antiabortion message that captures the center.

Many operatives see abortion as partly to blame for Republicans' disappointing showing in last year's midterms, believing it alienated women and suburban voters who might have otherwise gravitated to the party's stances on issues like inflation and crime.



Youngkin's political advisers believe GOP candidates erred by avoiding the issue, giving Democrats free rein to depict all Republicans as wanting to ban abortion without exceptions.

Youngkin is pushing his party to go on offense instead. Abortion isn't the centerpiece of his message, and the vast majority of GOP candidates' ads focus on other issues. But he hopes that taking a clear and arguably moderate position will reassure voters that electing a GOP-controlled legis-

lature wouldn't

lead to the 6-

week or total

bans that many

red states have

adopted. Cur-

rently Virginia

abortions

through the sec-

gues that his

Youngkin ar-

ond trimester.

allows

proposal, a 15-week abortion

limit with exceptions for rape,

incest and the life of the

mother, represents a politically

acceptable compromise be-

tween those who would ban all

abortions and those who would

see no legal limits on the proce-

dure. (Polling shows most vot-

ers in various surveys saying

abortion should be legal but not

unlimited.) His PAC has spent

more than \$1 million on ads

that tout a "reasonable 15-week

limit" and accuse Democrats of

spreading "disinformation" and

a reasonable place," Youngkin

said. "I think Virginia can

"People recognize that that's

supporting "no limits at all."

law

Some donors float Youngkin as a last-minute entrant in the presidential race.

again demonstrate that we can come together around a topic that is really tough on the nation.'

He said questions about whether he would sign further limits were irrelevant because legislative leaders have promised not to send them to his desk.

Youngkin has worked to keep Virginia Republicans on message in support of his position. "We are in lockstep with the governor on his proposal to find a reasonable place to land on a very contentious issue,"

said House Speaker Todd Gilbert, a Republican who credited Youngkin with getting even "ada mantly pro-life" politicians like himself on "The board. governor will never see a bill

beyond the 15 weeks, as much as the other side wants that not to be the case.'

Democrats remain skeptical and have seized on some Republican candidates' comments advocating abortion bans, amplifying them in millions of dollars' worth of ads.

"The majority of Virginians want abortion laws to stav as they are or to be less restrictive," said U.S. Rep. Jennifer McClellan, a Democrat who successfully pushed to repeal abortion restrictions when she was a member of the state Senate. Republicans, McClellan said, "have been caught saying they want a ban, and this is the

first step to getting it. What they want, no matter what you call it, is out of step with what Virginians want."

Youngkin also has sought to restore Republicans' confidence in the election process and get them to vote early despite the doubts Trump has sown in early and absentee voting. At a recent rally in New Hampshire, the former president encouraged his supporters to scrutinize poll workers: "Don't worry about voting. We've got plenty of votes," he said. "You've got to watch."

Without naming Trump, Youngkin has pushed hard against that idea, touring the state in a "Secure Your Vote" bus and urging supporters to get to the polls.

"This is part of winning that we need to embrace," he said in the interview.

Though Youngkin is personally popular, many Republicans are privately pessimistic that he can lift their candidates in a difficult issue environment. One Youngkin adviser, speaking on condition of anonymity, predicted a "massacre," saying the state's center-left orientation and views on abortion would be too much for Youngkin to overcome.

Whether such an outcome damps the ardor of Youngkin's devoted boosters remains to be seen. Last month, Youngkin hosted his second "Red Vest Retreat," convening dozens of big-money donors to boost his legislative campaign push. The message he heard from them, he said, was "Keep going, Glenn! Keep going, you're doing great!"

\* \* \* \* \* \*

### **U.S. NEWS**

# **Trump Gag Order** Is Paused by Court

#### By C. Ryan Barber

Donald Trump has been released, at least for now, from a limited gag order in the federal prosecution alleging that he conspired to overturn the 2020 election results.

At the urging of Trump's lawyers, a federal appeals court agreed Friday to temporarily lift the gag order while the former president challenges restrictions on what he can say about prosecutors, potential witnesses and court staff involved in the criminal case. The U.S. Court of Appeals for the D.C. Circuit set an expedited briefing schedule, with an oral argument scheduled Nov. 20.

The D.C. Circuit panel includes Judges Patricia Millett and Cornelia Pillard, both Obama appointees, and Judge Bradley Garcia, a Biden appointee to the powerful federal appeals court in Washington. In its brief order, the D.C. Circuit said the pause on the gag order was meant to "give the court sufficient opportunity to consider the emergency motion for a stay pending appeal and should not be construed in any way as a ruling on the merits of that motion."

The order came just hours after a New York judge expanded a separate gag order, imposed in the former president's civil fraud trial, that has prevented Trump from making comments about the judge's staff. Trump has twice been fined for violating the order.

New York Supreme Court Justice Arthur Engoron cited a deluge of threats to his chambers as he broadened the gag  $\underline{\mathbb{F}}$ order to extend to Trump's lawyers, barring them from making  $\stackrel{\sim}{\underline{\,\,}}$ comments about the judge's communications with his staff.

"The First Amendment right 🚆 of defendants and their attorneys to comment on my staff is far and away outweighed by the need to protect them from threats and physical harm," En- 🗧 goron wrote.

In Washington, the D.C. Cir-

High School

Shaken by

Continued from Page One

Fake Nudes

cuit's ruling came a day after Trump's lawyers filed an "emergency motion" to lift the gag order pending their appeal. It marked the latest turn, coming just days after Trump's trial judge reinstated the restrictions on the former president's speech about the case.

In court filings, Trump's lawyers have argued that the partial gag order unconstitutionally infringes on his free-speech rights, particularly as he runs for president.

Judge Tanya Chutkan originally imposed the gag order during a contentious October court hearing, in which she said Trump's "critical First Amendment freedoms do not allow him to launch a pretrial smear campaign against participating government staff, their families or foreseeable witnesses." The gag order prevented Trump from making statements that target special counsel Jack Smith and his team, court staff and potential witnesses. But it left Trump free to criticize the judge herself and the Justice Department and the Biden administration more broadly.

After Trump initiated an appeal, Chutkan temporarily lifted the gag order while she considered a longer-term pause pending the former president's legal challenge. But nine days later, she declined to give Trump that relief and revived the gag order.



Judge Tanya Chutkan first imposed the order in October.

The Wall Street Journal-including two of the four who filed reports with police-said they and their daughters hadn't seen the images. Police haven't seen them either, according to a person familiar with the investigation.

'To be in a situation where you see young girls traumatized at a vulnerable stage of their lives is hard to witness," Westfield Mayor Shelley Brindle said in an interview. Brindle encourages people affected by this situation to give statements to the police. A spokeswoman for the town of Westsaid the field police department wouldn't comment. Dorota Mani said her 14year-old daughter, Francesca, was told by the school that her photo was used. "I am terrified by how this is going to surface and when. My daughter has a bright future and no one can guarantee this won't impact her professionally, academically or socially," said Mani, who has filed a police report.



**U.S. WATCH** 

President Biden and first lady Jill Biden paid their respects Friday to victims of the mass shooting in Lewiston, Maine.

#### MAINE **Biden, First Lady** Visit Shooting Site

President Biden and first lady Jill Biden added a bouquet of white flowers Friday to a makeshift memorial outside Schemengees Bar and Grille, one of the scenes of the state's deadliest mass shooting

They stood for a moment of silence before bending over to hug bar owner Kathy Lebel. Eight people died there in the Oct. 25 massacre, along with seven at the nearby Just-In-Time Recreation bowling alley. Three others died at hospitals.

"Jill and I have done too many of these," Biden said outside the bowling alley, standing in front of police officers, EMTs and others who responded to the shootings. "Jill and I are here, though on behalf of the American people to make sure you know that you're not alone."

-Associated Press

fakes"—are porn, according to image-detection firm Sensity

Faked sexual images of real people are so new, federal law is lagging, say legal experts. A handful of states, including Virginia, California, Minnesota and New York, have outlawed the distribution of faked porn or given victims the right to sue its creators in civil court.

Jon Brannick, a New Jersey

#### WASHINGTON STATE **Passengers Sue**

**Over Flight Scare** Passengers on an Alaska Airlines flight during which an off-duty pilot attempted to shut off the engines sued

the airline in King County, claiming that the pilots weren't carefully screened. The three passengers who

filed the lawsuit said they have been scared to be on a plane since the Oct. 22 flight. On that trip, pilot Joseph David Emerson, who was sitting in a cockpit jump seat, reached for handles that would shut off the engines' fuel, according to court records. The captain and first officer scuffled with him and managed to keep the handles from being pulled all the way.

Alaska said it was reviewing the complaint and was grateful to the pilots and flight attendants for ensuring the safety of everyone on board Flight 2059.

–Alyssa Lukpat

#### : KENTUCKY **Building Collapse Victims Identified**

Officials have released the names of two workers trapped when a coal mine preparation plant collapsed recently in eastern Kentucky as the search continues to find one of those workers still missing in the rubble.

Martin County Judge Executive Lon Lafferty identified the men as Billy Ray Daniels and 57-year-old Alvin Nees, news outlets report. Daniels died amid rescue efforts at the scene, and Nees hasn't been located. The men from neighboring Pike County were doing contracting work as part of the building's demolition.

Crews have begun removing layers of rubble and debris at the Martin Mine Prep Plant in Martin County where an 11-story abandoned building crashed down Tuesday night while undergoing work toward its demolition.

-Associated Press

#### WASHINGTON, D.C. **Trump Appointee** Jailed in Jan. 6 Riot

A Marine Corps veteran who served as a politically appointed State Department official in former President Donald Trump's administration was sentenced on Friday to nearly six years in prison for attacking police officers during the Jan. 6, 2021, riot at the U.S. Capitol.

Federico Klein ioined other Trump supporters in one of the most violent episodes of the Jan. 6 siege—a mob's fight with outnumbered police for control of a tunnel entrance on the Capitol's Lower West Terrace. Klein repeatedly assaulted officers, urged other rioters to join the fray and tried to stop police from shutting entrance doors, according to federal prosecutors.

Klein, who didn't testify at his trial, declined to address the court before U.S. District Judge Trevor McFadden sentenced him

-Associated Press



girls should the images surface later. And they are upset that no resolution is forthcoming.

miliated and powerless, and

worry about damage to the

Even among parents, there is no consensus. In a local Facebook group, some called for harsh punishment for whoever created the images. Others deemed it a youthful transgression that should be forgiven. Westfield police are investigating, and a state senator has asked county prosecutors to look into the case.

Sophomore boys at Westfield High were acting "weird" on Monday, Oct. 16, whispering among themselves and being quieter than normal, said one mom, recounting what her daughter, a classmate, told her.

Girls started asking questions, the mom said. Four days later, one boy told some of the girls what all the whispering was about: At least one student had used an AI-powered website to make pornographic images using girls' photos found online, then shared them with other boys in group chats. Girls at Westfield reported the situation to school administrators, who began interviewing boys who might have known more information.

In an Oct. 20 email to parents, Westfield High Principal Mary Asfendis said she believed the images had been deleted and weren't being circulated. "This is a very serious incident," Asfendis wrote. "New technologies have made it possible to falsify images and students need to know the impact and damage those actions can cause to others." She pledged to continue teaching children about responsible technology use.

Several girls were told by school administrators that some boys had identified them in the generated images, according to parents. The district spokeswoman declined to say whether school staff members had reviewed the images.

While people have been able to doctor images with Photo-

shop and similar software for years, new AI image-makers make it easy to produce entirely fabricated pho-

"You would have needed an entire cluster of computers to generate images

a few years ago. Now you just need an iPhone," said Ben Colman, CEO of Reality Defender, which works with companies and government to detect AIgenerated fake images.

Image generators from big companies-like OpenAI's Dall-E and Adobe's Firefly-have moderation settings that bar users from creating pornographic images. But a quick online search turns up dozens of results for face-swapping and "clothes removing" tools. Because these services likely use publicly available software, moderation and technical guardrails are difficult, if not impossible, to enforce and implement, Colman said. It is almost impossible for the human eye to distinguish real from fake, he added.

More than 90% of such false Girls' parents who spoke to imagery-known as "deep-

state senator who represents Westfield, is co-sponsoring a bill to criminalize the dissemination of such material. "This has to be a serious crime in New Jersey," he said, adding that he has asked the Union County prosecutor to investigate.

Laws covering child sexualabuse material could apply in this situation, said Natalie Elizaroff, an intellectual-property lawyer in Chicago, because they prohibit digital images, computer images or even computer-generated images of minors engaged in sexually explicit conduct.

At a meeting at her home Monday, Mani's daughter, Fran-

cesca, described what she and

other Westfield New Al image-High girls are makers make it going through. "At first I easy to produce

cried, and then I decided I should not be sad," she told the group. "I should be mad and should advocate for

myself and the other victims."

fabricated

photos.

Among the attendees were parents of other students, along with Brindle, Bramnick, three female town-council members and a school-board member. (The Journal was invited to listen in by phone.)

At a group counseling session at school that day, some girls had said they were uncomfortable having to attend school with someone they believed had created and shared the images, Francesca said.

The incident has made some of her female classmates rethink what they post online, she said. Some, she said, deleted their social-media accounts.

"We're aware that there are creepy guys out there," she told the group, "but you'd never think one of your classmates would violate you like this."

### SUN KING FRANÇOIS GIRARDON

Important sculpture. Museum quality. Absolute power.

This bronze of King Louis XIV by Francois Girardon was widely considered the greatest equestrian sculpture made since Ancient Rome and set a precedent to depict future leaders mounted on horseback. Though Girardon's original work was melted down during the French Revolution, the present bronze is among the very few known reductions including those held at the British Royal Collection, the State Hermitage Museum and the Louvre. Circa 1820. 43"h x 36"w x 19"d. On base: 73"h. #31-2479





Scan to learn more about this sculpture

FINE ART • ANTIQUES • JEWELS

622 Royal Street, New Orleans, LA • 888-767-9190 • ws@rauantiques.com • msrau.com

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry. Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

# Hamas Rebuilt Its Arsenal With Iran's Help

Militant group, using drones and locally made missiles, is 'armed to the teeth'

#### BY BENOIT FAUCON AND SUNE ENGEL RASMUSSEN

The last time Israel invaded the Gaza Strip nearly a decade ago, its troops pummeled an overmatched Hamas fighting force. They destroyed tunnel systems and sealed off smuggling routes, costing the Islamist group two-thirds of its missiles by the time they withdrew.

Now, as Israel steps up a new invasion, it faces a morepotent enemy that has rebuilt its arsenal with help from Iran. Since the operation started on Oct. 27, Hamas has attacked the Israeli army with explosive-laden drones, antitank missiles and high-impact rockets—the sorts of weapons that have transformed the battlefield in Ukraine.

With 26 fatalities in a week of operation. Israelis are dving at more than twice the rate as in 2014, when 67 lost their lives during a seven-week campaign.

At the heart of Hamas's ability to respond to the invasion is the group's relationship with Iran, which has continued to support the Palestinian militants with money and technical expertise. In the months leading up to the Oct. 7 attack, hundreds of Hamas fighters went to Iran for military training, The Wall Street Journal has reported.

Avi Melamed, a former Israeli intelligence official, said that while he expects Israel to ultimately triumph, the sophisticated arsenal meant Israel would have to brace for a long-haul struggle. "Hamas is a military power that is significant thanks to Iran," he said. "They are armed to the teeth."

The Islamist group has used the expertise to develop local skills in arms manufac-



Weapons recently captured by Israel's military. Hamas fighters in July marked an anniversary of the 2014 Israeli war.

cobbling together turing, weapons from materials available in the Gaza Strip despite an Israeli and Egyptian blockade of the territory.

Some analysts say that even if Israel manages to deplete Hamas's military capabilities, the destruction wrought to achieve that goal may prompt a lengthy insurgency once the campaign is over.

#### **Deep roots**

The U.S. fought several wars against militant groups, including al Qaeda and the Taliban, only to face lengthy and stubborn insurgencies. Eradicating Hamas will perhaps be even harder, analysts say.

"Hamas has very, very deep roots, and that's different from al Qaeda, which was smaller," said Dan Byman, senior fellow and expert in counterterrorism with the Center for Strategic and International Studies think tank.

Even if a defeat for Hamas deters Palestinians from joining the group, the Israeli offensive will fuel anger among Palestinians, who might join other armed groups. Israel hasn't offered any indication of what comes after the mili-



where it fought insurgencies. "The U.S. had advantages, a lot of Iraqis and Afghans who wanted to work with them," he said. "There are no Palestinians eager to work with Israelis in Gaza.'

Marwan Abdel-Al, a senior official in the Popular Front for the Liberation of Palestine, a Syria-based secular armed group with operations in Lebanon, Gaza and the West Bank, said in an interview in Lebanon that Hamas and its allies are better equipped to respond to an Israeli ground invasion than in the past.

'Today, it's totally different from 2014," he said, pointing to drones, as well as the type of advanced guerrilla methods developed by Iran's Islamic Revolutionary Guard Corps and the Russian Wagner mercenary group.

The front said it participated in the Oct. 7 attacks and that it continues to lob missiles into Israel from Gaza.





\* \* \* \* \* \*

tunnel network that runs be-

neath Gaza, storing fighters,

fuel, weapons and, since Oct.

everything," said Daphné

Richemond-Barak, professor at

Reichman University in Her-

zliya, Israel, and author of a

book on underground warfare.

The tunnels neutralize any

extended and reinforced since

the 2014 war, likely with counsel

from Iran, which keeps some of

its own military facilities under-

ground, Richemond-Barak said.

sea, which can be used for

smuggling, to launch un-

manned underwater vehicles

and as conduits for Hamas

frogmen, according to Lenny

Ben-David, an expert in

Hamas weaponry with the Je-

rusalem Center for Public Af-

nels partly explains the scale

of the Israeli bombardments.

Israel says Hamas stores

weapons and command cen-

ters under civilian buildings,

the Israeli military must "peel

off the top layer of Gaza,'

To get to Hamas's weapons,

Privately, Hamas has ex-

pressed confidence it can sus-

tain a long-term campaign be-

fore it runs out of arms, officials in the region say.

mostly relied on Soviet-era

projectiles with no guidance

system that dated as far back

as 1969, according to a United

Nations report published the

Hamas

Back in 2014,

The central role of the tun-

fairs, a think tank.

including hospitals.

Ben-David said.

The tunnels also run to the

Hamas's tunnels have been

military advantage.'

"The tunnels really change

7, hostages.

Abdel-Al warned that Israel will get bogged down, like Germany did in Russia during World War II or the U.S. in Vietnam. "The guys there, on the ground," he said, "they are ready."

#### Growing ability

Hamas has been manufacturing rockets for more than two decades. The first generation of Qassam rockets, cheap sugar-fueled rockets that Hamas began producing during the Palestinian uprising known as the Second Intifada, around 2001, had a range of 2 to 3 miles. The third generation, Qassam 3, had a range of about 10. Now, Hamas has shown missiles with a range of up to 150 miles, covering basically all of Israel.

In the past, Iran produced rockets in Sudan and smuggled them into Gaza via tunnels from Sinai with the help of Egyptian Bedouins. That has largely been stopped now, since Egypt flooded the tunnels and Sudan initiated a rapprochement with Israel and distanced itself from Iran. Instead, Hamas and Islamic Jihad have moved to indigenous production and are manufacturing both explosives and the weapon from raw materials, according to analysts.

To manufacture rockets, Hamas has used steel piping for metal in motors and warhead casings. It has used unexploded Israeli artillery heads for explosives. Other elements, like the fusion system and fins are easy to build and weld together, and fuel for the rocket's propellant can be smuggled in.

Hamas's most-potent de-

ties.

In this war, Hamas has published videos of their targeting Israeli troops with munitions dropped from drones.

Israeli forces have also faced attackers equipped with North Korea-made F-7 High-Explosive Fragmentation rockets; Kornet man-portable antitank guided missile, a model developed in Russia but often copied by Iran; and locallyproduced "Al-Yassin" Tandem antitank rockets.

A new addition to the battlefield has been paragliders, which Hamas used to penetrate Israel on Oct. 7 as a form of airborne infantry. To avoid detection in Gaza, Hamas fighters received training in paragliding in Iran, say people familiar with the matter.

Hamas has acquired these weapons despite attempts by Israel and Egypt in the aftermath of the 2014 war to reduce the flow of weapons going through tunnels connected to Gaza with Sinai. Over time, some of those routes were rebuilt and smuggling resumed, according to Middle-East security officials.

#### Smuggling by sea

More important, Israel failed to seal off access by sea to Gaza's 25 miles of coastline. Smuggling by sea, especially via fishing boats used by local Gazans, has been much more difficult to monitor for the Israeli military. The sea route may explain the presence of specialty assault rifles that turned up on the bodies of dead militants on Oct. 7.

A team of Hamas operatives exported large amounts of weapons sent from Libya to Gaza possibly as recently as 2017, according to a Libyan prosecutor's file reviewed by the Journal. The group received the assistance of the two former leaders of the Libvan Islamic Fighting Group, an al Qaeda affiliate, said a Libyan security official.

During its rampage at Kibbutz Holit, a settlement near the Gaza Strip, Hamas used Iranian made man-portable surface-to-air missiles, according to Calibre Obscura, an open source analyst that specializes in identifying weapons used by nonstate actors. The armed branch of the Palestinian Islamic Jihad posted a video of an attack on the settlement with antitank guided missiles. Both weapons were produced by subsidiaries of the Iranian ministry of de-

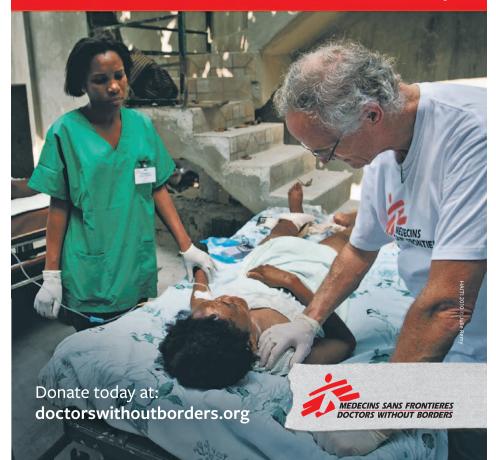
following year. Drones were a rarity in Hamas's hands and were generally crude models

Together you and I can turn a stairwell into an

ER at a moment's notice.

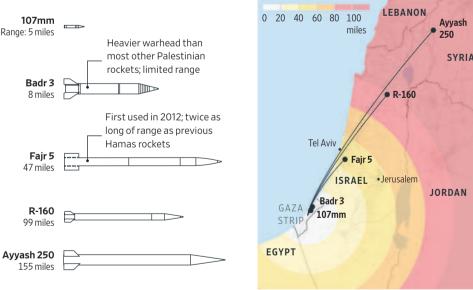
Port-au-Prince, Haiti

ul McMaster, Doctors Without Borders Surgeor



fense may be its extensive with limited strike capabili- fense in the 1990s.

#### A look at some of the key rockets and their estimated ranges in the Hamas and Palestinian Islamic Jihad group's arsenals.



Note: Badr 3's range is at least 8 miles; its max range is unknown Sources: Wilson Center (rocket ranges and info); GlobalSecurity.org (Fajr 5 info)



A strong earthquake shook northwestern Nepal districts just before midnight Friday, and officials said at least 69 people were dead and dozens more injured as rescuers searched mountain villages.

Officials said the toll was expected to rise. The quake was felt in India's capital, New Delhi, more than 500 miles away.

The U.S. Geological Survey said the earthquake had a preliminary magnitude of 5.6. Nepal's National Earthquake Monitoring & Research Center said its epicenter was at Jajarkot, about 250 miles northeast of Nepal's capital, Kathmandu.

-Associated Press

### **WORLD WATCH**



STORM HAVOC: At least 11 people died during a storm that battered Western Europe. A scene from Tuscany, Italy.

Peter Champelli/THE WALL STREET JOURNAL

# Hezbollah Leader Warns Israel That a Regional War Is Possible Rejects Cease-Fire

Hezbollah's leader warned that a regional war with Israel was a realistic possibility, as fears grew that the conflict in Gaza could spill into a second battlefront with the Lebanese militant group.

#### By Summer Said, Benoit Faucon and Sune Engel Rasmussen

Hassan Nasrallah, Hezbollah's secretary-general, spoke on Friday for the first time since a series of attacks by Hamas killed 1,400 people in southern Israel and sparked a bombing campaign and ground invasion. He said Hezbollah would step up military pres-sure on Israel, with which it has been engaging in tit-for-tat exchanges of fire, but said the time isn't right for all-out war.

"For those who say that Hezbollah should start a war in the entire region, I say wait. These are the beginnings," he said. "More actions will be taken against Israel from several different fronts."

"Israel fears that this front could snowball toward a regional war, and this scenario is realistic and could definitely happen," he added.

The 63-year-old leader's address was broadcast into public squares in Lebanon, with tens of thousands of supporters in Beirut's southern suburbs watching and endorsing his statements with chants.

Hezbollah, a U.S.-designated terrorist group, faces growing pressure from its own ranks and Palestinian groups inside Lebanon to respond more forcefully to Israel's offensive in Gaza, which has devastated large parts of the enclave of two million people. Nasrallah said Hezbollah has lost 57 fighters to attacks from Israel. Some Hamas leaders have called for more involvement from Hezbollah, which has been criticized by parts of the Sunni Arab world.



Hezbollah chief Hassan Nasrallah's address was watched by cheering supporters in Beirut.

Western and Arab diplomats have frantically ferried messages in Beirut among Israel, Hezbollah and the U.S. in an attempt to de-escalate tensions. Nasrallah's speech mirrored what Hezbollah officials have told diplomats and their own militants: It won't back down from Israel or the U.S., which has sent warships to the region to deter Hezbollah and Iran from entering the war.

"It is not a question of, will we intervene, it is a question of when we will do it, and that is what we have been trying to communicate with our fighters," said a senior Hezbollah official.

The Israel-Hamas war has inflamed tensions across the Middle East. The Hamas-controlled Gaza health authorities have said more than 9.000 people have been killed in the enclave, most of them women and children. They don't distinguish between militants and civilians.

An all-out war between Hezbollah and Israel, last seen in 2006, would be damaging for both sides and could draw in the U.S. and Iran. It would test Israel's ability to wage war on multiple fronts for the first time in 50 years, and it would destabilize Lebanon further after years of economic crisis.

"They are fully conscious of the political and economic and social situation in Lebanon." said Lebanon Foreign Minister Abdallah Bou Habib. "For me, that's a poster sign that they don't want to start a war."

Hezbollah is Iran's strongest ally in what it calls its "axis of resistance," which also counts Hamas and other Palestinian groups as well as militias in Syria and Iraq. Hezbollah is a more powerful military force than Hamas, with an arsenal of an estimated 130,000 rockets and missiles, including several types that can reach Tel Aviv, and thousands of experienced fighters.

Iran's supreme leader, Ayatollah Ali Khamenei, said Fridav that Israel is becoming "helpless and confused." In a statement written in Hebrew and posted on X, Khamenei

said Israel was lying to its citizens and would "be silenced within days" if it weren't for American support.

Israel-Hezbollah cross-border attacks have intensified in recent days. Hezbollah said it used two drones packed with explosives to attack an Israeli army command position in the disputed Shebaa Farms area at the Lebanese-Israeli border on Thursday, and it struck the towns of Kirvat Shmona and Safed, injuring civilians.

Nasrallah said he had received warnings from Arab governments not to spark a broader war and provoke a U.S. military response. He said Hezbollah's role so far was important in distracting what he said was a significant portion of Israel's military might by tying it up in the north.

#### Watch a Video

Scan this code for a video on 71.78 the speech by 逆認道 the leader of Hezbollah

# Netanyahu

Continued from Page One officials believe there will eventually be a breakthrough, but they said that time is crucial.

"A number of legitimate questions were raised in our discussions today, including how to use any period of pause to maximize the flow of humanitarian assistance, how to connect a pause to the release of hostages, how to ensure that Hamas doesn't use these pauses or arrangements to its own advantage," Blinken told reporters in Tel Aviv.

"These are all questions we need to tackle."

The U.S. began flying unarmed surveillance drones over Gaza after the Oct. 7 Hamas attacks on Israel to assist in hostage recovery efforts, a U.S. official said.

Blinken met with members of Israel's government, including Netanyahu and President Isaac Herzog, and sat in on an extended meeting with Israel's war cabinet to discuss strategy and efforts to mitigate a broader conflict.

Reaching an agreement within the Israeli political establishment to allow a shortterm cease-fire. however. won't be easy, said Samuel Ramani, a political analyst at the Royal United Services Institute, a U.K.-based think tank.

'Western governments need to be aware that they can push Netanyahu quite hard but that he faces internal opposition to a humanitarian pause," he said.

Western pressure on Israel to ease the humanitarian crisis in Gaza appears to be having some effect. For instance, Israel has allowed more trucks carrying humanitarian aid through Gaza's southern border with Egypt.

Hamas political chief Ismail Haniyeh called on Egypt to open its borders and let Palestinians flee the war, the first time a Hamas official has

made such a call and a departure from the group's stance on the ground.

But military activity remains intense in Gaza City and elsewhere in the northern part of the enclave, which Israeli forces have encircled, calling it the "center of gravity" of Hamas. The northern part of the enclave is also where living conditions are deteriorating most rapidly.

Hassan Nasrallah, the head of the Iran-backed Lebanese militant group Hezbollah, meanwhile, warned that a regional war with Israel was a realistic possibility, as fears grew that the conflict could spill into a second battlefront with the Lebanese militant group.

Israel's Foreign Ministry warned citizens Friday to exercise caution when traveling abroad, citing increased violence against Israelis and Jews around the world.

The Palestinian Red Crescent on Friday said one of its ambulances was targeted near the entrance of Al-Shifa Hospital, Gaza City's biggest hospital. Hamas-controlled health authorities said the cause was an Israeli airstrike and that it hit a convoy that was assembled outside the hospital to carry injured people south and then abroad for treatment.

"Medical teams and paramedics lost their lives," Mohamed Abu Salmiya, the director of the hospital, said in televised remarks to Al Jazeera. "Regrettably, some of the wounded lost their lives.'

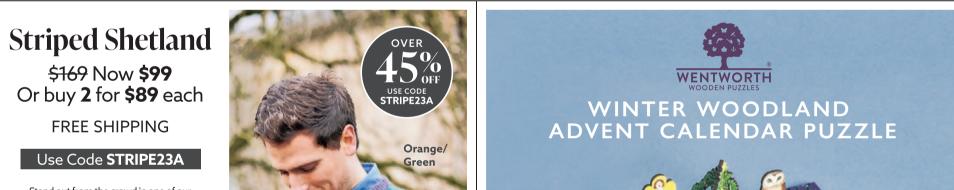
The IDF said an aircraft struck an ambulance that was identified by forces as being used by a Hamas terrorist cell in proximity to their position in the battle zone.

"A number of Hamas terrorist operatives were killed in the strike. We intend to release additional information," the IDF said.

At Al Shifa Hospital there was only enough fuel to power the neonatal intensive-care unit. said Marwan Abusada, a senior surgeon there, said.

"If we don't have any more fuel by the evening hours we are going to lose our neonatal units," Abusada said.

–Menna Farouk and Chao Deng contributed to this article.



Stand out from the crowd in one of our Shetland crew neck jumpers featuring distinctive, eye-catching stripes.

#### PRODUCT CODE: MKSHST

• 100% pure Shetland wool • 5-gauge knit • Imported from the UK • Hand wash or dry clean only

> To fit chest sizes (inches): S 36-38 M 39-41 L 42-44 **XL** 45-48 **XXL** 49-52





#### ORDER NOW with code STRIPE23A www.josephturneruk.com/shetland or call 1-800-830-4774

Enter code STRIPE23A at checkout or quote when calling. Please allow 12-14 business days from despatch for delivery 60 day free returns. Imported from the UK. Offer ends 12/24/23.







SEE OUR FULL COLLECTION OF FESTIVE WOODEN PUZZLES wentworthpuzzles.com

#### SPECIAL READER OFFER FREE SHIPPING

ON ALL OUR PUZZLES - USE CODE: SJXM23

Offer expires 31st December 2023 and valid on full priced puzzles only. Regular US tracked shipping is free on orders over \$70.

Wentworth Wooden Puzzles design and make delightfully irresistible puzzles using sustainably sourced materials. They're hand-crafted and built to last for generations - imported from the UK.



# Identifying **Victims** Takes Toll

Continued from page A1 rit Bublil, the head of the center's DNA lab. "It doesn't stop. It doesn't stop."

Formally known as the National Center of Forensic Medicine, the facility receives the hardest cases to identify, making its work especially critical for those still awaiting word if a family member, friend, colleague or comrade is conclusively among the dead or possibly still alive.

Its work is infused with the grim duty to help provide them certainty as quickly as possible. But it also touches something deeper in Israel's psyche-the need to name and mourn the dead in the same way that those killed in the Holocaust are remembered.

Among more than 700 victims identified so far was Shani Louk, 22, a German-Israeli who was declared dead after a fragment of her skull recovered in southern Israel yielded a DNA profile that matched one her family provided, officials said. Israeli authorities believe she was killed before her still-missing body was taken to Gaza.

#### **Emergency footing**

The pressure to identify the victims has forced the institute onto an emergency footing like none it has seen before. Its staff examines whole cadavers and the tiniest body parts, takes fingerprints, does X-rays and CT scans, removes tissue samples for DNA extraction-all while suppressing the instinct to grieve, so they can carry on.

"I'm exhausted, but it touches everyone-my kids when I go home, the families, the people in the neighborhood," said 51-year-old Dr. Maya Furman of the center's work, her eyes welling up under her glasses as she turned back to the blackened remains she had been examining.

The victims have been identified mainly through DNA profiles, which are sent to Israeli police to be run through a database for matches from family members who have provided DNA samples to authorities or previously by the victims themselves.

As many as 80 Israelis are still missing and many are feared dead, but identifying the remaining victims from the often badly burned and decomposing remains is provbags, the institute has taken on dozens of volunteers, including forensic anthropologists, lab technicians, physicians and academics. In the DNA lab, once

staffed by only eight workers, there are now 30. "I felt like my knowledge was needed," said Gila Kahila Bar-Gal, a professor of veterinary medicine at Hebrew University in Jerusalem and an expert in extracting DNA from ancient remains. "People need

answer. an They need to know. To live without knowthing."

ing is the worst science is too She and two assistants set up a makeshift workstation in a corner of the lab, where they using were

"You get very good at compartmentalizing," she added. "The story behind the science is too heartbreaking to focus on."

Another volunteer, Alon Hadar, 49, a chief operating officer at an import company, and his wife, Helena Gondra, 32, a medical doctor finishing her residency, were married a few days after the Hamas attack. Instead of a honeymoon,

they volunteered at the morgue.

overseen

The examinations of the contents of the body bags are

bv

parchment. His face was unrecognizable. His rigid left arm reached out as if in pain. but no fingerprints remained. There were no visible wounds. A CT scan had revealed internal injuries and decomposed organs but nothing that would have caused death.

"It's very strange. It doesn't have injuries at all," said Kugel, the director, whom Furman had summoned to look at the CT scan of the body on a nearby monitor. "I don't see any gunshot wounds."

#### **Blackened mass**

A tissue sample, excised with a scalpel from beneath

"It might be a child," Furman exclaimed, after noticing a bone with an uneven and unfused growth plate, indicating the victim wasn't fully mature. Recalling how large the bones were she revised her assessment. "It's a young adult." With fewer full corpses ar-

riving the more days pass, the anthropologists' role in deciphering clues from bones has become more critical. They sift through teeth, bones, and parts of skulls recovered by workers and volunteers.

#### Definitive proof

Finding certain bones from the skull or the spine can supply definitive proof that a victim is deceased, even if no corpse is found. But the bones provide other clues, too.

"Sometimes you look at something and you think it belongs to one person and then you start separating it out and you realize that it is multiple people who were holding each other, close to each other, comforting each other through everything that was happening," said Peer.

The next bag to be opened contained nothing but bone fragments, all bleached white, an indication that they were subjected to intense heat. The remains were from Nir Oz, where numerous houses were torched and a quarter of its 400 residents were dead or missing after Oct. 7.

No tissue was visible and no DNA was likely to remain in the whitehed bones, making identification especially problematic. "The heat was so strong it became like a crematorium," said Furman.

helping identify victims she still knew there, she said.



The morgue at Israel's National Center of Forensic Medicine, above; Dr. Chen Kugel, below left, the center's director, is shown working with remains.

go any faster than it can go. It has to follow the science," said Tal Simmons, a 61-year-year professor of forensic anthropology at Virginia Commonwealth University, who is assisting.

Dr. Chen Kugel, the director, circulates around the institute's labyrinthine hallways and examination rooms, joking to keep up morale or offering his opinion to staff members on hard-to-decipher cases.

But Kugel also handles the difficult task of reassuring families that his institute is working as fast as it can. A mother he talked to dreaded hearing the truth, he said, since learning her missing daughter wasn't among the dead would mean that she was likely a hostage in Gaza, under daily bombardment. "I asked her, 'What do you

prefer? Do you prefer that we identify her or do you prefer that she is in Gaza?' And she said to me, 'I don't know. One day I prefer that she is in Gaza and one day I prefer that she is dead.'

#### Brutal signs

The number of victims and the signs that many died in brutal ways makes the forensic investigation especially gruesome, even for professionals used to dead bodies.

The head of one young girl's corpse examined at the lab was severed from her torso except for a thin flap of skin, according to a photo shown by Kugel. In other pho-

ing more of a challenge as days pass, officials said.

#### **DNA profiles**

"In the beginning it was relatively easy" because complete DNA profiles could be taken from blood samples, said Bublil. "Then the bodies became decaved, and this interferes with the DNA...and you don't have good results."

Understaffed even before the massacre, the center has received around 1,500 sets of remains since Oct. 7—just 500 fewer than it handles in an average year, officials said.

Army officials, under pressure from family members to provide answers, are urging the forensic lab to move faster. But instead of corpses, it is increasingly receiving partial remains from an army base that is the central collection point, making identification even more difficult.

Of the bodies that still arrive a growing number are Gazan militants killed in the fighting that are often indistinguishable from victims as their corpses have decayed, officials said.

"The Army was pressuring us to work faster. We are pressuring ourselves. They have family pressure. It can't

tos the wrists of burned bodies were bound with cable, indicating they were executed. CT scans reveal skeletons shattered by explosions, and bones bleached white, indicating they burned in searing temperatures that Kugel likened to those in a crematorium.

Israel is such a small country that almost everyone is personally affected, including at the center.

Tami Refael, 55, a lab technician, wondered if she might end up working on a sample from her cousin, a resident of Be'eri who was declared missing after the Oct. 7 attack. Refael hoped that her cousin's tissue might come into her hands so she could give the family certainty and closure.

In the cramped secondfloor DNA lab, Refael uses tweezers to carefully remove small bits of tissue sent upstairs from the morgue, placing them in small vials that are then run through a series of machines to extract microscopic gene sequences. Since the samples are often in dried and charred condition. Refael is sometimes forced to repeat the steps several times for each sample.

To process the flow of body

grinders to turn teeth recovered from badly burned victims into powder so it can be tested for DNA.

Simmons, the U.S. professor, rushed to Israel to assist the center after hearing that Nir Oz, a kibbutz overlooking the border fence with Gaza where she had lived in 1978. had been decimated in the Oct. 7 attack. She could be

#### heartbreaking to focus on.'

'The story

behind the

four assistants. On a recent morning, they sliced open the first body bag and began care-

fully placing the contents on a stainless-steel examination table, starting with a male corpse placed on his side and still dressed in the athletic clothes he died in.

After more than two weeks, the body had a gray-green pallor indicative of advanced decomposition. The desiccated skin was dry and brittle as

Lab technician Tami Refael, whose own cousin was reported missing, works to extract DNA from damaged skin.

the skin in a less decomposed Furman, 51, and area, was sent in a sealed plastic vial to the lab in hopes of finding DNA that can be compared to a database for possible matches that might help identify him.

The body was returned to a body bag and wheeled out, a mystery still to be solved. While a lab worker hosed down the exam table, another bag was brought in—this one a jumbled, blackened mass of bones and other unidentifiable remains mixed with dirt and metal fragments.

The contents were from Be'eri, a kibbutz 3 miles from Gaza where more than 100 bodies were found in the days after the attack. A notation on the body bag said they were found Oct. 22, well after most remains had already been removed, apparently in the wreckage of a burned house.

Examining the pieces, Furman recognized a large clavicle bone, probably belonging to a male. She called for Michal Peer, 29, the institute's staff anthropologist and a Colorado native, from a side room. An expert in identifying fragmentary human bones, she picked up a piece of spine, looking for proof that the jumbled bones came from one victim, not two mixed together.

Another bag brought in later contained even more charred remains.

#### **Bullet hole**

Inside the blackened mass. there was a clean round bullet hole in a skull fragment. The tissue still appeared fresh enough to take a viable sample, and there were teeth that could be matched to dental records, making the chances of a positive identification even more likely.

"This is urgent because you can still get DNA," she said, probing with a scalpel. "This one's going straight to the lab.'

By now Furman and her team had been working for many hours. It was Friday afternoon, when most Israelis leave work early ahead of the beginning of Shabbat at sundown. An exhausted Furman asked if there were many bags still in the hallway outside the examination room.

"Yes, there are a lot left," an assistant replied. "We won't be able to finish them all."

# Russian Sanctioned for Helping Oligarchs, Cybercriminals

#### BY ANGUS BERWICK AND ANDREW DUEHREN

The U.S. Treasury Department sanctioned a Russian businesswoman who it said helped Russian oligarchs and cybercriminals use cryptocurrencies to evade U.S. sanctions

Ekaterina Zhdanova, 37 years old, used digital currencies to facilitate large crossborder transactions, taking advantage of platforms with weak compliance controls such as a Russian crvpto exchange called Garantex that the U.S. sanctioned last year, Treasury said in a statement.

The Wall Street Journal in October detailed how Garantex had become a major avenue through which Russians could move funds into and out of the country, despite its

place on the U.S. blacklist.

"Through key facilitators like Zhdanova, Russian elites, ransomware groups, and other illicit actors sought to evade U.S. and international sanctions, particularly through the abuse of virtual currency," said Brian Nelson, undersecretary for terrorism and financial intelligence at Treasury.

Treasury listed an address for Zhdanova in Moscow. She

didn't immediately respond to a request for comment. A Garantex spokeswoman didn't immediately respond to a request for comment.

Zhdanova's designation by Treasury follows a raft of measures that seek to punish Russia for its invasion of Ukraine. The measures have left more than 80% of Russia's banking sector under sanctions, restricting how Russians

can move money through foreign banks. Russia's central bank said this year that crypto has become an alternative way to settle transactions and transfer funds.

Treasury said an unnamed Russian oligarch asked for Zhdanova's help in transferring more than \$100 million in assets to the United Arab Emirates. She provided clients with U.A.E. tax residency, identification cards and bank accounts in exchange for payments made in crypto or cash, Treasury said.

She helped people connected to a Russian ransomware group called Ryuk launder more than \$2.3 million in funds received from suspected victims, Treasury said. Ryuk has been used to extract money from victims in the U.S. and elsewhere.

# **Moscow's Allies Hedge Bets** Epidemiologist Was Face of Covid

Neighboring nations start diversifying their ties, turning to China and the West

#### BY YAROSLAV TROFIMOV

When domestic turmoil engulfed Kazakhstan in January last year, Russian airborne troops quickly swooped in to help restore order. Moscow's sway in much of the former Soviet Union—areas that Russians refer to as "near-abroad"seemed to be at its peak.

The invasion of Ukraine, launched the following month, bared the stark limits of Russian power in what Moscow considered its own backyard. Spooked by the bloodshed in Ukraine and by the international sanctions imposed on Russia, its neighbors and allies now are busy diversifying their relationships, hedging against Moscow by deepening ties with China and the West.

"The fear of Russia has increased with the war. It has turned out that Russia's policies are much more unhinged than what we were used to. and that the principle of recognizing borders has been broken," said Kazakh political scientist Nargis Kassenova, a senior fellow at the Harvard Davis Center for Russian and Eurasian Studies.

Showcasing their desire for warmer ties with the U.S., the leaders of the five Central Asian nations—Kazakhstan, Uzbekistan, Tajikistan, Kyrgyzstan and Turkmenistan-in September held in New York their first ever joint summit with an American president. The five Central Asian presidents also trekked to Xi'an, China. for a summit with Chinese leader Xi Jinping in May, nine days after attending World War II victory celebrations alongside President Vladimir Putin in Moscow.

The dynamics aren't uniform across Russia's periphery. Belarus, used as a launchpad for the invasion of Ukraine, has turned for all practical purposes into a Russian vassal state as President Alexander Lukashenko abandoned his previous overtures to the West. The government of Georgia, a country that had fought its own war with Russia in 2008, remains friendly to Moscow. It has refused to join Western sanctions, even as popular sympathies aligned with Ukraine and virtually every street in central Tbilisi is bedecked with Ukrainian flags.



Kazakh President Kassym-Jomart Tokayev, center, and French President Emmanuel Macron, right, took part in a welcome ceremony before their talks in Astana, Kazakhstan, on Nov. 1.

In most other countries across Moscow's former empire, Russian influence has declined markedly as both its economy and military reputation were damaged by the failure to win in Ukraine. The shift away from Russia is most marked in Moldova, which has severed its dependence on Russian energy, and in Armenia, disillusioned with Russia's unwillingness—or inability—to protect ethnic Armenians in the Nagorno-Karabakh enclave.

Oil-rich Kazakhstan, home to 19 million people, is the biggest and most economically significant member of the two Russian-led blocs, the Collective Security Treaty Organization military alliance and the Eurasian Economic Union. In that country, disapproval of Russia's leadership surged to 50% from 20% in 2021, according to a Gallup poll released in April. Kazakhstan has banned the display of "Z" symbols, used to express support for Russian troops, and says it has blacklisted the export of military-use goods and technologies to Russia.

In August, Yevgeni Bobrov. the Russian consul-general in Kazakhstan's biggest city, Almaty, complained in an interview with Russia's Tass news agency about "social concern" over the decline in the teaching of the Russian language in the country. Three days later, Kazakhstan's Foreign Ministry said the Russian consul was no longer serving in the country, without providing explanations.

Like other Central Asian nations. Kazakhstan can distance itself only so much. Its main source of revenue is the export of oil via a pipeline

#### **Regional alliances in former Soviet republics**

- EU and NATO EU candidate Russian-controlled Ukrainian area
- /// Eurasian Economic Union
- Other former Soviet republics

Collective Security Treaty Organization Commonwealth of Independent States



Note: Moldova suspended its membership in the Commonwealth of Independent States; Russian-controlled Ukrainian area as of Oct. 31

Sources: Institute for the Study of War and AEI's Critical Threats Project (Russian-controlled area); staff reports Andrew Barnett/THE WALL STREET JOURNAL

that runs to the Russian port of Novorossiysk. Signaling its displeasure, Russia last year temporarily halted the use of the Novorossiysk export terminal. In September, Kazakhstan President Kassym-Jomart Tokayev sparked renewed Russian ire by declaring on a visit to Germany that he intends to observe sanctions against Russia.

The following day, amid outrage in Russian media, Tokavev had to make a new statement to assuage Russian concerns. "Kazakhstan is not an 'anti-Russia,' we firmly follow the path of all-encompassing cooperation with Russia. with which we are united by the world's longest border, Tokayev said at the time.

The issue of sanctionsbusting is particularly sensitive. Kazakhstan and other members of the EEU have seen their exports to Russia surge since the start of the Ukraine war, in large part as a result of parallel imports of Western goods—from refrigerators to designer handbags to electronic circuit boards—that are no longer directly sold to Russia due to the sanctions. The European Union and the U.S. have called for tighter enforcement to make sure Russia's military industries don't use these countries to import valuable components.

"The leaders of Central Asia try to do all they can to appear as loyal allies in the eyes of Russia. But they also understand that the global pressure on Russia is so strong, the resistance to Russian aggression is so widespread, that it would be very dangerous for them to be associated with Putin's regime," said Uzbek political analyst Temur Umarov, a fellow at the Carnegie Russia Eurasia Center.

# **Controls in China**

#### BY LIYAN QI

Wu Zunyou, China's top epidemiologist, never wanted the spotlight, believing that a successful public-health professional should be "invisible." His last role, as the face of China's draconian Covid-19 restrictions, was anything but. In China, the decisions that

kept the country in isolation with closed borders and **OBITUARY** 

lockrolling WU ZUNYOU downs for 1963-2023 three long years--poli-

cies deemed extreme by the global public-health community-were made by the Communist Party leadership. Still, by the time Wu died, on Oct. 27 at the age of 60, he had become the target of much of his countrymen's anger over China's pandemic response.

It seemed a particularly cruel fate for Wu, who spent much of his career embracing public-health cooperation with the U.S., particularly on HIV/ AIDS prevention. But it was the pandemic that made him a household name in China.

At the height of China's Covid response, Wu, who was leading teams at the Chinese Center for Disease Control and Prevention to advise the government and explain its increasingly unpopular policies to the public, was in the spotlight almost every day.

Many became so familiar with his face that they started logging signs of the stress he was under, pointing out that his hair was going gray and he was losing weight.

Brewing anger at the pandemic controls rose to a crescendo during the three-month lockdown of Shanghai in the spring of 2022, when food shortages, endless rounds of mass testing and quarantine measures brought many of the city's 25 million residents close to a breaking point.

Wu took to the Chinese microblogging platform Weibo to defend the measures, arguing that the highly infectious nature of the Omicron variant of the virus meant that mass testing and other controls should remain in place.

The post drew an avalanche of criticism, receiving nearly 20,000 comments. "Don't these people's lives or deaths matter?" one commenter





asked. "Your best advice is your silence," wrote another. Soon after, Wu turned off the comment section on his Weibo account.

In the second half of last year, discontent with the restrictions was running high, including among health professionals. While Wu publicly defended the Communist Party's zero-Covid policy, he at times disagreed with it in private, some of his colleagues said. In internal exchanges with these health professionals, he said the policies lacked scientific basis and were driven by politics.

Trained at the University of California, Los Angeles, Wu won awards for his charting of one of the biggest scandals in Chinese public health: how unsafe blood-donation practices led to the widespread infection with HIV among paid plasma donors in rural parts of China in the 1990s.

In 2008, he created a nationwide online electronicmedical-record system that became a key tool for monitoring HIV/AIDS in China.

During the 2003 outbreak of severe acute respiratory svndrome, or SARS, his proposal to shorten the time between the first clinic visit and hospitalization was an important containment strategy.

In an interview with the magazine China Philanthropist last year, Wu said, "When we do a better job, there will be fewer patients; when there are fewer patients, you will be less visible, invisible to society."

The China CDC announcement of Wu's death didn't mention a cause. Wu had been battling pancreatic cancer for about two years, according to the Global Times, a state media outlet.

# **Russian Lancet Drones Are Blunting** Ukraine's Advance on the Battlefield

#### By Alistair MacDonald AND JAMES MARSON

KYIV, Ukraine—One of the scourges of Ukraine's counteroffensive is an exploding drone with distinctive Xshaped wings that smashes into targets at more than 100 miles an hour.

In recent months, Russia's Zala Lancet drone has repeatedly struck and disabled Ukraine's Western-supplied armored vehicles that were supposed to break through Russian lines and turn the war decisively in Ukraine's favor, according to Ukrainian soldiers and officials as well as videos posted on Russian social media.

On Thursday, the U.S. sanctioned the Lancet's maker, Zala Aero. It also sanctioned the person it said was the company's owner and the drone's designer, Aleksandr Zakharov, as well as members of his familv. The State Department said the U.S. was targeting individuals and entities associated with Russia's war effort. Zala Aero didn't respond to a request for comment.

The drones have been a key factor in preventing a significant Ukrainian advance. Combined with minefields, artillery and guided antitank missiles, they have formed a fearsome obstacle that has made the Ukrainians leery of deploying more than a couple of vehicles at a time.

"They are a serious problem," said a Ukrainian officer serving in the southeastern Zaporizhzhia region.



The U.S. sanctioned the Lancet's maker. Zala Aero, on Thursday.

Ukrainian forces have successfully used drones since the early weeks of the war, using remote-controlled aerial vehicles to spot Russian forces and direct artillery fire or drop small explosives on them.

Russia has since improved its drone capabilities and now caught up, Ukrainian soldiers say. Central to that is the increased deployment of the Lancet amid Ukraine's counteroffensive. British military intelligence authorities said Wednesday that the Lancet represents a "step change" in the way Russia uses drones.

Zala Aero told Russian media in July that it had increased the vehicle's range from roughly 25 miles to 40 miles. On Monday, it said it had

tested and was ready to mass produce a new exploding drone called the Izdeliye-54, or Italmas. The new drone can travel around 124 miles and has an enlarged warhead, it said.

The Lancet is of "particular importance" in Russia's fleet, according to a Ukrainian briefing document used to inform foreign allies and reviewed by The Wall Street Journal.

Officials say the Lancet has struck several Western-supplied tanks, including the German-made Leopard and a British Challenger 2. The Lancet is reliant on a host of foreign components, according to the Ukrainian government briefing document. For instance, 19 electronic parts listed by the Ukrainian government are American. Of those, six are produced by Analog Devices, a Wilmington, Mass.-based semiconductor firm. Ukraine also says that socalled network controllers produced by Dallas-based Texas Instruments are found in the Lancet.

A spokeswoman for Analog said the company does no business with Russia and has told its distributors to halt shipments there. Any post-sanctions shipments are the result of unauthorized resales or diversion of Analog products, she said.

Texas Instruments said the company stopped sales to Russia in February 2022 after Moscow's invasion of Ukraine. -Kate Vtorygina and Oksana Pyrozhok contributed to this article.

### **In Memoriam**

William Schoen



NAPLES , FLA. - William "Bill" Jack Schoen, 88. of Naples. Florida, passed away peacefully in his home surrounded by family on October 28, 2023. Bill was born on August 2, 1935, in Los Angeles, California. He was a devoted husband to his wife, Sharon Barto Schoen, and a loving father to his four children. Bill leaves behind a legacy of compassion, generosity, and service to others.

Bill Schoen was foremost a Christian and a proud member of Grace Lutheran Church in Naples, Florida, He lived his life in accordance with his faith, embodying the values of love, kindness, and charity. In 1993 Bill founded the Schoen Foundation, a philanthropic organization dedicated to helping the less fortunate, particularly the homeless, veterans, and those in need of

an a education. A proud Marine, Bill served in the Marine Corps from 1953 to 1956, achieving the rank of Sergeant. He was a recipient of several military honors, including the National Defense Service Medal, Korean Service Medal, United Nations Service Medal, and Good Conduct Medal. Bill's dedication to his fellow veterans extended beyond his military service, as he provided numerous opportunities for them to have a better life.

Bill Schoen received his higher education at the University of Southern California. where he earned a Bachelor's

degree in Business and an MBA in 1963

For more information:

wsj.com/inmemoriam

Bill was the founder, chief executive officer and chairman of the board of Health Management Associates, Inc. He ioined HMA's Board of Directors in 1983 and became president the same year. He is a former chairman of Commerce National Bank of Naples; former president, chief operating officer, and chief executive officer of the F. & M. Schaefer Corporation; and former president of the Pierce Glass subsidiary of Indian Head, Inc. Bill was a member of the Founders'

Group of the Marine Corps Heritage Foundation and the Advisory Cabinet of the Marine Corps Scholarship Foundation's American Patriots Campaign. Bill served on the Business Advisory Council of Florida Gulf Coast University's Lutgert School of Business and the Business Advisory Council of the USC Marshall School of Business. Junior Achievement of Southwest Florida inducted Bill into the Business Hall of Fame in 2009. In 2006 Ernst & Young awarded its Lifetime Achievement Award to Bill in recognition of his entrepreneurial endeavors. Hodges University named Bill its Humanitarian of the Year in 2003. He served on the USC Board of Trustees since 2005.

Bill Schoen was known for his courageous spirit, strong will, and loyalty to his friends and family. He had a competitive nature and enjoyed participating in athletic activities. Bill's infectious laughter brought joy to those around him, and his dynamic leadership inspired others to strive for greatness

In addition to his wife. Sharon, Bill is survived by his three daughters, Kathryn Lynn Schoen, Karen Ann Sutton, and Kristy Schoen Pollard, and his son, William Jack Schoen, Jr. He also leaves behind five grandchildren, David Danley, Ainsley and Kelsey Sutton, and Walker and Jessica Pollard, as well as a great-grandson, Ezra Danley and a great-great-granddaughter, Frances Danley. Bill was preceded in death by his father, Jack Conrad Schoen, his mother, Kathryn Mabel Schoen, and his brother, Conrad Schoen.

Bill Schoen's legacy will continue to inspire and impact the lives of those he touched. He will be remembered as a compassionate philanthropist, a dedicated Marine, a loving husband, father, and grandfather. May his soul rest in eternal peace.





Trade is settling into new patterns around two rival power centers. Above left, shipping containers in a Shanghai port; above right, new vehicles at California's Port of Richmond.

# **Global Economy Splits Into U.S. vs. China**

staff, Brzoska said, particularly

in times of heightened geopo-

a potential invasion of China

into Taiwan," Brzoska said. "If

this happens, it's a big, big is-

sue for the whole world. We

may be better off with a differ-

China, meanwhile, has in-

dustry.

and

nese trade, compared with 33%

for its trade with the U.S., Eu-

rope and Japan, according to a

Wall Street Journal analysis of

Chinese customs data. As re-

cently as last summer, that trio

of advanced markets accounted

for a larger share of Chinese

Chinese factories are moving to

countries such as Vietnam. In-

dia and Mexico to keep selling

to U.S. customers while avoiding U.S. tariffs. But China's

growing expertise in affordable

smartphones, cars and machin-

Part of the explanation is

China's EV in-

firms Tencent

have expanded

across Asia, Af-

rica and Latin

Latin Amer-

ica, Africa and

developing mar-

kets in Asia now

account for 36%

of overall Chi-

America.

Tech

Alibaba

"Everybody's thinking about

litical tensions.

ent footprint."

#### By JASON DOUGLAS AND TOM FAIRLESS

China passed a significant milestone last fall: For the first time since its economic opening more than four decades ago, it traded more with developing countries than the U.S., Europe and Japan combined. It was one of the clearest signs yet that China and the West are going in different directions as tensions increase over trade, technology, security and other thorny issues.

For decades, the U.S. and other Western countries sought to make China a partner and a customer in a single global economy led by the richest nations. Now trade and investment flows are settling into new patterns built around the two competing power centers.

In this increasingly divided world economy, Washington continues to raise the heat on China with investment curbs and export bans, while China reorients large parts of its economy away from the West toward the developing world.

Benefits for the U.S. and Europe include less reliance on Chinese supply chains and more jobs for Americans and Europeans that otherwise might go to China. But there are major risks, such as slower global growth-and many economists worry the costs will outweigh the advantages.

Chinese factories are replacing Western chemicals, parts and machine tools with those from home or sourced from developing nations. China's trade with Southeast Asia surpassed its trade with the U.S. in 2019. China now trades more with

nies in China, said they've reduced or paused planned investment in China over the past year, a record high and well above 22% last year.

"The world is splintering into rival spheres," said Noah Barkin, senior adviser with Rhodium Group, a New Yorkbased advisory firm. "There is a momentum...that in a way is self-propelling. There is a risk it accelerates over time and becomes more difficult for governments to manage.'

#### Slow growth

The International Monetary Fund said in October that fragmentation between China and the West was weighing on the world's economic recovery this year. A more severe break between U.S.- and China-led blocs could cost the global economy as much as 7% of gross domestic product, worth trillions of dollars, IMF research suggests.

The economic split deprives companies of access to vital markets that drive profits and makes it harder to share technology and capital, depressing growth.

Costs are already adding up for major companies, especially in European nations like Germany, which thrived in recent decades by selling autos and high-end machinery to China. German and Japanese automakers like Volkswagen and Toyota now account for about 30% of China's auto market, down from almost 50% three vears ago, as Chinese brands have expanded, according to the China Association of Automobile Manufacturers.

From China's standpoint, an

Some Western money is returning to the U.S., or going to places like Mexico and India, which attracted four times as much investment in new factories and offices as China last vear, according to data from the United Nations Conference on Trade and Development.

Kempower, a Finland-based manufacturer of fast chargers for electric vehicles, plans to invest \$40 million over five years in the

U.S., said its chief executive officer, Tomi Ristimäki.

He hopes the U.S. will become as important to the company as Europe, and said he has no plans to enter China's electricvehicle market.

"The political atmosphere has changed. We are not concentrating on China," he said.

Jungheinrich, a Hamburg, Germany-based forklift truck manufacturer with annual revenue of nearly 5 billion euros (about \$5.3 billion), put China at the top of a strategic agenda it published in 2020, aiming to expand its footprint there. The company recently replaced China with the U.S. as its priority market, said its chief executive officer. Lars Brzoska.

Jungheinrich hasn't made a decision on whether to move out of China, where it has two factories and almost 1,000

#### New Direction

ery that appeal to developingworld customers is also helping Western consumers.

China's overseas investment is increasingly flowing away from the West, and the nation now trades

drive the shift at the expense of Western rivals.

Chinese automaker Great Wall Motors said last year it would spend \$1.9 billion in São Paulo state in Brazil over the next decade to produce hybrid and electric cars. BYD is investing \$600 million in Brazil and \$500 million in Thailand, where it's a top EV seller.

Chinese home appliance maker Midea Group last year opened new facilities in Egypt and Thailand, and is building plants in Brazil and Mexico to serve local markets.

While it might seem that the West is driving decoupling, as they say, it takes two to tango," said Allen Morrison, professor of global management at Arizona State University's Thunderbird School of Global Management.

Back in China, local brands like Genki Forest are increasingly vying with Western names such as Coca-Cola. A new Huawei Technologies smartphone with ultrafast data connectivity uses a Chinesemade semiconductor, helping it compete with Apple.

#### New phase

Exports plus imports, 12-month rolling tota

U.S., Japan

and Europe

Developing

'20

'2<sup>1</sup>

'22

'23

countries

'19

The widening split follows decades of integration. China's opening up in the 1980s and its accession to the World Trade Organization in 2001 ignited a new phase of globalization, bringing investment to China and cheap consumer goods to

That economic order started to crumble when Western lead-

ers began questioning China ties, which had decimated job markets in some U.S. and European communities. Western companies complained they had to hand over technology to Chinese partners in return for market access.

In its initial stages, economic decoupling was hesitant and mostly centered on trade in products directly affected by U.S. tariffs on Chinese imports.

After President Donald Trump raised tariffs on around 60% of Chinese imports, President Biden moved to prevent China from acquiring high-end computer chips and imposed new curbs on U.S. investment into China. Washington has dangled billions of dollars in subsidies to draw manufacturing back home.

Foreign direct investment into China over the four quarters through June was 78% lower than it was a year earlier, Chinese data show.

A complete decoupling between China and the West isn't in the cards though, assuming there's no military conflict.

China's low production costs and vast consumer market still make it indispensable for many companies. Brands with links to China such as TikTok and fast-fashion giant Shein are also building large businesses in the U.S., though they face political pressure that could constrain their growth.

While U.S. imports of Chinese products such as semiconductors and IT hardware have tumbled in response to tariffs, purchases of toys, games and other products not hit by Frump-era duties have soared. according to analysis by the Peterson Institute for International Economics.



Imports from China as a percentage of all U.S. imports, down

trade.

more with the developing world than it does with wealthier countries.

from 22% in 2018

Russia than it does with Germany, and soon will be able to say the same about Brazil.

China's outbound investment now mainly goes to resource-rich places like Indonesia or the Middle East, rather than to the U.S.

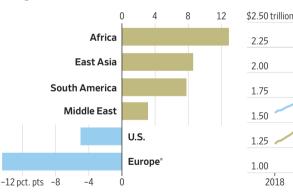
Major Western companies including Apple, Stellantis and HP are looking to shift production from China. Financial firms like Sequoia Capital have moved to curb or ringfence their China activities.

More than one-third of U.S. companies surveyed by the U.S. China Business Council, which represents American compa-

economic sphere of influence with Beijing at the center might not offer enough growth to keep the country from slipping into long-term stagnation as it faces collapsing birthrates and excessive debts. China's success has depended heavily on access to the West's bigspending consumers and technologies.

U.S. imports from China in mid-2018 accounted for as much as 22% of all its imports. In the 12 months through August, that had shrunk to 14%. according to Census Bureau data, though in dollar terms bilateral trade has grown.

Share of China change from 2018 to first half of 2023



\*Europe excludes Russia

Sources: American Enterprise Institute (investment); CEIC (exports)

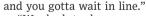
#### FROM PAGE ONE

Park in Sandy Springs.

"We went from pickleball being played by old men with nothing to do to a sport for people of all ages," says Dan, who emphasizes inclusivity. As he puts it: "You gotta be friendly. That's our rule."

That friendliness has sometimes locked him and other old-timers out of their sport.

"It's like discovering the new restaurant, and you tell everyone," says Dan. "Then you come, and it is packed,



"We had to have people stay up 'til midnight to be the first to capture the reservation for the next week," he adds. To address the overcrowding, Hammond Park, with assistance from City Councilwoman Jody Reichel, who plays pickleball, converted many of its tennis courts into pickleball courts.

"We're constantly hearing from people who organize groups...they're pickleball completely overwhelmed," says Max Ade, a co-founder of Pickleheads.com. a website that helps pickleballers find local courts nationwide.

Instead of just playing the sport they love, they are often managing schedules, coordinating sign-ups, moderating group chats and vying for the all-precious slots on the courts, he says.

Alan Sitkoff, a 70-year-old senior vice president and wealth adviser for Morgan Stanley in Atlanta, has had a front-row seat to the pickleball craze. After having a hip and both knees replaced about 10 years ago, the former avid handball player was pondering

Chinese officials say they still welcome Western investment, including companies like Tesla, which is scaling up battery production in Shanghai.

Still, the evidence suggests the loosening of economic ties between China and the U.S.-led West is gathering speed.

"We are at the end of the beginning," said Adam Slater, lead economist at Oxford Economics. Decoupling "does have some momentum now, and I think it has a way to run.'

# 'Picklers' Sour On Crowds

Continued from Page One right hander known around the courts as "Yoda," who "has won more awards and medals than most players in the history of pickleball," according to the Pickleball Hall of Fame.

Friedenberg, now 76, a retired Navy Reservist, literally wrote the book on the sport (called "Winning Pickleball"), and in 2005, he organized the USA Pickleball Association specifically to grow the activity. He arguably did too good of a job.

The sport is now so popular that even a force like Yoda Friedenberg can barely find a place to play.

At his Phoenix retirement community, Friedenberg says he needs to park his paddle in a spot near the pickleball courts to call dibs. "It gets so busy finding courts," he says,

"We never used to do that." Pickleball, a hybrid of tennis, ping pong and badminton, is America's fastest-growing sport, with about 8.9 million players in the U.S. in 2022, an 86% increase from the year prior, according to the Sports & Fitness Industry Association. The sport is now televised on ESPN and both college graduates and your boss are playing it, as is Gerry Turner, aka "The Golden Bachelor." There are now pro players, prize money and sponsors

("The pros really don't know who I am," says Friedenberg, though he adds, "I am popular with my friends and that's what is important to me.")

Though it might seem like pickleball sprouted yesterday, the sport is said to have been founded in the 1960s by Joel Pritchard, with friends, at his summer home in Bainbridge, Wash. Pritchard, who ended up serving in Congress and becoming Washington's lieutenant governor, likely never imagined a day when neighbors would battle over pickleball noise.

In 2018, when Henry Dan of Sandy Springs, Ga., started playing the sport, it was a game with a funny name no one had heard of.

Dan first learned about pickleball at a church while visiting his brother in Destin, Fla. He fell in love with it and after returning home founded the Friendly Hammond Players, with just eight players.

The group has swelled to more than 750 players, ages 12 to 82, playing at Hammond



Alan Sitkoff built pickleball courts of his own.

how to stay active. A friend introduced him to a niche sport, being played at the local Jewish Community Center, where someone with newfound limitations could discover camaraderie and enjoyment. "At first, we had the old wooden courts, and there were maybe four people there," Sitkoff recalls.

But now, he says he cannot find a spot at the court. "Right now the game is on a hockey stick kind of trajectory with no signs of slowing down."

To make sure he'd have a place to play, when Sitkoff acquired a second property in Boothbay, Maine, he built two pickleball courts of his own.

"I'm such a fanatic, I play three hours a day, seven days a week." he says. "And in the process, I've made so many friends, ones I couldn't have met any other way."

He says he now feels like the "king-of-the-hill" for having the ability to host his own pickleball games, though his wife, Deborah Sitkoff, jokes that he shouldn't get a swollen head, since anybody can "buy their friends."

# **OPINION**

# For Nikki Haley, Opportunity Knocks Again

#### **By Barton Swaim**

Manchester, N.H. ou might say Nikki Haley has an exceptional sense of timing, or that she possesses the most valuable political gift of all: luck. That's not to diminish the former South Carolina governor's political skill or competence; it's to point out that at crucial moments in her career, things have gone her way-either because she took the right opportunities at the right time, or because those opportunities fell into her lap, or both. Probably both.

Things are trending her way again. In February, when Ms. Haley announced her campaign for the presidency, not much happened. Six months later at the first GOP presidential debate, she acquitted herself well by all accounts. Then, after Hamas's Oct. 7 attacks on Israel, the nation, and the Republican Party, turned its attention to global affairs. Ms. Haley served as United Nations ambassador during the first two years of Donald Trump's presidency, giving her more foreign-policy experience than any Republican candidate except Mike Pence, who last weekend suspended his campaign. Another capable performance at the third GOP debate on Wednesday night—in which the front-runner, Mr. Trump, again isn't participating-would likely move things further in her direction.

She has a knack for being in the right place at the right time-and, more important, for making the most of her good luck.

It's not simply a matter of her résumé. Ms. Haley, 51, is the only candidate in the GOP race who can articulate a hawkish Reaganite vision of global American leadership. Florida Gov. Ron DeSantis, by far the most accomplished executive in the race, zigs and zags on matters of foreign policy. Vivek Ramaswamy enunciates a cerebral albeit less-than-coherent version of Mr. Trump's semi-isolationism. South Carolina Sen. Tim Scott speaks with conviction only about domestic affairs. That leaves Ms. Haley. "A strong America doesn't start wars," she said on Monday at the South Carolina State House in Columbia. "A strong America prevents wars, and we have to start being a strong and proud America again.'

Ms. Haley polls second only to Mr. Trump in New Hampshire and South Carolina. The latest data out of Iowa, where Mr. DeSantis has spent the bulk of his time and money, has Ms. Haley tied with the Florida governor. A third-place finish for him would likely end his campaign. At the State House, where she filed officially as a candidate in the Feb. 24 primary, Ms. Haley was introduced by three allies who'd backed her since her improbable run for governor in 2010: state Rep. Nathan Ballentine, state Sen. Tom Davis and U.S. Rep. Ralph Norman. In her speech, Ms. Haley called them "three very lucky charms." and said they don't care about polls but "about being in the right place at the right time." One of them, Mr. Davis, served as chief of staff to Ms. Halev's predecessor, Gov. Mark Sanford, for

whom I also worked from 2007 to 2011. Mr. Sanford cared immensely about policies and the principles behind them; Ms. Haley, less so. She often seemed more interested in boosterism, relentlessly touting economic-development announcements and requiring cabinet agencies to answer the phone with the words "It's a great day in South Carolina.'

I asked Mr. Davis what he'd seen in her back in 2010 and why he supported her presidential bid now. "There's something about her demeanor, her confidence, her ability to communicate," he said, noting dryly that some of his Senate colleagues put a single-serve box of Lucky Charms on his desk after that press event. "There's some-thing you sense about her. It sounds trite to say it, but Nikki's got 'it,' whatever 'it' is. You can't tie it back to a set of policies or a set of ideas. Ideas and policies, those excite me and you. But I can recognize a political talent when I see it. And there's something about Nikki—she has this ability to size up a situation and capitalize on it. I think that's executive leadership."

I might call it an ability to take advantage of political opportunity. In 2010 Ms. Haley, a state representative, was trailing a U.S. congressman, the attorney general and the lieutenant governor for the GOP gubernatorial nomination. Sarah Palin, at the height of her short-lived political power, endorsed her in a rally on the State House grounds. I was there—it was an electrifying moment in a state that had never had a female governor. Ms. Haley shot to the top, made effective use of the girlpower theme without overdoing it, and never looked back. She won handily in November.

Ms. Haley is often and fairly credited with removing the Confederate flag from the State House grounds. A 1996 compromise had moved it from atop the capitol to a spot near a Confederate monument. After a white racist psychopath murdered nine black Charleston churchgoers in June 2015, the desire to remove the flag altogether was overwhelming and bipartisan. To her credit, the governor oversaw the ceremonies remembering the dead and removing the flag with dignity. She managed to show the right level of emotion without seeming to perform, and she called, appropriately, for the killer to be sentenced to death, which he was.

In her second memoir, "With All Due Respect," Ms. Haley claims that she had come into office in 2011 intending to remove the flag. 'I made a point, early on," she writes, "of talking to both Republicans and Democrats to see if there was the political will to take the flag down once and for all. Members of both parties pushed back against the idea." That may be true. But in an October 2014 debate—eight months before the murders-she dismissed her Democratic challenger's suggestion that the flag be removed. "I spend a lot of my days on the phone with CEOs and recruiting jobs to this state," she said. "I can honestly say I have not had one conversation with a single CEO about the Confederate flag.' That her years as governor are remembered in the mainstream press entirely for bringing down the flag, and not at all for dismiss-



Nikki Haley at the Poor Boy's Diner in Londonderry, N.H., Thursday.

ing the idea of its removal, is a feat of good fortune no other Republican would have managed.

Two years into her second term. Donald Trump won the presidency. There seemed to be no chance she would take a spot in the new administration. In her response to Barack Obama's 2016 State of the Union speech, she had included lines widely taken as a rebuke to the Republican front-runner: "Some people think that you have to be the loudest voice in the room to make a difference. . . . Often, the best thing we can do is turn down the volume."

But circumstances again fell her way. In early 2016 Mr. Trumpstrange as it seems now-needed Republican endorsements. He attracted big crowds, but Republican officeholders kept their distance. In late January South Carolina's Lt. Gov. Henry McMaster-then as now a well-liked politician who had been attorney general and GOP party chairman-endorsed him. After the election, the president-elect offered a favor to the lieutenant governor: He would appoint Gov. Haley to a position in the new administration and thereby elevate Mr. McMaster to the governor's office.

n her memoir Ms. Haley reports that Mr. Trump offered to nominate her as secretary of state but that she declined for lack of experience. She took the U.N. ambassadorship instead—on the condition that the position have cabinet-level status.

Ms. Haley left that position, as she had left the governor's office, two years earlier than anybody expected. She offered vague reasons, saying only that she looked forward to returning to the private sector. She then became that rara avis, a former Trump official who hadn't fallen out with the president and thus become odious to his most fervent supporters. After the Capitol riots of Jan. 6, 2021, Ms. Haley criticized the lame-duck president, and he has returned the favor by calling her a "birdbrain." Still, she's never been the object of Trump-fan hatred in the way Mr. Pence or Bill Barr has. Former Secretary of State Mike Pompeo in his memoir sharply criticizes Ms. Haley for going straight to the president with her ideas and requests without so much as telling Mr. Pompeo, technically her superior. Former national security adviser John Bolton's memoir portrays Ms. Haley as incompetent. Mr. Bolton quotes Mr. Pompeo as calling Ms. Haley "light as a feather."

Watching her campaign in 2023, you wouldn't call her a lightweight. At the Poor Boy's Diner in Londonderry on Thursday, Ms. Haley addressed a packed house of what I took to be mostly blue-collar supporters and described the "unholy alliance" of Iran, Russia and China. She dealt with the subject as well as any 2024 presidential candidate has.

The smart-set consultant crowd, I imagine, would have advised her to save the national-security part of the talk for audiences of donors and think-tankers. She didn't. She defended the policy of supporting Ukraine's war effort—"an American ally invaded by a thug"—and noted that Taiwan, too, is aiding Ukraine, because the Taiwanese understand what a Ukrainian defeat would signal to China. She made the case that Israel's war against Hamas is ours, too. "Now you're hearing this question, 'Do we fund Israel or do we fund Ukraine? Don't get involved in that. You know why? America can never be so arrogant as to think we don't need friends." After the Oct. 7 attacks, she points out, "[Vladimir] Putin didn't call [Benjamin] Netanyahu in Israel. He called and invited Hamas to Russia.'

Ms. Haley gave the crowd doses of cultural conservatism, too. She said "we have to end this national self-loathing that's happening in our country." On the military: We need to "tear down the bureaucracy, and for God's sake stop the gender pronoun classes." Her son is a senior in college, and she's "tired of watching him write papers about things he doesn't believe in, just to get an A."

At the Poor Boy's event, print journalists, having no need of cameras, were asked to watch Ms. Haley's talk on a screen outside. But I didn't come all the way to New Hampshire to watch a screen. I slipped inside and found a table with three older ladies enjoying French toast and coffee. Two said they were lifelong Democrats. One of those, Carol (she declined to give her last name), said she had found Ms. Haley's TV ads "annoying and false" but watched the first GOP debate and was dazzled. "She was sharp, she was articulate. I said to myself, Where the hell has she been?" After the talk, I asked the trio what they thought. All nodded slowly. "She's tough," Carol said. One point of toughness on domestic issues strikes me as particularly adept. In the first Republican debate Ms. Halev criticized **Republicans for joining Democrats** 

in Covid-era blowout spending. At a town-hall event at

Nashua's Polish-American Club on Thursday night, she hit the point again, more sharply. She began by noting that federal public debt is nearly \$34 trillion. "I would love to tell you that Biden did that to us," she said, pronouncing the name with a faint drawl, BAH-den, which sounded normal to my Southern ears and perhaps charming to her New Hampshirite supporters. "It's true." she went on, "that BAH-den's sent us down the path of socialism. But I'm gonna tell you the truth-our Republicans did it. too. Look at that \$2.2 Covid stimulus bill they passed. . . . We now have 100 million Americans on Medicaid, 42 million on food stamps. That's a third of our country."

If Ms. Haley does make it to the White House, expect more of that. If politics is a team sport, as the political journalist Fred Barnes likes to say, Ms. Haley doesn't play it. She spent much of her six years as governor exasperating lawmakers of both parties-often for good reason, as often not. Most of them, or anyway most of the ones whose statements might be taken seriously, will relate in some detail Ms. Haley's imperious manner with them, but not on the record. It's not hard to believe. Her imperiousness at the U.N. is what made her a terrific ambassador, the main job there being to shame and hector the bad-faith critics of the U.S. and its allies, especially Israel.

ne who doesn't mind going on the record is state Sen. Katrina Shealy of Lexington County, part of which Ms. Haley also represented in the House. Was Ms. Haley an effective governor? "Nikki was an effective governor," Sen. Shealy said slowly, as if contemplating the question. "But she could have been more effective if she had sat down and talked with lawmakers. She didn't like to do that.... Nikki didn't have good relationships with legislators of either party." Ms. Haley's attitude to governing, according to Ms. Shealy, "is like, 'I got into power and I don't need you anymore until I need you again.'

She added: "And I don't mean that in a bad way, 'cause Nikki and I are still friends."

Ms. Haley has gotten some breaks over the years. But plainly it has taken skill to capitalize on those breaks and to develop a distinctive and fetching style of address. She is a far savvier and more serious politician than she was a decade ago. At the Nashua town hall a woman put a question to her about abortion. Ms. Haley defended the Supreme Court's decision overturning Roe v. Wade and argued that by giving the question back to the people, the justices had made it impossible for one side to impose its will on the other by fiat. She emphasized the need for compromise. She drew applause-no easy feat for a Southern pro-lifer in front of a Northeastern audience that almost certainly included people who regretted the overturning of Roe. "If she wants something bad enough," Ms. Shealy told me about Ms. Haley, "she'll have it." At this point in the race I wouldn't bet against her having it. And I doubt she'll need any lucky charms.

Mr. Swaim is an editorial page writer for the Journal.

### New Jersey Demands That 'God's Square Mile' Open on Sundays



#### COUNTRY By Rachel Chiu

nity's policy to close the beach on Sunday. In the 1980s the group relaxed that policy, opening Ocean Grove's beaches at noon on Sundays between Memorial Day and Labor Day. It's the only patch of the roughly 130-mile Jersev Shore that's off limits to bathers on summer Sunday mornings. Now state officials are looking to strip the community of its religious tradition and force the beaches open.

On Oct. 12 the New Jersev Department of Environmental Protection ordered the Ocean Grove Camp Meeting Association to stop closing its beach on Sunday mornings or face fines of up to \$25,000 a day. State officials gave the association a month to request a hearing. Since beach season is over and any

changes won't take effect until next year, it is unclear why the state sees this as an urgent matter. Michael Badger, the organization's president, attributes it to antireligious sentiment.

N.J.

religious non-

for more than 150

vears. During that

time, it's been the

Methodist commu-

Grove, a

Ocean Grove is one of the oldest remaining "camp meeting" sites with roots in the Protestant revival movement of the 1800s. Methodist ministers purchased the land in 1870, envisaging it as a permanent place for Christians to convene during the summer months. The state issued a charter to the Camp Meeting Association granting the ministers authority over Ocean Grove. The association continues to own the sand and 1.000 feet of ocean.

According to state officials, Ocean Grove is violating the Coastal Area Facilities Review Act by blocking beach entrances on Sunday mornings. This law is based on the "public-trust doctrine," which gives the government special rights to natural resources for the public good, even on private land. This legal principle is a powerful tool that fundamentally alters property rights. New Jersey has used the public-trust doctrine to stop beach clubs from charging high entry fees and, earlier this year, to compel Jenkinson's Pavilion, a Point Pleasant business operating an aquarium and commercial complex, to reopen its indefinitely closed beach.

Ocean Grove's policy bears little resemblance to these situations, which are the result of private business decisions. The policy exists because of the beachfront's religious history: It is cultural, not commercial.

#### The religious community that owns the beach at **Ocean Grove is defending** a century-old custom.

Practically, closing on Sunday mornings has a marginal and indiscriminate effect on beach access. All visitors must abide by the rule, which affects 15 Sundays between Memorial Day and Labor Day, a grand total of 45 hours a year. State officials don't often target such modest closures. In September, Ocean Grove's neighboring beach, Asbury Park, restricted beach access to accommodate a two-day music festival without receiving any warnings.

If the state wants to enforce beach access, it should also give due consideration to customs, which are-for better or worse-important to the public-trust doctrine. In State ex rel. Thornton v. Hav (1969) the Oregon Supreme Court held that the general public's historic enjoyment of a beach conferred use rights. This ruling reinforced that customs have value in beach-access disputes. and judges commonly give deference to practices that are deeply rooted within the community. This key case has influenced how the public-trust doctrine is understood by state and federal courts nationwide.

The public-trust doctrine, coupled with the invocation of customary law, is difficult to square with private property rights. But these concepts inform what land ownership entails along the shores. Even within a system that favors government intrusion, the state doesn't have good justification to infringe on the camp association's rights as a property owner.

The Sunday closure policy has

been in place for more than a century. Anyone familiar with Ocean Grove recognizes its unique Christian character. The welcome sign says "God's Square Mile at the Jersey Shore." The Great Auditorium in the town's center features a prominent cross. These traditions define Ocean Grove and preserve its connection to its camp-meeting origins.

Ultimately, forcing open the beaches is a frivolous pursuit: If New Jersey officials successfully compel Ocean Grove to grant beach access on Sunday mornings, they won't be giving the general public any rights it expected to have. Following the logic from the Oregon case, customs take "from no man anything which he has had a legitimate reason to regard as exclusively his."

Beachgoers who choose to come to Ocean Grove know what they're getting. The town's history and character are worth preserving and ought to be considered in tandem with the state's interest in greater beach access.

Ms. Chiu is a visiting fellow at the Independent Women's Forum and a Young Voices contributor.

### An Israeli 'Pause' Would Help Hamas

**REVIEW & OUTLOOK** 

resident Biden has been stalwart in backing Israel's right to destroy Hamas after the Oct. 7 massacre. But a political back-

lash is growing, in the Democratic Party and abroad, to rein in Israel before it can achieve its military objectives. Is the Administration's support beginning to crack?

Secretary of State Antony

Blinken went to Israel Friday to deliver a mixed message: Defeat Hamas-"there cannot and must not be a return to the pre-Oct. 7 status quo"—but pause the fighting and think about a two-state solution for Palestinians "not tomorrow, not after the war, but today.'

He may want to hold off on that last desire. After Hamas used Gaza to carry out massacres, and with some 200,000 Israelis now internally displaced, creating a new Palestinian state near Israel's big cities sounds reckless even to Israeli doves. Maybe some time down the road.

Mr. Blinken presented "humanitarian pauses" as critical to protecting Gazans, getting them aid and freeing Israeli and U.S. hostages. The "pause" idea was embraced by Mr. Biden Wednesday in response to an anti-Israel protester's hectoring for a cease-fire. "I think we need a pause," the President said. "A pause means give time to get the prisoners out."

On Thursday 13 Senate Democrats echoed that call. Sen. Chris Murphy (D., Conn.) even advised Israeli generals to rethink their "current operational approach."

The President may conciliate some Democrats to his left, but a pause would halt Israel's advance and momentum in exchange for uncertain gains. Mr. Blinken acknowledged that Israel has raised "legitimate questions" about "how to connect a pause to the release of hostages, how to ensure that Hamas doesn't use these pauses or arrangements to its own advantage."

"We believe they can be solved," the Secretary of State added, but he didn't say how. He'll need details to convince Israel, which won't consider a temporary cease-fire, Prime Minister

Benjamin Netanyahu said, unless Hamas releases its 242 hostages.

Why would the jihadists give up their hostage leverage so easily?

As Israeli forces have advanced, quickly encircling Gaza City and bearing down on tunnel networks and strongholds, Hamas would like nothing more than to slow them down.

It strains credibility to think Hamas wouldn't use a

pause to its advantage. Nor is Hamas likely to release all hostages and forfeit its best leverage. It may drag out negotiations, dribbling out hostages to win reprieve after reprieve, plus propaganda bumps.

The way to help Palestinian civilians isn't to slow the Israeli advance. The less control Hamas has over Gaza's streets, the more civilians can escape the fighting and the more aid can be brought in securely. The ground invasion has already allowed humanitarian assistance to ramp up, with more than 100 truckloads now arriving each day. Hamas would use freedom of action to keep civilians as shields and pilfer more aidlimiting what Israel can let in.

Mr. Blinken's wasn't the only big speech Friday. Hassan Nasrallah, the terrorist leader of Hezbollah, emerged from the bunker from which he rules Lebanon to huff and puff and conspicuously fail to blow the house down. He made the usual threats against Israel and the U.S., but he also claimed Hezbollah is already doing its part to fight Israel.

Hezbollah's daily attacks are dangerous, but Mr. Nasrallah said nothing to indicate a break from the low-intensity, tit-for-tat pattern of fighting. This is a tentative success for U.S. policy, which seeks to constrain both Hezbollah and Israel from escalating. The aircraft-carrier strike groups that Mr. Biden deployed so far have served their purpose.

Pushing for pauses in Gaza, on the other hand, could backfire by keeping Hamas afloat and dragging out the conflict—to the detriment of Israeli and Palestinian civilians. The U.S. interest is in a swift and decisive Israeli victory.

### Sam Bankman-Fried and the SEC

The feds can police

crypto fraud without

new regulatory powers.

٦ am Bankman-Fried charmed investors and politicians, but he wasn't so fortunate with a federal jury. On Thursday the

former FTX crypto-exchange kingpin was convicted of seven counts of fraud and moneylaundering. Note to Chairman Gary Gensler: The Securities and Exchange Commission doesn't need to regulate

crypto markets to police malfeasance.

After FTX imploded last autumn, some \$9 billion in customer deposits went missing. Prosecutors showed that Mr. Bankman-Fried used the money to fund risky investment bets and cover losses at his Alameda Research trading house, buy influence in Washington, and acquire real estate in the Bahamas.

While Mr. Bankman-Fried claimed he acted in good faith and made innocent mistakes, testimony by FTX and Alameda employees showed the contrary. Prosecutors provided ev idence that Mr. Bankman-Fried ordered code to be built into FTX software that gave Alameda special privileges to borrow unlimited sums from the exchange, which he hid from customers and investors. They also showed he directed that Alameda's balance sheets be doctored to deceive its lenders. As FTX and Alameda losses mounted, Mr. Bankman-Fried assured customers their deposits were safe.

Mr. Gensler has since spun Mr. Bankman-Fried's fraud as a cautionary tale of the crypto "wild West." The SEC chief claims crypto currencies are securities—ergo, exchanges and token developers must submit to agency regulation. But a

federal judge this year disagreed, and Congress hasn't given the SEC authority to regulate crypto.

Mr. Gensler has tried to regulate anyway, even before the FTX collapse. But regulators and prosecutors don't need new powers to charge fraud under existing U.S. laws. And while Mr. Gensler charged crypto companies for marketing unregistered securities and operating unregistered trading platforms, that didn't stop Mr. Bankman-Fried's crimes.

Mr. Bankman-Fried scoffed last November to a reporter at Vox that regulators "don't protect customers" and "can't actually distinguish between good and bad." He may have demonstrated his point. One question for Congress to investigate is whether Mr. Gensler's preoccupation with expanding his regulatory and enforcement power caused the agency to overlook the FTX fraud in plain sight.

#### LETTERS TO THE EDITOR

#### Anti-Semitism, Radical Islam and America

nary in the coal mine. In "Anti-Semitism Poisons America" (Global View, Oct. 31), Walter Russell Mead argues, "Where Jews are hunted in the streets no one's liberty or property will long be secure." This is correct, but it risks unintentionally implying that the reason to call out anti-Semitism is to avoid the danger to the rest of society.

\* \* \* \*

Your editorial "The Global War on the Jews" (Oct. 31) also notes, "A Western society that can't or won't muster the will to defend its Jewish neighbors and fellow citizens won't be able to defend itself." Nor would it be worth defending. It isn't enough to recognize a dead canary as a warning; it is time to protect the canary. STANLEY SPATZ

Hollywood, Fla.

Mr. Mead identifies two types of anti-Semitism: from the "illiberal right," which "claims that America is a Caucasian ethno-state," and from the "campus left," which believes "nonwhite ethnic groups are the good guys" and identifies Jews with racist, white bad guys. But neither group was behind the Oct. 7 massacre.

The third and most potent type of anti-Semitism is of the radical Islamic variety, which seeks to destroy Jews regardless of whether they are white. brown or black, religious or secular,

As a Jew, I am tired of being the ca- Israeli or American, but simply because they are descendants of Isaac. Hamas and other radical Islamic terrorist groups trample Jews, in Israel and beyond, because they believe it is their religious destiny to wage jihad. Call these horrors by their name. YAFIT OVADIA

Tel Aviv

While Mr. Mead appropriately connects the vicious nihilism of Jew hatred on U.S. campuses to a loss of respect for "democracy and pluralism," there's more to the deterioration.

The exaltation of "pluralism" by itself is yet another sign of nihilism, unless we understand this diversity as a natural result of liberty and equality. George Washington explained the priorities in 1790: "It is now no more that toleration is spoken of, as if it was by the indulgence of one class of people, that another enjoyed the exercise of their inherent natural rights."

Agreement on the equality of natural rights leads to more than mere toleration of religions but their flourishing—not mere justice but fellow citizenship and friendship among adherents. The loss of an appreciation of the priority of natural rights for civilized life means the loss of freedoms such as freedom of religion. KEN MASUGI

ety, and we are working with the U.S.

to expand safe and legal cross-border

pathways through the opening of Safe

President Biden at the Americas Part-

nership for Economic Prosperity sum-

mit to work on increasing opportuni-

Mobility Offices in Colombia. Presi-

dent Gustavo Petro will soon join

ties on the ground to address the

root causes of the migration crisis.

Ms. O'Grady alleges that "Iran's

soft-power network has been getting

closer to the government in Bogotá.

which has been entertaining Iranian

gion." This substantially exaggerates

the significance of routine consulta-

tions between Colombian officials and

change to relations is anticipated, and

no high-level Colombian officials have

Colombia doesn't have an embassy in

Tehran but, like many countries, we

host an Iranian embassy to facilitate

Ambassador of Colombia to the U.S.

LUIS GILBERTO MURILLO URRUTIA

Washington

political and commercial relations.

visited Iran in the past four years.

ambassadors from around the re-

Iranian diplomats. No significant

Rockville, Md.

#### Colombia Responds on U.S., Iranian Relations

In "Iran's Fellow Traveler in Mexico City" (Americas, Oct. 30), Mary Anastasia O'Grady writes, "Colombia has been facilitating migration from South America through the Darién Gap and . . . may be helping Middle Easterners who want to inflict harm on Americans get into the region so they can get to the U.S. border." Ms. O'Grady's insinuation that Colombia may be aiding and abetting criminal acts is baseless.

Colombia and the U.S. have more than two centuries of strong bilateral relations. To imply that the Colombian government would take actions to harm Americans is a gross insult. We also take issue with the suggestion that these "Middle Easterners" want to "inflict harm on Americans," especially during this time of heightened trauma for the world.

Colombia has hosted nearly three million Venezuelans-the most of any country—and spent over \$1.3 billion addressing the Venezuelan migration crisis. Colombia has granted 1.8 million refugees temporary-protection permits to integrate them into soci-

### Gaetz Responds on the House Speaker Saga

The Wall Street Journal editorial board has criticized me for my successful motion-to-vacate ("The Gaetz of Republican Hell," Review & Outlook. Oct. 21). This is the first regime change the editorial board has likely ever taken issue with. Would it have been better if I found an extremist Sunni Muslim to become speaker? I understand why Karl Rove ("The Unmaking of the Republican Majority," op-ed, Oct. 19) and the Journal are upset. You used to be important. For many years, the Republican Party was controlled by your brand of politics—amnesty for illegal immigrants, intervention overseas and deference to corporate America. Those days are over. The Make America Great Again movement is ascendant. Donald Trump remains the leader of the party and Mitt Romney is a pariah in the GOP. Kevin McCarthy is no longer speaker. Instead, Mike Johnson-a committed conservative who will stick to his word—will lead the

House. This might upset fans of the status quo, but the stability favored by the establishment resulted in runaway debt and an open border. I will continue disrupting the system to better the lives of my constituents. REP. MATT GAETZ (R., FLA.) Washington

### Why Pennsylvania's Supreme Court Matters

A judicial election with

significance for 2024

voting and abortion.

ennsylvania next week will elect a new the race is worth watching well beyond voters to "fill out, date and sign," but the argu-

Harrisburg. The winning jurist could be the tiebreaker in litigation over the state's 2024 voting rules. The result could also show whether the end of *Roe v. Wade* is still powering Democrats to the polls.

Supreme Court elections in Pennsylvania are partisan affairs, and the Republican candidate is Carolyn Carluccio, President Judge of the Montgomery County Court of Common Pleas. She promises to "apply the law as it is written." She has mentioned concerns that the state Supreme Court's rulings on mail ballots in recent years have been "conflicting, and sometimes unclear," while also saying that "our election laws must be applied consistently across all counties."

The Democrat is Daniel McCaffery, who sits on the state Superior Court. "I would describe my approach to constitutional interpretation as 'living constitution'-meaning that the constitution was intentionally drafted using broad language to allow its concepts to evolve with changing societal conditions," he told a newspaper. In his view, "any challenge to voting rights must be viewed in the context of promoting a fair and robust election process.'

Pennsylvania's Supreme Court is split 4-2, with one vacancy and Democratic jurists in the majority. Tuesday's election, which will replace the late Justice Max Baer, can't flip the partisan balance, though it would put the GOP one step closer toward a possible takeover in 2025. For more immediate implications, look at the high court's most recent mail-ballot blunder, a 3-3 stalemate last fall that was made possible by Baer's death. Whoever replaces him could cast a pivotal vote.

That 2022 dispute involved whether to count Justice to its state Supreme Court, and mail ballots with missing dates. State law tells

> ment was that tossing undated ballots would violate federal law. Seven days before the November election, the Justices announced they were "evenly divided." They ordered counties to "segregate

and preserve any ballots contained in undated or incorrectly dated outer envelopes."

That could have prompted a partisan meltdown, if a candidate losing by a hair had begged the judiciary to count disputed votes and give him victory. Pennsylvania is lucky it didn't become a national recount circus in 2020 or 2022, but it's still a risk for 2024.

The state Supreme Court outcome also could be a bellwether on abortion. The last time a seat was open, in 2021, it was won by a Republican, now-Justice Kevin Brobson, by less than a percentage point. Pennsylvania permits abortion until the 24th week of pregnancy, and Democratic Gov. Josh Shapiro would block new restrictions. Yet Democrats are trying to use the overturning of Roe v. Wade last year to get their guy over the top.

"Majorities on these courts matter," Judge McCaffery told a rally this summer. "When you elect Democrats, Democrats will stand up and protect women's reproductive rights." He added that the Pennsylvania Supreme Court is "the policy court." Judge Carluccio has argued that if this is how her opponent feels, he "should be running for the Legislature or Governor, not for the Supreme Court."

The fall of Roe energized Democrats, helping them last November and in other races since. The question going into 2024 is whether their enthusiasm is fading, especially in states that aren't changing their abortion laws.

#### Obama Can't Become Veep

While the concept of President Obama becoming a vice-presidential candidate is interesting (Letters, Nov, 1), it may run afoul of the 12th Amendment: "But no person constitutionally ineligible to the office of President shall be eligible to that of Vice-President of the United States." How this interacts with the 22nd Amendment, which limits presidents to two elected terms, is uncertain, but on the face of it Mr. Obama wouldn't be permitted now to become vice president. S. JAY SKLAR

Haverford, Pa.

#### **CORRECTIONS**

The Nov. 1 Upward Mobility column misspelled the name of Kean College.

Iran is seeking the Su-35 fighter from Russia. A Nov. 3 editorial, "The Iran-Russia Military Axis," mistakenly referred to it as the Su-36.

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

#### The U.S. Marines Never Promised Me a Rose Garden

Owen West and Kevin Wallsten's "Patriotism's Decline Imperils the Military" (op-ed, Oct. 31) speaks to the divided, increasingly self-centered pool of potential recruits. Thankfully, the authors give the Marine Corps recognition for being laggards to the drag-queen and rainbow-bullet parade.

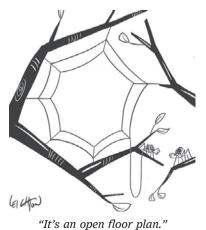
Fifty years ago, in the foggy disenchantment of the Vietnam venture, there were similar recruiting challenges. Then, as now, the Marines walked a different path, turning away from the individualistic "Be all you can be" of a brother service. The Lynn Anderson song "(I Never Promised You A) Rose Garden" became the recruiting anthem for the corps.

Thus, in 1972-73 my squadron and two others, the last Marine Corps combat units in Southeast Asia, were living in tents in the Thai jungle, 40 miles from civilization, at the Royal Thai Air Force Base, Nam Phongknown to us as the Rose Garden.

WILLIAM F. POLLAK III Hendersonville, N.C.

Pepper ... And Salt

THE WALL STREET JOURNAL



### **OPINION**

# **Israel Needs a New Leader**



#### DECLARATIONS By Peggy Noonan

continue to think about the fault lines exposed by what has happened in Gaza, including the generational division on support for Israel.

Political splits between old and young aren't new. May 1968 in France was a split between college students and their elders and it was fierce and culture-changing. When I was in college Vietnam split America between the rising young and the generation that fought World War II.

Splits aren't new, but the one happening now is troubling in unique ways. For one, the anti-Israel, pro-Palestinian university students this time are reflecting a generation of indoctrination in higher

Benjamin Netanyahu has proved he isn't up to the job of protecting and uniting his country.

ed: They've been taught to hold progressive views and do, taught to approach history as a matter of oppressor/oppressed, with the West the oppressor, and do.

American students in the 1970s hadn't been instructed all their lives in the proper view on Vietnam. For all the intellectual fads and fashions that swept through their era, their commitments rose up pretty much from the students themselves: The anticommunist obsession of the U.S. government was wrong-headed, the domino theory mindless, the bombing of innocent agrarian villagers wicked. Young men didn't want to be drafted, so they took to the streets.

If you're in your 20s now, you've been taught throughout high school and college to view the world within a certain framework: white privilege, Western imperialism, the whole woke agenda. Every time you try to describe that regime you feel like you're reciting clichés, which is part of its brilliance as an ideology: It makes you feel as if you're chasing ghosts when you know you're not.

While students were being indoctrinated, they weren't being educated. Critical thinking can only get you in trouble, so stick with the narrative, don't read too deep. A professor at an esteemed college mentioned this week that when he likened the airport mob in Dagestan to a "pogrom," not one of his students knew what the word meant.

But what's newest in these protests is the bloody-mindedness. The letters produced by students and the prevaricating responses of university leaders came immediately following 10/7, when it was already clear that unarmed Israeli civilians had been targeted, children and old people executed or taken hostage in the kibbutzim. One might call them innocent agrarian villagers. The college groups were aligning themselves with the strategically deliberate use of violence on civilians. And the final shock-that "We support the Palestinian people" devolved so quickly into hatred for Jews. This anti-Semitism was new. That's not America, that's not how we roll. It is beyond disquieting and feels like an active threat to the American future.

What are the universities going to do about this? It is good that alumni and donors are pushing back, good that some professors are speaking out. But I must say the general mood of many people my age is an astounded sense that we began in our youth, in the 1960s and '70s, saying "Don't trust anyone over 30." And now, as we survey the wreckage the woke regime has done to the academy, the arts, the corporate office, we are thinking something that



Prime Minister Benjamin Netanyahu

had never crossed our minds. "Don't trust anyone under 30."

We continue to think in this space that the invasion and bombardment of Gaza was a mistake, and not only because of the intractable question of who will govern it when the Israelis are done.

After the morning of 10/7 Israel was a wounded and grieving nation. It had endured a profound and gruesome shock; everyone in the country knew someone among the dead or abducted. In the world, those with a fully developed moral interior suddenly saw Israel differently. In their shock, opponents felt an easing of their coldness, supporters a quickening of their warmth.

In our view what was needed for Israel was an absorbing, a regirding. Sometimes you must wait, build up your strength, broaden your resources, reach out to friends, let opportunities present themselves-everything shifts in life; some shifts are promising. But don't get sucked into Gaza and spend months providing the world with painful and horrifying pictures of innocent Palestinian babies being carried from the rubble. ("We told them to leave," isn't enough. Some people can't leave, they're not capable, they're old people in an apartment somewhere.)

A few weeks of that and the world goes back to its corners.

Every day as things turn more kinetic, more fiery, with more casualties, there is the increased possibility it all spills over into the region, and new fronts are opened, and, as Israel goes deeper, the hostages are killed.

All this is a gift to cable news. Here is a truth: Anything good for cable news is bad for humanity.

Our final point. If the Gaza operation continues, it is even more important for Israel to face the fact that Benjamin Netanyahu is the wrong leader for this crucial moment. His own country doesn't trust his leadership. He sapped the Israeli people's strength over the past year by forcing on them a deeply damaging dispute over his judicial power grab, sundering what unity they had. His actions smeared Israel in the eves of the world as increasingly undemocratic. He has been aggressively deaf on the rights of the Palestinian people.

Whatever war decisions he makes will be interpreted as not moving out of protectiveness and high strategy but from a desire to salvage his own reputation. He has allowed the messianic settlers of the West Bank to expand and dominate, and they may deliver to Israel a new war front. From the Financial Times on Thursday: "Armed settlers have stepped up their assaults on Palestinians, especially those in remote villages." The European Union this week called it "settler terrorism" and asked Israel to stop it. Some think only Mr. Netanyahu has the clout to make them stop. But they haven't stopped. Maybe they too see his weakened position.

The corruption charges that have dogged him leave him, always, with a reputation for untrustworthiness. As for his judgment, after Oct. 7 he essentially hid out from his own people and, having decided to come out and speak more, he decided to send out a Trumpesque tweet accusing Israeli's security and military institutions, not him, of being responsible for Oct. 7. In the outcry that followed he did something uncharacteristic, which is admit the mistake and delete the tweet. You have to wonder what those he insulted have on him.

Sometimes a leader has too much history.

Everything is being remade now; all the pieces are moving on the board. Israel's meaning must be made new, as if the young are looking at it and trying to understand it for the first time. It would be good for them to have a new person the world could look at, freshly weigh his or her words, sift them. Even if this person isn't "much better," an unknown variable might shake this up in a way that benefits civilization.

The U.S. in its support of Israel is tied to this discredited man in a way that doesn't help.

It is a mistake for Israel, for its Knesset, to allow him to continue.

## America Can't Afford to Alienate Its Undemocratic Allies

#### By Robert D. Kaplan

fter spending years criticizing Egypt's President Abdel Fattah al-Sisi and Saudi Arabia's Crown Prince Mohammed bin Salman, the Biden administration is coming to realize that the U.S. needs those Arab leaders.

Secretary of State Antony Blinken traveled to Cairo soon after Hamas's Oct. 7 attack on Israel. He asked Mr. Sisi to open Gaza's southern border at Rafah so that trapped American citizens and other foreign nationals could get out and humanitarian aid could get in. Mr. Sisi has now obliged him. Mr. Blinken, as well as President Biden, has asked MBS, as the Saudi crown prince is known, to keep the

possible in Egypt now isn't a highly imperfect experiment with democracy that again unleashes the Islamic genie, but a hard, secularspirited ruler with whom the U.S. might be able to do business. The Egyptian-Israeli security relationship has been active and intense under Mr. Sisi. You couldn't ask for a better behind-the-scenes relationship: For 44 years, Egypt has proved that peace with Israel is sustainable, however fraught it is at the moment.

Mr. Sisi's present truculence stems from his fears that Islamists in Egypt will react violently to Palestinian deaths. That, again, is the democratic dilemma, since elections would mean ceding considerable power to the sector of society that the coming weeks of combat are likely to enrage. Egypt isn't a middle-class society but a proletarian one, which produced the Muslim Brotherhood in the 1920s. The country surely needs to evolve politically beyond the Nasserite pharaohs of whom Mr. Sisi is only the most reare the only organized force of any note in Saudi Arabia beyond the extended royal family. Any successor

The leaders of Egypt and Saudi Arabia are far from perfect. The alternatives would be much worse.

government to the al-Sauds would

Muslim World League in Riyadh, related to me in 2022 his experience visiting Auschwitz. "Whatever you read about Auschwitz and the Holocaust," he said, "is not equal to the emotional experience of actually being there.... The experience of coming face-to-face with Nazi bestiality and brutality cannot be imagined.' Clearly, a sea change among the ruling elite of the Saudi Kingdom regarding Israel has taken place under MBS—even if it will be severely strained in the coming weeks.

The Hamas attacks on Israeli civilians and soldiers caught MBS off guard, as they did Mr. Sisi, Even a ruthless dictator has to be wary of his own population. MBS can't go forward with peace negotiations with Israel until a new chapter begins in the Middle East. But that doesn't mean he can't be helpful in many ways behind the scenes, especially regarding aid to a post-Hamas government in Gaza City.

signatories to the Abraham Accords. Any new Middle Eastern democracy is likely to be a weak, multiparty bouillabaisse with extremists who hold veto power. An autocrat can simply fire those who don't go along with his policies. Dark days lie immediately ahead for Israel and the U.S. in the Middle East. Now is the time to cut Arab allies some democratic slack. This also includes Mohamed bin Zayed of the United Arab Emirates, the architect of the Abraham Accords, another dictator under populist pressures.

Democracy around the world is America's spiritual grand strategy. Like all grand strategies, it requires constant bending and adjustment,

cent. But the U.S. should be careful what it wishes for in Egypt, especially now. As for MBS, we can't ignore that any plausible alternative to his rule would be far worse. The Islamists

door open to a security and diplomatic pact among Saudi Arabia, Israel and the U.S. Indications are that MBS remains open to an eventual rapprochement with Israel.

Neither Mr. Sisi nor MBS seemed especially happy to meet Mr. Blinken. The crown prince reportedly kept him waiting for hours, and Mr. Sisi weirdly criticized the secretary of state for emphasizing his Jewish background in remarks about the Hamas attacks. Both leaders were sidelined for years by the Biden administration's push for an alliance of democracies, which Egypt and Saudi Arabia clearly aren't and may never be.

Given the practical alternatives, the U.S. is lucky to have Mr. Sisi and MBS leading their respective countries at this terrifying juncture in history. Mr. Sisi came to power almost a decade ago after the Islamist-inspired chaos of the Arab Spring. As well-placed Egyptians explained to me. had the Iranian military had a leader like Mr. Sisi in 1979, there might not have been an Islamic revolution. He is about to enter his second decade in power on a downward trajectory, as poverty intensifies and many Egyptians find his regime's human-rights violations intolerable.

Still, as Henry Kissinger wrote in 1957, statesmen have to combine "what is considered just with what is considered possible." And what is be an "Islamist populist regime, writes David Rundell, an Oxford-educated Arabist who has spent his professional life in the Arabian Peninsula.

MBS has moved closer to Israel than any Arab leader since Anwar Sadat. Mohammad al Issa, the MBS-supported Saudi general secretary of the

Israel has only ever made peace with Arab autocrats: Egypt's Sadat, King Hussein of Jordan, and the

which is what the present circum stances demand.

Mr. Kaplan holds a chair in geopolitics at the Foreign Policy Research Institute and is author of "The Loom of Time: Between Empire and Anarchy, from the Mediterranean to China."

### The Earth Is Warming, but Is CO2 the Cause?

ever plagiarized itself, it's by repeating the phrase "evidence of warming is not evidence of what causes warm-BUSINESS ing." A paper published by the Nor-By Holman W. wegian Jenkins, Jr. ment's statistical

WORLD

If this column has

govern-

agency, written by two of its retired experts, touching on this very subject has called forth so many shrieked accusations of climate apostasy that you know it must be interesting.

The authors ask a simple question: Are computerized climate simulations a sufficient basis for attributing observed warming to human CO2? After all, the Earth's climate has been subject to substantial warming and cooling trends for millennia that remain unexplained and can't be attributed to fossil fuels. As statisticians, their conclusion: "With the current level of knowledge, it seems impossible to determine how much of the temperature increase is due to emissions of CO2."

Wow. For all the abuse dumped on them for this modest observation. and even some apologetic hemming and having from the government-run Statistics Norway, the authors don't sav climate models don't make useful predictions. Their predictions are useful precisely for testing the validity of climate models. What's more, many who are concerned about climate change have no trouble seeing the problem as a matter of risks rather than certainties. This includes co-author John Dagsvik, who told Norway's Aftenposten newspaper he favors emissions curbs for precautionary reasons.

The correlation-to-causation puzzle is hardly the authors' invention, having bedeviled the oracular Intergovernmental Panel on Climate Change since its founding in 1988. But unrestrained name-calling is required, the critics say, because anything that undermines confidence in climate models undermines progress against climate change. Which is laughable. What progress? If any proposition has been demonstrated beyond doubt, equating skepticism with Holocaust denial etc. is the most failed salesmanship strategy in the history of public policy, as readily shown in the emissions data.

What really upsets the critics, though they are petrified to say so, is the paper's ever so gently brushing its sleeve against the measurement problem.

Since we're using abstruse calcula-

tions of an annual average global temperature to validate the climate models, it matters if these calculations-based on disparate instruments and unstable sampling frequencies and a variety of "proxies" for times and places when no measurements were taken-are accurate and meaningful.

Norway's government commits a no-no by letting statisticians pose the most inconvenient question.

Before 2015, as I've previously noted, the U.S. National Oceanic and Atmospheric Administration reported that 2005 and 2010 were equally warm to the second decimal. By 2015, the record was changed to claim 2010 was warmer than 2005. Such adjustments are common and the Norwegians point out the obvious: "It is impossible to evaluate the validity of such administrative changes for an outside user of these records." In 2017, independent researcher Marcia Wyatt showed 16 such revisions had been made to the long-past temperature record in just the previous three vears.

I've long argued that if a future climate scandal is lurking, it's here. A spirit of disingenuousness already pervades NOAA's use of these numbers to make "hottest year" and "hottest month" proclamations, ignoring its own stated margin of error, which is often a large multiple of the claimed temperature difference from one period to the next.

Something beyond hysteria, though, explains the continued reliance on the no-longer-plausible idea that ritually attacking every expression of skepticism moves the ball on climate policy. By now, it's some people's job, if not personal vocation, to enact these rituals of denunciation simply because it helps prop up the green corporate welfare that has become the primary substitute for climate action as well as the primary incentive for anyone to spend working hours participating in these nowtired activities.

The same week brought forth a new study from one of the most venerable of climate warriors, former NASA scientist James Hansen, whose own brand of discordance throws the climate crowd into a tizzy of cognitive dissonance. Warming will be worse, his paper predicts, for an ironic reason: Our success in reducing particulate exhaust from vehicles and power sources has reduced the atmospheric aerosols that slow warming. Mr. Hansen champions nuclear power, which remains anathema to many greens, and research into using aerosols artificially to cool the planet, even more anathema, since it doesn't involve a giant convulsion of green socialism. You can bet most of his argument will be ignored except the part about faster warming, since it can be used to bludgeon any deniers who might be handy.

As long as we're noting ironies, much of the abuse of the Norwegian authors comes from their fellow Norwegians, whose pretense of green virtue is funded by their country being, per capita, one of the biggest exporters of oil and gas the world has ever known.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY Executive Chairman, News Corp

THE WALL STREET JOURNAL.

Emma Tucker Editor in Chie

Rupert Murdoch

Liz Harris, Managing Editor Charles Forelle, Deputy Editor in Chief Elena Cherney, News; Chip Cummins, Newswires; Andrew Dowell, Asia; Taneth Evans, Associate Editor; Brent Jones, Culture, Training & Outreach; Alex Martin, Print & Writing; Michael W. Miller, Features & Weekend; Emma Moody, Standards; Prabha Natarajan, Professional Products: Bruce Orwall. Enterprise: Philana Patterson, Audio; Michael Siconolfi, Investigations; Amanda Wills, Video

Paul A. Gigot Editor of the Editorial Page Gerard Baker, Editor at Large

DOW JONES News Corp

Robert Thomson Chief Executive Officer, News Corp

Almar Latour Chief Executive Officer and Publisher

DOW JONES MANAGEMENT: Daniel Bernard, Chief Experience Officer; Mae M. Cheng, EVP, General Manager, Leadership: David Cho, Barron's Editor in Chief; Jason P. Conti, General Counsel, Chief Compliance Officer; Dianne DeSevo, Chief People Officer; Frank Filippo, Chief Transformation Officer; David Martin, Chief Revenue Officer, Business Intelligence; Elizabeth O'Melia, Chief Financial Officer; Dan Shar, EVP, General Manager, Wealth & Investing; Ashok Sinha, SVP, Head of Communications: Josh Stinchcomb. EVP & Chief Revenue Officer, WSJ | Barron's Group; Sherry Weiss, Chief Marketing Officer EDITORIAL AND CORPORATE HEADQUARTERS 1211 Avenue of the Americas, New York, N.Y., 10036 Telephone 1-800-DOWJONES

# **SPORTS**

#### BY RACHEL BACHMAN

rom dawn to dusk one day last winter, Liliana Pech-Adrian kept checking her bank account hoping that a \$295 charge would appear. That's the registration fee for the New York

City Marathon, which would show up if the longtime recreational runner was selected through the race's entry lottery.

Pech-Adrian, a 39-yearold mother of four who lives outside Austin. Texas, yearned to run New York's most famous race after watching the city from afar during the Covid-19 pandemic. "If I get to run on those streets that were so sad and shut down and empty, it's like a victory," she said. But for the third time,

Pech-Adrian wasn't picked—joining a growing army of bummed-out runners. Of the 128,074 entrants to the drawing for the 2023 NYC Marathon, which takes place on Sunday, only 6,513 got into a race that typically boasts about 50,000 finishers. The vast majority gain entry through charity programs, international tour packages, performance targets and other side doors.

The 2023 race's acceptance rate, 5.085%, is a hair lower than the earlyand regular-decision rate of admission to Brown University. It's also below the 6.23% admission rate to Dartmouth.

That's right: It's tougher to land a chance to slog 26.2 miles through New York's five boroughs than to get into some Ivy League schools.

"It's kind of funny when you talk to other people about it—people that don't run, don't have any interest in marathons," said Stephanie Walcott, a 41-year-old from Brick, N.J., who's tried seven or eight times to get in through the marathon drawing. "They just think you sign up. If you want to run it, you sign up and go."

She quipped: "You shouldn't have to work so hard to then work so hard."

The acceptance rate for this year's NYC Marathon is the second-lowest ever, behind the 2.3% rate in 2020.

But the pandemic canceled that

# **The NYC Marathon Is Harder To Get Into Than Ivy League Schools**

Residual demand from the pandemic and the uniqueness of the event mean just 5% of those in the registration lottery got into Sunday's race



The NYC Marathon course runs 26.2 miles through NYC's five boroughs. This year's race takes place on Sunday.

2020 race, and marathon organizers gave registered runners three years to use their entry-making this the final year for those athletes to run it.

The difficulty getting in through the drawing is "a reflection of how many people want to run our marathon, and that's a great thing," said Rob Simmelkjaer, CEO of New York Road Runners, the nonprofit organization that operates the marathon and dozens of other races. He said organizers are always looking for ways to expand the marathon field, but that its complicated logistics give it a ceiling.

"Do I see it becoming a hundred thousand runners? No," he said. "I don't think that's gonna happen."

When the New York City Marathon began in 1970 in Central Park, the entry fee was \$1. A field of 127

runners registered, and 55 of them finished the race.

The ensuing decades brought several American running booms and millions more people pounding the pavement for health, fun and the chance to snag a gaudy medal. But there's still only one NYC Marathon, creating an enrollment crunch.

Marathon organizers don't disclose the number of registered runners, or the cancellation rate-the share of people who defer to a future race or cancel for injury, illness or another reason.

Because of rising demand, NYRR has adopted a slew of ways besides the drawing to gain entry into its most coveted event.

More than 10,000 runners from outside the U.S. get into the marathon by buying international tour packages, Simmelkjaer said. About 16% of the field got in through NYRR's charity program, where runners commit to raising at least \$2,500 for an approved charitable group in exchange for a marathon golden ticket, a NYRR spokesman said

The 6,513 people admitted through the lottery make up roughly 10% of this year's registered runners, the spokesman said.

The spokesman said that the rest of the field mostly comes through guaranteed-entry methods. which include time qualifiers and people who enter the virtual marathon a year before.

One popular guaranteed-entry method is completing a string of shorter races a year in advance. It's called 9+1, and it requires runners to register for and finish nine qualifying NYRR races, and volunteer at another NYRR event. Even getting into some of those races can be difficult, however. NYRR says 96% of all the races it staged this vear, from 5Ks to half-marathons, sold out-some of them months in advance.

A limited number of people get into the marathon by meeting speedy qualifying times, and a smaller number still get invited to compete in the professional athlete field—like Sharon Lokedi, the returning women's winner from last year, and men's contender Edward Cheserek.

Walcott, the New Jersey native who'd tried seven or eight times to get in through the lottery, finally decided to go the charity-entry route this year. She had been intimidated by the commitment-if she didn't raise the required amount, she was on the hook to pay the balance herself. But she made it, raising the required \$4,200 for her entry through the Alzheimer's Association days before the deadline.

The Boston Marathon also is a bucket-list event, but it's geared more toward gathering the fastest field.

Of Boston's typical field of 30,000 runners, about 80% get in by reaching qualifying times that have gotten faster in recent years. That leaves New York as the top domestic destination for runners of all speeds and ages.

The frenzied demand to get into New York runs counter to a nationwide ebb of marathon running. There were 380,500 finishers in marathons across the U.S. in 2022, down 21% from the 484,000 finishers in 2018, according to data from Athlinks, which calls itself the world's largest repository for amateur results of athletic events.

Amy C. Brynteson, a 47-year-old nurse from Wanchese on North Carolina's Outer Banks, ran the NYC Marathon in 2017 through a charity entry. She was captivated by the throngs of cheering supporters and people handing out candy—"a party from beginning to end"-and has tried five times since then to get in through the lottery. She's had no luck so far, but says she's undaunted.

"I'm going to try every year until I can no longer run."

# **Dolphins Stole the Chiefs' Lightning**

BY ANDREW BEATON

he rise of the Patrick Mahomes-era Chiefs was defined by a play called "Wasp." Trailing late in the Super Bowl

through 2018 season, Mahomes led the NFL with 75 completions that traveled at least 15 vards past the line of scrimmage, according to Stats. His average pass traveled 9.1 yards past the line of scrimmage, which also ranked near the top of the league as he cruised toward winning Most Valuable Player. Ever since, Mahomes's passes have trended shorter and shorter. This year, Mahomes is averaging 6.8 air yards per pass attempt—the lowest mark of his career.

tions with at least 15 air yards, and that was despite missing four games because of concussions. So far this year, Tagovailoa has six more of those deep throws than any

other quarterback. Hill's production on those big plays is unrivaled. He has already racked up 439 receiving yards this season on throws when he's open at least 10 yards down the field, according to Next Gen Stats. That's not just the most of any receiver in the league. It's more than any other team's receivers have combined. "I'm just happy he's on my team now," said Dolphins cornerback Xavien Howard, who had to defend Hill the last time these two teams played in 2020. Those bombs underpin the NFL's most explosive offense. Tagovailoa leads the league in passing yards, Hill has the most receiving yards and Miami averages 33.9 points per game—nearly six points clear of the next closest team. By contrast, the Chiefs offensive production this season is pedestrian, at least compared with their own lofty standards. Their 23.4 points per game rank 12th in the league. That was brought down by a 24-9 loss to the Denver Broncos last week when Kansas City was held to single-digit points for the first time in two years. The Chiefs offense has



against the 49ers four years ago, Mahomes faced third-and-long and drifted farther and farther behind the line of scrimmage after taking the snap. He was waiting for wide receiver Tyreek Hill to break free, and, once he did, Mahomes heaved a pass that traveled 57 yards in the air and landed in Hill's waiting hands.

The Chiefs took over the league with a transcendent quarterback capable of making plays that gobbled up huge chunks of yards at a time. They're among the favorites to win a third Super Bowl since Mahomes took over in 2018 because of the magic he can create on any given play.

Only these days, his wizardry looks different: Kansas City's offense now nibbles away at defenses with modest gains instead of zapping them with its stinger.

Their transformation is clearer than ever this season, and it will be sharply juxtaposed on Sunday when the Chiefs play the Dolphins in the NFL's first-ever game in Frankfurt, Germany. Hill now wears agua instead of red and catches passes from Miami quarterback Tua Tagovailoa. The Dolphins are the ones with the offense that can swallow up half the field at any given moment, while the Chiefs resort to dinking-and-dunking their way toward the end zone.

Mahomes was a sensation from the moment Kansas City installed him as the

team's starter, and there were plenty of reasons why. His no-look passes were a marvel. He made sidearm throws look routine. He seemed abnormally capable of placing the ball exactly where he wanted no matter how off balance he was.

Mahomes can still do all of that. What truly defined the Chiefs offense, though, was its incredible capacity to march down the field in 🔄 just a few plays. In that breakDolphins receiver Tyreek Hill

> kept one part of its mojo intact. Mahomes still has Travis Kelce, the future Hall of Fame tight end who, even at 34 years old, remains one of the best pass catchers in the entire league. The problem is everyone else: no other player on the team is averaging even 50 receiving yards per game.

None of this eliminates Kansas City's chances at another championship. Mahomes has already proven that he has figured out how to methodically dissect opposing defenses one play at a time instead of detonating them in one single play.

One of the best tests for whether the Chiefs can produce at the same level will be on Sunday. Both the Chiefs and Dolphins are 6-2. And the winner of their stylistic clash will be guaranteed a share of the lead in the AFC.

Victor Wembanyama, right, had 38 points in a 132-121 win over the Suns.

### The Victor Wembanyama Era Launches With a Masterpiece

#### BY ROBERT O'CONNELL

AS THE NBA CAREER of French phenom Victor Wembanyama has gotten underway, Gregg Popovich, his coach with the San Antonio Spurs, has preached patience. Through the 19-year-old's first four games this season, reserving judgment seemed wise. Wembanyama was scintillating at times launching his 7-foot-4-inch frame to swallow up opponents' shots or reach to the rim for long-distance slams—and aimless at others, fumbling passes and drifting around the floor.

But his fifth game, Thursday night, brought a breakout to test even the most measured fan's restraint. In a 132-121 win over the Phoenix Suns-the Spurs' second consecutive victory over the championship hopefuls-Wembanyama erupted for 38 points, to go along with 10 rebounds and a pair of blocks. According to Stats Perform, two other teenagers in NBA history have matched the line since 1973-74: Kevin Durant, who scored 28 for the Suns on Thursday, and LeBron James.

Durant suggested that even that lofty company undersells Wembanyama's rarity. "He's going to create his own lane that's much different than anybody who's ever played," Durant said.

After the Spurs built a 27-point lead in the first half, the Suns fought back to tie the game with just over four minutes remaining.

Then Wembanyama authored a sequence that secured the win and legitimized his immense hype: a craning left-handed dunk, a shimmying 3-pointer, a mid-range jump shot to put Phoenix away for good. In all, he scored 10 of San Antonio's final 16 points.

"It's a requirement," he said of his crunch-time heroics. "For being ambitious."

At this early stage of his career, Wembanyama's ambitions have been matched-and maybe exceeded—by the expectations fans have piled atop him. Fusing a center's length, a guard's dribbling and shot-making skills, and a team-first acumen honed in France's LNB Pro A, he has been labeled the best prospect since James entered the league two decades ago: James himself called Wembanyama a basketball "alien." San Antonio, where Popovich has won five championships.

Even those players slated for great things tend to accomplish only so much in their first seasons. When Durant debuted in 2007-08, his Seattle Supersonics lost three games for every one they won. But the Spurs, who finished with a 22-60 record last year, now sit above .500, at 3-2.

After the game, a reporter read Wembanyama the names of some of the greats whose numbers he had matched, and asked how the rookie felt. "Just makes me want to go even higher," he said, "to beat all these records."

One factor: He no longer has the speed demon known as Cheetah. Before last season, the Dolphins engineered a blockbuster trade for Hill, giving Tagovailoa the NFL's most dynamic passing target.

"I think that was a trade that worked out well for both parties," Chiefs owner Clark Hunt said this week. "Obviously, Tyreek is an incredible player and has done very well in his time with the Dolphins."

While Kansas City used the draft pick compensation it received in that deal to help bolster its defense, which is second best in the league in points allowed per game this year, Hill supercharged Miami's offense. Last season, Tagovailoa finished third in the league in comple-



**Donor Revolt** A billionaire sees antisemitism at his his alma mater **B3** 



**Time Flies** An astrophysicist finds a faster way to board a plane **B5** 

**GOLD** \$1,991.50 **A** \$5.90



YEN 149.39

**DJIA** 34061.32 **A** 222.24 0.66%

BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT **NASDAQ** 13478.28 ▲ 1.4%

**STOXX 600** 444.24 **A** 0.2%

**10-YR. TREAS. 27/32**, yield 4.557%

OIL \$80.51 V \$1.95

# A 14-Year-Old Showed Meta How Toxic Instagram Can Be

When a Facebook security expert saw his daughter's account, he told Mark Zuckerberg that their approach to protecting teens wasn't working. The CEO didn't reply.



#### By Jeff Horwitz

N THE FALL OF 2021 a consultant named Arturo Bejar sent Meta Platforms Chief Executive Mark Zuckerberg an unusual note.

**EURO** \$1.0732

"I wanted to bring to your attention what l believe is a critical gap in how we as a company approach harm, and how the people we serve experience it," he began. Though Meta reg-

ularly issued public reports suggesting that it was largely on top of safety issues on its platforms, he wrote, the company was deluding itself.

The experience of young users on Meta's Instagram-where Bejar had spent the previous two years working as a consultant—was especially acute. In a subsequent email to Instagram head Adam Mosseri, one statistic stood out: One in eight users under the age of 16 said they had experienced unwanted sexual advances on the platform over the past seven days.

For Bejar, that finding was hardly a surprise. His daughter and her friends had been receiving unsolicited penis pictures and other forms of harassment on the platform since the age of 14, he wrote, and Meta's systems generally ignored their reports-or responded by saying that the harassment didn't violate platform rules.

"I asked her why boys keep doing that," Bejar wrote to Zuckerberg and his top lieutenants. "She said if the only thing that happens is they get blocked, why wouldn't they?"

Meta needed to change course, Bejar argued, focusing less on a flawed system of rules-based policing and more on addressing such bad experiences. The company would need to collect data on what upset users and then work to combat the source of it, nudging those who made others uncomfortable to improve their behavior and isolating communities of users who deliberately sought to harm others.

"I am appealing to you because I believe that working this way will require a culture shift," Bejar wrote—the company would have to acknowledge that its existing approach to governing its flagship social-media platforms, Facebook and Instagram, wasn't working. But Bejar declared himself optimistic: "I know that everyone in m-team team deeply cares about the people we serve," he wrote, using Meta's internal shorthand for Zuckerberg and his top deputies.

Two years later, the problems Bejar identified remain unresolved, and new blind spots have emerged. The company launched a sizable child-safety task force in June, following revelations that Instagram was cultivating connections among large-scale networks of pedo-Please turn to page B4

# **Tech Giants Score Big Rewards on AI Stakes**

Microsoft, Amazon and Google benefit from investment returns and cloud-service contracts

#### By Berber Jin and Tom Dotan

Amazon, Google and Microsoft have spent the past year investing billions of dollars in artificial-intelligence startups—while also charging those fledgling companies a similar amount to use their cloud platforms.

The deals are making the big tech firms the largest backers and most direct beneficiaries of these startups, reflecting how some of the AI boom's biggest rewards keep going to the most powerful players.

The value of the tech giants' stakes could shoot up if the startups take off. And if not, they still will have turned chunks of cash into revenue.

For the startups, the deals give them the cash they need to train advanced AI models as well as

access to the scarce computing power essential for developing and deploying products such as Chat-GPT.

The symbiosis between AI startups and the tech giants is sidelining the venture capitalists who typically back young companies. Those investors rarely spend in the billions and have been more wary of paying the high valuations that come alongside the large deals.

In September, Amazon announced a deal to invest up to \$4 billion into Anthropic, a rival to ChatGPT creator OpenAI. Not part of the announcement was another

deal the Seattle giant struck: Anthropic committed to spend \$4 billion on Amazon's cloud platform, Amazon Web Services, over the next five years, according to people familiar with the matter.

Google, which had invested in Anthropic early this year, recently agreed to pour up to \$2 billion more into the startup, The Wall Street Journal reported. That new commitment came months after the startup agreed to spend more than \$3 billion on Google Cloud.

Both companies followed Microsoft, which has in-

> vested \$13 billion into OpenAI. Meanwhile, OpenAI is spending billions of dollars on Microsoft's cloud. These types of

deals have made the tech giants by far the largest backers of these ambitious and costly AI startups.

Microsoft, Google and Amazon have poured nearly \$20 billion into Anthropic and OpenAI alone, with well over half that amount coming this year. Given that these startups' biggest cost is on cloud computing, the majority of that cash will likely come back to these investors in the form of cloud revenue.

"For the cloud providers, it's a masterstroke," said Margaret Jennings, the co-founder of the AI startup Kindo and a former OpenAI "Their investment employee. money gets paid back, and now they have direct access to how Please turn to page B9

#### THE SAM BANKMAN-FRIED TRIAL



Sam Bankman-Fried, center. Clockwise from top left: Joseph Bankman, Barbara Fried, Danielle Sassoon, Nicolas Roos, Caroline Ellison, Judge Lewis A. Kaplan

# **Eight Moments That** Led to a Guilty Verdict

The trial of one-time crypto billionaire Sam Bankman-Fried, in courtroom 26A in downtown Manhattan, was nearly a month of courtroom drama.

#### By Corinne Ramey. James Fanelli, Caitlin Ostroff, Vicky Ge Huang and Rachel Humphreys

People raced to squeeze into the wooden benches when Judge Lewis Kaplan announced at about 7:37 p.m. Thursday that the jury had

reached a verdict after just over four hours of deliberations, almost as long as it took him to instruct the jury on the seven charges facing Bankman-Fried. The foreperson, juror number 4, stood up and read out: guilty on all counts.

Bankman-Fried, who stood and faced the jury, cast his head down. His parents both held their heads in their hands. His father was bent over. His mother cried.

Bankman-Fried, the 31-year-old Please turn to page B5

## **Bankman-Fried Faces** Lengthy Sentence, Long **Odds on Appeal**

#### Huge investor losses on FTX could increase length of prison term

#### BY CORINNE RAMEY AND JAMES FANELLI

Disgraced crypto star Sam Bankman-Fried is staring down a lengthy prison sentence after being convicted of fraud in the collapse of FTX, and he faces long odds of making any inroads on appeal.

A federal jury in New York wasted little time Thursday in convicting the 31-year-old FTX founder of all seven counts he faced, a verdict issued just hours after deliberations began. The conviction, after a monthlong trial, capped the stunning downfall of the former billionaire. Venture capital and unfettered enthusiasm in the crypto markets helped fuel his swift ascent. Jurors agreed with prosecutors that theft and lies by Bankman-Fried fueled FTX's demise.

Thursday's conviction carries a potential maximum prison sentence of 110 years. Defendants, however, rarely receive the statutory maximum punishment, and recommended prison terms under federal sentencing guidelines often involve complex calculations.

Certain factors could help Bankman-Fried, including that he is a firsttime offender and voluntarily agreed to return to the U.S. from the Bahamas to face charges. Cutting against him: At sentencing, prosecutors will Please turn to page B10

#### Venture capitalists have noted the circular nature of these deals.

#### THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

# Six Flags Soars, WeWork Plummets Amid Office Aversion

#### **JETBLUE AIRWAYS**



JetBlue sees cloudy skies ahead. The carrier on Tuesday warned it would post a wider-than-expected fourthquarter loss. The weak out-

look followed JetBlue's thirdquarter results that missed analyst estimates due to delays during the summer travel season. Airlines have been beset by staffing shortages and technology glitches, testing their abilities to handle travel demand and weather disruptions. The past few years have seen a string of meltdowns, subjecting fliers to waves of cancellations and delays. JetBlue shares hit a nearly 12-year low Tuesday, tumbling 10%.

#### **ADVANCED MICRO DEVICES**



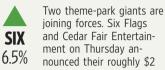
The worst may be over for the chip industry. Advanced Micro Devices executives forecast robust sales of advanced AI chips next year,

putting the firm's stock on pace for its best year since 2020. The sector has been in a prolonged slump, dealing with a shortage of chips and supply-chain issues after an early-pandemic boom in demand. On Thursday, fellow semiconductor firm Qualcomm also gave a sunny outlook for its current quarter. AMD's stock was one of the S&P 500's top performers Wednesday, as shares jumped 9.7%



The Scream roller coaster at a Six Flags theme park in California.

#### SIX FLAGS ENTERTAINMENT



billion all-stock deal to form a powerhouse in the regional theme-park industry. The combined \$3.5 billion company will retain Six Flags as its corporate name and trade under Cedar Fair's ticker, FUN. The Journal on Wednesday reported that the firms were in advanced talks. Six Flags shares climbed 6.5% Thursday, adding to Wednesday's gains.







Value of the new company formed by Six Flags and Cedar Fair

#### **WEWORK**



WeWork has fallen victim to the office market bust. The co-working-space provider is expected to file for bankruptcy, The Wall Street Journal reported Tuesday. We-

\* \* \* \*

Work was once the country's mostvaluable startup, but the company has been struggling to pay its bills and renegotiate its leases as the pandemic's work-from-home boom decimated demand for its spaces. Despite corporate requirements that employees return to offices, attendance in big cities is still barely half of what it was in 2019. We-Work shares plummeted 46% Wednesday.

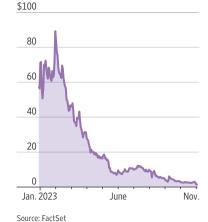
#### **NOVO NORDISK**



Drugmaker Novo Nordisk posted soaring quarterly sales for its buzzy anti-obesity and diabetes medicines, Wegovy and Ozempic. Third-quarter sales for Wegovy soared to

\$1.37 billion, up from \$164 million a year earlier. Eli Lilly also reported strong sales growth, citing its weight-loss drug Mounjaro. Shares of medical-device companies have fallen due to studies that show Novo's drugs reduced the risk of heart attack and kidney failure. Novo Nordisk shares gained 3.3% Thursday, while Eli Lilly shares finished 4.7% higher

WeWork stock price, year-to-date





#### APPLE



a bite out of Apple's sales. The tech giant on Thursday said sales fell for the fourth consecutive quarter, including

a decline in China, its thirdlargest market. Apple faces an economic slowdown in the market and new competition from rival Huawei Technologies. Apple's challenges in China have spooked its investors, sending the stock down more than 10% since the company's all-time high earlier in the summer. Apple shares ended 0.5% lower Friday, paring some of its earlier losses. -Francesca Fontana

# Who Cut the Gosh-Darn Curses Out of 'Yellowstone'?

CBS needed a program, but first the show needed to lose the profanity and nudity. Here's the painstaking approach.

#### By John Jurgensen

The report from the Program Practices department at CBS was substantial: 60 line items, each citing a snippet of dialogue or imagery in "Yellowstone" that needed to be cleaned up before the show could appear on the network.

The spreadsheet listed 24 utterances of the F-word, 14 of the Sword and visual taboos such as blood spatter and "breast exposure and pelvic nudity."

And that was just in the first episode.

The standards check was a cliffhanger moment in a TV-industry emergency. Like other major networks, CBS needed programming to fill a fall prime-time schedule that had been hollowed out by Hollywood strikes. The broadcaster bulked up on reality shows, imported the British version of its hit sitcom "Ghosts" and expanded "60 Minutes" to 90 minutes. To fill a Sunday night vacancy, CBS also wanted "Yellow-stone" reruns. On the surface, it reruns. On the surface, it seemed an obvious move: The cowboy drama, which first appeared on a basic-cable channel five years ago, is part of the same parent company. Paramount Global, and it's a juggernaut hit. On the Paramount Network, "Yellowstone" scored more viewers in recent seasons than any series across television. But hit shows normally migrate from broadcast to cable for reruns, not the other way around. And the people controlling "Yellowstone" had concerns about whether its edgy quality would suffer from all the cuts required for CBS's federally regulated airwaves. "I don't know if the story is going to hold," said Chris McCarthy, the TV executive who oversees "Yellowstone," recalling his first reaction to the Program Practices breakdown. "Yellowstone" is both the story of a ranching dynasty and a TV property that experienced significant growth spurts. The neo-western, about members of the Dutton family defending their Montana turf, premiered on the Paramount Network in 2018 and took an unlikely route to hit status: Its popularity started in rural counties and then spread to urban markets. After scheduling strategies paid off and the show's ratings surged in its third season, the series creator Taylor Sheridan turned out prequel series ("1883," "1923") for the sibling streaming service Paramount+. By amplifying all these related shows across its various platforms, Paramount Global has had the franchise's total audience swell to 100 million ≢ viewers, the company estimates, cit-ਤੋਂ ing Nielsen and other data sources. When planning the "Yellowstone" reruns on CBS, executives wondered: Was there anyone left to watch what was already TV's most-watched series? CBS did audience research that revealed a startling gap: Of the aver-≩age 21 million CBS viewers who tuned in to Sunday Night Football



Kevin Costner, above, stars as John Dutton, the show's patriarch. Beth Dutton, right, played by Kelly Reilly, had more taboo material than other characters to edit out.

# Netflix **Explores** Livestream Of Boxing

#### By Jessica Toonkel

**Netflix** is considering stepping into the boxing ring with its first livestreamed match.

The company has discussed streaming a match featuring boxer and YouTube influencer Jake Paul, as well as a potential bout between boxers from Premier Boxing Champions-a show currently on Paramount's Showtime-according to people familiar with the situation.

A boxing match would mark Netflix's most significant step into streaming live sports, a move its executives have debated for years. On Nov. 14, Netflix will stream its first live sporting event, "The Netflix Cup," a golf tournament with athletes from its Formula One documentary, "Drive to Survive," and "Full Swing," its show following professional golfers.

last year, 70% had never seen "Yellowstone."

In September, when "Yellowstone" started from the beginning on CBS, the premiere drew 6.8 million total viewers. Telecasts of season 1 enisodes went on to average 5 million viewers a week among live and same-day viewers, making "Yellowstone" the No. 1 scripted series of the fall season to date, according to Nielsen.

Sheridan, the heartland auteur behind "Yellowstone" and its offshoots, was initially skeptical about cutting up his baby to revise episodes completed five years ago with no intervention from censors.

Cable networks make subjective calls about the content they air. Though traditional broadcast networks share real estate on viewers' home screens with cable channels, streaming apps and other modern TV providers, the broadcasters (ABC, CBS, NBC, Fox) still have to follow



time, said "Yellowstone" co-executive producer Michael Friedman. On Sheridan's ranch headquarters in Texas, he worked with Friedman and series editor Chad Galster in an editing bay stocked with monitors and mixing consoles.

For an episode that aired on CBS last Sunday, editors applied a scalpel to multiple scenes, eradicating the cuss words flying in a cattle drive

Editors used new cuts and alternate camera angles to disguise where they had removed epithets.

longstanding Federal Communications Commission rules barring obscenity, indecency and profanity from over-the-air transmissions.

After Sheridan did a successful trial run on the episode with two dozen F-words. he was onboard.

"A good story stands the test of time-and edits," McCarthy said.

There have long been quick and dirty methods for cleaning up mature content. R-rated movies show up on television with entire scenes missing, and curse words are replaced with silence or substitutes (say, "melon farmer") that don't quite match the characters' lip movements.

Sheridan took a more painstaking approach by reshaping each flagged scene as if editing it for the first and a brawl with a bull in a bar. In one scene, Kevin Costner's John Dutton has emergency surgery performed by a cattle vet. The editors revised the sequence using new cuts and alternate camera angles to disguise where they had removed epithets. In the original version, Dutton commands the vet to open him up without anesthesia—"Just f—ing do it"—but CBS viewers saw and heard him grunting only the last two words.

Meanwhile, the studio behind "Yellowstone" is announcing plans for a third prequel series, tentatively titled "1944," and has revealed a new, strike-adjusted premiere date for the final installment of "Yellowstone": Fresh episodes of the show will resume airing on Paramount

Network in November 2024, following a gap of almost two years.

That will bring a close to "Yellowstone" as such—a spinoff of the main story will follow under the working title "2024." connecting it by year to the prequels about the Dutton family saga. Costner, the biggest star of "Yellowstone" and an executive producer, has signaled that he's leaving the flagship series following a contractual dispute.

When producers tallied the volume of taboo material by character, they were unsurprised to find that Dutton's mercurial daughter Beth, played by Kelly Reilly, topped the list.

A scene in the show's third episode brought crucial character development for Beth involving emotional and physical nakedness. On the anniversary of her mother's death, Beth grieves by marching outside with two bottles of champagne and stripping off her robe to soak in a horse trough on her family's busy ranch.

During her defiant dip, she's hostile to three different people who come by the trough, including the female governor of Montana who's been sleeping with Beth's father. For the CBS version, the editing team carefully trimmed certain camera angles on Beth and adjusted the framing of others to reveal less of her chest at the water line.

"Kelly Reilly is so powerful in that scene, you don't notice what's missing," Friedman said.

Discussions around streaming a boxing match are still in a very early stage and might not come to fruition, the people said.

Many streaming services have moved to make live sports available on their platforms. While companies such as Amazon and Alphabet's YouTube have paid hefty price tags for the right to stream live sports such as National Football League games, Netflix executives have resisted the trend because of the escalating costs of sports rights.

"We aren't anti-sports, we're pro-profit," Co-Chief Executive Ted Sarandos said in January, adding that the company's stance might change. Netflix has turned to streaming live events to promote its programming, as it is doing with "The Netflix Cup."

Netflix has also focused more on sports programming for its service after seeing success with some of its shows, such as "Quarterback," which followed three NFL quarterbacks last season and was among the streamer's top 10 shows for several weeks this year.

The company is now planning a new show modeled on "Ouarterback" featuring professional basketball players in partnership with LeBron James's entertainment company, SpringHill; Peyton Manning's Omaha Productions: and Higher Ground Productions, the production company of former President Barack Obama and Michelle Obama, The Wall Street Journal previously reported.

Streaming a single boxing match would enable Netflix to test the waters without committing to a full season of the sport.

Premier Boxing Champions, which is owned by Al Haymon and features such stars as middleweight champion Canelo Alvarez, is seeking a new home since Paramount announced it would shut down Showtime Sports, which includes boxing, at the end of this year, according to people familiar with the situation.

# The Billionaire Driving Alumni to Revolt

Apollo CEO Marc Rowan is rallying donors to take on his alma mater over antisemitism

#### BY RACHEL LOUISE ENSIGN

hen Marc Rowan's father died while he was a student at the University of Pennsylvania and the family could no longer afford tuition, the school told him he could finish paying whenever he was able.

Rowan sent the university the money a few months after graduation, using his first bonus from his job as a junior investment banker at Drexel Burnham Lambert. Grateful for its generosity, he kept giving to Penn as he climbed to the pinnacle of Wall Street power. He donated \$50 million to its Wharton school in 2018, the largest gift the business school had ever received at the time.

But after Hamas attacked Israel Oct. 7, Rowan, the chief executive of private-equity giant Apollo Global Management, went on television and said he is halting donations to his alma mater over its response to the conflict and antisemitism on campus. He is at the center of an alumni revolt against the school and has called for Penn's president and the chair of its board of trustees to step down.

Campaigning publicly for social issues is new for Rowan, who's better known for discussing the wonky ins-and-outs of finance. He runs a firm where top executives encourage sparring openly about business strategy in meetings, and now he's bringing that approach to the cloistered world of higher education.

What set off Rowan and other major donors was Penn's response to the violence in Israel. On Oct. 10, Penn President Liz Magill called the assault "horrific" but didn't explicitly condemn Hamas.

The donors had already been upset about what they saw as growing antisemitism on campus and the school's response to it.

"I don't think the intent was for it to be forceful," Rowan says of the response to the attacks. "I don't think the university gives a crap, to be candid."

On Oct. 15, Magill issued a follow-up statement condemning Hamas. On Wednesday, she announced new plans to combat antisemitism on campus.

Rowan, 61, spent much of his childhood in Long Island, N.Y. His father was in the auto-leasing business. His grandfather, Emanuel Stein, was born on New York's Lower East Side and spent de-



cades as an economics professor at New York University, including a period as chairman of the department. He was known to quote Talmudic passages sometimes to help make a point. Stein's daughter, Rowan's mother Barbara, was a trained concert pianist. She was "the heart and soul of her family" and "all benefited from her love of Jewish heritage and culture," her 2014 obituary said.

The family moved to Hollywood, Fla., when Rowan was in high school. He graduated as valedictorian of his class at a local public high school in 1980 and went on to Wharton, one of the country's elite business programs. He relied on grants, student loans and jobs

to help pay for school.

Rowan tapped into his entrepreneurial energy early on. A July 1981 advertisement in the school newspaper said students and parents interested in discounted phone calls should write to him for more information. He earned both his bachelor's and M.B.A. from the school.

"I can't help but love a place that I showed up with hair down to my shoulders and I ended up with a job," Rowan said at a Janu-ary Goldman Sachs event.

Rowan's first job was in the mergers and acquisitions department at Drexel. After the firm collapsed in 1990, he teamed up with other former Drexel employees at

Apollo, which originally put investors' money to work in the roughand-tumble world of distressed investments. Appetite for such "alternative" investments boomed in the decades that followed, making co-founders Rowan, Leon Black and Josh Harris billionaires.

Married with four children, Rowan started focusing more on philanthropy in his 50s. He joined Penn's board of trustees in 2016. He also chairs an organization that helps fund a network of schools in Israel called Darca schools. Earlier this year, Rowan left the Penn board when he became chair of the UJA-Federation of New York. but remained chair of Wharton's board of advisers.

#### **Marc Rowan**

- High school jobs included: valet parking attendant, driving cars up and down the East Coast for snowbirds.
- **Number of children:** four
- Size of 2018 donation to
- Penn: \$50 million Recent dinner companion: Republican Sen. Tim Scott of South Carolina and friends.
- An accidental restaurateur: How he describes owning eateries in the Hamptons

Universities rely on big donors for key funding, but they are generally expected to stay out of dayto-day operations.

Rowan found that the Penn board of trustees had a different culture than Apollo. "In all the years I was a trustee, we never had a debate, we never had a discussion, we never made a hard decision," he says.

Andy Rachleff, a venture capitalist and 18-year Penn trustee, said Rowan "is attempting to strong arm the university using the classic Apollo playbook and we are not going to succumb to these tactics even if it results in lower donations. The soul of the university is not for sale."

Immediately after the Hamas attacks, Rowan started a fundraising campaign for the Darca schools. The push raised millions of dollars for emergency financial help for displaced students and laptops for those who now need to attend school remotely. Nearly 40 graduates and students were killed by Hamas, said Gil Pereg, CEO of the schools.

Rowan watched President Magill post on Instagram about her dog. Three days after the attacks, she said: "We are devastated by the horrific assault on Israel by Hamas that targeted civilians and the taking of hostages over the weekend.'

Rowan fired off an op-ed to the Penn school newspaper. He wrote that he regretted not doing more to change the direction of the school as a trustee. The paper didn't publish it immediately, so he went on CNBC.

"Microaggressions are condemned with extreme moral outrage and yet violence, particularly violence against Jews, antisemitism, seems to have found a place of tolerance on the campus, Rowan said on the air.

Rowan's email address started circulating in alumni groups. He began getting copied on 50 to 100 messages a day to the administration. Rowan is keeping close track of the people he has heard from and, including the signers of the open letter, says they now number around 7.000.

# The Secret Ingredient in Your Next Laptop May Be a Massive Diamond

To beat the heat that our devices throw off, chip developers are experimenting with synthetic diamonds, ultrapure glass and other obscure materials



Microchips are hot. Literally. As engineers cram more functions and power into chips, they require more energy and, thus, produce more heat than ever before.

To beat that heat, which limits the performance of the computers and other gadgets we use. Silicon Valley is looking to some surprising materials. Engineers are experimenting with slices of synthetic diamond, pieces of ultrapure glass or even an obscure material only recently synthesized in quantities sufficient to test its properties.

Heat is an old problem for engineers. The first practical lightbulb by Thomas Edison was a success largely because he prevented it from burning out quickly. Traditional gas engines need oil and coolant to prevent a breakdown, and nuclear reactors famously require cooling to avoid a meltdown.

If you have an old enough laptop—one that can get uncomfortably hot on your legs-you've already got an intimate understanding of the primary barrier to making computers faster.

"The hard limit on chip performance is the maximum temperature on a chip," says Andy Bechtolsheim, who co-founded Sun Microsystems in 1982 and was the company's chief hardware designer. Silicon microchips can't ≩run any hotter than about 221 degrees Fahrenheit or they become unreliable. To achieve higher speeds without a breakdown, chip developers aim to dissipate heator move it away from the sourceas quickly as possible.

Diamond is the best conductor of heat known to humanity. (Cool parlor trick: It's so good that you can use it to cut through a chunk of ice with nothing but your conducted body heat.) But you can't make microchips out of it-yet. So the next-best thing is to make a regular microchip, shave off most of the inactive silicon that the chip's active bits are sitting atop, and bond what's left to a single, perfect crystal of diamond.

At Diamond Foundry, which has a manufacturing facility in Wenatchee, Wash., engineers have created what the company claims is the world's biggest diamond—at

#### Silicon microchips top out around 221 degrees. That's prompting a hunt for alternatives.

least in diameter. Four inches across, the less-than-3-millimeterthick synthetic diamond wafer grown in a reactor can be mated with silicon microchips, allowing the heat the chips produce to be quickly dissipated. So far, the company has made hundreds of the largest of these wafers. This means the chips can run at least twice their rated speed—called a clock speed—without failing, says Martin Roscheisen, chief executive of the company.

Roscheisen says that his company is in talks with most of the world's biggest chip manufacturers, as well as a number of defense contractors and electric-vehicle makers, to help the microchips and electronics they make run faster. be crammed into a smaller volume, or both.

The key enabler of all this is the falling cost of synthesizing these diamonds. These wafers are similar in cost to ones made from silicon carbide, which is often used in power electronics, says Roscheisen.

While Diamond Foundry claims to be the first to create large wafers of single-crystal diamonds, there is another type of diamond, easier to synthesize, called polycrystalline. Saxonburg, Pa.-based Coherent, founded in 1971 to create materials for lasers, offers polycrystalline wafers of this kind. Other companies, like the synthetic-diamond company Element Six—part of the De Beers Groupoffer even larger diamonds that can be placed between chips and traditional heat sinks.

Meanwhile, Intel is working on putting microchips onto a glass backing. This could have a number of benefits-including the ability to keep ever-larger "megachips" intact, as their size grows and the number of "chiplets" in a single integrated package increases.

In this context, the glass isn't helping to dissipate heat, but it does help the microchip stay intact as it grows in size and has to cope with more power being pumped through it—and heat being carried



An ultrathin diamond wafer can be attached to microchips to cool them down.

away from it.

"These AI systems are getting to a kilowatt of heat per package" says Rahul Manepalli, an Intel fellow who works on next-generation chip packaging technologies.

That's as much power as a hair dryer, emanating from a chip package that's about 4 inches square.

Adding the glass backing creates some extra structural support for these gigantic, power-hungry chips. And because glass can accommodate a higher density of new kinds of connections between chips, it can allow them to talk to one another at much higher speeds, without using as much power.

Intel will deliver microchips on glass substrates by the second half of this decade, says Manepalli, and has demonstrated the effectiveness of the technology in the lab already.

Much further in the future, scientists and engineers foresee a day when we may opt to replace silicon in microchips altogether. One alternative candidate is boron arsenide, which researchers including Chen recently confirmed is the third-best material in the

world in its ability to transmit heat. One big difference between diamond and boron arsenide is that while diamond is an insulator. boron arsenide is a semiconductor. like silicon. This means it could be used to make actual microchips. Such chips would have properties unheard of in current chips, in that they could run much, much faster because they would be able to dump the heat they are making in the process much more quickly.

These chips would also have yet another attractive property. Crystals of boron arsenide are good at moving around the positively charged quasiparticles known as "holes"—think of these as the places in a material where an electron could be present, but isn't. This would make feasible kinds of computational logic that aren't widely used today.

Someday, the microchips inside computers could consist of a glittering and improbable sandwichglass on top for fast communications, a three-dimensional stack of silicon layers in the middle for processing, and a diamond wafer on the bottom to carry away all the heat, says Bechtolsheim.

# Instagram's Teen-Safety Problem

Continued from page B1 philic users, an issue the company says it's working to address.

This account is based on internal Meta documents reviewed by The Wall Street Journal, as well as interviews with Bejar and current and former employees who worked with him during his stint at the company as a consultant.

Asked for comment for this article, Meta disputed Bejar's assertion that it paid too little attention to user experience and failed to sufficiently act on the findings of its Well-Being Team. During and after Bejar's time as a consultant, Meta spokesman Andy Stone said, the company has rolled out several product features meant to address some of the Well-Being Team's findings. Those features include warnings to users before they post comments that Meta's automated systems flag as potentially offensive, and reminders to be kind when sending direct messages to users like content creators who receive a large volume of messages.

For a consultant, Bejar had unusually deep roots at the company. He had first been hired as a Facebook engineering director in 2009. Responsible for protecting the platform's users, he'd initially viewed the task as traditional security work, building tools to detect hacking attempts, fight fraud rings and remove banned content.

Monitoring the posts of what was then Facebook's 300 millionodd users wasn't as simple as enforcing rules. There was too much interaction on Facebook to police it all, and what upset users was often subjective.

Bejar loved the work, only leaving Facebook in 2015 because he was getting divorced and wanted to spend more time with his children. Having joined the company long before its initial public offering, he had the resources to spend the next few years on hobbies-including restoring vintage cars with his 14year-old daughter, who documented her new pastime on Instagram.

That's when the trouble began. A girl restoring old cars drew plenty of good attention on the platformand some real creeps, such as the guy who told her that the only reason people watched her videos was "because you've got tits."

"Please don't talk about my underage tits," Bejar's daughter shot back before reporting his comment to Instagram. A few days later, the platform got back to her: The insult didn't violate its community guidelines

Bejar was floored—all the more so when he learned that virtually all of his daughter's friends had been subjected to similar harassment. "DTF?" a user they'd never met would ask, using shorthand for a vulgar proposition. Instagram acted so rarely on reports of such behavior that the girls no longer bothered reporting them. Bejar began peppering his former colleagues at Facebook with questions about what they were doing to address such misbehavior. The company responded by offering him a two-year consulting gig.



\* \* \* \*

away from reviewing them. To discourage users from filing reports, internal documents from 2019 show, Meta added steps to the reporting process. Meta said the changes were meant to discourage frivolous reports and educate users about platform rules.

The outperformance of Meta's automated enforcement relied on what Bejar considered two sleights of hand. The systems didn't catch anywhere near the majority of banned content—only the majority of what the company ultimately removed. As a data scientist warned Guy Rosen, Facebook's head of integrity at the time, Meta's classifiers were reliable enough to remove only a low single-digit percentage of hate speech with any degree of precision.

"Mark personally values freedom of expression first and foremost and would say this is a feature and not a bug," Rosen responded on Facebook's internal communication platform.

Also buttressing Meta's statistics were rules written narrowly enough to ban only unambiguously vile material. Meta's rules didn't clearly prohibit adults from flooding the comments section on a teenager's posts with kiss emojis or posting pictures of kids in their underwear. inviting their followers to "see more" in a private Facebook Messenger group.

While "bad experiences" were a problem for users across Meta's platforms, they seemed particularly common among teens on Instagram.

Among users under the age of 16, 26% recalled having a bad experience in the last week due to witnessing hostility against someone based on their race, religion or identity. More than a fifth felt worse about themselves after viewing others' posts, and 13% had experienced unwanted sexual advances in the past seven days.

The initial figures had been even higher, but were revised down following a reassessment. Stone, the spokesman, said the survey was conducted among Instagram users worldwide and did not specify a precise definition for unwanted advances.

One experiment run in response to BEEF data showed that when users were notified that their comment or post had upset people who saw it, they often deleted it of their own accord. "Even if you don't mandate behaviors," said Zvika Krieger, a former director of responsible innovation at Meta who worked with the Well-Being Team, "you can at least send signals about what behaviors aren't welcome."





Chief Operating Officer Sheryl Sandberg, Chief Product Officer Chris Cox and Instagram head Adam Mosseri, blending the findings from BEEF with highly personal examples of how the company was letting down users like his own daughter.

"Policy enforcement is analogous to the police," he wrote in the email Oct. 5, 2021—arguing that it's essential to respond to crime, but that it's not what makes a community safe. Meta had an opportunity to do right by its users and take on a problem that Bejar believed was almost certainly industrywide. The timing of Bejar's note was unfortunate. He sent it the same day of the first congressional hearing featuring Frances Haugen, a former Facebook employee who alleged that the company was covering up internally understood ways that its products could harm the health of users and undermine public discourse. Her allegations and internal documents she took from Meta formed the basis of the Journal's Facebook Files series. Zuckerberg had offered a public rebuttal, declaring that "the claims don't make any sense" and that both Haugen and the Journal had mischaracterized the company's research into how Instagram could under some circumstances corrode the self esteem of teenage girls. In response to Bejar's email, Sandberg sent a note to Bejar only, not the other executives. As he recalls it, she said Bejar's work demonstrated his commitment to both the company and his users. On a personal level, the author of the hit feminist book "Lean In" wrote, she recognized that the misogyny his daughter faced was withering. Mosseri wrote back on behalf of the group, inviting Bejar to come discuss his findings further. Bejar says he never heard back from Zuckerberg In his remaining few weeks, Bejar worked on two final projects: drafting a version of the Well-Being Team's work for wider distribution inside Meta and preparing for a half-hour meeting with Mosseri. As Bejar recalls it, the Mosseri talk went well. Though there would always be things to improve, Bejar recalled Mosseri saying, the Instagram chief acknowledged the problem Bejar described, and said he was enthusiastic about creating a way for users to report unwelcome contacts rather than simply blocking them.

For a consultant, Arturo Bejar, above, had unusually deep roots at Facebook. He shared his usersafety findings in an email to Chief Executive Mark Zuckerberg, left, and other company leaders.

gen's airing of internal research, Meta had cracked down on the distribution of anything that would, if leaked, cause further reputational damage. With executives privately asserting that the company's research division harbored a fifth column of detractors, Meta was formalizing a raft of new rules for employees' internal communication. Among the mandates for achieving "Narrative Excellence," as the company called it, was to keep research data tight and never assert a moral or legal duty to fix a problem.

After weeks of haggling with Meta's communications and legal staff, Bejar secured permission to internally post a sanitized version of what he'd sent Zuckerberg and his lieutenants. The price was that he omit all of the Well-Being Team's survey data.

"I had to write about it as a hypothetical," Bejar said. Rather than acknowledging that Instagram's survey data showed that teens regularly faced unwanted sexual advances, the memo merely suggested how Instagram might help teens if they faced such a problem. Posting the watered down Well-Being research was Bejar's final act at the company. He left at the end of October 2021, just days after Zuckerberg renamed the company Meta Platforms. Bejar left dispirited, but chose not to go public with his concernshis Well-Being Team colleagues were still trying to push ahead, and the last thing they needed was to deal with the fallout from another whistleblower, he told the Journal at the time. The hope that the team's work would continue didn't last. The company stopped conducting the specific survey behind BEEF, then laid off most everyone who'd worked on

That was how Bejar ended up back on Meta's campus in the fall of 2019, working with Instagram's Well-Being Team.

From the beginning, there was a hurdle facing any effort to address widespread problems experienced by Instagram users: Meta's own statistics suggested big user-safety problems didn't exist.

During the four years Bejar had spent away from the company, Meta had largely automated its approach to governing user behavior. Engineers would compile data sets of unacceptable content—things like terrorism, pornography, bullying or "excessive gore"—and then train machine-learning models to screen future content for similar material

According to the company's own metrics, the approach was tremendously effective. Within a few years, the company boasted that 99% of the terrorism content that it took down had been removed without a user having reported it. While users could still flag things that upset them, Meta shifted resources

Narrow rules and unreliable au-

#### One in eight Instagram users under the age of 16 said they experienced unwanted sexual advances.

tomated enforcement systems left a lot of room for bad behavior-but they made the company's childsafety statistics look pretty good.

So Bejar and a group of staffers from the Well-Being Team started collecting data to prove the company's metrics were missing the point.

The team built a new questionnaire called BEEF, short for "Bad Emotional Experience Feedback." A recurring survey of issues 238,000 users had experienced over the past seven days, the effort identified problems from the start: Users were 100 times more likely to tell Instagram they'd witnessed bullying in the last week than Meta's statistics indicated they should.

'People feel like they're having a bad experience or they don't," one presentation on BEEF noted. "Their perception isn't constrained by policy."

But among the ranks of Meta's senior middle management, Bejar and Krieger said, BEEF hit a wall. Managers who had made their careers on incrementally improving statistics weren't receptive to the suggestion that the approach wasn't working.

Meta disputed that the company had rejected the Well-Being Team's approach.

"It's absurd to suggest we only started user perception surveys in 2019 or that there's some sort of conflict between that work and prevalence metrics," Meta's Stone said, adding that the company found value in each of the approaches. "We take actions based on both and work on both continues to this day."

Stone pointed to research indicating that teens face similar harassment and abuse offline.

With the clock running down on his two-year consulting gig at Meta, Bejar turned to his old connections. He took the BEEF data straight to the top.

After three decades in Silicon Valley, he understood that members of the company's C-Suite might not appreciate a damning appraisal of the safety risks young users faced from its product-especially one citing the company's own data.

"This was the email that my entire career in tech trained me not to send," he says. "But a part of me was still hoping they just didn't know.

With just weeks left at the company, Bejar emailed Zuckerberg,

'Adam got it," Bejar said. But Bejar's efforts to share the Well-Being Team's data and conclusions beyond the company's executive ranks hit a snag. After Hau-

#### A girl restoring old cars drew plenty of good attention on Instagram—and some real creeps.

it as part of what Zuckerberg called Meta's "year of efficiency."

OTO/GETTY IMAGES

If Meta was to change, Bejar told the Journal, the effort would have to come from the outside. He began consulting with a coalition of state attorneys general who filed suit against the company late last month, alleging that the company had built its products to maximize engagement at the expense of young users' physical and mental health. Bejar also got in touch with members of Congress about where he believes the company's usersafety efforts fell short.

He's scheduled to testify in front of a Senate subcommittee on Tuesday.

Adapted from "Broken Code: Inside Facebook and the Fight to Expose Its Harmful Secrets" by Jeff Horwitz, to be published on Nov. 14 by Doubleday.

# 26%

Share of Instagram users under 16 years old who said they'd witnessed hostility against someone based on their race, religion or identity in the past week.





Jason Steffen has spent his career trying to crack the deepest mysteries of the universe. He's an astrophysicist who studies exoplanets

orbiting distant stars, dark matter and gravitation. In his spare time, he also tackles another impenetrable riddle of the galaxy.

What is the best way to board airplanes?

He's not the only person trying to answer the question. The most effective way for people to fill a metal tube is a problem that airlines have been trying to solve for decades.

For companies that squeeze everv drop of profit from their operations, shaving two minutes of boarding time per flight can save countless millions of dollars a year, so of course they're obsessed with smoothing out this form of turbulence. Every march down the aisle of a plane is a parade of inefficiency. But the only thing as difficult for airlines as making planes efficient at 35,000 feet is doing it while they're on the ground. They're constantly looking for a less awful way, which is why United Airlines is tweaking its boarding process—again.

United recently implemented a system called "Wilma," a rough acronym for its new boarding chronology: window, middle, aisle. Except it's not new. In fact, the airline boarded coach passengers this way until 2017. The "L" doesn't stand for anything, either. But the really odd part about this supposedly better, faster way of boarding a plane is that it could be even faster and better.

Just ask Steffen, an associate professor of physics at the University of Nevada, Las Vegas, who developed what he says is the optimal boarding strategy and published his findings 15 years ago.

Steffen started thinking about the boarding process only because he couldn't stop thinking about how annoying it was. You don't have to be an astrophysicist to understand his frustration, which began with one unpleasant trip to the airport in Seattle. "I had to wait in line in traffic. And then I had to wait in line at security. And then I had to wait in line to check my ticket at the gate. And then I had to wait in line at the jet bridge," said the 48-year-old scientist. "I thought that last line was probably unnecessary.'

That thought nagged at him for a few years before he decided that he should forget about it or do something about it.

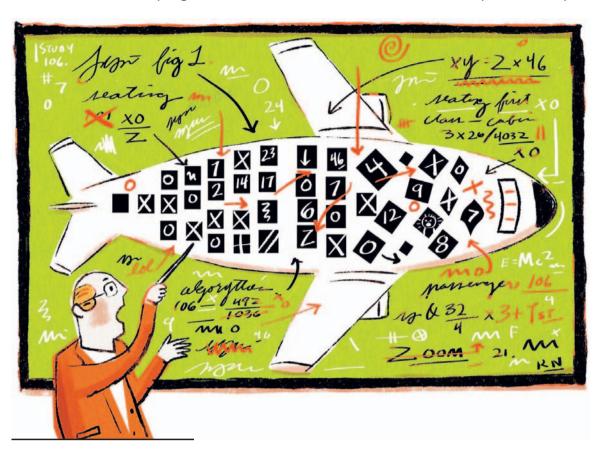
"One of the reasons I allowed myself to be entertained by the idea was that it seemed like a tractable problem," he said. "There should be a solution to this—no matter how weird it might be."

As it turned out, there was a solution, and it was definitely 🗄 weird.

#### **SCIENCE OF SUCCESS | BEN COHEN**

# The Astrophysicist Who Has a **Better Way to Board Airplanes**

One of America's largest airlines is changing its boarding process to make it faster. After studying dark matter, Jason Steffen devised a speedier way.



Steffen method

ш

AISI

24

12

23

11

22

10

21

9

20

8

19

7

But also from

the outside-in

Two methods for boarding airplanes in the most efficient way

18

6

17

5

16

15

3

14

2 26

13

1

4 28

27

25

Boarding is done in

alternating rows



Boarding is done from the outside-in: window, middle, aisle

Note: Passengers with the same color shading board at the same time Source: United Airlines, Jason Steffer

more curious about the best way, so he applied the computing methods he uses for his astrophysics work and coded an optimization algorithm. That led him to the Steffen method.

Say that's 30A. The next person would be exactly two rows away in 28A, followed by 26A, 24A and 22A until the window seats in even rows on the right side were full. Next are the window seats in even rows on the left side: 30F, 28F, 26F and so on. Then come window seats in odd rows on the right and left starting from the back. The same patterns apply to

Assistant U.S. Attor-

ney Danielle Sassoon

was clearly skeptical

cross-examination.

Bankman-Fried's law-

yer Mark Cohen, said,

was a time when Sam

'We'll agree that there

was probably the worst-

of his explanation on

And in his closing,

middle seats and aisle seats until the last person on board plops into the front row. That's just one permutation. There are others that would achieve identical results, he says.

The idea behind spacing out passengers in alternating rows is to reduce the probability of traffic jams. If the primary bottleneck of the boarding process is people waiting in the aisle, mostly because of how long it takes for others to load their luggage, Steffen's fix maximizes the number of passengers stuffing their bags into overhead bins simultaneously. It takes a *serial* process (one at a time) and makes it parallel (several at a time).

Once his study was published in 2008. he tested the results for a 2011 paper. His laboratory was a Los Angeles soundstage. His subjects were volunteers and Hollywood extras. They boarded a mock Boeing 757 using five techniquesand the Steffen method was easily the fastest.

If only getting a line of people to sit down were that simple.

Steffen's boarding system may be the most effective, but it's not the most practical.

It doesn't account for multiple

my colleague Alison Sider recently put it. There are too many confounding variables that mess with his algorithm—like frequent fliers who expect priority boarding, regardless of where they're sitting. So there is a better chance of the Wi-Fi holding up for an entire flight than the Steffen method being adopted.

But just because they don't board in the *most* efficient way doesn't mean they can't be more efficient.

Steffen's academic theories might be too idealistic to overcome the realities of the business. It's still worth exploring why they work-and how the perfectly optimal strategy can improve methods that adjust for our imperfections.

Steffen himself devised a more pragmatic version with families in mind: even rows on the left and right, odd rows on the left and odd rows on the right. It still beats

#### Hollywood extras boarded a plane using five techniques. Steffen's was easily the fastest.

most boarding strategies, he says. As it happens, so does Wilma, since it spreads out passengers and lets more of them stow their luggage at once. The outside-in system ranked highly in his testing—slower than the Steffen method but faster than procedures not named for astrophysicists.

United disagrees. Before deciding to bring Wilma back, the airline conducted its own experiments with paying customers on real flights, not Hollywood extras. A spokesman said the company tried several boarding strategies, including Steffen's, and Wilma was the fastest.

But the purest form of Wilma was too radical for United, which is using a modified version of window-middle-aisle. It's similar, though slightly and noticeably different, like Wilma Flintstone going blonde. The airline is still preboarding groups (families with young children, active-duty military members, passengers who require assistance, top Premier members), and then boarding Group 1 (first class and elite fliers) and Group 2 (lower-status tiers). The plane might be half-full by the time the gate agent calls Group 3 for windows, Group 4 for middles and Group 5 for aisles.

It may be an improvement, but Steffen says Wilma is still inferior to Southwest's system, in which passengers line up by alphabetical boarding groups and numerical positions before choosing their own seats. (Southwest now emplovs a swarm theorist to model boarding scenarios.)

But the Steffen method, Wilma and Southwest's approach have something in common: They show how there is usually a better way of doing something than the way it has always been done. Why are we doing it this way? Could we be doing it another way? Should we? Those are the questions that drive progress in any business.

He suspected the worst way to board a plane was front to back, 🗄 but he was surprised to discover the next-worst way was back to front. That had been the standard for decades, but it was quicker to just board randomly. This counterintuitive finding made him even

Here's how it works. The first person to board a single-aisle jet like a Boeing 737 is the passenger in the window seat of the last row.

travelers, families sitting together or what he calls "other effects of human nature." Airlines don't have the luxury of ignoring human nature. They are stuck with "a logistical puzzle as well as a psychological test as they try to balance speed, fairness and revenue," as

# Unforgettable Moments in The FTX Trial

Continued from page B1 founder of failed cryptocurrency exchange FTX, was found guilty on seven criminal counts, including fraud and money-laundering offenses. His trial was a revealing window into how a hyped-up company can rise and fall so quickly. For some, the proceedings were pure schadenfreude, the comeuppance for elite millennials who had a plan to make obscene amounts of money and then use it to save the world.

The line to get into the courthouse could start as early as 11:30 p.m. the night before, and, on some days. courtroom slots were claimed by 4:30 a.m. Anyone who didn't make it into the courtroom could watch the action on TV screens in

overflow rooms. There, it could get rowdy, with laughing or heckling in response to witness testimony.

Here are the moments, arguments and people that stood out:

#### **Captivating testimony**

Caroline Ellison, the former chief executive of Alameda Research, testified that Bankman-Fried directed her to prepare multiple different versions of  $\stackrel{?}{\exists}$  Alameda's balance sheet. "There is

no innocent explanation for having eight alternatives to a balance sheet and then picking one of the alternative ones that omits the key crimey, fraudy parts of the balance sheet," said Assistant U.S. Attorney Nicolas Roos in his closing argument.

Ellison and Bankman-Fried had had an on-again-offagain relationship. She cried on the witness stand when she recalled the week that FTX collapsed. She felt relieved, she testified, because she had been dreading that the truth about Alameda taking customer funds would come out. She said, "I felt a sense of relief

because I didn't have to lie anvmore."

#### Bankman-Fried's hair was a point of contention Prosecutors and

Bankman-Fried's defense team sparred over the reason for his messy mop top. Ellison testi-

fied for the government that Bankman-Fried cultivated an image "as a smart, competent, somewhat eccentric founder" to win FTX business. His shaggy hair. as well as his preference for wearing shorts and a T-shirt, were crucial to the look, she said.

**Caroline Ellison** 

Bankman-Fried testified that his appearance wasn't purposeful. He wore shorts because they were comfortable, he said. "I was kind of busy and lazy and didn't bother getting haircuts for long periods of



**Bankman-Fried** 

dressed CEO in the world, and had the worst haircut," Cohen said, but added that his appearance wasn't a crime.

#### It was a family affair

Joseph Bankman and Barbara Fried, both Stanford law professors, passed through security most days around 8:30 a.m. and then spent hours watching their son's trial from the family-and-friends benches in the courtroom. They took notes or doodled, and sometimes visibly reacted. After Bankman-Fried floundered during cross examination without the jury present, his mother had her head in her hands.

The prosecutors' parents often sat, proudly, across the aisle of the courtroom. Judge Kaplan's wife was in the courtroom gallery, too, some days.

#### A quick judge with a lot of one liners

Impatient with a line of government questioning about one of many spreadsheets, Judge Kaplan noted he would tally up pounds of smoked fish sold at

his father's deli as a child. Even Bankman-Fried laughed.

The prosecutors and Bankman-Fried's defense team weren't always collegial to one another. During one impasse, Judge Kaplan asked the two sides to negotiate a compromise.

"We can certainly try." Cohen, a lawyer for Bankman-Fried, told the judge.

"And if you can manage that, I'm going to send you to the Middle East," Kaplan replied.

#### One dedicated juror

The 12 members of the jury and their six alternates sat for hours listening to evidence. In the fourth week of the trial, one was dismissed.

He showed up for trial sick, having been throwing up, but wanted to stay on the jury. Judge Kaplan said he would have to be excused. He couldn't miss a day and couldn't risk getting others sick. The judge told the court that the juror "refused to leave because he says he's involved."

#### The unusual dress rehearsal

Bankman-Fried took the stand, without the jury present, so the judge could determine whether the FTX founder could testify that lawyers were involved in some business decisions in question. Sassoon included questions such

as "Would [safeguarding assets] include not embezzling customer assets, for example?" (This was struck down) and "Were you aware that [FTX chief regulatory officer] Dan Friedberg used illegal narcotics with your employees? (This was also struck down).

On the stand in front of the jury. during his cross-examination by Sassoon, Bankman-Fried said he

couldn't recall more than 140 times, by prosecutors' count.

**Bankman-Fried** 

# Asst. U.S. Attorney

#### everything else) Bankman-Fried and Ellison are both math whizzes, and math

calculates risk (and

shapes Bankman-Fried's **Danielle Sassoon** view of the world. Ellison testified about

> Bankman-Fried's unusually high tolerance for risk: "I guess he also talked about this in the context of thinking about what was good for the world, saying that he would be happy to flip a coin, if it came up tails and the world was destroyed, as long as if it came up heads the world would be like more than twice as good."

#### A big cast of characters

A rotating cast of hundreds from the worlds of law, finance and, of course, crypto attended. Spotted at the courthouse: actor-turnedcrypto critic Ben McKenzie; bestselling author Michael Lewis; crypto-book author Zeke Faux; crypto influencer Tiffany Fong; convicted pharma bro Martin Shkreli.



### **MARKETS DIGEST**

13478.28

**184.09** 

All-time high:

or 1.38%

Exchange-

traded fund

7.56

7.45

7.35

7.21

7.06

6.84

6.61

6.53

6.51

6.48

5.85

5.80

5.29

5.22

5.09

5.08

5.07

4.68

4.29

4.29

4.21

3.86

3.71

3.69

3.56

3.48

3.42

3.41

3.25

3.18

3.11

3.09

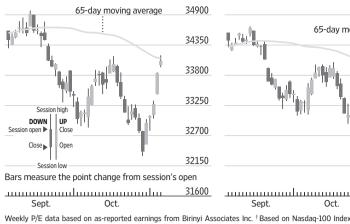
2.85

2.84

8.55%

#### Dow Jones Industrial Average S&P 500 Index

		Last	Year ago	
34061.32	Trailing P/E ratio	24.84	20.01	
▲ 222.24	P/E estimate *	18.67	17.92	
or 0.66%	Dividend yield	2.13	2.20	
All-time high	Curi	rent divisor		
36799.65, 01/04/22	0.15	172752	595384	





\_\_\_\_\_Sept. Oct.

Trailing P/E ratio \*

P/E estimate

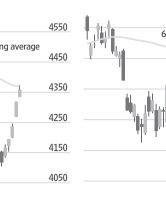
Dividend yield \*

4358.34

40.56

or 0.94%

All-time high



% chg —

3-yr. ann.

YTD

2.8 7.4

3950

% chg

5.1

Last Year ago

18.37

16.92

1.75

19.42

19.27

1.61

\_\_\_\_\_ Sept. Oct.

Major U.S. Stock-Market Indexes Latest 52-Week Net chg High Low % chg High Close Low Dow Jones 0.66 Industrial Average 34163.63 33946.60 **34061.32** 222.24 35630.68 31819.14

1 -1.1 5 7.8 5 8.7 8 6.5 9 10.2
5 8.7 3 6.5
6.5
) 10.2
_
5 <b>9.0</b>
7.8
3 <b>7.7</b>
3 <b>2.9</b>
6.3
3.3
-3.3
11.2
- <b>0.</b> 6
3 <b>-7.6</b>
-/.0
.8

#### International Stock Indexes

				— Latest —	YTD
Region/Country	y Index	Close	Net chg	% chg	% chg
World	MSCI ACWI	662.77	7.72	1.18	9.5
	MSCI ACWI ex-USA	289.17	4.19	1.47	2.8
	MSCI World	2883.80	31.25	1.10	10.8
	MSCI Emerging Markets	948.26	17.64	1.90	-0.8
Americas	MSCI AC Americas	1650.78	17.67	1.08	13.3
Canada	S&P/TSX Comp	19824.85	198.51	1.01	2.3
Latin Amer.	<b>MSCI EM Latin America</b>	2353.78	91.01	4.02	10.6
Brazil	BOVESPA	118159.97	3107.01	2.70	7.7
Chile	S&P IPSA	3168.10	90.15	2.93	-0.1
Mexico	S&P/BMV IPC	51266.73	1478.89	2.97	5.8
EMEA	STOXX Europe 600	444.24	0.77	0.17	4.6
Eurozone	Euro STOXX	438.69	1.92	0.44	7.0
Belgium	Bel-20	3503.52	48.44	1.40	-5.3
Denmark	OMX Copenhagen 20			-2.62	17.3
France	CAC 40	7047.50	-13.19	-0.19	8.9
Germany	DAX	15189.25	45.65	0.30	9.1
Israel	Tel Aviv	1686.36		Closed	-6.2
Italy	FTSE MIB	28674.83	195.44	0.69	21.0
Netherlands	AEX	736.31	0.28	0.04	6.9
Norway	Oslo Bors All-Share	1509.83	-10.33	-0.68	10.8
South Africa	FTSE/JSE All-Share	72856.18	1472.26	2.06	-0.3
Spain	IBEX 35	9293.90	33.50	0.36	12.9
Sweden	OMX Stockholm	790.22	6.64	0.85	1.1
Switzerland	Swiss Market	10579.67	-12.31	-0.12	-1.4
Turkey	BIST 100	7705.99	42.37	0.55	39.9
U.K.	FTSE 100	7417.73	-28.80	-0.39	-0.5
U.K.	FTSE 250	<b>17983.</b> 84	216.54	1.22	-4.6
Asia-Pacific	MSCI AC Asia Pacific	156.70	2.39	1.55	0.6
Australia	S&P/ASX 200	6978.20	78.47	1.14	-0.9
China	Shanghai Composite		21.39	0.71	-1.9
Hong Kong	Hang Seng	17664.12	433.53	2.52	-10.7
India	S&P BSE Sensex	64363.78	282.87	0.44	5.8
Japan	NIKKEI 225	31949.89		Closed	22.4
Singapore	Straits Times	3143.66	61.17	1.98	-3.3
South Korea	KOSPI	2368.34	25.22	1.08	5.9
Taiwan	TAIEX	16507.65	110.70	0.68	16.8
Thailand	SET	1419.76	15.77	1.12	-14.9

		1.4	toot Cooo	lan		- 52-We	al.
Company	Symbol		itest Sess Net chg	% chg	High	Low	ек % chg
Carbon Revolution	CREV	29.32	21.45	272.55	48.00	6.30	193.5
Werewolf Therapeutics	HOWL	3.17	1.02	47.44	4.57	1.39	28.3
Cooper-Standard Holdings	CPS	18.31	5.58	43.83	22.74	5.92	140.9
Kaixin Auto Holdings	KXIN	3.50	1.05	42.86	9.45	0.96	-57.6
Udemy	UDMY	12.45	3.43	38.03	17.26	8.17	-14.2
Wrap Technologies	WRAP	3.01	0.75	33.19	3.20	0.95	140.8
Proto Labs	PRLB	31.69	7.39	30.41	39.52	22.04	28.7
Freeline Therap ADR	FRLN	6.75	1.54	29.56	11.39	2.11	-37.2
CVRx	CVRX	17.61	3.99	29.30	19.94	6.57	43.9
CervoMed	CRVO	10.93	2.36	27.54	14.37	4.14	47.2
Owens & Minor	OMI	19.71	4.20	27.08	22.86	11.79	3.0
Net Lease Office Prop Wi	NLOP	12.92	2.45	23.40	50.00	9.50	
Redfin	RDFN	6.18	1.11	21.89	17.68	3.08	53.7
Hippo Holdings	HIPO	9.78	1.74	21.64	20.39	6.65	-44.5
Hall of Fame Resort & Ent	HOFV	3.21	0.57	21.59	16.50	2.31	-75.7
Percentage Lose	ers						
2		— La	test Sess	ion —		- 52-Wee	
Company	Symbol	––– La Close	test Sess Net chg	ion — % chg	High	- 52-Wee Low	ek – % chg
-	Symbol CAUD	Close			High 38.40		
Company		Close	Net chg	% chg	-	Low	% chg
Company Collective Audience	CAUD	Close 6.30 13.11	Net chg -20.75	% chg	38.40	Low 4.50	% chg -37.6
Company Collective Audience enGene Holdings	CAUD ENGN	Close 6.30 13.11	Net chg -20.75 -5.89 -22.60	% chg -76.71 -31.00	38.40 47.17	Low 4.50 9.25	% chg -37.6 29.2
Company Collective Audience enGene Holdings Fox Factory Holding	CAUD ENGN FOXF	Close 6.30 13.11 60.53	Net chg -20.75 -5.89 -22.60	% chg -76.71 -31.00 -27.19	38.40 47.17 127.54	Low 4.50 9.25 49.12	% chg -37.6 29.2 -31.2
Company Collective Audience enGene Holdings Fox Factory Holding BILL Holdings	CAUD ENGN FOXF BILL	Close 6.30 13.11 60.53 66.93	Net chg -20.75 -5.89 -22.60 -22.54	% chg -76.71 -31.00 -27.19 -25.19	38.40 47.17 127.54 139.50	Low 4.50 9.25 49.12 58.15	% chg -37.6 29.2 -31.2 -37.1
Company Collective Audience enGene Holdings Fox Factory Holding BILL Holdings NexImmune	CAUD ENGN FOXF BILL NEXI	Close 6.30 13.11 60.53 66.93 2.93	Net chg -20.75 -5.89 -22.60 -22.54 -0.79	% chg -76.71 -31.00 -27.19 -25.19 -21.22	38.40 47.17 127.54 139.50 20.35	Low 4.50 9.25 49.12 58.15 2.30	% chg -37.6 29.2 -31.2 -37.1 -79.1
Company Collective Audience enGene Holdings Fox Factory Holding BILL Holdings NexImmune Puyi ADR	CAUD ENGN FOXF BILL NEXI PUYI	Close 6.30 13.11 60.53 66.93 2.93 5.04	Net chg -20.75 -5.89 -22.60 -22.54 -0.79 -1.07	% chg -76.71 -31.00 -27.19 -25.19 -21.22 -17.53	38.40 47.17 127.54 139.50 20.35 9.63	Low 4.50 9.25 49.12 58.15 2.30 4.44	% chg -37.6 29.2 -31.2 -37.1 -79.1 -23.8
Company Collective Audience enGene Holdings Fox Factory Holding BILL Holdings NexImmune Puyi ADR Worldwide Webb Acqn CI A	CAUD ENGN FOXF BILL NEXI PUYI WWAC	Close 6.30 13.11 60.53 66.93 2.93 5.04 7.74	Net chg -20.75 -5.89 -22.60 -22.54 -0.79 -1.07 -1.59	% chg -76.71 -31.00 -27.19 -25.19 -21.22 -17.53 -17.04	38.40 47.17 127.54 139.50 20.35 9.63 11.40	Low 4.50 9.25 49.12 58.15 2.30 4.44 7.60	% chg -37.6 29.2 -31.2 -37.1 -79.1 -23.8 -23.1
Company Collective Audience enGene Holdings Fox Factory Holding BILL Holdings NexImmune Puyi ADR Worldwide Webb Acqn CI A Helios Technologies	CAUD ENGN FOXF BILL NEXI PUYI WWAC HLIO	Close 6.30 13.11 60.53 66.93 2.93 5.04 7.74 44.01	Net chg -20.75 -5.89 -22.60 -22.54 -0.79 -1.07 -1.59 -8.81	%chg -76.71 -31.00 -27.19 -21.22 -17.53 -17.04 -16.68	38.40 47.17 127.54 139.50 20.35 9.63 11.40 72.62	Low 4.50 9.25 49.12 58.15 2.30 4.44 7.60 39.09 1.90	% chg -37.6 29.2 -31.2 -37.1 -79.1 -23.8 -23.1 -22.7
Company Collective Audience enGene Holdings Fox Factory Holding BILL Holdings NexImmune Puyi ADR Worldwide Webb Acqn CI A Helios Technologies TPI Composites	CAUD ENGN FOXF BILL NEXI PUYI WWAC HLIO TPIC	Close 6.30 13.11 60.53 66.93 2.93 5.04 7.74 44.01 2.03	Net chg -20.75 -5.89 -22.50 -22.54 -0.79 -1.07 -1.59 -8.81 -0.38	% chg -76.71 -31.00 -27.19 -25.19 -21.22 -17.53 -17.04 -16.68 -15.63	38.40 47.17 127.54 139.50 20.35 9.63 11.40 72.62 14.80	Low 4.50 9.25 49.12 58.15 2.30 4.44 7.60 39.09 1.90 140.81	% chg -37.6 29.2 -31.2 -37.1 -79.1 -23.8 -23.1 -22.7 -80.7
Company Collective Audience enGene Holdings Fox Factory Holding BILL Holdings NexImmune Puyi ADR Worldwide Webb Acqn CI A Helios Technologies TPI Composites Paylocity Holding	CAUD ENGN FOXF BILL NEXI PUYI WWAC HLIO TPIC PCTY	Close 6.30 13.11 60.53 66.93 2.93 5.04 7.74 44.01 2.03 145.26	Net chg -20.75 -5.89 -22.60 -22.54 -0.79 -1.07 -1.59 -8.81 -0.38 -26.60	% chg -76.71 -31.00 -27.19 -25.19 -21.22 -17.53 -17.04 -16.68 -15.63 -15.48	38.40 47.17 127.54 139.50 20.35 9.63 11.40 72.62 14.80 235.00	Low 4.50 9.25 49.12 58.15 2.30 4.44 7.60 39.09 1.90 140.81	% chg -37.6 29.2 -31.2 -37.1 -79.1 -23.8 -23.1 -22.7 -80.7 -28.1
Company Collective Audience enGene Holdings Fox Factory Holding BILL Holdings NexImmune Puyi ADR Worldwide Webb Acqn CI A Helios Technologies TPI Composites Paylocity Holding Ubiquiti	CAUD ENGN FOXF BILL NEXI PUYI WWAC HLIO TPIC PCTY UI	Close 6.30 13.11 60.53 66.93 2.93 5.04 7.74 44.01 2.03 145.26 106.35	Net chg -20.75 -5.89 -22.60 -22.54 -0.79 -1.07 -1.59 -8.81 -0.38 -26.60 -18.27	% chg -76.71 -31.00 -27.19 -25.19 -21.22 -17.53 -17.04 -16.68 -15.63 -15.48 -15.48	38.40 47.17 127.54 139.50 20.35 9.63 11.40 72.62 14.80 235.00 323.65	Low 4.50 9.25 49.12 58.15 2.30 4.44 7.60 39.09 1.90 140.81 104.09	% chg -37.6 29.2 -31.2 -37.1 -79.1 -23.8 -23.1 -22.7 -80.7 -28.1 -64.3
Company Collective Audience enGene Holdings Fox Factory Holding BILL Holdings NexImmune Puyi ADR Worldwide Webb Acqn CI A Helios Technologies TPI Composites Paylocity Holding Ubiquiti Direxion S&P Biotech Br	CAUD ENGN FOXF BILL NEXI PUYI WWAC HLIO TPIC PCTY UI LABD	Close 6.30 13.11 60.53 66.93 2.93 5.04 7.74 44.01 2.03 145.26 106.35 20.88	Net chg -20.75 -5.89 -22.60 -22.54 -0.79 -1.07 -1.59 -8.81 -0.38 -26.60 -18.27 -3.48	% chg -76.71 -31.00 -27.19 -25.19 -21.22 -17.53 -17.04 -16.68 -15.48 -15.48 -14.66 -14.29	38.40 47.17 127.54 139.50 20.35 9.63 11.40 72.62 14.80 235.00 323.65 29.92	Low 4.50 9.25 49.12 58.15 2.30 4.44 7.60 39.09 1.90 140.81 104.09 11.18	% chg -37.6 29.2 -31.2 -37.1 -79.1 -23.8 -23.1 -22.7 -80.7 -28.1 -64.3 -4.4
Company Collective Audience enGene Holdings Fox Factory Holding BILL Holdings NexImmune Puyi ADR Worldwide Webb Acqn CI A Helios Technologies TPI Composites Paylocity Holding Ubiquiti Direxion S&P Biotech Br Acurx Pharmaceuticals	CAUD ENGN FOXF BILL NEXI PUYI WWAC HLIO TPIC PCTY UI LABD ACXP	Close 6.30 13.11 60.53 66.93 2.93 5.04 7.74 44.01 2.03 145.26 106.35 20.88 3.28	Net chg -20.75 -5.89 -22.60 -22.54 -0.79 -1.07 -1.59 -8.81 -0.38 -26.60 -18.27 -3.48 -0.52	% chg -76.71 -31.00 -27.19 -25.19 -21.22 -17.53 -17.04 -16.68 -15.48 -15.48 -14.66 -14.29 -13.68	38.40 47.17 127.54 139.50 20.35 9.63 11.40 72.62 14.80 235.00 323.65 29.92 8.82	Low 4.50 9.25 49.12 58.15 2.30 4.44 7.60 39.09 1.90 140.81 104.09 11.18 1.17	% chg -37.6 29.2 -31.2 -37.1 -79.1 -23.8 -23.1 -22.7 -80.7 -28.1 -64.3 -4.4 10.8

Nasdaq	Composite Inc	lex
--------	---------------	-----

#### Trailing P/E ratio \*† 29.63 P/E estimate \*\* 25.75 Dividend yield \*\* 0.86 16057.44, 11/19/21



#### **Trading Diary** Volume, Advancers, Decliners NYSE NYSE Amer. Total volume\*1,021,116,025 13,108,983 **Adv. volume**\* 828,452,107 5,535,924 Decl. volume\* 183,543,444 7,538,586 Issues traded 2,949 319 Advances 2,416 199 Declines 486 108 Unchanged 47 12 New highs 82 4 9 New lows 18 1.03 2.32 Closing Arms<sup>1</sup> Block trades 4,602 126 Nasdaq NYSE Arca Total volume\*4,918,751,902 411,710,680 Adv. volume\*3,779,993,404 340,024,709 Decl. volume\*1,124,215,620 71,595,497 Issues traded 4,474 1,842 3,357 Advances 1,662 Declines 956 176 161 Unchanged 4 New highs 63 46 91 2 New lows 1.04 **Closing Arms** 2.25 Block trades 27,550 1,900

\* Primary market NYSE, NYSE American NYSE Arca only <sup>†</sup>(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.

#### Percentage Gainers...

iShiBoxx\$HYCp	2.83
Soybeans	2.33
iShiBoxx\$InvGrdCp	2.31
S&P 500 Energy	2.26
S&P/ASX 200	2.22
U.K. pound	2.15
Comex silver	1.87
Indonesian rupiah	1.84
Lean hogs	1.81
FTSE 100	1.73
iSh 7-10 Treasury	1.72
Euro area euro	1.59
Canadian dollar	1.58
VangdTotalBd	1.58
Hang Seng	1.53
iShNatlMuniBd	1.52
Russian ruble	1.45
VangdTotIntlBd	1.10
Comex copper	1.07
iSh TIPS Bond	0.99
Nymex natural gas	0.92
S&P BSE Sensex	0.91
Norwegian krone	0.75
Shanghai Composite	
Swiss franc	
Indian rupee	
Chinese yuan	
iSh 1-3 Treasury	
Comex gold	
Japanese yen	
-0.38	Bloomberg Commodity Index
-0.52	Wheat
-0.73	Corn
-1.30	WSJ Dollar Index
-1.51	Nymex ULSD
-4.10	Nymex RBOB gasoline
-5.88 Continuous front-month contracts	Nymex crude
	adition) Tullatt Drobon (surransian)
ources: FactSet (indexes, bond ETFs, comr	nodities), Tullett Predon (currencies). THE WALL STREET JOU

#### Track the Markets: Winners and Losers Last Year ago 23.01

20.87

1.02

\* \* \* \*

Index

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Commodity,

traded in U.S.

Currency,

vs. U.S. dollar

S&P SmallCap 600

S&P 500 Financials

Nasdaq Composite

S&P MidCap 400

S&P/TSX Comp

S&P 500 Utilities

FTSE MIB

S&P/BMV IPC

Euro STOXX

IBEX 35

CAC-40

DAX

BOVESPA Index

Mexican peso

iSh 20+ Treasury

South Korean won

S&P 500 Health Care

STOXX Europe 600

South African rand

iShJPMUSEmgBd

KOSPI Composite

Australian dollar

NIKKEI 225

S&P 500 Consumer Staples

S&P 500 Materials

Dow Jones Industrial Average

S&P 500 Industrials

Nasdaq-100 S&P 500

S&P 500 Consumer Discr

S&P 500 Information Tech

S&P 500 Communication Svcs

Dow Jones Transportation Average

Russell 2000

S&P 500 Real Estate

#### **Most Active Stocks**

	Company	Symbol	Volume (000)	% chg from <del>-</del> 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
	ProSh UltraPro Shrt QQQ	SQQQ	142,062	5.3	18.82	-3.49	60.54	16.38
	Tesla	TSLA	119,106	1.9	219.96	0.66	299.29	101.81
	ProShares UltraPro QQQ	TQQQ	114,015	5.6	37.58	3.53	47.14	16.10
	Palantir Technologies	PLTR	108,849	82.3	18.89	5.12	20.24	5.92
	SPDR S&P 500 ETF Trust	SPY	100,055	20.7	434.69	0.91	459.44	370.00
I	* Common stocks priced at \$2 a	charo or r	pore with	n avorado v	aluma ave	r 65 trad	ing days of	atloast

5,000 shares thas traded fewer than 65 days

Forex Race

2022 2023

Yen, euro vs. dollar; dollar vs.

major U.S. trading partners

Euro

Yen

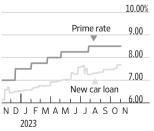
Dollar Index

. . . . . . .

#### **Consumer Rates and Returns to Investor**

#### U.S. consumer rates

A consumer rate against its benchmark over the past year



New car loan

First Command Bank	5.99%
Fort Worth, TX	888-763-7600
Firstrust Bank	5.99%
Philadelphia, PA	800-220-2265
Eastern Bank	6.54%
Boston, MA	781-599-2100
Wilmington Savings Fund Society, FSB	6.99%
Wilmington, DE	888-973-7226
Institution for Savings	7.00%
Newburyport, MA	978-462-2344

Interest rate		late (%) <del>–</del> ) Week ago	Low (			Range 1 6	e (%) — 8 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	5.33	5.31	3.78				5.35	5.22
Money market, annual yield	0.61	0.61	0.25				0.62	0.40
Five-year CD, annual yield	2.84	2.84	2.39				2.86	2.25
<b>30-year mortgage,</b> fixed <sup>†</sup>	8.09	8.21	6.36				• 8.28	5.01
15-year mortgage, fixed <sup>†</sup>	7.31	7.42	5.54				• 7.42	4.69
Jumbo mortgages, \$726,200-plus	8.13	8.25	6.35				• 8.33	5.15
Five-year adj mortgage (ARM) <sup>†</sup>	7.09	7.16	5.33				7.16	3.87
New-car loan, 48-month	7.68	7.68	6.12				• 7.68	3.54
Bankrate.com rates based on survey of ov	rer 4,800 on	line banks. *	Base rate	DOS	ted b	ov 70%	of the natio	n's largest

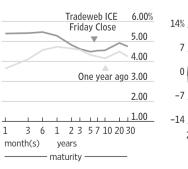
banks.† Excludes closing costs.

**Selected rates** 

Bankrate.com avg†:	7.68%
First Command Bank	<b>5.99</b> %
Fort Worth, TX	888-763-7600
Firstrust Bank	5.99%
Philadelphia, PA	800-220-2265
Eastern Bank	<b>6.5</b> 4%
Boston, MA	781-599-2100
Wilmington Savings Fund Society, FSB	<b>6.99</b> %
Wilmington, DE	888-973-7226
Institution for Savings	7.00%
Newburyport, MA	978-462-2344

i leasui y yleiu cui ve	sury yield cur	ve	2
-------------------------	----------------	----	---

Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

#### **Corporate Borrowing Rates and Yields**

Bond total return index	Close	Yield Last	(%) Week ago	— 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2068.610	4.730	4.960	5.120	3.610	<b>1.620</b> -5.303
U.S. Treasury Long, Bloomber	rg <b>2866.900</b>	4.900	5.160	5.280	3.610	<b>-4.031</b> -14.871
Aggregate, Bloomberg	1937.880	5.300	5.580	5.740	4.180	<b>2.993</b> -4.843
Fixed-Rate MBS, Bloomber	g <b>1906.970</b>	5.490	5.900	6.050	4.140	<b>2.507</b> -4.774
High Yield 100, ICE BofA	3348.483	8.321	9.004	9.101	7.022	<b>9.962</b> 1.624
Muni Master, ICE BofA	553.055	4.030	4.282	4.311	2.757	<b>3.458</b> -1.866
EMBI Global, J.P. Morgan	785.322	8.281	8.728	8.842	7.102	<b>9.448</b> -4.022
5	Sources: J.P. N	/lorgan; Bl	loomberg F	Fixed Inco	me Indice	es; ICE Data Services

#### THE WALL STREET JOURNAL

#### Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market 1-3 Yr U.S. 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.



S

Scan this code

Get real-time U.S. stock quotes and 22 Э. track most-active stocks, new highs/lows and mutual funds.

#### Available free at WSJMarkets.com

#### Currencies

U.S.-dollar foreign-exchange rates in late New York trading

	gir enter	ange i	US\$ vs.		laung		US\$ vs.
Country/currency	in US\$	Fri per US\$	YTD chg (%)	Country/currency	in US\$	Fri per US\$	YTD chg (%)
Americas				Vietnam dong	.00004076	24535	3.8
Argentina peso	.0029	350.0364	98.0	Europe			
Brazil real	.2040	4.9013	-7.3	Czech Rep. koruna	.04397	22.744	0.8
Canada dollar	.7322	1.3658	0.8	Denmark krone	.1438	6.9532	0.1
Chile peso	.001139	878.19	3.5	Euro area euro	1.0732	.9318	-0.3
<b>Colombia</b> peso	.000251	3984.38	-17.8	Hungary forint	.002827	353.68	-5.3
Ecuador US dollar	1	1	unch	Iceland krona	.007196	138.96	-1.8
Mexico peso	.0572	17.4690	-10.4	Norway krone	.0902	11.0805	13.0
Uruguay peso	.02498	40.0350	0.2	Poland zloty	.2409	4.1508	-5.2
Asia-Pacific				Russia ruble	.01077	92.850	25.9
<b>Australia</b> dollar	.6513	1.5354	4.6	Sweden krona	.0918	10.8892	4.3
China yuan	.1370	7.3011	5.8	Switzerland franc	1.1123	.8990	-2.8
Hong Kong dollar	.1278	7.8245	0.2	Turkey lira		28.3814	
India rupee	.01202	83.173	0.5	<b>Ukraine</b> hryvnia	.0276	36.2500	-1.6
Indonesia rupiah	.0000640	15623	0.4	<b>UK</b> pound	1.2381	.8077	-2.3
Japan yen	.006694			Middle East/Afri	ica		
Kazakhstan tenge	.002152		0.4	Bahrain dinar	2.6518	.3771	0.01
Macau pataca	.1240	8.0635	0.2	Egypt pound		30.8875	
<b>Malaysia</b> ringgit	.2114		7.4	Israel shekel	.2548	3.9243	11.3
New Zealand dollar	.5983	1.6714	6.1	Kuwait dinar	3.2418	.3085	0.8
Pakistan rupee	.00351	284.500	25.5	<b>Oman</b> sul rial	2.5973	.3850	-0.01
Philippines peso	.0178	56.080	0.7	<b>Qatar</b> rial	.2746	3.641	-0.7
Singapore dollar	.7382	1.3547	1.0	Saudi Arabia riyal	.2665	3.7518	-0.2
South Korea won	.0007635	1309.70	3.8	South Africa rand		18.2679	7.3
Sri Lanka rupee	.0030414						
Taiwan dollar	.03114	32.113	4.8		Close Net C	.hg % Chg '	YTD % Chg
Thailand baht	.02821	35.450	2.4	WSJ Dollar Index	99.41 -0.8	39-0.88	2.95
Sources: Tullett Prebo	on, Dow Jon	es Marke	Data				

#### Commodities

		Frid	lay —		• 52-Week •		YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1002.91	0.91	0.09	1071.61	930.59	-6.39	-4.37
Refinitiv/CC CRB Index	281.77	-0.48	-0.17	290.29	253.85	-2.01	1.45
Crude oil, \$ per barrel	80.51	-1.95	-2.36	93.68	66.74	-13.07	0.31
Natural gas, \$/MMBtu	3.515	0.043	1.24	7.308	1.991	-45.08	-21.45
Gold, \$ per troy oz.	1991.50	5.90	0.30	2048.00	1672.50	19.07	9.44

Sources: FactSet; Dow Jones Market Data; Bankrate.com

#### \* \* \* \*

Open

Contract High hilo

Settle

Low

Chg

#### Saturday/Sunday, November 4 - 5, 2023 | B7

Contract

### MARKET DATA

Open

interest

#### **Futures Contracts**

	Me	etal & P	etro	oleum	Futur	es	
		Cor	ntract				Open
	Open	High	hi lo	Low	Settle	Chg	interest
Copper	-High (C	<b>MX)</b> -25,00	)0 lbs.	; \$ per lb.			
Nov	3.6935	3.6935		3.6630	3.6745	0.0075	1,678
Dec	3.6880	3.7050		3.6530	3.6815	0.0090	124,917
Gold (C	<b>MX)</b> -100 ti	roy oz.; \$ pe	er troy	OZ.			
Nov	1989.00	1989.00		1989.00	1991.50	5.90	45
Dec	1993.50	2011.90		1989.30	1999.20	5.70	365,275
Jan'24	2017.40	2017.40		2010.50	2009.70	5.80	36
Feb	2013.90	2032.20		2009.80	2019.60	5.70	67,996
April	2032.50	2051.20		2030.90	2039.10	5.80	23,414
June	2051.90	2071.50		2050.20	2058.90	5.70	13,470
Palladi	um (NYM	) - 50 troy	oz.; \$ p	per troy o	Ζ.		
Nov					1124.40	17.70	1
Dec	1122.50	1141.00		1112.00	1128.30	17.70	18,832
	IM (NYM)	-50 troy oz	:;\$pe	r troy oz.			
Nov					936.60	14.10	115
Jan'24	932.60	945.70		929.20	944.30	13.70	67,858
	<b>CMX)</b> -5,00		\$ per				
Nov		22.770		22.600	23.201	0.450	137
Dec	22.875	23.415		22.675	23.285	0.439	92,695
	Dil, Light		NYM				
Dec	82.58	83.60		80.10	80.51	-1.95	299,912
Jan'24	82.25	83.20		79.84	80.23	-1.93	223,484
Feb	81.80	82.64		79.49	79.86	-1.84	117,971
March	81.26	82.04		79.12	79.46	-1.74	115,271
June	79.86	80.46		77.86	78.26	-1.51	160,477
Dec	77.14	77.58		75.36	75.75	-1.30	151,124
	bor ULS		42,00			1017	77.0/2
Dec	3.0188	3.0476		2.9044	2.9238	1017	77,863
Jan'24	2.9476 1 <b>e-NY RE</b>	2.9713		2.8426	2.8603	0907	55,108
Dec	2.2446	2.2586	<b>N)</b> -42	,000 gai.; 2.1833	⇒ per gai. 2.2010	0450	107.196
Jan'24	2.2440	2.2580		2.1855	2.2010	0450	71,297
	2.2387 Gas (NY					0450	/1,29/
Dec	3.510	3.576		вти.; \$ реі 3.452	<b>3.515</b>	.043	152,003
Jan'24	3.794	3.856		5.45Z 3.738	3.795	.045	219,206
Jan 24 Feb	3.794	3.792		5.758 3.679	3.735	.045	68,239
Feb March	3.458	3.792		3.418	3.475	.045	163,239
April	3.262	3.317		3.233	3.475	.051	94,012
May	3.202	3.343		3.267	3.305	.042	71,849
Way	2.290	2.242		5.207	2.202	.041	/ 1,049
		Agric	ultu	re Fu	tures		

		Agricu	lture Fut	ures		
Corn (CE	<b>3T)</b> -5,000	bu.; cents pe	er bu.			
Dec	470.00	481.25	468.00	477.25	7.25	592,749
March'24	485.00	496.00	483.25	492.25	7.25	381,984
Oats (CE	<b>3T)</b> -5,000	bu.; cents pe	er bu.			
Dec	377.00	382.00	370.25	372.00	-4.50	2,172
March'24	396.00	401.00	390.25	390.75	-4.50	1,758
Soybea	ns (CBT)	-5,000 bu.; c	ents per bu.			
Nov	1303.50	1330.00	1302.25	1327.50	23.50	1,246
Jan'24	1327.00	1355.00	1326.25	1351.75	23.50	282,493
Soybea	n Meal (	(CBT)-100 to	ons; \$ per ton.			
Dec	427.30	445.00	424.40	442.10	15.80	153,769

Jan'24 <b>Soybean</b>	418.60	435.10		415.70	432.20	15.00	139,334
Dec	50.48		UIDS.	48,79	D. 49.36	96	145 212
Jan'24	50.46	51.32 51.01		48.73	49.30	83	145,212 110,030
					49.20	05	110,050
Rough R			Wt.; \$		14.00	05	(02
Nov	16.13	16.19		16.12	16.22	.05	693
Jan'24	15.83	15.94		15.69	15.86	.04	8,968
Wheat (			nts pe		570 50	7 00	004440
Dec	565.75	574.50		563.75	572.50	7.00	224,162
March'24	593.50	600.75		591.25	599.25	6.50	112,324
Wheat (H			s per				
Dec	640.00	647.50		638.50	643.50	2.00	106,799
March'24	652.00	658.50		649.75	654.75	2.00	64,108
Cattle-F			000				
	242.550	242.550		240.075	240.600	-2.025	5,359
	242.225	242.375		239.425	239.750	-2.425	22,729
Cattle-Li			) lbs.;				
	184.825	184.975		183.525	183.875	800	102,081
	186.500	186.650		184.900	185.225	-1.200	76,113
Hogs-Le			lbs.;				
Dec	73.300	73.625		71.525	71.750	-1.525	86,891
Feb'24	76.150	76.575		75.100	75.475	750	52,806
Lumber			ft., \$ p				
Nov	499.00	510.00		499.00	509.00	11.00	1,947
Jan'24	514.00	526.50		512.00	526.00	16.00	6,202
Milk (CMI			nts p				
Nov	17.44	17.48		17.24	17.33	06	3,595
Dec	17.38	17.69		17.21	17.27	08	5,728
Cocoa (IC							
Dec	3,859	3,906		3,823	3,898	33	108,429
March'24	3,890	3,935		3,855	3,927	31	100,908
Coffee (I			; cen				
Dec	166.50	171.35		166.10	170.90	5.55	68,818
March'24	164.80	169.45		164.35	169.15	5.30	66,929
Sugar-W			2,00				
March	27.56	27.83		27.33	27.77	.29	437,902
May	26.19	26.44		25.99	26.40	.26	151,830
Sugar-D							
Jan	45.35	45.50		45.35	45.50	.16	3,213
March	45.20	45.30		45.20	45.25	.14	2,514
Cotton (I			s.; cer				
Dec	79.80	80.50		79.20	79.62	18	96,279
March'24	82.24	82.85		81.74	82.12	12	67,000
Orange J			,000				= 1 0
Nov	372.50	379.00		371.45	374.35	-3.80	518
Jan'24	350.00	356.00		344.20	349.25	-4.90	7,693
		intere	STI	Rate Fi	itures		
Ultra Tre	asurv	Bonds (	CBT)	- \$100.00	0: pts 32nd	s of 1009	6
	116-190	119-030		116-050	117-190		1,564,884
March'24	118-140	119-270		117-010	118-170	1-17.0	204
Treasury			100,0				
	112-220	114-270		112-120	113-210		1,354,022
March'24	112-160	114-240		112-130	113-200	1-05.0	9,726
Tueses							
			100,0	000; pts 32 107-125	nds of 100 108-115		4,677,326

		Contra	act			Open
	Open	High hilo	Low	Settle	Chg	interest
March'24	107-280	109-040	107-235	108-235	29.5	13,669
5 Yr. Tr	easury l	Notes (CBT)-	\$100,000;	pts 32nds	of100%	
Dec	105-052	106-000	105-022	105-252	19.5	5,850,942
March'24	105-167		105-152		21.2	17,837
		Votes (CBT)-				
Dec	101-112	101-226	101-104			4,157,074
March'24	_101-232	102-039	101-227	102-023	9.7	17,037
	Federal	Funds (CBT			aily avg.	
Nov	94.6700	94.6750	94.6700			506,350
Jan'24	94.6300		94.6200			378,805
		OFR (CME)-			y avg.	
Aug	94.6575		94.6600			10,889
Dec	94.5800	94.6300	94.5700	94.6200	.0350	1,609,445
		Curren	cy Futi	Ires		
lanana	aa Van d					
		CME)-¥12,500			0.050	1 221
Nov	.6654	.6710	.6653	.6706	.0050	1,331
Dec	.6694	.6748	.6689	.6743	.0050	257,367
		r (CME)-CAD				
Nov	.7295	.7325	.7269	.7322	.0050	
Dec	.7282	.7328	.7272	.7325	.0050	202,588
		CME)-£62,500				
Nov	1.2200		1.2186	1.2382	.0175	
Dec	1.2205		1.2187	1.2384	.0175	218,225
		<b>AE)</b> -CHF 125,0				
Dec	1.1091		1.1070	1.1186	.0094	55,886
March'24			1.1186	1.1298	.0093	658
Austra	lian Doll	ar (CME)-AU	D 100,000;	\$ per AUD		
Nov	.6427	.6520	.6422	.6519	.0087	423
Dec	.6443	.6527	.6429	.6526	.0086	189,016
Mexica	n Peso (	CME)-MXN 50	0,000;\$p	er MXN		
Nov	.05695	.05770	.05689	.05733	.00038	47

			tract			Open
	Open	High hild	) Low	Settle	Chg	interest
Dec	.05668	.05746	.05655	.05701	.00039	202,714
Euro (C	ME)-€125	,000;\$per€				
Nov	1.0626	1.0750	1.0619	1.0740	.0110	2,713
Dec	1.0640	1.0766	1.0633	1.0755	.0110	682,664
		Inde	ex Futur	es		
Mini D.	J Indust	rial Avera	<b>ge (CBT)</b> -\$5	x index		
Dec	33889		33885	34137	223	104,141
March'24	34241	34550	34213	34456	228	546
Mini S8	÷P 500 (	<b>CME)</b> -\$50 x i	index			
Dec	4327.50	4391.75	4325.50	4376.00	40.25	2,126,220
March'24	4375.50	4439.00	4373.25	4423.75	41.00	28,940
Mini S8	xP Midc	ар 400 (см	<b>1E)</b> -\$100 x ir	Idex		
Dec	2440.90	2500.40	2437.40	2487.20	47.60	39,505
March'24				2505.50	48.80	2
Mini Na	asdaq 10	<b>)0 (CME)</b> -\$2	20 x index			
Dec	14928.00	15228.50	14925.50	15178.75	180.75	251,956
March'24	15125.25	15415.25	15118.50	15366.75	181.25	2,654
Mini Ru	ussell 20	000 (CME)-:	\$50 x index			
Dec	1720.80	1779.60	1719.90	1767.70	47.00	551,987
March'24	1740.20	1797.20	1737.80	1785.80	47.40	1,375
June	1775.00	1812.50	1756.70	1804.80	48.10	5
Mini Ru	ussell 10	00 (CME)-	50 x index			
Dec	2391.50	2402.20	2369.60	2394.50	25.00	7,190
U.S. Do	llar Inde	X (ICE-US)-	\$1,000 x inde	x		
Dec	106.05	106.08	104.78	104.86	-1.12	42,912
March'24	105.62	105.62	104.42	104.48	-1.12	672
					Sourc	e: 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(A) or fell (V) in the latest session

	0 2 4 6				Spread Under/Over U.S. Tr		
	0 2 4 0	8 10 Previous	Month ago	Year ago	Latest	Prev	Year ago
5.000 <b>U.S.</b> 2 <b>4.828 V</b>	•	4.975	5.148	4.699			
3.875 10 <b>4.557 •</b>	•	4.668	4.801	4.123			
0.250 Australia 2 4.364 V	٠	4.376	4.113	3.394	-50.2	-59.9	-133.5
3.000 10 <b>4.736 </b>	•	4.802	4.558	3.929	22.8	13.8	-22.5
0.000 France 2 3.370 V	•	3.389	3.490	2.180	-149.5	-158.6	-254.9
3.500 10 <b>3.235 V</b>	•	3.313	3.523	2.783	-127.3	-135.0	-137.1
3.100 <b>Germany</b> 2 2.961 ▼	•	2.996	3.219	2.082	-190	-197.8	-264.7
2.600 10 <b>2.648 </b>	•	2.722	2.968	2.245	-186	-194.1	-191.0
3.600 Italy 2 3.702 ▼	•	3.753	4.061	2.835	-116.4	-122.1	-189.4
4.350 10 <b>4.446 </b>	۲	4.569	4.923	4.424	-6.3	-9.5	27.0
0.100 Japan 2 0.133	•	0.133	0.056	-0.045	-473.3	-484.2	-477.3
0.800 10 <b>0.916</b>	•	0.916	0.764	0.247	-359.3	-374.7	-390.7
0.000 Spain 2 3.388 V	•	3.424	3.622	2.303	-147.8	-155.1	-242.6
3.550 10 <b>3.689 </b>	•	3.772	4.055	3.322	-81.9	-89.1	-83.3
3.500 <b>U.K.</b> 2 <b>4.671 ▼</b>	•	4.747	4.762	3.040	-19.5	-22.8	-168.9
4.250 10 <b>4.293 v</b>	•	4.388	4.600	3.515	-21.6	-27.5	-63.9

#### 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...

Symbol         Coupon (%)         Yield (%)         Maturity         Current         One-day change         Last           KeyCorp         KEY         4.900         8.70         Aug.8,'32         413         -23           Paramount Global         PARA         7.875         7.66         July 30,'30         301         -20           BHP Billiton Finance         BHP         6.420         5.38         March 1,'26         73         -14           BPCE         BPCEGP         3.500         6.18         Oct.23,'27         171         -14           Morgan Stanley         MS         4.350         6.07         Sept.8,'26         142         -13           Valero Energy         VLO         7.650         5.93         July 1,'26         130         -12           HSBC Holdings         VZ         4.329         5.49         Sept.21,'28         100         -11           HSBC Holdings         MS         4.375         6.13         Nov.23,'26         146         -10           Morgan Stanley         MS         4.300         6.53         March 19,'38         199         268           Morgan Stanley         MS         4.300         6.53         March 19,'38         116 <t< th=""><th>3</th><th></th><th>5</th><th></th><th></th><th> Spre</th><th>ad*, in basis poi</th><th>ints ——</th></t<>	3		5			Spre	ad*, in basis poi	ints ——
Namerican Express         AXP         8.150         6.760         Frag. 6, 72         112           Arage of the second secon	Issuer	Symbol	Coupon (%)	Yield (%)	Maturity			Last week
Karl Global       FARA       7.07       7.00       July 30, 30       July         BHP Billiton Finance       BHP       6.420       5.38       March 1, '26       73       -14         BPCE       BPCEGP       3.500       6.18       Oct. 23, '27       171       -14         Morgan Stanley       Ms       4.350       6.07       Sept. 8, '26       142       -13         Valero Energy       VLO       7.650       5.93       July 1, '26       130       -12         Verizon Communications       VZ       4.329       5.49       Sept. 21, '28       100       -11         HSBC Holdings       HSBC       4.375       6.13       Nov. 23, '26       146       -10        And spreads that widened the most       And spreads that wideneed the most	KeyCorp	KEY	4.900	8.70	Aug. 8, '32	413	-23	403
Bit Market 1, 20	Paramount Global	PARA	7.875	7.66	July 30, ′30	301	-20	326
Arctic         Briticit         S.000         Orticity, 27         171           Morgan Stanley         Ms         4.350         6.07         Sept. 8, '26         142         -13           Valero Energy         VLO         7.650         5.93         July 1, '26         130         -12           Verizon Communications         VZ         4.329         5.49         Sept. 21, '28         100         -11           HSBC Holdings         HSBC         4.375         6.13         Nov. 23, '26         146         -10          And spreads that widened the most        Arp         8.150         6.53         March 19, '38         199         268           Morgan Stanley         Ms         4.300         6.10         Jan. 27, '45         116         238           Microsoft         MSFT         5.200         5.23         June 1, '39         28         223	BHP Billiton Finance	внр	6.420	5.38	March 1, '26	73	-14	n.a.
Walero Energy       VLO       7.650       5.93       July 1, '26       130       -12         Verizon Communications       VZ       4.329       5.49       Sept. 21, '28       100       -11         HSBC Holdings       HSBC       4.375       6.13       Nov. 23, '26       146       -10        And spreads that widened the most      And spreads that wideneds	BPCE	BPCEGP	3.500	6.18	Oct. 23, '27	171	-14	n.a.
Verizon Communications         Vz         4.329         5.49         Sept. 21, '28         100         -11           HSBC Holdings         HSBC         4.375         6.13         Nov. 23, '26         146         -10          And spreads that widened the most        And spreads t	Morgan Stanley	MS	4.350	6.07	Sept. 8, '26	142	-13	156
HSBC Holdings       HSBC       4.375       6.13       Nov. 23, '26       146       -10         Image: HSBC Holdings       HSBC       4.375       6.13       Nov. 23, '26       146       -10         Image: HSBC Holdings       HSBC       4.375       6.13       Nov. 23, '26       146       -10         Image: HSBC Holdings       HSBC       4.375       6.13       Nov. 23, '26       146       -10         Image: HSBC Holdings       HSBC       4.375       6.53       March 19, '38       199       268         Morgan Stanley       MS       4.300       6.10       Jan. 27, '45       116       238         Microsoft       MSFT       5.200       5.23       June 1, '39       28       223	Valero Energy	VLO	7.650	5.93	July 1, '26	130	-12	n.a.
And spreads that widened the most         6.53         March 19, '38         199         268           American Express         AXP         8.150         6.53         March 19, '38         199         268           Morgan Stanley         Ms         4.300         6.10         Jan. 27, '45         116         238           Microsoft         MsFT         5.200         5.23         June 1, '39         28         223	Verizon Communications	vz	4.329	5.49	Sept. 21, '28	100	-11	113
American Express         AXP         8.150         6.53         March 19, '38         199         268           Morgan Stanley         Ms         4.300         6.10         Jan. 27, '45         116         238           Microsoft         MsFT         5.200         5.23         June 1, '39         28         223	HSBC Holdings	HSBC	4.375	6.13	Nov. 23, '26	146	-10	153
Morgan Stanley         Ms         4.300         6.10         Jan. 27, '45         116         238           Microsoft         MsFT         5.200         5.23         June 1, '39         28         223	And spreads that wic	lened the n	nost					
Microsoft         MSFT         5.200         5.23         June 1, '39         28         223	American Express	АХР	8.150	6.53	March 19, ′38	199	268	n.a.
	Morgan Stanley	MS	4.300	6.10	Jan. 27, ′45	116	238	119
Cisco Systems CSCO 5.900 5.64 Feb. 15, '39 69 220	Microsoft	MSFT	5.200	5.23	June 1, '39	28	223	29
	Cisco Systems	csco	5.900	5.64	Feb. 15, '39	69	220	n.a.

#### Exchange-Traded Portfolios | wsj.com/ETFresearch

	Lar	gest 100	exch	ange-tr	aded funds, latest sess	sion				ETF	Symbo	Closing Price
Friday, I	Novembe	r 3, 2023 Closing	Chg	YTD	ETF	Symbo	Closing Price	Chg (%)		iShShortTreaBd iShTIPSBondETF iSh20+YTreaBd	SHV TIP TLT	110.14 104.24 87.63
ETF	Symbo	Price	(%)	(%)	iShEdgeMSCIMinUSA	USMV	73.72	0.74	2.2	iShUSTreasuryBd	GOVT	22.07
CnsmrDiscSelSector	XLY	160.22	1.41	24.0	iShEdgeMSCIUSAQua			0.86	18.5	iSh0-3MTreaBd	SGOV	100.34
ConsStaplesSPDR	XLP	68.75	0.12	-7.8	iShGoldTr	IAU	37.73	0.35	9.1	JPMEguityPrem	JEPI	53.59
DimenUSCoreEq2	DFAC	26.40	1.34	8.7	iShiBoxx\$IGCpBd	LQD	101.91	0.49	-3.3	JPM UltShIncm	JPST	50.06
EnSelSectorSPDR	XLE	86.68	-1.01	-0.9	iShMBS	MBB	88.91	1.11	-4.1	PacerUSCashCows100	cowz	49.57
FinSelSectorSPDR	XLF	33.78	1.32		iShMSCIACWI	ACWI	93.79	1.15	10.5	ProShUltPrQQQ	TQQQ	37.58
HealthCareSelSect	XLV	127.41	0.50	-6.2	iShMSCI EAFE	EFA	69.66	1.06	6.1	SPDRBbg1-3MTB	BIL	91.48
IndSelSectorSPDR	XLI	101.60	0.88	3.5	iSh MSCI EM	EEM	38.46	2.04	1.5	SPDR DJIA Tr	DIA	340.61
InvscNasd100		151.30	1.20	38.1	iShMSCIEAFEValue	EFV	48.93	0.93	6.6	SPDR Gold	GLD	184.79
InvscQQQI	QQQ	367.71	1.17	38.1	iShNatlMuniBd	MUB	102.76	0.69	-2.6	SPDRPtfDevxUS	SPDW	31.31
InvscS&P500EW	RSP	141.59	1.64	0.2	iSh1-5YIGCorpBd	IGSB	49.96	0.30	0.3	SPDRS&P500Value	SPYV	42.19
ShCoreDivGrowth	DGRO	49.84	0.85	-0.3	iSh1-3YTreaBd	SHY	81.21	0.27	0.0 2.3	SPDRPtfS&P500	SPLG	51.12
ShCoreMSCIEAFE	IEFA	65.00	1.18	5.5	iShRussMC	IWR	69.01	2.06	2.3 13.3	SPDRS&P500Growth	SPYG	60.07
ShCoreMSCIEM	IEMG	48.14	1.95	3.1	iShRuss1000 iShRuss1000Grw	IWB IWF	238.62 273.64	1.06 0.96	27.7	SPDR S&P 500	SPY	434.69
ShCoreMSCITotInt	IXUS	60.52	1.42	4.6	iShRuss1000Grw	IWD	275.64	1.17	0.1	SchwabIntEquity	SCHF	34.35
ShCoreS&P500	IVV	436.59	0.90	13.6	iShRussell2000	IWM	174.49	2.72	0.1	SchwabUS BrdMkt	SCHB	50.51
ShCoreS&P MC	UH	247.30 94.22	1.95 2.79	2.2 -0.4	iShS&P500Grw	IVW	69.31	0.65	18.5	SchwabUS Div	SCHD	70.25
ShCoreS&P SC	IJR ITOT	94.22 95.45	1.13	-0.4 12.6	iShS&P500Grw	IVE	157.17	1.27	8.3	SchwabUS LC	SCHX	51.37
ShCoreTotalUSDBd	IUSB	95.45 43.75	0.60		iShSelectDiv	DVY	109.01	1.30	-9.6	SchwabUS LC Grw	SCHG	74.83
ShCoreUSAgaBd	AGG	94.18	0.60		iSh7-10YTreaBd	IEF	91.63	0.77	-4.3	SPDR S&PMdCpTr	MDY	
ысогеозауува	AGG	94.10	0.01	-2.9	ISH7-101 Heabu	IEP	91.05	0.77	-4.5	SPDR S&P Div	SDY	115.60
										TechSelectSector	XLK	171.76
	_									VangdInfoTech	VGT	427.88
Borrowir	na B	enct	۱m	ark	S WSJ.com/	bonds	5			VangdSC Val	VBR	159.85
							-			VangdExtMkt	VXF	141.75
										VangdDivApp	VIG	157.74
Money R	ates	5				Nov	ember	3,2	023	VangdFTSEAWxUS	VEU	52.44
		-						<i>,</i>		VangdFTSEDevMk	VEA	44.19
Kov annual int	oract	ratos r	hic	to bo	rrow or lend mor	nov in	IIS ar	Ы		VangdFTSE EM	vwo	39.51
key annuarint	erest	racesp	alu	10 00	i ow or lend mor	iey III	0.J. al	iu i		VangdFTSE Europe	VGK	58.24

international markets. Rates below are a guide to general levels but don't always represent actual transactions.

	Inflatio	n	reruns		Latest	Week ago	—52- High	WEEK- Low
U.S. consi	Sept. index level	Chg From Aug. '23 S	. ,	Switzerland Britain Australia	2.25 5.25 4.10	2.25 5.25 4.10	2.25 5.25 4.10	1.00 3.00 2.85
All items Core	307.789 310.817	0.25 0.23	3.7 4.1	Sec	ondary	/ mar	ket	
In	ternationa	l rates		Fannie Mae 30-year mortg				
	Wee Latest aç	1.11.1	Week – Low	30 days 60 days			7.495 7.554	

**Dividend Changes** 

	ETF	Symbo	Closing I Price	Chg (%)	<b>ҮТD</b> (%)
hg YTD	iShShortTreaBd	SHV	110.14	0.02	0.2
%) (%)	iShTIPSBondETF	TIP	104.24	0.51	-2.1
	iSh20+YTreaBd	TLT	87.63	0.68	-12.0
<b>.74</b> 2.2	iShUSTreasuryBd	GOVT	22.07	0.52	-2.8
.86 18.5	iSh0-3MTreaBd	SGOV	100.34	0.01	0.2
.35 9.1	JPMEquityPrem	JEPI	53.59	0.45	-1.7
<b>.49</b> -3.3	JPM UltShIncm	JPST	50.06	0.08	-0.1
.11 -4.1	PacerUSCashCows100	COWZ	49.57	1.04	7.2
.15 10.5	ProShUltPrQQQ	TQQQ	37.58		117.2
.06 6.1	SPDRBbg1-3MTB	BIL	91.48	0.01	0.0
.04 1.5 .93 6.6	SPDR DJIA Tr	DIA	340.61	0.66	2.8
<b>.93</b> 6.6 <b>.69</b> -2.6	SPDR Gold	GLD	184.79	0.36	8.9
.09 -2.0 .30 0.3	SPDRPtfDevxUS	SPDW	31.31	1.29	5.5
.30 0.3 .27 0.0	SPDRS&P500Value	SPYV	42.19	1.32	8.5
.06 2.3	SPDRPtfS&P500	SPLG	51.12	0.91	13.7
.06 2.3 .06 13.3	SPDRS&P500Growth	SPYG	60.07	0.69	18.6
.96 27.7	SPDR S&P 500	SPY	434.69	0.91	13.7
.17 0.1	SchwabIntEquity	SCHF	34.35	1.21	6.6
.72 0.1	SchwabUS BrdMkt	SCHB	50.51	1.14	12.7
.65 18.5	SchwabUS Div	SCHD	70.25	0.83	-7.0
.27 8.3	SchwabUS LC	SCHX	51.37	1.02	13.8
<b>.30</b> -9.6	SchwabUS LC Grw	SCHG	74.83	1.07	34.7
<b>.77</b> -4.3	SPDR S&PMdCpTr	MDY	453.01	1.95	2.3
	SPDR S&P Div	SDY	115.60	1.05	-7.6
	TechSelectSector	XLK	171.76	1.03	38.0
	VangdInfoTech	VGT	427.88	1.42	34.0
	VangdSC Val	VBR	159.85	2.18	0.7
	VangdExtMkt	VXF	141.75	2.39	6.7
	VangdDivApp	VIG	157.74	0.73	3.9
,2023	VangdFTSEAWxUS	VEU	52.44	1.35	4.6
	VangdFTSEDevMk	VEA	44.19	1.28	5.3
	VangdFTSE EM	vwo	39.51	1.83	1.4
	VangdFTSE Europe	VGK	58.24	0.83	5.1
Jt	VangdGrowth	VUG	279.89	1.08	31.3
	VangdHlthCr	VHT	231.46	0.72	-6.7
	VangdHiDiv VangdHitarra Dd	VYM	103.82	0.82	-4.1
-WEEK—	VangdIntermBd	BIV VCIT	72.49	0.72 0.60	-2.5
h Low	VangdIntrCorpBd VangdIntermTrea	VGIT	76.05 57.33		-1.9 -2.0
5 1.00			57.33 199.25	0.65	-2.0 14.4
	VangdLC			1.01	
5 3.00	VangdMegaGrwth	MGK	234.63	0.89	36.4
) 2.85	VangdMC VangdMC Val	VO VOE	207.80 132.09	1.89 1.80	2.0 -2.3
	VangdMBS VangdRoalEst	VMBS VNQ	43.75	0.99 2.39	-3.9 -5.9
	VangdRealEst	VNQ	77.59 70.41	0.95	-5.9 27.7
	VangdRuss1000Grw VangdS&P500ETF	VONG	70.41 399.44	0.95	27.7
	VangdS&P500ETF VangdST Bond	BSV	399.44 75.46	0.92	0.2
5 5.244	VangdSTCpBd	VCSH	75.34	0.30	0.2
1 5.250	VangdShortTrea	VGSH	57.71	0.28	-0.2
	VanguShort frea	VB	187 37	2 2/	-0.2

					Notes on data:	VangdSC	VB	187.37	2.34	2.1
Prime rates					<b>U.S. prime rate</b> is the base rate on corporate	VangdTaxExemptBd	VTEB	48.31	0.65	-2.4
U.S.	8.50	8.50	8.50	7.00	loans posted by at least 70% of the 10 largest	VangdTotalBd	BND	69.80	0.60	-2.8
Canada	7.20	7.20	7 20	5.95	U.S. banks, and is effective July 27, 2023. Other	VangdTotIntlBd	BNDX	48.27	0.44	1.8
Japan		/ 120	1 475	1.475	prime rates aren't directly comparable; lending	VangdTotIntIStk	VXUS	54.01	1.35	
Japan	41412	1.472	1.472	1.472	practices vary widely by location. Complete	VangdTotalStk	VTI	215.41	1.13	12.7
Policy Rates					Money Rates table appears Monday through	VangdTotWrldStk	VT	94.35	1.22	9.5
Foncy Rates					Friday.	VangdValue	VTV	138.59	0.87	-1.3
Euro zone	4.50	4.50	4.50	2.00	Sources: Bureau of Labor Statistics; FactSet	WisdTrFRTrea	USFR	50.36	0.02	0.2

Procter & Gamble	PG	4.050	4.86	Jan. 26, ′33	29	160	39
BNP Paribas	BNP	4,400	5.93	Aug. 14, '28	145	156	155

#### High-yield issues with the biggest price increases...

6	C		Amount	_	Payable /	6	C		Amount	_	Payable /
Company	Symbol	YId %	New/Old	Frq	Record		Symbol		New/Old	Frq	Record
Increased						Brookfield Infrastructure		5.7	.3825	Q	Dec29/Nov30
BOK Financial	BOKF	3.2	.55/.54	Q	Nov30/Nov15	Canadian Natural Rscs	CNQ	4.0	.7203	Q	Jan05/Dec08
California Resources	CRC	2.4	.31/.2825	Q	Dec15 /Dec01	Cenovus Energy	CVE	1.7	.1008	Q	Dec29/Dec15
Cencora	COR	1.0	.51/.485	õ	Nov27/Nov13	Core Laboratories	CLB	0.2	.01	Q	Dec04/Nov13
Clearway Energy Cl A	CWEN.A		.3964/.3891		Dec15 /Dec01	Crescent Point Energy	CPG	3.6	.01441		Nov22/Nov15
Clearway Energy CI C	CWEN		.3964/.3891		Dec15/Dec01	Crescent Point Energy	CPG	3.6	.072	Q	Jan02/Dec15
ConocoPhillips	COP	1.9	.58/.51	õ	Dec01/Nov14	Essent Group	ESNT	2.0	.25	Q	Dec11/Dec01
Delek US Holdings	DK	3.7	.24/.235	Q	Nov20 /Nov13	Gildan Activewear	GIL	2.2	.186	Q	Dec18/Nov22
Fortive	FTV	0.5	.08/.07	õ	Dec29/Nov24	North Amer Construction		1.4	.072	Q	Jan05/Nov30
Kimbell Royalty Partners		10.4	.51/.39	õ	Nov20 /Nov13	Nutrien	NTR	3.8	.53	Q	Jan12/Dec29
KINDEI KOyaity Farthers	KLAC	1.0	1.45/1.30	õ	Dec01/Nov15	Perrigo	PRGO	3.8	.273	Q	Dec19/Dec01
LXP Industrial Trust	LXP	6.2	.13/.125	õ	Jan16 / Dec29	Primo Water	PRMW	2.2	.08	Q	Dec01/Nov21
Microchip Technology	MCHP	2.1	.439/.41	õ	Dec06/Nov22	Pyxis Tankers Pfd. A	PXSAP	8.3	.1615	м	Nov20/Nov13
PBF Energy	PBF	2.2	.25/.20	Q	Nov30/Nov15	Silicon Motion Tech ADR		0.9	.50	Q	Nov30/Nov16
Selective Insurance	SIGI	1.4	.35/.30	Q	Dec01/Nov15	Teekay Tankers	TNK	1.9	.25	Q	Nov27/Nov14
Snap-On	SNA	2.7	1.86/1.62	-	Dec11/Nov19	Textainer Group Holdings	TGH	2.4	.30	Q	Dec15/Dec01
Vistra	VST	2.4	.213/.206	-	Dec29/Dec20	Textainer Group Pfd A	TGHpA	7.0	.4375	Q	Dec15/Dec01
VISUId		Ζ.4	.215/.200	ų	Decz9/Decz0	Textainer Grp Pfd. B	TGHpB	6.4	.39063	Q	Dec15/Dec01
Reduced						Triton Intl Pfd. A	TRTNpA	8.4	.53125	Q	Dec15/Dec08
Chimera Investment	CIM	9.0	.11/.18	0	Jan31/Dec29	Triton Intl Pfd. B	TRTNpB	8.0	.50	Q	Dec15/Dec08
Sturm Ruger	RGR	2.8	.17 /.36	0	Nov29/Nov15	Triton Intl Pfd. C	TRTNpC	7.6	.46094	Q	Dec15/Dec08
		2.0	127 7120	-		Triton Intl Pfd. D	TRTNpD	7.3	.42969	Q	Dec15/Dec08
Stocks						Triton Intl Pfd. E	TRTNpE	7.2	.35938	Q	Dec15/Dec08
Cano Health	CANO		1:100		/Nov03	Vermilion Energy	VET	1.9	.072	Q	Jan15/Dec29
Foreign						Special					
Barrick Gold	GOLD	2.4	.10	Q	Dec15/Nov30	American Financial Group	AFG	2.6	1.50		Nov22/Nov13
BCE Inc	BCE	7.3	.6969	õ	Jan15/Dec15	Chord Energy	CHRD	2.9	1.25		Nov28/Nov14
BrightSphere Invt Group		0.2	.0909	õ	Dec28 /Dec15	Park Hotels & Resorts	PK	4.4	.77		Jan16 / Dec29
Brookfield Infr Pfd. A13	BIPDA	7.4	.32031	õ	Dec15/Nov30	Pioneer Natural Resources		6.8	1.95		Dec22 /Nov30
Brookfield Infr Pfd. A14	BIPDB	7.4	.3125	õ	Dec15/Nov30						. ,
Drookheid IIII Fid. A14	090	7.4	.2122	4	50017/140450		50	ources:	ractSet; D	OC MC	nes Market Data

				-	Bond Pric	e as % of face v	alue ——
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Liberty Interactive	LINTA	8.500	40.06	July 15, '29	31.000	2.50	27.500
Transocean	RIG	6.800	9.98	March 15, ′38	76.000	2.50	71.000
Hat Holdings I		3.750	8.65	Sept. 15, '30	75.030	2.30	71.500
Bath & Body Works	BBWI	6.875	7.98	Nov. 1, '35	91.594	1.94	86.997
Dish DBS		7.750	23.59	July 1, '26	70.000	1.75	68.250
Sealed Air	SEE	6.875	7.24	July 15, '33	97.490	1.74	94.000
Navient	NAVI	5.625	9.95	Aug. 1, '33	73.400	1.60	69.125
Bausch Health	BHCCN	11.000	25.04	Sept. 30, '28	61.530	1.53	62.470

#### ...And with the biggest price decreases

Bath & Body Works	BBWI	7.600	9.33	July 15, '37	86.728	-1.27	n.a.
OneMain Finance		6.875	6.82	March 15, '25	100.065	-0.25	98.745
Intesa Sanpaolo	ISPIM	5.710	7.63	Jan. 15, ′26	96.189	-0.12	94.712
Regal Rexnord	RRX	6.050	6.75	Feb. 15, '26	98.528	-0.06	98.460

\*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

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows	Stock	52-Wk Sym Hi/Lo C		52-Wk % Sym Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Chg Stock	52-Wk Sym Hi/Lo C		2-Wk % Hi/Lo Chg		-Wk % li/Lo Chg
The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE America and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. <b>% CHG</b> -Daily percentage change from the previous trading session.	Heritagelnsurance HuronConsulting IDEAYA Bio Informatica Inter	HURN 113.31	<ol> <li>PCConnection</li> <li>PackagingCpAm</li> <li>Park-Ohio</li> <li>Parsons</li> <li>PennyMacNts28</li> </ol>	PKOH         28.79         -9.0         Walmart           PSN         62.06         1.0         WeatherfordInt	VRTX         381.00         -0.1         CandelT           VST         35.31         1.0         CanoHe           WMT         166.30         -0.5         Cingula           WFRD         99.85         0.2         Cohbar           WELL         89.69         0.7         Cohbar	e CING 0.40 CWBR 0.80		0.02 -35.5 1.29 2.8 0.41 -1.9	ProvidentFin <b>PROV</b> PureCycleTechWt <b>PCTTW</b> PureCycleTech <b>PCT</b> Radcom <b>RDCM</b> reAlphaTech <b>AIRE</b>	10.16 -0.4 1.06 14.7 3.94 15.2 7.52 0.6 8.85 -13.6
Friday, November 3, 2023 52-Wk %   52-Wk %   52-W Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/L	Kadant KinrossGold KnifeRiver	KAI 245.20 KGC 5.60 KNF 55.57 LII 396.03	2.8 PerdoceoEduc 4.7 Pinterest 1.6 Qualys 1.2 QuantumFin	PRD0 19.62 -5.5 WhitestoneREI PINS 31.36 0.7 Winmark QLYS 171.77 11.3 WrapTech OFTA 11.46 6.9 Yalla	T WSR 10.95 3.8 Collectiv WINA 426.00 2.4 Comple WRAP 3.20 33.2 Connex YALA 5.81 0.9 Credico	Audience CAUD 4.50 - eSolarWt CSLRW 0.01 3 Sports CNXA 0.70 D BAP 118.98	<ul> <li>Konosho Kato</li> <li>Konosho Kato</li> <li>Konosho Kato</li> <li>CBTCS 04-6 JBK</li> <li>CBTCS 04-6 JBK</li> <li>LexeoTherap LXEO</li> <li>LicexoneMetals LZM</li> <li>LucyScientific LSDI</li> </ul>	23.25 0.8 9.00 -8.6 6.90 -10.4 0.23 -7.8	SellasLifeSci SLS Safe&GreenDevt SGD SarcosTechRobotWt STRCW 17Educ&Tech YQ	0.87 1.3 0.76 1.0 0.01 -36.9 0.65 -2.9
Highs         Conx         CONXU         10.92         4.0         EQT         EQT         EQT         EQT         EQT         4.0           Aflac         AFL         ASL         Conx         CONXU         10.92         4.0         ESAB         75.0         4.0         EmpireStateReal20         FISK         9.0         4.0         EmpireStateReal20         FISK         9.0         CardinalHealth         CAH         10.24.6         6.9         EmpireStateReal20         FISK         9.0         CardinalHealth         CAH         10.24.6         6.9         EmpireStateReal20         FISK         9.0         CardinalHealth         CAH         10.24.6         6.9         EmpireStateReal20         FISK         9.0         CardinalHealth         Cardinalth         Cardina	0.8 LibertySirius A 3.8 LibertySirius A 3.1 LibertySirius C 3.1 LibertySirius C 3.1 LibertySirius C 4.5 Loews 0.8 Logitechinti 1.2 Moog A 3.4 Worningstar 1.6 MotorolaSol 1.6 MotorolaSol 1.6 NewMarkat 1.0 NewKelic 1.0 NewHelic 1.0 NewHelic	DRS         20.89           LSXMK         27.00           LSXMK         26.90           LIN         395.18           LOS         80.15           MOG.B         126.20           MOG.B         126.50           MOK.A         135.91           MOR.A         135.91           MOR.A         131.21           NHC         71.30           NHC         70.40           NHC         96.11           NEW         496.11           NEW         23.90           NKCL         23.90	OuettaAcqnUn     A RageResource     A RangeResource     SchuarRock     ShoharRock     JoharRock     Joha	QETAU         10.14         0.2         YunhongGreenC           RBA         68.25         0.5         s         RRC         37.88         -0.3         L           s RGA         157.69         2.2         AMN Healthcar         L         AMN Healthcar           SRK         13.15         -1.0         AccRxPharm         AccRxPharm         Activet	TI YHGJ         2.83         0.4         Cyclare DareBic           LOWS         Distoke         Cyclare DareBic         Distoke           a ABIO         1.74         5.6         Domina           ACX         0.50         -0.8         Envoyb           ADTX         6.41         -5.6         Envoyb           ANL         7.82         8.4         FG           ASIX         24.20         -7.8         Fortineth           AGR         1.53         -2.5         Freight           AIK         2.53         Core         Genvoit           AIKA         0.43         -0.6         Gitucot           AIKA         0.25         -3.3         Gratter           AVD         6.88         -1.31         Hanyu           BIL         58.15<-25.2         HeartTe           BARCP         0.22         M         AM	PharmPFd CYCCP         6.40		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	TelaBio TELA TXO Partners TXO Tellurian TELL TellurianNts2028 TELZ TivicHealth TIVC TrevTherap TRVI TuanChe TC Ubliquiti UI 1 UnitedGuardian UG VistaGold VGZ Volcon VLCN Warantee WENT	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

# BIGGEST 1,000 STOCKS

\* \* \* \* \*

	UEST 1,000 STUC	NS	
	NDD     S2:Week     Sym     SP     E. Last     Net       477     37.23     22.07     FoxA     FoxA     FoxA     1.1     1.2     2.0	ND       S2-Werk       Ym	VID.         12-14/14         South         VID         12-14/14           12-14         12-14/14         South         South         12-14/14         12-14/14           12-14         12-14/14         12-14/14         South         South         12-14/14         12-14/14           12-14         12-14/14
30.36       102.45       68.53       CardinalHealth       CAH       2.0101       100.21       6.43       2.65       79.90       62.68       Fortive       FTV       0.5       28       50.55       3       3       102.45       8.14       77.14       49.51       FortuneBrands       FBIN       1.5       18       61.76       2.30       1         Mutual Funds       Data provided by LIPPER O       Data	38.66         67.99         33.75         MarvellTech Masco         MRVL         0.5         6d         51.36         2.46           18.04         63.85         42.78         Masco         MAS         2.1         15         50.09         1.22           Net YTD	-13.92 88.84 34.87 Sea SE119 44.79 3.44	-7.01 89.67 58.87 ZoomVideo ZM140 62.99 1.71
Fund         NAV         Cfg %Ret         Fund         NAV         Cfg %Ret         Fund           Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.         e-Ex-distribution. f-Previous day's guotation. g-Footnotes x and s apply. J-Footnotes and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, us-footnote harge may apply. s-Stock Split or dividend. t-Footnotes p and rapply. available due to incomplete price, performance or cost data. NE-Not released by Lipper, using updated didn't exist at start of period.         TilRtnBdl         9.11+0.07         7.07         Fund         Net YTD         McfglowinstPrem 26.72+0.26         28.60         OT           MultimmShares         10.32+0.13-1.1         TitXExA         11.76+0.10         0.1         Emg/MktVa         27.0+0.36         7.5         SeriesOurseas 11.1+0.17         50.5           AB Funds         American Funds (I A         American Funds (I A         Arisan Funds         IntSmCo 17.68+0.30         7.5         SeriesOurseas 11.1+0.17         SeriesOurseas 11.1+0.17         SeriesOurseas 11.1+0.17         SeriesOurseas 11.1+0.17         SeriesOurseas 11.1+0.17         SeriesOurseas 11.1+0.17         SeriesOu	Ind         NAV         Chg         %Ret         Fund         NAV         Chg         %Ret           uch         154.82 + 2.13         38.6         RisDv A         85.21 + 0.70         4.0           uchpGr K6         23.98 + 0.32         38.8         Gugenheim Funds         Tu         9.9           uch         15.32 + 0.12         28.5         TolKinBdFdClinst         22.55 + 0.17         0.9           oraco         29.60 + 0.44         31.5         CapAplnst         86.13 + 1.03         37.2           VGFBd         9.57 + 0.07         0.5         Harding Loevrer         Invesor Funds         3.2           wP         41.69 + 0.60         40.1         IntEq         2.416 + 0.32         3.2           agin         11.29 + 0.16         18.2         Invesor Funds         4.5           ASDAQ         171.60 + 2.34         0.1         Invesor Funds         4.5           MUSQLYdkt         7.85 + 0.12         1.0         JHF III DispVall         5.5           JUSMVMold         17.89 + 0.02         1.0         JHF III DispVall         5.5           VUSQLYdkt         17.85 + 0.12         7.7         JHG III DispVall         2.5         5.1           VUSQLYdkt         17.85	Fund         NAV         Chg         %Ret         Fund         NAV         Chg         %Ret           Stkidx         46.39         1.50         IntlEqIdxInst         20.56         0.21         7.6           Old Westbury Fds         IntlEqIdxInst         20.56         0.21         7.6           Parmassus Fds         53.27         1.40         SAMAGUARD         AUMRAUAD         8.1           Parmafed         53.27         1.40         BalAdmi         42.04         4.04         8.1           PGIMF Funds         1.39         9.007         1.0         CapOpAdmi         16.638         1.70         3.9           PIMCO Funds         8.20         0.07         2.1         EMAdmi         8.20         0.05         5.4           PIMCO Funds         8.20         10.21         2.1         EMAdmi         8.25         0.05         7.7           PIMCO Funds         10.21         10.21         4.04         144.06         1.53         31.9           PIMCO Funds         1.22         7.6         GrwthAdmi         8.41         0.7         2.9           IncomeFd         10.21         4.07         3.0         InfbroAdmi         9.33         2.21         3.3<	FundNAVChyKettFundNAVChyKettTotBdAdmi9.209.000.4KthrdistPi265.446.57.8TothBdidxdm19.299.000.4KthrdistPi265.446.57.8TothBdadmix28.910.3757MdCpCyGrAdmi82.611.1.617.3TotStAdmi104.86+1.181.39MdCpVIAdmi68.43+1.21-0.7TxMCapAdmi225.002.421.49SmValAdmi68.71+1.482.4TxMIn r14.16+0.460.6Tottlinstribid r115.63+1.495.7ValAdmi54.06+0.460.6Tottlinstribid r115.63+1.495.7ValAdmi57.60+0.400.3VAMCUARD INSTFOWellsIAdmi69.28+0.460.6Tottlinstribid r115.63+1.495.7WellsIAdmi69.28+0.460.6Tottlinstribid r115.63+1.495.7WellsIAdmi69.28+0.460.6Windstrinst2.16+0.276.9Wrdstradmi70.71+0.444.0H1.81+0.181.81.8IntVal38.06+0.216.2NewMixinst2.216+0.276.9Windsradmi19.24+0.646.4InstTistPlus7.5.3+0.411.50IntVal38.04+0.12+0.275.01.1NidCplust2.85+0.063.1TigtRe202019.37+0.275.0<

### **BUSINESS & FINANCE**



The tentative agreements must be ratified by a straight majority of workers at each company.

# The UAW's Next Challenge Is Getting Workers' Yes Vote

#### BY NORA ECKERT AND RYAN FELTON

United Auto Workers leaders bargained for months and called a historic strike before clinching tentative agreements with Detroit's automakers. Now, rank-and-file workers get the final say.

UAW members at local chapters across the country begin voting as soon as this week on the labor pacts with **Ford Motor, General Motors** and Chrysler parent **Stellantis**. The proposed contracts, which include a 25% wage hike and a return of cost-of-living adjustments, increase pay more than several contracts over the past two decades combined.

Still, some union members aren't sure the contract terms are enough to get their vote. The tentative agreements must be ratified by a straight majority of workers at each company, with voting scheduled over the next few weeks.

Some UAW local chapters at Ford facilities have begun voting, while those at GM and Stellantis are expected to begin soon. At Ford's Bronco factory in suburban Detroit, where workers were on strike for six weeks, 82% voted to accept the proposed contract. Full results for all three companies are expected in coming weeks. "Everybody says vote no on the first contract," said Denise Hogan, a team leader in general assembly at GM's Corvette plant in Bowling Green, Ky. Workers sometimes urge others to vote no as a way to extract more at the bargaining table, she said. Hogan said she would review the fine print before deciding.

UAW President Shawn Fain led an aggressive campaign characterized by public jabs at the companies and their chief executives, and framed the battle as a fight for the working class. He also broke from the typical behind-closed-doors bargaining approach by airing the union's demands publicly, including initially asking for a 40% wage hike and shortened workweek at full pay.

Fain's strong rhetoric and transparent demands might have set workers' expectations very high, which could make it harder to ratify the proposed contracts, said Joseph Brock, a labor consultant who has bargained on union campaigns with Coca-Cola and Pepsi.

Still, many workers say they are happy with the gains in this contract that far surpass those in the past several bargaining rounds stretching back a few decades. In the four-year agreements forged in 2019, for example, workers received a 6% general wage increase over the contract, in addition to lumpsum bonuses. Over the past decade, autoworkers have seldom voted down the initial tentative agreements. In 2015, workers for the company then called Fiat Chrysler, now part of Stellantis, voted down an initial tentative agreement offered to them, among the few times workers had done so in decades.

Keith Wilhoite, who works at a suburban Detroit Ford plant that makes Bronco sport-utility vehicles and Ranger pickup trucks, was out on strike for more than 40 days. The 44year-old said he voted yes on the contract because it offers significant wage increases and an improved path to a financially stable life for new hires.

"They've got a similar path to what I had when I was 19, 20 years old," Wilhoite said. "I've had a pretty good career here."

If workers don't ratify this tentative agreement, Wilhoite said he doesn't want to go back out on strike.

It is unusual to have UAW members from all three companies voting simultaneously. Historically, union leaders negotiated with one automaker at a time, and used the first tentative agreement to set a pattern for the other two companies to follow. Fain's team chose to bargain with all three companies at once, which resulted in the agreements coming in rapid succession starting last week.

The strike began in mid-September and eventually expanded to more than 45,000 workers at nine assembly plants and dozens of parts-distribution centers across the three automakers.

The UAW's unusual strike strategy, which targeted certain facilities for surprise walkouts to disrupt the companies, has had an uneven effect on union members. Some were on strike for six weeks straight, giving up their regular paychecks while receiving \$500 a week from the UAW. Others have been in the factories clocking full pay and overtime.

Getting buy-in from workers who didn't feel the pain of the strike might be more difficult than persuading workers who have been on the picket lines for weeks, some union leaders have privately acknowledged.

If workers from one or more of the companies vote down a deal, union leaders could return workers to the picket lines at the same plants where they were on strike, or even expand walkouts to add pressure to the automakers. A union spokesman declined to comment on next steps if a tentative agreement gets shot down.

# Citi's Paperless Holdouts May Lose Web Access

#### By IMANI MOISE

Some Citigroup credit-card customers are getting a stark warning from the bank: Go paperless or lose access to your online account.

Banks and credit-card companies have been nudging customers to give up paper statements for years. Aside from the environmental benefits of not printing millions of pages, banks have said switching to digital statements is also a cost-saving measure.

Citi's policy is one of the harshest yet for the holdouts. The effort is part of a beta program rolled out to a small number of customers who access accounts online but still get paper statements, a Citigroup representative said.

The bank didn't say how many customers received these messages. Though the policy requires customers to enroll in paperless billing to continue using their account online, they can switch back to paper later and retain access to the bank's site and app, the representative said.

Barry Schneider had ignored prodding from banks to give up paper statements over the years, as he prefers to track his finances the oldfashioned way.

When he logged in to pay his credit-card bill last month, Citi gave him the ultimatum. If he wanted to keep receiving monthly paper statements, he would have to start making check payments by mail, too.

"We're requiring you to go Paperless to maintain digital access to your account," the site said.

Attorneys and consumer advocates say the policy tests the limits of federal laws that require credit-card companies to mail customers paper statements at least once a month, unless they opt out in favor of digital delivery. The rules don't specify whether customers are entitled to digital access to their accounts.

"It does not sound legal to me," said Ira Rheingold, executive director of the National Association of Consumer Advocates.

Those regulations fall under the purview of the Consumer Financial Protection Bureau, say attorneys and

consumer advocates. The agency declined to comment.

Banks and credit-card companies have more often asked their customers to go paperless with requests over email or when they log in. For many customers, the frequent prodding worked.

Roughly two-thirds of credit-card customers have enrolled in paperless billing as of last year, up from 36% in 2015, according to the CFPB.

Now that nearly all banking tasks that used to be handled in branches can be done from a smartphone, a complete transition to paperless billing is probably inevitable, said Chelsea Ransom-Cooper, director of financial planning at Zenith Partners.

Most clients at her firm, which primarily serves investors 30 to 50 years old, prefer to monitor their accounts in real time using transaction summaries rather than wait for monthly statements, she said. "Of course, some people still have the fireproof safe for their estate documents," she said. "But for bank statements, there isn't necessarily a need as much as there was before."

Many people prefer to manage their finances on paper. More than a quarter of Americans use paper bank statements to manage their finances, according to a 2020 survey by research group Aite-Novarica.

People who enroll in paperless statements might also be less engaged with their finances overall. A 2015 CFPB report showed that only 10% of digital statement PDFs were ever opened. At the time, about 25% of credit cards were enrolled in paperless billing.

Schneider says giving up paper would disrupt his routine: Every week, he organizes his bills into a stack on his desk so he can review and pay each one when he finds time on the weekend. Losing access to Citi's site and app would mean he could no longer pay bills online, which he feels is faster and safer than mailing a check or paging by phone

check or paying by phone. After multiple calls to the bank's customer-service line, Schneider was able to reinstate the paper billing. He said he plans to close his Citi credit-card accounts.

### Bezos to Leave Seattle, Plans |A|Miami Move for Family, Work |R|

#### By Thomas Gryta And Laura Saunders

Jeff Bezos says he is moving from Seattle to Miami, where he'll be near his parents, closer to some operations of his space company and where he also could end up paying less in taxes.

The **Amazon.com** founder and former CEO posted his plans on Instagram Thursday. "I want to be close to my parents, and Lauren and I love Miami," he wrote, referring to his partner, Lauren Sanchez. He said his parents recently moved back to Miami, where he graduated from high school in 1982.

Bezos joins a growing gaggle of billionaires moving to the Sunshine State, which doesn't have a state income tax. Washington state, home to Amazon, has moved to increase taxes on wealthy individuals.

Bezos didn't respond to a request for comment about taxes. The move to Florida does appear favorable for him if he sells Amazon stock, which he has done in the past. Bezos owns a 9.7% stake in Amazon currently valued at about \$136.7 billion, according to FactSet.

The 59-year-old father of four praised his time in Seattle and said it was an emotional decision to leave. He also pointed to his space flight company, Blue Origin, increasingly shifting its operations to Cape Canaveral on the east coast of Florida.

Bezos, who has purchased property in Miami this year, also has bought homes over the years in locations including the Los Angeles area, West



Amazon founder Jeff Bezos

Texas, New York and Wash ington, D.C.--and he spends time on his \$500 million superyacht. He famously started Amazon out of his garage in the Seattle area and kept the company based there. Through its growth, the company contributed to the region that is home to some of the 21st century's most notable corporate names including Microsoft, Starbucks and T-Mobile US.

Bezos could lighten his state tax burden by moving to Florida. Washington state's constitution has long been understood to bar an income tax, but in 2021 legislators added a 7% excise tax on net long-term capital gains above an exemption of \$250,000.

The law took effect in 2022, and the state supreme court upheld it earlier this year. Capital gains are profits from the sale of investments like Bezos' holdings in Amazon and elsewhere. In addition, some Washington legislators want to impose a wealth tax on the richest residents.

# AI Stakes Reward Tech Giants

#### Continued from page B1

these startups' research and product teams are building out their strategy that they can help influence and steer."

Since the viral success of ChatGPT a year ago, startups have been racing to deliver the next breakthrough in generative AI, the technology enabling software to converse like humans. Building such technology requires supercomputers outfitted with high-end chips and billions of dollars to run them—something the tech giants have and nearly no one else does.

Microsoft pioneered this type of partnership for generative AI startups four years ago when it invested \$1 billion in OpenAI. In exchange, OpenAI agreed to exclusively train its software on the servers of Microsoft's cloud business, Azure, and release its products through the platform. Microsoft followed up at a much larger scale in January when it announced plans to invest \$10 billion.

As customers have signed up to use ChatGPT and build tools on its underlying technology, Microsoft has reaped the benefit. In the most recent quarter, revenue at Azure grew at a robust 29% compared with the quarter a year earlier; Microsoft executives said 3 percentage points of that growth came from AI spending alone. That translates to around \$400 million in AI spending on Azure, based on estimates of the businesses' revenue. The majority of that spending is coming from OpenAI and prod-



Anthropic committed to spend \$4 billion on Amazon's cloud platform, Amazon Web Services.

ucts built on its software, analysts say.

Venture capitalists who compete with the cloud giants have noted the circular nature of these deals. "Using your balance sheet to potentially artificially inflate revenue is an area of concern for auditors," said Bill Gurley, a venture capitalist at Benchmark who invested early in Uber Technologies. "It's something that deserves scrutiny."

This type of deal is permissible as long as it is driven by a legitimate business purpose and not just to inflate revenue, said Christopher Armstrong, an accounting professor at Stanford University's business school.

Executives at the tech companies say these investments and cloud commitments are struck by different teams. They say their aim isn't only to bankroll a big-spending customer but to make a profit on their investments.

"The investments have to stand on their own merits, full stop," said Kevin Ichhpurani, corporate vice president at Google Cloud, during an interview in August. He said Google's investments and cloud contracts are separate agreements.

In addition to its deals with Anthropic, Google has struck similar investments and cloud contracts with a host of smaller startups, investors involved in the deals say.

OpenAI's deal with Microsoft stands out in that it is the only one that also came with exclusivity—all of its cloud spending is on Azure. Other companies such as Anthropic run on multiple cloud providers such as AWS and Google.

Google hasn't reported the same kind of AI-driven bump in cloud revenue that Microsoft did. Google parent Alphabet reported slower-than-expected growth in the cloud business. Google Cloud executives have touted the unit's close relationship with valuable AI startups, betting they will become even bigger customers over time.

No one knows whether to-

day's big AI startups, which all currently lose money, will become enduring businesses. But for now, their valuations keep shooting higher. OpenAI recently began a process of selling employee shares at a price that would value the company at more than \$80 billion more than doubling where it was earlier this year.

Buying in at these valuations is a problem for a venture-capital firm that is trying to score a big return. It is a lesser issue for a tech company that is mostly trying to support an ecosystem of startups, said John Somorjai, who leads investments for Salesforce.

Salesforce isn't a cloudcomputing provider, but it has been among the most active corporate investors in the space. The seller of customerrelations-management software recently won a deal to lead an investment in Hugging Face, a site that hosts AI software, that valued the company at \$4.5 billion.

*—Miles Kruppa contributed to this article.* 

ADVERTISEMENT

### The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

AVIATION

# A new way of flying has taken off.



Unity Jets offers trip-by-trip solutions with no membership fees and no up front capital. Call us to request an all inclusive quote on a future trip.



#### **BUSINESS OPPORTUNITIES**

#### Attn: Business Owners who want to Sell/Transfer to NEXT-GEN in 2024... Keep at least 17% more cash and save up to an additional \$9 million in taxes!

Do you follow main street's "that's-the-waywe've-always-done-it" (mistaken) tactics?

If so, you probably experience unnecessary tax overpayments, risk, liquidity issues, and other complications... without even knowing it.

Instead, wouldn't you like to use the "time- tested, tried-and-true" strategies the BIG public companies use ... all legal, legitimate, effective, and fully defendable?

It's possible if you take advantage of them before The Tax Cut and Jobs Act ("TCJA") of 2016 sunsets in 2026 AND work with an experienced expert who has a proven track-record for success.

For over 35 years, Corporate Finance Solutions has done over 311 transactions, representing \$3.4 billion in assets... saving clients over \$77 million in taxes in 2022 alone and creating \$1 billion+ in new client wealth.

"Corporate Finance Solutions got me \$1.4m more after tax in the next generation transfer to

my insiders; my attorney and accountant were astounded. John M., Southern Mechanical Services, Inc.

"We resisted the next-gen transition until Corporate Finance Solutions showed us how to increase the cash transfer by more than \$2m and lowering the tax bill by at least \$3 million at the same time, preserving my key employees, and allowing me to participate in the future growth of the company.

Jordan P, Intl. Laser Company

Mitch Levin, MD, CWPP, CAPP, 4-Time Best-Selling Author, Speaker, Business Coach, and

Harvard GSAS 1978 Ready to act now?!

work directly with Mitch...Results Guaranteed!

Space is limited, so call today for your FREE consultation to see if you qualify... Call: (888) 885-5656 and leave message, or Email: Mitch.Levin@CoFinSol.com "Wall Street Strategies for your Main Street Business."

Not Ready Yet? Scan this:

Only a few, VIP client openings remain to

**BUSINESS & FINANCE** 



Maersk enjoyed profits over the past two years, but many sailings are now becoming loss-making.

# Maersk to Cut 10,000 **Jobs as Demand Drops**

BY DOMINIC CHOPPING AND COSTAS PARIS

Shipping and logistics giant A.P. Moller-Maersk said it would cut more than 10,000 jobs, as a pandemic-fueled cargo boom has ended, leaving the industry with a surplus of ships and sharply lower freight rates.

Maersk, a bellwether for global trade, saw its thirdquarter profit plummet to \$521 million from \$8.88 billion last vear. Its main Ocean division posted a quarterly loss for the first time in many years.

The company's shares slumped in Copenhagen by about 11%. Shares of rival Hapag Lloyd in Frankfurt fell by 8%.

Maersk and its rivals enjoyed record profits over the past two years as the pandemic drove a surge in demand for goods, which coupled with port congestion, drove freight rates sharply



Continued from page B1 likely say he hasn't accepted responsibility for his actions and that he lied on the witness stand.

If U.S. District Judge Lewis Kaplan agrees, he could opt for

higher. But many sailings across the big ocean trade are now becoming loss-making. Freight rates fell 58% year

on year in the third quarter and are down 90% from their peak during the pandemic. Revenue in Maersk's main shipping business fell 56% year on year to \$7.9 billion.

Container lines dug themselves into a hole by ordering too many ships during the pandemic to move record amounts of cargo and are now looking at a weaker market. Americans are back spending but are buying fewer bigticket items like cars, home improvements or tech gear that move in boxes across the seas.

Chief Executive Vincent Clerc said shipping is facing a new normal with subdued demand and inflationary pressure. "Since the summer, we have seen overcapacity across most regions triggering price drops," Clerc said.

Maersk expects the market to remain volatile and will cut its workforce below 100,000, from 110,000 at the start of the year. This will result in savings of \$600 million next year.

Given the uncertainty ahead, it will also cut capital expenditure this year and next while placing its share buyback program under review.

Maersk expects full-year underlying earnings before interest and tax of \$3.5 billion to \$5 billion, with the company guiding toward the lower end of the range.

Analysts say the industry imbalance will take time to clear. "This year is one of transition, but 2024 will most definitely be tough," said Peter Sand, chief analyst at Xeneta. a Norway-based shippingdata provider. "We expect container demand next year at around 2% and fleet growth at 6%, meaning a glut of ships into the water well into 2025."



**RESIDENTIAL REAL ESTATE** 

THE WALL STREET JOURNAL.





**BUSINESS OPPORTUNITIES** 

New, Innovative and Operating Dog Nutrition, Retail, Grooming and Wellness Start-Up looking for an accredited investor to join our team to help expand to multiple locations!

CALL RICK = 312.656.2025 OR EMAIL RICK@RICKLEVIN.COM



COMMERCIAL REAL ESTATE



THE MARKETPLACE ADVERTISE TODAY (800) 366-3975

© 2023 Dow Jones & Company, Inc.

a longer prison term, said Jessica Lonergan, a former federal prosecutor.

"For a judge, there is something sacred about a courtroom and a witness stand and being under oath," said Lonergan, now at firm Wilson Sonsini.

The biggest problem for Bankman-Fried is the sheer size of the economic harm inflicted by the collapse of his crypto exchange. Recent bankruptcy filings estimated that missing customer funds total nearly \$9 billion.

"The penalty goes up in financial crimes based on how many dollars are lost," said Martin Auerbach, a defense attorney at law firm Withers. "The amount here is literally off the charts."

Another key question at sentencing will be what Bankman-Fried has to pay in restitution to victims. But after FTX's meltdown, it is unclear what financial assets he still has.

Bankman-Fried's sentencing is scheduled for March 28. In the interim, both sides will submit memos to the judge. Prosecutors will seek a stiff term, while the defense will ar-

gue for а

shorter sentence. The judge will also receive a report from a U.S. probation officer that lays out a recommended guideline range for sentencing.

Among other recent whitecollar sentences, Elizabeth Holmes, founder of fraudulent blood-testing company Theranos, received more than 11 years after being convicted of four counts. Prosecutors sought a 15-year term in that case.

defense Bankman-Fried's team late Thursday pledged to continue to fight the charges, though it isn't clear that he has many viable avenues on appeal.

Bankman-Fried's big problem is the size of the economic harm.

Prosecutors presented what appeared to be clear evidence, including testimony from three of Bankman-Fried's closest former friends and associates, who all testified that the FTX founder directed them to commit crimes.

The defense on appeal potentially could focus on testimony they weren't allowed to present to jurors. Kaplan barred Bankman-Fried from testifving that he relied on the blessing of lawyers to make business decisions. The judge also barred the defense from introducing some experts who sought to testify about dynamics in cryptocurrency markets.

Even after the conviction, Bankman-Fried is facing additional charges that could go to trial in March. Those charges, including allegations of bank fraud and bribery, were added

after the initial indictment and separated from the first trial because of litigation in the Bahamas over the terms of his extradition. Kaplan instructed prosecutors to let him know by Feb. 1 if they

plan to proceed with those charges.

Lonergan, the former prosecutor, said that the U.S. attornev's office for the Southern District of New York may be hesitant to drop the added charges before seeing how Thursday's conviction fares on appeal. "SDNY may decide they want to go ahead as belt and suspenders in case there is some problem with this conviction they haven't anticipated," she said. The U.S. attorney's office declined to comment.

The three former members of Bankman-Fried's inner circle who cooperated with the government also face sentencing in coming months. The cooperators, all of whom gave lengthy testimony at trial, would likely face little if any prison time, former prosecutors said.

Since filing bankruptcy, FTX has been tracing where customer funds went, selling off some of the company's crypto holdings and venture investments and exploring if it can restart its exchange to help return some of what its users lost

FTX's new chief executive John J. Ray, who has worked on some of the biggest bankruptcies ever, including Enron's, said in a court filing that he hadn't ever seen anything as bad in 40 years of restructuring firms. FTX suffered a "complete failure of corporate controls," he said.

FTX's current management has filed civil lawsuits in an effort to recoup funds-suing Bankman-Fried and other former executives for more than \$1 billion in fraudulent transfers. Before the bankruptcy, FTX executives spent funds on technology startups, Bahamas real estate, political donations and charitable contributions.

FTX also sued Bankman-Fried's parents, Joseph Bankman and Barbara Fried, to recover millions of dollars in gifts and real estate. Lawyers for Bankman and Fried called the claims "completely false," saying Ray's legal team was running up fees while returning little to FTX clients.

-Alexander Saeedy contributed to this article.

#### Listen to a Podcast



Scan this code for WSJ's 'The Trial of Crypto's Golden Bov podcast series.



#### THE WALL STREET JOURNAL.

### MARKETS

# S&P 500 Clinches Best Week Since November 2022

#### By Hannah Miao

The S&P 500 rallied Friday, capping its best weekly performance since November 2022, after the latest monthly jobs report suggested the Federal Reserve's interest-rate raising campaign is working.

The broad index gained 0.9%, bringing its gains for the \_\_\_\_\_ week to 5.9%. The

index is up 14%



MARKETS this year. The Dow Jones Industrial Average added about 200 points, or 0.7%, on Friday, while the Nasdaq Composite rose 1.4%. Those indexes also recorded their biggest weekly percentage gains of the year.

New economic data and the Fed's latest policy decision gave investors hope that the economy is pulling back enough for inflation to abate without falling into a recession—and that interest rates could be near their peak.

The October jobs report showed hiring slowed last month. The unemployment rate rose to 3.9% and wage growth eased.

"The jobs report was a Goldilocks report," said Anthony Saglimbene, chief market strategist at Ameriprise Financial. "We may be getting a soft landing."

The Fed on Wednesday left its benchmark interest rate unchanged and hinted the central bank could be done raising rates for now, but didn't rule out another increase. Traders are pricing in a 95% probability that the Fed will leave rates as is in December, up from 79% a week ago, according to CME Group's federal-funds futures.

The Treasury Department also gave markets a surprise boost on Wednesday when it announced smaller-than-expected increases to longerterm debt auctions and suggested that it was willing to overstep informal guidelines for how much short-term Treasury bills to issue.

The yield on the U.S. 10-year Treasury note ended the week at 4.557%, from 4.846% a week ago. That marked the steepest weekly drop since March.

The pullback in bond yields alleviated a pressure point for stocks. Higher yields make borrowing more expensive for companies and households. Elevated rates also make stocks look less attractive because they represent an essentially risk-free return, raising the bar for riskier assets such as equities.

"What we're seeing today is really a microcosm of what the market's been experiencing over the past couple of months, and it's that rates are driving the stock market," said Jeff Mills, chief investment strategist at Bessemer Trust.

The major U.S. stock indexes climbed Friday despite a decline in shares of Apple after a lackluster earnings report. The tech behemoth is the most heavily weighted component of the S&P 500, so it has an outsize influence on index performance.

"What's driving the markets has got little to nothing to do with earnings season," said Tony Roth, chief investment officer at Wilmington Trust.

Apple shares dropped 0.5% after the company reported its fourth consecutive quarter of falling revenue and warned that sales in the current quarter would be similar to last year.

Shares of Paramount rallied 15% after the company, parent of Paramount Pictures movie studio and the CBS broadcast network, said its streaming business lost less money last quarter.

All but one of 11 sectors in the S&P 500 rose Friday. The energy sector slipped 1% as Brent crude dropped 2.3% to \$84.89 a barrel. STREETWISE | By James Mackintosh

# For Investors, Economy Is Key



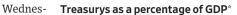
demonstration of the three most important issues facing markets: the economy, government spending and the

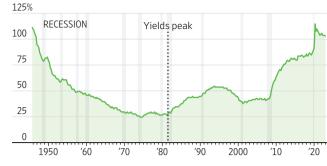
Federal Reserve. Ten-year Treasury yields posted their third-biggest daily drop since March, when Silicon Valley Bank failed. Investors put equal weight on the three issues knocking 0.05 percentage point off the yield after each of three events—as their worries eased about the pace of growth, the scale of government bond issuance and how long the Fed will keep rates high.

All three matter. But in the long run it is the economy that matters above all, both directly to bond yields and indirectly by helping determine how much the government borrows and what the Fed does. Get that right, and your portfolio should prosper—with two very large caveats that I'll come back to.

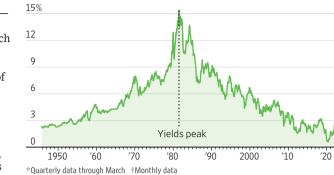
The first big news Wednesday was the Treasury's announcement that it would issue \$2 billion less in long-dated bonds than expected, and stop expanding issuance after March, earlier than thought. The prospect of less bond supply than the market was prepared for lowered yields by reducing the so-called term premium, the extra yield investors demand above the future path of interest rates to hold bonds.

Much of the rapid rise in yields since the summer has been due to a rise in the term premium, although different methods of estimating it disagree on just how much. The rest of the yield increase came from the market coming to believe the Fed's plan to keep rates higher for longer.









\*Quarterly data through March +Monthly d Source: Minack Advisors

In the short run, the term premium can be vitally important to investors. According to a measure produced by the Federal Reserve Bank of New York, the 10-year term premium is up by more than a percentage point since July, explaining all of the rise in the Treasury yield, which itself helps explain the 10% correction in stocks.

In the long run, moves in the term premium matter much less than changes to interest rates. Sometimes, the moves really matter; the New York Fed estimates that the term premium fell almost 3 percentage points from 2003 to 2006, for example, offsetting rising interest rates and so helping suppress mortgage rates during a housing bubble.

But expected future interest rates are almost always a bigger driver of Treasury yields over a decade. And over the really long run, big drops in U.S. indebtedness from 1945 to the 1970s coincided with rising bond yields, and big rises in indebtedness from 1980 to 2020 with falling bond yields, as Gerard Minack of Minack Advisors points out.

Wednesday's second event was that bad news on the manufacturing sector, in the form of a disappointing survey by the Institute for Supply Management, helped reduce those expected future rates—suggesting the economy is weaker than thought. A weaker economy means less pressure on the Fed to raise rates, and so lower bond yields.

The third event of Wednesday was the Fed rate announcement. It was as dull as expected, and could have been taken either way by investors. Chair Jerome Powell insisted that the Fed wasn't thinking about rate cuts, and said that "the question we're asking is, should we hike more?" After the strongest quarter for GDP growth since the Fed started hiking, this comment could have easily been taken as a sign of a bias toward tighter policy. Instead, investors were happy to interpret his focus on how much inflation has dropped, and lack of talk about economic strength, as a sign that rates have peaked. Treasury yields fell once again.

The Fed, of course, has a lot of power. It can ignore what happens in the economy if it wishes, pushing yields around by buying and selling Treasurys as well as by setting overnight rates. But investors think they roughly understand how it will react to economic data, so what really matters is the data.

Predict the economy, and you can predict what really matters, then. Predicting the economy, of course, is exceptionally hard, as shown by the awful record of professional economists. But here the caveats kick in.

First, government debt might matter more than in the past. There's no sign that either the Democrats or Republicans care about the deficit.

The U.S. is far from a debt disaster, but the crisis in the U.K. last year, when investors panicked about the sustainability of an unfunded tax-cutting plan and dumped government bonds, shows the danger.

Second, the Fed might not maintain its focus on inflation. It has a mandate for full employment as well as low inflation.

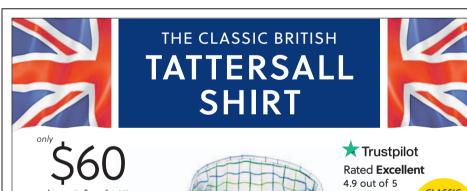
It has been in the lucky position of not having to choose between the two as it raised rates without creating unemployment. When and if higher interest rates finally start to bite on the economy, it will be harder for Powell to avoid the trade-off, and while I hope he will maintain the focus on inflation, he might not.

# Berkshire's Munger Is Ready To Take Your Questions Now

By KAREN LANGLEY

Charlie Munger still isn't afraid to call it like he sees it. The **Berkshire Hathaway**  has contributed to the rise of the stock-picking profession?

Of course I worry about that. And I have tried not to



vice chairman and longtime business partner of Warren Buffett spent two hours on a recent morning chatting with this Wall Street Journal reporter in his home in Los Angeles. Seated in his library, the 99-year-old Munger mused on everything from index funds and cryptocurrency to how investing has changed.

Munger and Buffett, who are viewed as two of the best investors of all time, built Berkshire into a behemoth with a roughly \$350 billion stock portfolio and \$150 billion war chest. They will again be in the spotlight Saturday when Berkshire reports its third-quarter financial results.

Here is an edited selection of highlights from the interview:

#### Do you think Berkshire Hathaway will make another big acquisition under you and Warren Buffett?

It's at least 50/50. Venture capital has made it so difficult for everybody. They keep bidding the prices up and up and up, and of course that makes the results go down, down and down.

#### If you were starting out today as an investor, are there any things you would do differently than you did back in the 1960s?

Conditions were quite different then, and there were a lot of what we used to call loaded laggards....There were two or three times as much in assets per-share value as there was in stock-market value per share. Ben Graham taught us all to buy that kind of stuff. It was underpriced, and hold it as long as it was underpriced, then sell it when the price got more normal and buy another undervalued asset. And vou could do that for about four decades in the aftermath of the 1930s Great Depression. That's gone, all of that low-



Charlie Munger

#### hanging fruit.

I think that the modern investor, to get ahead, almost has to get in a few stocks that are way above average.... They try and have a few Apples or Googles or so on, just to keep up, because they know that a significant percentage of all the gains that come to all the common stockholders combined is going to come from a few of these super competitors.

# If you were starting a business today, what would it be?

I like stock picking because it kind of reminds me of hunting and fishing. Any day you can have a new thing that might be interesting.... But I think fewer and fewer people are really needed in stock picking. Mostly it's charlatanism to charge 3 percentage points per year or something like that to manage somebody else's money.

Most people probably shouldn't do anything other than have index funds.... That is a perfectly rational thing to do for somebody who just doesn't want to think much about it and has no reason to think he has any advantage as a stock picker. Why should he try and pick his own stocks? He doesn't design his own electric motors and his egg beater.

#### Do you ever worry that the success that you and Warren Buffett have enjoyed

be.... I'm not the guy that's using his money to buy a big yacht, who flies his own jet airplane so he can be in the Mediterranean in the season, and so on and so on.

I'm not being a big excessive spender. And I prefer my less-expensive way of life.... Who in the hell with my wealth lives in the same house he built 70 years ago?

Government regulators have recently sued Amazon, claiming that it wields monopoly power, while Google is facing an antitrust case. In your opinion should the government break up any of the big U.S. tech companies?

I would not break them up. I don't consider it all that significant. They've got their little niches. Microsoft maybe has a nice niche, but it doesn't own the earth. I like these high-tech companies. I think capitalism should expect to get a few big winners by accident.

#### Is there anything you've learned recently from the books you've read?

I think I learn a little something from...everything I've read. I think that one of the reasons I was as economically successful as I was in life is because I read so damn much all my life, starting when I was about six years old. I don't know how to get smart without reading a lot.

#### You've spoken about the importance of psychology in investing. Is there a cognitive bias that you think is particularly significant in the markets today?

There are lots of cognitive biases that are very significant. One is the constant tendency to overrate your own intelligence and skills in deciding what to do and what not to do.



Classic collar MS23 in Green

#### PETER CHRISTIAN — Gentlemen's Outfitters

#### The UK's favorite country shirt

Steeped in heritage, this classic country shirt is named after Tattersalls, the famous bloodstock auctioneer, founded in England in 1766. Now synonymous with British country style, our County Tattersall shirt is full cut, with a long back length, in 100% smooth cotton. Brought to you, from the UK, by Peter Christian, traditional British gentlemen's outfitters.

- Classic or Button-down collar
- Convertible button/cufflink cuff
- Matching breast pocket

FREE SHIPPING\* from the UK to the United States & Canada + Free Exchanges\*\* use code 53T44

Collar: S(14-14½) M(15-15½) L(16-16½) XL(17-17½) 2XL(18-18½) 3XL(19-19½) 4XL(20-20½) 5XL(21-21½")

Colors: Gold, Green, Blue Wool Tie (MA21A) available separately

#### Use code **53T44** for **FREE SHIPPING** to order Tattersall Shirts Classic Collar (ref. MS23) **or** Button-Down (ref. MS23BD)

Diagonal Cotton

#### peterchristianoutfitters.com | (631) 621-5255



Go Online or Call for a Free Catalog

Mon-Fri 4am-7pm ~ Sat-Sun 4am-12pm EST - Local call rates apply

\*Free shipping from the UK to the US & Canada, of 5-10 working days, ends midnight GMT 01/04/24. \$60 minimum spend applies. This offer may not be used in conjunction with any other offer. Sales taxes charged at checkout if applicable. \*\*Full Refund & Exchange information available online.

# HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

# Can the Pension Plan Make a Comeback?

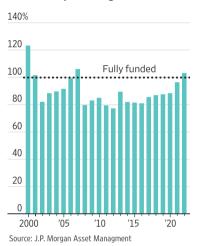
The job market and interest rates make the case for taking a classic retirement benefit out of cold storage

It sounds like an idea frozen in time: Spend your career working at a company and then keep getting checks for the rest of your life. Now rising interest rates could help thaw the traditional corporate pension plan.

Forty years ago, 88% of Americans had retirement coverage from defined-benefit plans, according to the Center for Retirement Research at Boston College. These are the classic pension plans in which employers make the contributions and promise a payout, taking on the risk of having earned enough to cover those payments over retirees' expected lifetimes.

But by 2019, that was down to just 28%. While defined-benefit plans remain common for many state and local government workers, only 11% of employees in private industry were participating in one as of March 2022, according to the U.S. Bureau of Labor Statistics.

Instead, two-thirds of private employees now have access to de-



Top 100 U.S. corporate pension funds' assets as a percentage of liabilities fined-contribution plans in which they contribute to a retirement account such as a 401(k) and assume the risks of growing that portfolio. Defined-contribution plans have become a bedrock of the modern financial-services industry with more than \$10 trillion in assets, according to the Investment Company Institute.

Meanwhile, many old pension plans have been sold off to insurance companies and transformed into annuities. It is unlikely that many chief financial officers are eager to take back all of the risks of retirement back from their workers.

Still, some private workers might pine for a more old-fashioned retirement guarantee, as many families simply haven't built up worryfree cushions on their own. The median value of retirement account for people 55 to 64 was just \$185,000 as of 2022, according to the Federal Reserve's Survey of Consumer Finances. Counting on Washington to ensure that Social Security will be there in its current form is hardly reassuring with its main old-age trust fund set to be depleted in 10 years, according to its trustees.

Even daydreaming about old corporate pension plans might have seemed pointless for a long time. Earlier this century, market disasters like the dot-com bust and the 2008 financial crisis contributed to a big funding problem. In 2000, the top 100 U.S. corporate pensions had assets representing 123% of their liabilities, according to J.P. Morgan Asset Management. That dropped to a low of 77% in 2012. During that stretch, many sponsors moved to freeze their plans as they tried to climb out of those holes.

But now that conversation can at least start again. After some years of strong market returns, plus a



surge in interest rates, the baseline for corporate pension funds has changed: Many of those funding gaps have closed. The top 100 corporate plans last year returned to better-than-fully-funded status, at 103%, according to J.P. Morgan.

A big reason is that the Federal Reserve's interest-rate hikes have made pensions' future obligations cheaper. Assuming the current pension discount rate is maintained, actuarial and consulting firm Milliman projected a \$60 billion surplus, or a funded ratio of 105%, by the end of 2024 for its index of the 100 largest defined-benefit pension plans sponsored by U.S. public companies.

Rising rates open up entirely new possibilities for those frozen plans, and even new plans. Higher bond yields have a big impact on the cost of adding new beneficiaries, as benchmark corporate bond interest rates help determine pensions' discount rate. During the period of superlow interest rates after the start of the Covid-19 pandemic, around mid-2020, it would have cost about \$1.2 million in today's dollars to provide a \$100,000 annual retirement annuity to a 45year-old, according to calculations by J.P. Morgan. At the recent discount rate calculated by Milliman, it would cost around half a million.

There were also provisions in the 2021 American Rescue Plan Act and Infrastructure Investment and Jobs Act that will help lower the minimum cash funding requirements for plans, according to Zorast Wadia, principal and consulting actuary at Milliman. "These were game-changers for pension plans," he says.

What it costs to offer a pension benefit can also be considered against the wider context of rising workforce expenses. Some companies have struggled to attract and retain workers over time. Definedbenefit pensions could be a powerful tool.

"This is a conversation I've had more in the last year or two than in the prior decade," says Jonathan Price, national retirement practice leader at benefits-consulting firm Segal.

Meanwhile, 401(k)s are hardly free. J.P. Morgan calculates that the

employer portion of defined-contribution plans, like matching, have risen at a compound rate of 5.9% since 1993, reaching \$160 billion in 2020.

"A modern employer cannot escape the responsibility of providing retirement benefits," says Jared Gross, head of institutional portfolio strategy at J.P. Morgan Asset Management. "But it can choose to deliver those benefits in the most cost-effective way." His opening keynote at the National Institute on Retirement Security's annual meeting in February was titled "Is It Time to Reopen Pension Plans?"

There are also ways for companies to share some of the potential costs of defined-benefit plans with workers. "Dinosaur" corporate plans that have payouts based on an employee's highest wages might not come back, says Milliman's Wadia. But there are hybrid plans that do things like shift some market risk to employees' benefits, he says.

The return of the T. rex is science fiction. The corporate pension plan doesn't have to be.

–Telis Demos



is striking that it has done so well. A year ago there was some hope that the continued recovery in the service sector, and service-sector jobs, might help take up the slack as the goods sector adjusted to slowing demand. But there was also concern that the service sector could run out of steam before the

# Investors Aren't Buying the New iPhone

Including a small rise in October, wages are now outpacing inflation.

# The Improbably Strong Economy

#### A lot went right for the U.S. to avoid a recession

The economy is still generating jobs. A year ago, a lot of economists and Federal Reserve policy makers thought that it would be shedding them by now.

On Friday, the Labor Department reported that the U.S. added a seasonally 150,000 jobs in October from the previous month, versus September's gain of 297,000 jobs.

Average hourly earnings rose 0.2% from a month earlier, putting them 4.1% higher than a year earlier. That was the smallest year-over-year gain since June 2021, though unlike then wages are now outpacing inflation.

One takeaway is that the job market is moderating, but not buckling—a message reinforced by a variety of other data, including low levels of weekly unemployment claims and layoffs. Another is that the Federal Reserve is probably through with tightening: Futures markets on Friday indicated that the chance of the central bank raising its target range on overnight rates at its December meeting was only around 5%. The yield on the 10-year Treasury note, which briefly hit 5% less than two weeks ago, continued to retreat Friday, falling to 4.56%.

This wasn't the sort of job market the Fed expected. When policy makers offered projections last December, they forecast that the unemployment rate would average 4.6% in this year's fourth guarter, versus the 3.7% rate (since revised to 3.6%) they had seen in the November 2022 job report. That was tantamount to a recession forecast. though they didn't put it that way. since such a large increase in the unemployment rate would count as a strong signal the U.S. is in a downturn. Friday's report showed the October unemployment rate at 3.9%

Economists got it wrong, too. In October of last year, forecasters polled by The Wall Street Journal estimated the unemployment rate at the end of 2023 to be at 4.7%, on average. They also put the chances of a recession within the next 12 months at 63%. By last month, they dropped the recession chance to 48%. As a group, economists have never forecast a recession before it has actually started. Now it looks as if the one time they did forecast one, they were either wrong or early.

Considering the hurdles the economy has had to clear, it really

goods sector found its footing.

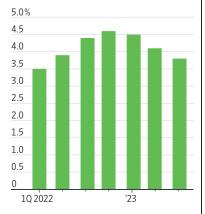
Another worry: The excess savings that Americans had built up after the pandemic struck would run out, and that would cut into their ability to spend. But recent revisions to the available data suggest there was more money left in the tank than thought.

To these, add that inflation has cooled despite the addition of 2.4 million jobs so far this year, and gross domestic product is expanding much faster than economists expected. Plus, at least so far this year, the economy has made it through a regional bank crisis, a sharp increase in both short- and long-term borrowing costs, and the resumption of student-debt payments.

The jury is out on what happens next. The cooling in the job market could turn into a lurch lower, for example, as the full effect of the Fed's past rate increases begins to take hold. Inflation, which is still too high, could accelerate, prompting the central bank to further tighten the screws.

But the chances of the economy avoiding a recession seem stronger now than they did even a few months ago. A lot of that would be down to luck, but it would nonetheless be something worth celebrating. *—Justin Lahart* 

#### Fed policy makers' median projection for the fourth-quarter 2023 unemployment rate



Source: Federal Reserve, via St. Louis Fed

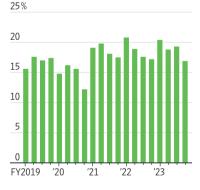
hype, **Apple** seemed to have the lowest bar to clear in the current earnings season. The world's most valuable company still didn't quite make it.

Apple's fiscal fourth-quarter results, released Thursday, indicate that its newest iPhones aren't off to a raging start. The company launched the iPhone 15 family in late September. iPhone revenue for the quarter rose 3% year over year, to about \$43.8 billion, in line with analysts' forecasts. But that compares with a 10% gain in the previous year's fourth quarter and a 47% surge in 2021, when the iPhone 13 family launched to surprisingly strong demand.

Expectations also don't seem terribly strong for the current quarter, ending in December. Apple said Thursday that it expects overall revenue to be flat compared with the same period last year, which would be below the 5% gain Wall Street was expecting. And Chief Financial Officer Luca Maestri would only say he expects iPhone revenue to grow for the period. Analysts were projecting 6% growth for the quarter, according to FactSet.

Apple's shares, which had been underperforming peers lately, slipped 0.52% Friday. Concerns were mounting over the new iPhone cycle and longer-term issues like the health of the China market and the company's lucrative relationship with Google, which pays Apple billions of dollars every year to be the default search engine on the iPhone and other devices. That relationship is at the center of an antitrust trial against Google that has now lasted two months. Apple Chief Executive Tim Cook said "we make decisions that are in the best interest of our users" when asked about the matter on an earnings call Thursday.

The case is a long way from resolution. China, however, is a more pressing issue. Apple's revenue for its Greater China segment fell nearly 3% year over year compared with a 6% rise in last year's fiscal fourth quarter. That brought China's contribution to Apple's total total revenue, quarterly



Note: Fiscal quarter ended Sept. 30 Source: the company

revenue to its lowest point in nearly three years. Cook said Apple had record iPhone revenue in China in the most recent quarter. Data from market-research firm Counterpoint suggests the iPhone has lost momentum in China to a newly resurgent Huawei, though.

Cook said on the call that he views China as an "incredibly important market, and I'm very optimistic about it." But he was notably more enthusiastic about India, an emerging market and manufacturing hub for the company that he mentioned three times in his opening remarks compared with no mention of China.

The size of Apple's actual business in India is unknown, as the company folds financial results in the country into a giant segment that also includes Europe, the Middle East and Africa. China, meanwhile, accounts for the bulk of Apple's manufacturing and about 19% of the company's revenue in the just-ended fiscal year. And Apple's fate there has become intertwined with geopolitical pressures largely beyond its control. That leaves Apple with few options beyond doing what it has long done best-selling premium devices enhanced with a growing line of services.

For a company that now moves nearly \$300 billion a year of those devices, selling even a few more can be tricky. *—Dan Gallagher* 



Steps Fanatic Is it possible to get in 15,000 steps a day without obsessing? C3



Remember November Firsthand accounts of life during four critical weeks in 1942 **Books C7** 

Saturday/Sunday, November 4 - 5, 2023 | Cl



CULTURE | SCIENCE | POLITICS | HUMOR



Mourners attend a military funeral for Staff Sgt. Tal Levi, 21, killed during the surprise attack by Hamas, Jerusalem, Oct. 12.

# FOR ISRAEL, A WAR UNLIKE ANY OTHER

The existential threat hanging over the country has united Israelis, whose divisions were so evident over the past year, but a reckoning is near for the failed leadership of Benjamin Netanyahu.

he Israeli psyche resembles an archaeological site of layers of unresolved traumas, ordinary life interrupted by history. Still, none of the previous wars and terror assaults and missile barrages that I've lived through in my four decades as an Israeli has quite prepared me for this moment of rage, dread, uncertainty, resolve.

This is the first war I've experienced that seems existential. Not in an immediate sense: Israel will not disappear tomorrow if it fails to meet its stated goal of destroying Hamas. But Israelis intuitively understand that if this round of fighting ends with one more stalemate, then our military deterrence—shattered by the mass but intimate butchery of Oct. 7—could be irretrievable. Without credible deterrence, we have "nothing to look for," as Israeli slang puts it, in the Middle East.

The Iranian regime has effectively surrounded Israel with terror proxies pressing on its borders. Hezbollah alone possesses some 150,000 rockets and missiles, capable of striking anywhere in Israel. When the siren sounds, we enter the concrete-reinforced "safe room" that every Israeli apartment built in recent decades is required by law to maintain, reasonably confident that the Iron Dome antimissile system can handle the Hamas barrages. But if Hezbollah enters the war, our defenses will be overwhelmed. What is now a conceptual definition of existential threat would become tangible.

This is the first war where we know who we are fighting at the onset but not who we may be fighting at the end. A multi-front conflict involving Hamas, Hezbollah, Syria, Yemen and ultimately Iran itself would recall our 1948 War of Independence, which decimated the first generation of Israelis. Except that this time the weapons won't be carbines but precision missiles.

The threat of a multi-front war helps

Palestinians; for Israelis, though, the Middle East conflict is precisely that, a regional war against the lone Jewish state.

Since Oct. 7, I have been haunted by a metaphor evoked more than two decades ago by Hezbollah leader Hassan Nasrallah, who described the Jewish state as a spider web that seems impenetrable but *Please turn to the next page* 

Yossi Klein Halevi is a senior fellow

explain why Israelis and outsiders often view this conflict in such radically different ways. For much of the international community, "the Middle East conflict" is between mighty Israel and the powerless of the Shalom Hartman Institute in Jerusalem and co-host of the institute's podcast, "For Heaven's Sake." He is writing a book on the meaning of Jewish survival.

# How the Democrats Lost the Working Class on Immigration

By championing legal and illegal immigrants and largely ignoring border security, the Democratic Party has alienated key voting groups—including Hispanics.

#### BY JOHN B. JUDIS AND RUY TEIXEIRA

N SEPTEMBER 2022, we listened to a focus group run by progressive organizations. The participants, who were from different parts of the country, had voted for Joe Biden for president in 2020 but weren't sure about the approaching midterm election. The moderator asked about migrants and about Florida Gov. Ron DeSantis sending them to Martha's Vineyard, but the responses focused more on frustration with the Biden administration's border policy. "Trump's border policy was not to have an influx of migrants. President Biden reversed that. There are now more than two million expected this year," one woman said. Another added that DeSantis and Texas Gov. Greg Abbott are "the first line of defense. They are not getting the support they need."

That frustration with Biden administration policy has only grown as hundreds of thousands of recent migrants have sought shelter in New York and other big cities. A great many of them are illegal immigrants who crossed the border undetected, or who were apprehended but have been released indefinitely pending court dates under the country's rickety asylum procedures. Even Democratic officials, including New York City's mayor and the state's governor, have voiced their displeasure.

America as we know it wouldn't exist without immigrants. The country's successive industrial upsurges, from the early 19th to the *Please turn to page C4* 



Asylum seekers cross the Rio Grande from Mexico into Texas, Sept. 30.

### Inside

#### LAW

The Supreme Court's recent rulings on gun rights play fast and loose with the country's history of owning and regulating firearms. **C6** 





Jason Gay would really like to have an intermission for a long movie—and in other places, too. **C5** 

#### WEEKEND CONFIDENTIAL

AI pioneer Fei-Fei Li got a new focus when her mother posed a tough query. **C14** 

#### TABLE TALK





#### C2 | Saturday/Sunday, November 4 - 5, 2023

### REVIEW

# Israel's Resolve and a Reckoning for Netanyahu

'This is the first

war where we

know who we

are fighting at

the onset but

may be fighting

not who we

at the end.

*Continued from the prior page* disintegrates when swiped. Israelis mocked him at the time for his bravado. Now, though, we are fighting what may be called the Spider Web War, an attempt to restore deterrence and prove Nasrallah wrong.

It is not only Israeli deterrence that was undermined on Oct. 7. So was the Zionist dream of a "normal" Jewish people, living in safety, freed from the curse of history.

No less than rage, we feel the shame of failure. The Jewish state, which a half-century ago sent commandos across Africa to rescue a hun-

dred Israelis hijacked in the Entebbe airport, couldn't protect 1,400 Israelis within its own borders. "They promised us 'never again,'" a young woman posted bitterly on social me-The Israeli dia. promise was not that never again would our enemies try to destroy us but that never again would

we lack the power and the will to stop them. Zionism intended to change not the Jew-haters but the Jews.

Yet on Oct. 7, Jews died as grotesquely as they ever did, bound and dismembered and burned alive in helpless multitudes—in the state of Israel, within reach of the most powerful army in the Middle East. Even as we force ourselves to repeatedly listen to the terrible testimonies of the survivors, while seeking comfort in the numerous counter-stories of bravery, we know: A part of us will never recover from this.

The eruption of raw antisemitism around the world, keenly followed by the Israeli media, has reminded a new generation of Israelis of why this country matters. Every day brings reports of some new barbarism—a lively crowd in Sydney chanting "gas the Jews," a lynch mob in Dagestan roaming the airport tarmac, searching for that rumored flight from Tel Aviv. This is the moment Israeli grandparents warned about, the moment we thought a Jewish state had consigned to history.

Israel is not an innocent victim in the centurylong conflict with the Palestinians. Along with a self-pitying Palestinian leadership that has rejected every peace offer ever proposed by Israel and the international community, we too are implicated in this seemingly insoluble tragedy. We allowed ourselves to be lured by the government's plan for remaking the judiciary tore us apart—to a restoration of national cohesiveness.

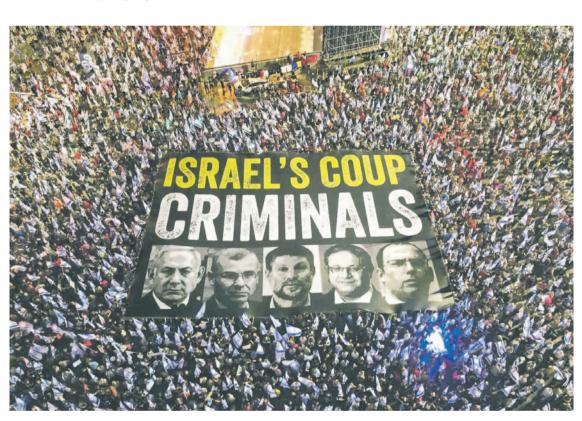
Literally overnight, the "Brothers in Arms" group of army veterans went from organizing antigovernment demonstrations to leading relief efforts for survivors of the massacre, providing food and clothing and evacuating traumatized residents from the Gaza border. On Yom Kippur, a week before the massacre, a violent protest in Tel Aviv against religious incursion into secular space shut down an outdoor Orthodox prayer service; now, dozens of Tel

Aviv restaurants have turned their kitchens kosher, to ensure that the food they're donating to army units can be shared by religious soldiers.

Before the massacre, liberal Israelis were expressing doubt about the country's future. Though Netanyahu's governing coalition lost the popular vote, it had

attempted, through its assault on the independence of the judiciary, to erase the nation's identity as a liberal democracy. Growing numbers of secular Israelis were considering leaving the country in despair. Thousands of doctors joined a WhatsApp group to share information on job opportunities abroad.

In reactivating the Jewish survival instinct, Hamas ended the threat of mass emigration. Instead, tens of thousands of Israelis have returned from abroad, many to join re-





\* \* \* \*



Left: Netanyahu announces a 'second stage'—ground incursions into Gaza. Below: An August protest of the government's move to reduce judiciary independence. Bottom: The funeral of Daniel Levy, killed in a Hamas massacre at his kibbutz.

able to its enemies. Netanyahu accused the generals of playing politics.

The devastation inflicted on Israel by the Netanyahu coalition has affected the whole system of governance. The coalition systematically replaced professional civil servants with political appointees, resulting in the near-total collapse of social services following the massacre. For weeks, families of hostages weren't contacted by any government officials. Three weeks later, the government still hadn't transferred funds to assist local authorities in resettling tens of thousands of uprooted residents from the southern and northern borders. "When can we begin paying taxes to Brothers in Arms?" Israelis joked, alluding to the group's impressive relief efforts.

Unlike previous prime ministers in times of national disaster, Netanyahu didn't attend any funerals of the victims. He hasn't made solidarity visits to the survivors and evacuees. He held a five-minute phone conference with mayors of the devastated towns on the Gaza border and refused to take questions. Incapable of expressing empathy, his televised addresses to the nation only remind us how bereft we are of leadership.

For a moment, in his Monday night press conference announcing the IDF's rescue of a soldier held by Hamas, the old self-confident "Bibi" seemed to be

beloved biblical lands, building settlements across the West Bank.

Yet even left wing Israelis recognize that Oct. 7 was not an expression of Palestinian frustration over the occupation but opposition to the existence of a Jewish state. Writing in the left wing Haaretz, columnist Ravit Hecht declared that the worldview of the Israeli left had collapsed: "Whoever seeks an end to the bloodshed here...should turn first to Hamas and its patrons, whose actions—and only their actions—are condemning our children and Gaza's children to death."

Israelis are incredulous at the rapidity with which sympathy for the Jewish state has evaporated since the massacre. Having just endured a pre-enactment of Hamas' genocidal vision, they are stunned to be accused of committing genocide themselves. Israelis view the campus protests, in which children of American privilege chant the hateful slogans of radical Islamism, with an almost physical nausea. This is "the enlightened West," as one TV anchor, unable to maintain his impartial pose, mockingly put it.

Following the Oct. 17 explosion at the Al-Ahli hospital in Gaza City, which much of the media blamed falsely on Israel, the popular satirical TV show "A Wonderful Country" lampooned the BBC. Reporting from "the illegal colony of Tel Aviv," BBC reporter "Harry Whiteguilt" screens a video of a nuclear explosion purporting to be an Israeli attack on a hospital. "We got this video from Hamas," Whiteguilt says, "the most credible not-terrorist organization in the world."

Not since the five years of suicide bombings in the early 2000s, which scattered body parts in the streets and turned Israelis into a nation of shut-ins, have we been so determined as we are today to win. Remarkably, we instantly pivoted from the most divisive year in Israel's history—during which the Netanyahu servist units.

An old Israeli resilience has been reawakened. In one televised scene, a survivor of the massacre. Sharon Cohen. who lost four family members, savs, "Our country didn't function over the last year, but our people has proven that it's made of different stuff." The interviewer weeps, and Cohen places her arms around him.

"We're still alive," she says, "we have a responsibility to live."

In a recent poll, 66% of Israelis said they feel optimistic about the country's future—a 14% increase from before the massacre. Though that might seem counterintuitive, Israelis are better able to cope with an external threat than with social disintegration.

The anguish of this past year was the loss of our shared sense of purpose, of belonging to a national "family" whose warmth compensates for life in a pressure cooker. No matter how much we argue, Israelis said, we know we can depend on each other in an emergency. But as the government sought to unilaterally impose an agenda that half the country regarded as intolerable, and as thousands of protesting reservists declared they would stop serving in the military, the basic assumptions of Israeli solidarity were coming undone.

Now that we have reclaimed our ability to come together, we believe in our ability to prevail.

Yet that same commitment to the



Israeli family threatens our resolve to destroy Hamas. With at least 240 Israelis in Hamas hands, this is the first war where Israel is fighting terrorists using not only their own civilians as human shields but ours too. The requirement of family means placing their well-being before any other consideration. But winning this war requires denying Hamas the power to limit our military operations through blackmail. Israelis understand this contradiction between family and national needs but are too pained and conflicted to express it aloud.

For all our renewed solidarity, the covenant of trust between Israelis and their leadership has been shattered. In previous wars, we've questioned the judgment and even competence of our leaders. But never before have we gone to battle doubting the integrity of our commander in chief. In a recent poll, 59% said that Netanyahu places his own political interests ahead of the well-being of the country, while only 28% disagreed.

A media campaign by Netanyahu

loyalists is preparing for the inevitable postwar reckoning by blaming the Hamas massacre on military intelligence for failing to predict the attack, on the pro-democracy movement for dividing the country, on former prime minister Ariel Sharon for withdrawing from Gaza in 2005, on former prime minister Yitzhak Rabin for negotiating Palestinian self-rule-on every-

one, that is, but the man who was prime minister on Oct. 7.

In a late-night tweet last weekend, Netanyahu joined the campaign, deflecting blame for the massacre onto the security establishment. Outraged Israelis, including many of his supporters, demanded: This is what you're preoccupied with at 1 a.m., as our children are fighting in Gaza? Netanyahu apologized and deleted the tweet. But that tweet has become the symbol of a leader who doesn't understand this moment. Throughout the crisis, he has continued to play politics, bringing political advisers into security briefings while loyalists publicly denounce his critics as traitors.

The moral indictment against Netanyahu transcends the technical details of how and when he learned of the Hamas invasion. Over the last year, the prime minister ignored repeated warnings of the security establishment—echoed in banner headlines—that his divisive judicial overhaul, by creating such visible civil unrest, was making Israel look vulnerback. Here he was, once again the protector of Israel, just like his brother, Yoni, the fallen hero of the Entebbe rescue of 1976.

But Bibi is not Yoni. He is, instead, the guard who fell asleep on his yearslong watch and allowed the state of Israel to be taken hostage by terrorists.

The Netanyahu government has presented two visions of Israel's destruction: the first, as it played out over this last year, of a nation devouring itself; the second, as it played out on Oct. 7, of the collapse of Israeli power.

Against these two apocalyptic scenarios, Israelis will need to create a vision of healing. It is no longer good enough that we come together against external threats while treating each other as virtual enemies in the intervals between crises. Something of the spirit of this moment needs to infuse how we manage our conflicting ideas of a Jewish state. One half of the nation has no right to impose its entire worldview on the other half simply because it can form a coalition. Living with insoluble contradictions is the essence of the Israeli experiment. We are fated to be at once a holy land and a secular state, a Middle Eastern and a Western nation, a Jewish state responsible for all Jews, whether or not they are citizens of Israel, and a modern state responsible for all Israeli citizens, whether or not they are Jews.

Clearly, the postwar healing of this wounded, grieving, seething society cannot be overseen by the man who brought us to this state.

On an unusually warm recent evening in Tel Aviv, a middle-aged woman stood alone before the Defense Ministry, holding a sign comparing the Yom Kippur War to today. It read: "In the 1973 fiasco, I lost my father. In the 2023 fiasco, I lost my son. Put Bibi and his government of destruction on trial."

Everything about this war feels different. Yet nothing has changed. \* \* \* \*

### **REVIEW**



veryone knows a steps fanatic. She glows with mastery. She is potentially adding years to her life. There is a giant math problem looming over her day, which she takes enormous pleasure in methodically attacking: How will she get to 15,000 steps? If it is raining, she walks on a treadmill in a windowless room.

The steps, of course, are not just steps. She is accruing immortality. She is winning. She is beating the sedentary, the paunchy, the person who is curled up on a couch reading a book when they look up and it is dark. There are a lot of people under the sun to get more steps than.

Steps counting is a distillation of

competitiveness and achievement: The steps counter can't just think to herself, "I walked a lot." She needs a number, a ranking, a score, an exact representation of "a lot."

# **Confession of a Failed Steps Fanatic**

I'd like to be one of those people who always gets in 15,000 steps a day, but maybe there's a downside to being too briskly efficient.

and mostly failed steps fanatic. I would like to get 15,000 steps a day, but I rarely do, and sometimes forget to even try.

You can recognize people who count steps from the devices that measure thema sleek plastic bracelet, a chunky ring, a watch. You'll notice these devices poking from under the sleeves of unlikely peoam not sure the steps fanatic could be expected to carry on if her Fitbit and all the Fitbits in the world suddenly vanished, to put one foot in front of the other without the cosmos giving her credit. Even the aspiring steps fanatic feels a bit lost when her ring breaks in the days before the replacement arrives. As if her footprint has vanished, as if without her steps she is no longer walking the earth. There is a lonelitential philosophy to it. As one steps fanatic told me, little failures or setbacks can be repurposed into steps. You forgot an ingredient at the store? Yay! More steps! You can't get an Uber? More steps! In some sense this is kind of brilliant: You've turned popping out to get scallions into an accomplishment.

There is, of course, a kind of walking that is lost. The dreamy aimless wandering through a sumat them. I wear impractical shoes. I see a bench in the shade and wish we could sit. I haven't quite absorbed the efficient ethos, the responsible, healthy use of time and space that walksocializing involves. I slightly miss the days when we would gossip in clouds of smoke outside parties.

Still, a 4,000-step day brings an inevitable sense of failure. My ring gleams tolerantly at me, with the hope that tomorrow I will do better. It says gently,

The vogue for counting steps springs from a work ethic gone wild, a need always to be meeting goals.

"Time to stretch your legs a bit?" (And by says, I mean, sends a message through the app to float onto my phone screen.)

Recently a close friend and I went on a long winding walk through the park. Afterward my friend texted me a screenshot of her step count. I texted her a screenshot of mine. Both were well above 15,000, and I felt a warm, spreading sense of well-being. Victory is ours.

The vogue for step counting seems to spring from our obsession with produc-

tivity, our work ethic gone wild, our need to be always accomplishing and meeting goals, or else we are lost, adrift. (The apotheosis of this impulse to maximize efficiency is probably the treadmill desk.) It may also be that unlike global warming, political chaos, pandemics, wildfires, disease and the inevitable deterioration of our own bodies, steps are one thing we can control.

I remember in the French children's book, "The Little Prince," there is a tiny planet where the one inhabitant, the business man, spends all of his time counting the stars that he believes he owns. He says, "I am concerned with matters of consequence. There is no time for idle dreaming in my life." If Antoine de Saint-Exupéry were writing today, there would be someone walking around a tiny planet eternally counting their steps; the Little Prince would marvel at the vanity and futility of this bourgeois, adult

Are there some days, or even parts of days, where the steps fanatic is not thinking about steps on some level of her very active and vital mind? Are there days where the steps

fanatic thinks, today I'm going to take a long bath and lie in bed and stare at my dog? No there can be no such days unless she has darted out early and gotten the steps.

I confess to being an aspiring

ple-poets, workaholics, PERSONAL assorted others who do not SPACE seem like they would have the time or inclination to KATIE count their steps. (As ROIPHE someone who cheated at

jogging in gym class, I would seem to be one of those unlikely step counters.)

These devices have cyborg resonances; they begin to feel like extensions of ourselves, integral to how we move through the world. I ness she feels without the ring, an absence.

What is seductive about counting steps is that there is a purpose scaffolded into your day.

Even walking from your bed to your coffee maker, you are pursuing a goal. You are achieving. I am simultaneously attracted and repelled by this brisk efficiency—the clever use of the downtimes, the errands, the dreamy in-betweens of life.

There is a kind of go-getter exis-

mer night, pausing to eavesdrop on an interesting break-up; the drifter who stumbles on a man playing cello on the street and stops. It is impossible to imagine Baudelaire's flâneur, taking in the Paris scene, merging with the street and its crowds, checking his Fitbit.

These days I go on walks with many of my friends instead of long lunches or drinks because we are busy and mindful of steps. I love these walks but am not very good

preoccupation, this sad counting that excludes love and beauty and human connection.

Still, at a party in my garden, standing over the cheese plates with dried figs and Aperol spritzes, I am pleased to notice the ring on one of my former students. We briefly discuss it but don't say 5 much. We are like fellow travelers, fellow cult members. The spark of  $\frac{2}{3}$ recognition is enough. Time to 🗄 stretch your legs a bit?



### Caustic Humor That Defined a Career

WORD ON THE STREET BEN ZIMMER

**AFTER NEWS SPREAD** last weekend of the unexpected death of Matthew Perry, best remembered for his portrayal of Chandler Bing on the long-running NBC sitcom "Friends," one word inevitably cropped up in articles reflecting on his comedic talents.

"As a voice of his generation. Matthew Perry's was the one with the sarcasm," The Wall Street Journal's John Jurgensen observed. "Matthew Perry gave a masterclass in sarcasm and the sweetness of humanity," read a



Daily Beast headline.

Fittingly, when Perry hosted "Saturday Night Live" in 1997, he starred in a sketch called "Sarcasm 101," playing an instructor in the sarcastic arts. Perry was, in fact, a de facto teacher of American sarcasm to the global audience of "Friends." As Laura

Noble, host of the YouTube series "Smashing English," told Yahoo! Entertainment, Chandler is "the perfect character to study if you want to understand how to use sarcasm in English."

Sarcasm, a form of caustic wit that often deploys irony to convey ridicule or contempt, can be downright cutting for the person on the receiving end. In fact, the roots of the word "sarcasm" are quite literally about cutting.

English borrowed "sarcasm" from Latin sarcasmus, in turn from ancient Greek sarkasmos. The Greek term is formed from a verb, sarkazein, meaning "to speak bitterly," but its literal sense is "to bite or strip off flesh." While that might sound like sarcasm is the rhetorical equivalent of sinking one's teeth into a victim, etymologists conjecture that it actually has to do with biting one's own lip, as someone with a sneering demeanor might do.

The ultimate root of sarkazein in Greek is *sarkos*, meaning



Matthew Perry with Courtney Cox in a 2001 episode of 'Friends.'

"flesh" or "cut of meat," which connects "sarcasm" to such words as "sarcophagus"-literally "flesh-eating," referring to how the flesh of bodies in ancient limestone coffins would quickly decompose.

Early on in English, the Latin sarcasmus was treated as a rhetorical trope in which a surface meaning is at odds with the speaker's actual intention. In a 1550 treatise on rhetoric, the English schoolteacher Richard Sherry equated sarcasmus with amara irrisio, Latin for "bitter mockery," which he defined as "a manner of jesting or scoffing bitingly, a nipping taunt."

Sarcasmus got shortened to

"sarcasm," as in a 1718 essay explaining that "any keen saying, which has the true point of satire, and cuts deep, is called a sarcasm." A person artfully deploying sarcasm was called a "sarcast," and a number of adjectives sprang up, such as "sarcasmatical," "sarcasmical," "sarcasmous" and "sarcastical," before "sarcastic" won out.

In British schoolboy slang of the early 20th century, "sarcasm" could get clipped to "sarc," with "sarky" as the corresponding adjective. In a 1912 letter, D.H. Lawrence asked a colleague, "Why are you so sarky?" While "sarky" remained a Britishism, it may have helped influ-

ence the semantic path of a similar-sounding word, "snarky"another descriptor of the type of snide humor that was the specialty of Chandler on "Friends."

Perry in his role as Chandler adeptly conveyed sarcasm through tone of voice, as in the way he emphasized "be" in a question like "Could we be more white trash?" But such verbal cues are easily lost in written form. In 2010, Paul and Douglas Sak proposed a squiggly punctuation mark dubbed the SarcMark that would indicate sarcasm typographically and avoid miscommunication of intent. While the SarcMark never caught on, sarcasm has often been expressed online with an explicit "tone indicator" like "/sarcasm" or "/ sarc," shortened further to "/s" on Reddit and other forums.

While "sarcasm" may be rooted in the idea that mocking jibes can cut someone to the core, Perry's legacy helps to cast the word in a more sympathetic light. As Kevin Fallon wrote in The Daily Beast, "When I hear sarcasm, I feel seen. It's a cry for attention, a way to announce yourself to a room and at least feign confidence, even when you don't feel it."



#### Continued from Page One

late 20th centuries, would not have been possible without immigrant labor and inventiveness. But immigration has often had a dark side that invited conflict. Divisions among immigrants and between immigrant and native workers was one reason why the U.S. failed to develop an effective labor and social democratic movement before World War I. Ironically, the restriction of immigration after 1920, based partly on bigotry, was one reason why Franklin D. Roosevelt and the Democrats could unite the working class behind the New Deal during the 1930s.

From 1965 to 1995, over 20 million legal and illegal immigrants entered the U.S., three times the number that had entered in the previous 30 years. Employers used some of these workers, as they had used many immigrants from eastern and southern Europe before World War I. to drive down wages and undermine unions. Democrats, in particular labor Demo-

Until the 2000s, unions saw high immigration as a threat to their members' wages and legal protections.







\* \* \* \*

construction unions were unhappy, but the SEIU was the fastest-growing union in the federation, and its views carried the day.

The AFL-CIO's abandonment of employer verification and sanctions undercut any attempt by the Democratic Party to stop illegal immigration, and soon Democratic activists became unwilling even to debate the issue. Progressive organizations increasingly attempted to dictate the language in which the subject of immigration was discussed, and to stigmatize those who depart from the terms and outlook they promoted as racist or xenophobic. In 2010, the ACLU published an issue brief accusing those who use the term "illegal alien" of "criminalizing undocumented immigrants."

Many Democratic leaders believed that even if downplaying or rejecting immigration enforcement cost the party white working-class votes, it would help maintain the allegiance of the huge and growing Hispanic voting bloc. In a 2013 report from the Center for American Progress, a left-leaning think tank, Philip E. Woglin and Ann Garcia wrote: "Supporting real immigration reform that contains a pathway to citizenship for our nation's 11 million undocumented immigrants is the only way to maintain electoral strength in

the future."

But Democrats have learned the hard way that their stand on immigration was not the key to winning over Hispanic voters. An August 2017 poll by Morning Consult found that Hispanics did not have dramatically different views of immigration from other Americans: 52% of those who had an opinion believed that the U.S. was allowing too many low-skilled immigrants to enter, while only 18% believed there were too few. Among respondents who had an opinion, 57% thought the

Top: At a Democratic presidential debate in June 2019, candidates raise their hands when asked if their health care plans would cover undocumented immigrants. Above left: The patch on a Border Patrol agent's uniform, Arizona, 2022. Above right: former Democratic Rep. Barbara Jordan chaired an immigration commission, 1995. Left: A supporter of Donald Trump holds a sign in Las Vegas, February 2020.

acquisition of English, and took into account the strains created by illegal immigration, including education costs and wage competition with native unskilled workers. In 1996, Democrats and Republicans joined in passing the Illegal Immigrant Reform and Immigrant Responsibility Act, which increased enforcement at the southern border and penalties for illegal entry. But the mid-1990s proved to be the last gasp of bipartisanship on immigration reform. While Republicans would eventually make opposition to illegal immigration their signature issue, Democrats went in the opposite direction—supported, surprisingly, by labor unions. Traditionally, unions had seen high immigration as a threat to their members' wages and legal protections. In the 1980s, the AFL-CIO strongly supported the idea of requiring employers to verify that

ability to speak English should be an important factor in deciding admission.

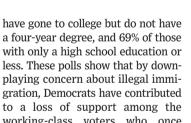
The results of the 2020 election once again showed that the Democrats' acquiescence in illegal immigration failed to give them an edge among Hispanics. Trump's views on the issue-evident as early as his June 2015 presidential announcement speech, when he characterized illegal immigrants from Mexico as drug dealers and rapists—were laced with bigotry. By Democratic calculations, his positions and rhetoric should have turned off Hispanic voters. But in 2020 he gained support among Hispanic voters in Florida, Texas and California, three states with large Hispanic populations. In Texas's Rio Grande Valley, Trump carried an overwhelmingly Hispanic county that no Republican had won since 1920. Some Hispanics, particularly in South Texas, backed Trump's border policies. According to a survey by Equis Research, 61% percent of Hispanics in South Texas wanted spending on border security boosted and 58% wanted the number of asylum seekers limited—higher than the national average on both issues. In other # words, significant numbers of Hispanics favored policies that they thought would reduce illegal immigration. The Democrats were out of step with the people they assumed were their loyal base. Thirty years ago, the Democratic Party recognized that if you want to improve the lot of less-educated and low-skilled Americans already here, you have to limit the flow of lowskilled immigrants into the country. The uncontrolled legal and illegal arrival of these immigrants since 1965 has reduced opportunities for Black Americans with only a high § school education, kept down the wages of first-generation immigrants, and stoked resentment in middle America. That resentment is a significant factor in working-class voters' growing abandonment of 🚊 Democratic candidates.

crats, initially understood the drawbacks of the new immigration, and promoted legislation that would ease the tensions that were being created, particularly among working-class Americans who were once the heart of the Democratic coalition.

But over the last two decades, many Democrats, convinced they could win the support of immigrants by championing the new legal and illegal arrivals, have abandoned that effort. Instead they have largely ignored the issue of border security and visa overstays, while backing a path to citizenship for illegal immigrants who have become part of the labor force. This stand has the support of Democratic-leaning foundations, political groups, publications and lobbies. In the Democratic primaries for the 2020 presidential election, aspiring candidates, eager to woo donors and activists, called for decriminalizing illegal immigration and granting taxpayer-financed national health insurance to undocumented immigrants.

Meanwhile Republicans, sensing an opening, have stoked the grievances of workers and small businesses who felt threatened by legal and illegal immigration. In the 2016 election, the victory of Donald Trump, who highlighted his opposition to illegal immigration, made clear that the Democrats had badly miscalculated. According to a March 2021 Gallup Poll, 60% of Americans worried "a great deal" or a "fair amount" about illegal immigration, and those who are the most concerned tend to be more likely to vote on the issue than those who are least concerned.

As expected, the results break down according to party: 91% of Republicans, 56% of independents, and 41% of Democrats are worried about illegal immigration. Opinions also divide sharply by education. Only 46% of the college-educated are worried, compared with 64% of those who



working-class voters who once buoved the party.

For an extreme example, take the congressional district that spans the small towns of western Iowa. It's one-third blue-collar, and three-quarters of voters do not have a college degree. The area's key meatpacking industry has been transformed since the late 20th century, as Asians and Hispanics migrated to Storm Lake, Marshalltown, and other small towns and went to work at much lower wages in the jobs that whites once had. Over the same period, the district has gone from Democraticallyinclined to solidly Republican, voting almost two-to-one for Trump in 2016 and 2020. In 2002, Storm Lake's House district elected Steve King, whose signature issue was opposition to illegal immigration.

King voiced the resentment and anger of his constituents. Responding to the argument that illegal immigrants were doing jobs that Americans won't do, he said: "Every job in this country is being done by Americans, there's no job they won't do. But you need to pay them what it's worth. And I would like to see a tighter labor supply in this country, so that a person could get out of bed, go to work, and make enough money to pay for a modest house, educate their children, and plan for retirement. It used to be that way." When King's opposition to illegal immigration careened into white nationalism and nativism, Republicans in the House and Senate repudiated him, and in 2020 he was defeated in the primary by a well-

funded opponent, Randy Feenstra, who promised to be less strident, but who was also outspokenly opposed to illegal immigration.

Today's partisan split on immigration represents a striking reversal from a generation ago. The 1965 legislation that opened immigration to all the peoples of the world was not supposed to lead to a dramatic increase in the numbers of immigrants. President Lyndon Johnson's attorney general Nicholas Katzenbach told a Senate committee, "This bill is not designed to increase or accelerate the numbers of newcomers permitted to come to America. Indeed, this measure provides for an increase of only a small fraction in permissible immigration." But the bill included a provision allowing for family reunification, which created what came to be called "chain migration": immigrants could bring their parents, siblings and spouses, who could then bring their own relatives. Family reunification encouraged large-scale legal migration.

In 1993, President Bill Clinton appointed former Rep. Barbara Jordan, a Texas Democrat, to chair a commission on immigration reform, whose members were divided equally between Democrats and what would now be called moderate Republicans. Jordan was a product of the civilrights movement, but she was also a New Deal liberal and a protégé of Lyndon Johnson. As Texas's first Black state senator, she had succeeded in getting the state to adopt a minimum wage.

In a series of reports, the Jordan Commission recommended tightening the requirements for family reunification, reducing the annual number of immigrants and emphasizing skilled over unskilled workers. The commission urged measures to assist "Americanization," which included the rapid

#### In a recent survey, 61% of **Hispanics in South** Texas wanted to boost spending on border security, higher than the national average.

workers were in the country legally, while the Chamber of Commerce and agribusiness resisted it.

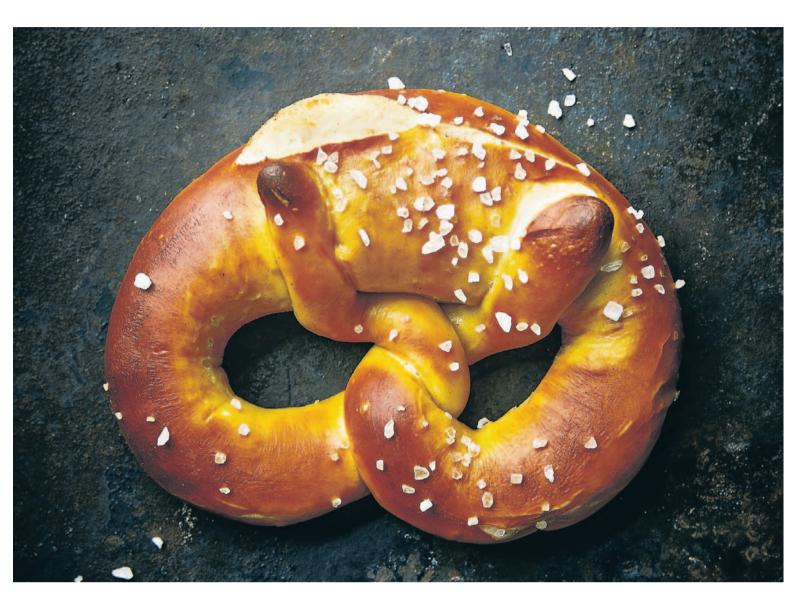
Two decades later, however, the AFL-CIO was also calling for an end to employer verification. Unions had found that when they tried to organize janitors or farm workers, many of whom were illegal immigrants, employers could deter them from joining by threatening to turn them in to immigration authorities. In 2000, the Service Employees International Union (SEIU), the Hotel Employees and Restaurant Employees Union and the United Farm Workers persuaded the AFL-CIO Executive Council to press for amnesty for illegal workers. The manufacturing and

This essay is adapted from John B. Judis and Ruy Teixeira's new book, "Where Have All the Democrats *Gone?: The Soul of the Party in an* Age of Extremes," which will be published Nov. 7 by Henry Holt.

\* \* \* \*

# The Salty, Soothing Twist Of Pretzels

Baked in Germany since the Middle Ages, the treats crossed the Atlantic with 19th-century immigrants to become an all-American favorite.



f you asked most people whether they would like to eat dough which has been dipped in caustic soda—the stuff you use to unblock drains—I don't imagine they would be too keen. Yet that is exactly what a pretzel is, a snack whose deep brown shininess is usually achieved by a brief dip in water mixed with lye, aka sodium hy-

droxide. The lye doesn't seem to put consumers off, judging from the fact that the U.S. market for hard and soft pretzels combined was worth \$1.6 billion in 2022, up 16% from the year before.

We will probably never find out who was the first ingenious baker to take the knot are slightly bigger.

Though pretzels go back a very long way, it is not as far back as some stories would have you believe. The late food historian Alan Davidson wrote that no other foodstuff had attracted so much "culinary mythology." The top myth about pretzels says they were invented in the seventh century by an Italian monk who

supposedly gave these treats—which he called *pretiola* or "little rewards" to good children who learned their prayers. Their particular shape, according to the tale, was to depict arms folded in prayer. It's a satisfying story but unlikely to be true, not least because the crucifixion. Whatever its beginnings, the pretzel was soon so embedded in European baking culture that it became a symbol used by bakers' guilds. The pretzel is still used by bakers in shop signage across Northern Europe, as Belgian food writer Regula Ysewijn explains in her new historical baking book, "Dark Rye and Honey Cake," about the baking traditions of the Low Countries.

In Germany, the pretzel is considered 'the most iconic German food', according to Jurgen Krauss in his excellent new book, "German Baking." Yet in the U.S., they are seen as all-American, whether they are eaten in their soft form as salty, twisted bread rolls on the streets of Philadelphia and New York, or by the handful as crunchy little snacks in the lunchboxes of schoolchildren. there was a tradition starting in Renaissance times of a man giving a woman a pretzel on the middle Sunday in Lent "as a confession of love." Until the 20th century, pretzels known as *krakeling* in Dutch—were as likely to be sweet as savory; Ysewijn gives a special Dutch recipe for an almond pretzel from 1746 de-



that it arrived along with German immigrants. In Germany there has long been a tradition of making savory pretzels by treating them with lye before they go into the oven. The alkaline properties of the lye enhance the so-called Maillard reaction—the interaction of proteins and sugars by which baked goods become toasty brown as they cook. Pretzels are just one variety of the various "lye rolls" enjoyed in Germany and Austria.

Lye has a significant downside for the home baker, as Krauss writes: it is "a very dangerous chemical" to handle (although the cooked traces of lye on a pretzel are perfectly safe to eat). Krauss's pretzel recipe sug-

For hundreds of years, these twisted breads were not just a form of sustenance but an important ritual food.

gests wearing goggles and gloves in case of any spills. But he also gives a safer option: to use bicarbonate of soda. Using this workaround, I made some of Krauss's soft pretzels as an after-school snack for my son, who couldn't get enough of them. The recipe is based on those Krauss grew up with in Freiberg, for a pretzel with thin arms and a thicker belly. He writes that with German pretzels, "there are many subtle regional variations in shaping, fat content and the use of water, milk or cream."

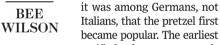
Like other beloved American foods such as apple pie and hot dogs, the pretzel was first eaten by the Germans who settled in Pennsylvania and New York. Food historian Ursula Heinzelmann writes that by the mid-19th century, there were "cavernous beer halls" in the Bowery serving "hearty simple fare including wurst and pretzels." Brewers, it seems, had already figured out that nothing is more useful than pretzels in increasing someone's thirst for beer.

Hard pretzels proved to be even more useful in the thirst-generating department than soft ones because they stay fresh so much longer; bar owners could keep a constant supply of them. In 1861, the first commercial hard pretzel factory was founded in

> Lititz, Pa., and the hard pretzel continues to rise. In 2021, Hershey acquired the Dot's Pretzels brand for more than \$1.2 billion. To me, though, the first and greatest pretzel will always be a soft one, fresh from the oven. Krauss recalls that in

dough and twist it into a knot, but that person engineered a winner. The pretzel's shape made it easy to

store on racks and easy to eat; there is something about the loops that makes you want to pick it up and tear it apart. There's a Dutch painting, circa 1630, called "Pulling of the Pretzel" by Jan van Bijlert that depicts a couple holding on to each end of a pretzel while the man also has his arm on the woman's shoulder. The pretzels in the painting would not look out of place at a baseball game today, except that the holes inside



TABLE

TALK

verified reference to pretzels is in an illuminated manuscript in 12th century Alsace, which depicts a pretzel on a table.

As for the word itself, no one is entirely sure what it means: The German word *brezel* could come from the Latin *bracteatus*, meaning golden, or from *bracellus*, meaning bracelet, or *bracchium*, meaning arm. Another origin theory says that the pretzel's loops represent the ropes with which Jesus' hands were tied for

For hundreds of years, in Germany and

neighboring countries, these twisted breads were not just a form of sustenance but an important ritual food eaten both at weddings and funerals. Ysewijn notes that in Luxembourg,

A vendor sells Bavarian pretzels at Munich's Oktoberfest.

lightfully flavored with coriander seed, rosewater and anise.

The fact that the classic American pretzel is predominantly savory rather than sweet reflects the fact the Freiburg of his childhood, pretzels were sometimes used to calm a child instead of a pacifier. There's just something about those twisted strands of dough with their savory brown exterior that is deeply soothing. As Ysewijn remarks, while

so many other historic cakes and the breads have become "lost in time," The pretzel's charming shape has somehow "managed to save it from oblivion."



JASON

### Give Me a Break! The Case for an Intermission

What's wrong with a respectful pause in a 3-hour film—or other things? **RECENTLY**, distributors behindIthe new Martin Scorsese epic"Killers of the Flower Moon" is-<br/>sued a warning to a small group<br/>of cinemas that had been insert-<br/>ing unauthorized intermissions<br/>inside the 3-hour, 26-minute film.fillSuch breaks may have provided<br/>relief to moviegoers and a fresh<br/>round of business for the the-<br/>ater's concession stand, but they<br/>were not sanctioned, and notfill

part of the filmmaker's vision, so they respectfully needed to stop, *tout de suite.* I'm not going to question the

choices of a master like Scorsese, who, approaching age 81, has earned the right to show his movies however he wants. I'll even defend his power to make a serious film lasting more than three hours. He's Martin Scorsese! He's not making "Herbie, the Love Bug." But I am going to defend the need for a break.

I think a well-placed intermission is a humane necessity in almost every endeavor. There's no need to be an Ironman or Ironwoman about hitting pause on movies, musicals, Shakespeare, TV shows, sporting events, weddings, funerals and even meandering humor columns in a financial newspaper. In fact, if you want to put this column down right now to go to the refrigerator and drink orange juice right out of the container while nobody else in the house is looking, I won't complain.

Are you back? Good. I won't tell anyone.

To be clear: I'm not talking about the agonizing, repeated

stoppages that plague a lot of today's commercial entertainment, especially my beloved sports. I hate that a college football game takes longer than college itself. If I could, I would yank timeouts from coaches, get rid of replay, and tell the referees to not blow the whistle unless a crash of rhinos stampede onto the floor.

I'm not talking about anything prolonged, like the intermission I am taking from starting to read "Light In August" (September 1992) to finishing "Light In August" (maybe 2026.)

I'm talking about a single, civilized, eight-to-10 minute stop, somewhere near the middle. Enough time to hit the loo, or ask a friendly bartender to top off a beverage. Enough time for athletes to catch their breath, or for players on the New York Giants to look on LinkedIn for openings on other football teams. I just want

time to be able to

ask my fellow audience member: Isn't this show/movie/game great? Or: Should we bail on this nonsense and stop sacrificing precious hours of our lives?

We're not afraid to insert intermissions into our ordinary lives. Who hasn't taken a nice two-hour break between unloading the top drawer of the dishwasher and the bottom drawer?

Parties—who has not wandered into an empty room in the host's house, just because it's exhausting to make so much small talk? Sometimes the host's dog walks in, catches you watching TV, smoking one of the host's cigars and flipping through a photo album. The dog shoots you a look like: *I agree*. This party is the pits.

At work, any meeting that lasts longer than one hour should be required to have a mandatory break and never resume again. Thanksgiving needs an intermission so family members can see if they can catch an earlier flight home. Exercise routines should be paused to order pizza—what are you doing those crunches for?

If you're in the business of entertainment, you should be confident that your product is entertaining enough to not be upended by a timeout. I understand how a filmmaker might think a movie is designed to be immersive, and how a break might disrupt the flow, but they have to understand how we watch their masterpieces when they arrive at home: in nine-minute increments, in between naps, phone calls, bathroom breaks, text messages, laundry, mild plumbing repairs, dog walks, minor surgeries, meals, snacks, beverages of all types and forgetting what movie we were watching and starting something else.

That is, until we need another break.



### REVIEW

\* \* \* \*



#### BY JACK RAKOVE

n the distressing wake of the recent mass shooting in Maine, the Supreme Court will hear oral arguments next week in U.S. v. Zackey Rahimi, the latest case to test its emerging jurisprudence on gun rights. In these cases, the key text for the justices is, of course, the Constitution's Second Amendment. Ratified in 1791, it reads in its entirety: "A well regulated Militia, being necessary to the security of a free State, the right of the people to keep and bear Arms, shall not be infringed."

As the court's conservative majority has made clear, its current interpretation of the amendment depends decisively on its view of the nation's long history of firearms ownership and regulation. If the most urgent question for ordinary citizens is how these rulings affect

# The Justices Are Bad Gun Historians

The Supreme Court's recent rulings on gun rights play fast and loose with the country's traditions of owning and regulating firearms.

Heller decision, courts around the country had developed a "two-step test" for resolving Second Amendment cases. They would first ask whether the activity in dispute fell outside the original historical understanding of the right to keep and bear arms. If no clear answer to this question emerged, courts would then ask whether some important public interest justified the proposed regulation. In pursuing that question, they would balance an individual's right of self-defense against a communal interest in collective security in public places or sensitive locations.

In his dissenting opinion in Bruen, Justice Stephen Breyer complained that the majority had replaced the familiar balancing test with "a laundry list of reasons to discount seemingly relevant historical evidence." Some of the historical examples that New York had offered in defense of its legislation were dismissed as being "too old" while oththat strongly echoed the language of the Statute of Northampton. The justices of the peace who were chiefly responsible for law enforcement in individual communities also followed those English norms. The most important of these was to restrict arms-carrying that worked to the "terror" of the general public. If one indeed wants to reason by analisolated examples of mechanical ingenuity—but not because they were commonly used. And that is precisely why governments saw no need to regulate them.

A deeper historical problem is that our modern assumptions about the protective value of firearms presuppose facts that the adopters of the Second Amendment would not have shared. As Randolph Roth, the leading historian of American homicide, has demonstrated, firearms were not the weapon of choice for anyone needing to protect himself or his family from some imminent danger. The primitive guns of the founding era were unreliable and hard to use. Only in the late 19th and early 20th century would revolvers and then semi-automatic weapons acquire their terrifying effectiveness.

Even more problematic historically is the proposition, sanctified in court's ruling in Heller, that the purpose of the Second Amendment was to protect an individual right of selfdefense with firearms. That view would have flabbergasted Americans of the founding era. True, a handful of references in the voluminous records documenting the ratification of the Constitution do conceive of gun ownership as a right belonging to private citizens.

their ability to live securely in their homes, schools and public spaces, the narrower question for historians

#### The debate over firearms in the founding era was focused on the status of state militias, not a right to self-defense.

is how well the historical evidence cited by the court holds up. Where those concerns intersect is in the tragic fact that, on this issue of such importance to public safety, the justices are very poor and tendentious historians.

At issue in U.S. v. Zackey Rahimi is a federal statute prohibiting individuals subject to domestic-violence restraining orders from possessing firearms. Rahimi is no peaceful citizen. A convicted drug dealer, he has fired AR-15 rounds into a client's home and in a fast-food restaurant and has physically threatened his exgirlfriend, thus prompting a restraining order.

Rahimi initially pleaded guilty to holding arms in violation of the order, but he and his lawyers filed an appeal against his sentencing. The appeal drew on the two cases that have thus far set out the conservative justices' reconstruction of the Second Amendment: D.C. v. Heller (2008), which held for the first time that the amendment protected a personal right of self-defense in one's own home, and New York Rifle Association v. Bruen (2022), which extended that right to public places. leaving open the question of what places, if any, could be insulated from firearms.

Bruen is also noteworthy for another reason. In the aftermath of the The court's ruling last year in Bruen created a new rubric. In the majority opinion, Justice Clarence Thomas rejected the two-step balancing framework and held instead that the government had to show that a given gun law was "con-

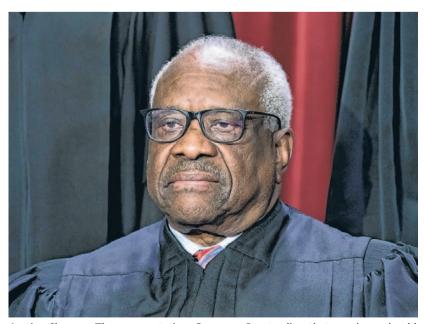
sistent with this Nation's historical tradition of firearms regulation." The modern regulation in dispute did not have to find a "twin" in the past, he wrote; lawyers and jurists could reason by analogy as they engaged in this historical inquiry.

Critics argue that Bruen failed to provide clear criteria for assessing this evidence or establishing standards of proof. As a recent article in The Wall Street Journal explained, these loosely drawn instructions have created chaos in lower courts. Any well-trained jurist or lawver is capable of drawing either broad or narrow analogies, as the legal situation dictates. Nor did the Bruen majority help matters by eliminating as "outliers" historical examples that seemed to contradict its decision to extend the right of selfdefense to public places.

The court's reasoning was circular: Whether a regulation was consistent with the country's "historical tradition of firearm regulation" seemed to depend not on the record established by historians but on whether it conformed to the court's own recent rulings. Indeed, many of the supposed outliers rejected by the conservative majority show that state and local governments have long been comfortable limiting the public carrying of dangerous weapons. ers were "too recent." Some "did not last long enough" while others "applied to too few people." If there was some Goldilocks rule that could illuminate the court's rationale, Breyer could not discover it.

Where does this leave historians? Any scholar who reviews the history of firearms regulation in Anglo-American law has to wrestle with the Statute of Northampton of 1328. Here Parliament imposed rather strong limitations on the ability of ogy, as the court's ruling in Bruen instructs, who would say that the public and open carrying of firearms has not become a "terror" to many Americans?

Or consider whether restrictions on military-style weapons like the AR-15 or large-capacity magazines are consistent with the country's historical regulation of firearms. Opponents of these restrictions argue that antecedents of these powerful weapons existed in the founding era



Justice Clarence Thomas wrote in a Supreme Court ruling that gun laws should be 'consistent with this Nation's historical tradition of firearms regulation.'

Englishmen to carry arms in public places. In his opinion in Bruen, Justice Thomas went to great lengths to dismiss the precedential authority of this statute. After all, firearms did not exist in the 14th century; knives were the weapon of choice. "We cannot put meaningful weight on this solitary statute," Thomas concluded.

And yet soon after the Second Amendment was ratified, Massachusetts and Tennessee enacted laws and were not regulated, which means that restrictions should not be imposed today.

But the analogy is fallacious. As historian Brian Delay of the University of California, Berkeley, has noted, 18th- and 19th-century efforts to produce large-capacity firearms rarely succeeded, and none of these ingenious experiments were ever produced in large numbers. Some of these weapons have survived in museums as curiositiesBut public debate at the time was completely focused on the future

status of the state militias under a federal Constitution that empowered Congress to oversee their organization, armament and discipline. No one ever publicly proposed that the purpose of bearing arms was to protect a common-law right of self-defense, nor did anyone explain what constitutional purpose such a private right would protect.

It is a tragic irony that the minuscule evidence ostensibly supporting the Supreme Court's recent decisions on gun regulation are the real outliers in the historical record. This is a tradition that the Supreme Court has largely invented, not one it has discovered, and it is sadly consistent with the evolution of the U.S. into a nation uniquely vulnerable to gun a deaths of every kind, from suicides to mass shootings. Future generations of historians will have the depressing duty to  $\frac{1}{4}$ 

study the social and legal origins of this dire reality.

Jack Rakove is the William Robertson Coe Professor of History and American Studies Emeritus at Stanford University. His many books include "Original Meanings: Politics and Ideas in the Making of the Constitution," which won the Pulitzer Prize in history, and "Revolutionaries: A New History of the Invention of America."



Drawing the Line The border that defined America's house divided C9

READ ONLINE AT WSJ.COM/BOOKSHELF



THE WALL STREET JOURNAL.

Poor Chap When the nation turned on the Tramp C12



Saturday/Sunday, November 4 - 5, 2023 | C7

# **Voices From the Storm**

For thousands of soldiers and civilians in late 1942, the promise of better days was distant

November 1942

By Peter Englund Knopf, 496 pages, \$32

By KARIN ALTENBERG

**ECENTLY A** 90-year-old man showed me a bomb shelter, excavated into the foundations of his family home in Liguria, Italy. He remembered the English bombers flying in low, dropping their payloads over Genoa, the sound mixed with the boom of the waves crashing against the rocks outside—splintering a childhood caught in one of the massive campaigns of World War II.

As individual memories of that war fade away, is it possible to recapture the specificity of its impact through the records of the thoughts and emotions of the people who experienced it? In the bitter beginning of 1942—the year that those bombs fell on the Italian coast—the Axis powers seemed invincible as they marshaled the world toward a new reality. By late November that year, however, there was a new sense that they could—and would—lose the war.

Peter Englund's "November 1942" places readers at the moment the Allies fought and won defining battles in North Africa and New Guinea, at Guadalcanal and at Stalingrad. This engrossing book drops us—in medias res—into a brief period crowded with terrible events, his narrative woven from firsthand accounts of 39 individuals living through these "four critical weeks." Those whose memories are cited include some familiar names, such as Vera Brittain, Albert Camus, Vasily Grossman and Ernst Jünger but also many ordinary people caught up in the war's extraordinary events.

While he is alert to the fundamental miliary realities of the war, Mr. Englund also steers clear of maps and strategies, striving instead to examine the emotional impact on ordinary people—soldiers, children, prisoners, sex slaves and scientists—living through war, with all its unpredictability, stasis and finality. In this sense, Mr. Englund's approach echoes Homer's "Iliad," which tries to understand at once the mayhem of war, the forces that drive it and the feelings its violence leaves behind: "A great din rose / In one same air elation and agony of men destroying and destroyed, and earth astream with blood."

To approach life at the heart at this maelstrom, Mr. Englund has trawled through diaries, letters and memoirs from around the world to create a collage of distinct voices. Together they form a wide-ranging and nimbly moving narrative, offering a personal and panoptic view of one convulsive month. Mr. Englund assures us that he has added nothing to these accounts, that they are "quite rich enough in themselves" but his



THE SORROW Belgian refugees, a woman and three children, walking past a smoking house and heap of timber during World War II.

as he drives into the thunder of the Second Battle of El-Alamein. "Men shout, vehicles move, aeroplanes fly over, and all soundlessly," Douglas later recollected, "the noise of the tank being continuous, perhaps for hours on end, the effect is of silence . . . which led me to of rank and orders. Half a world away, an American dive-bomber pilot in Guadalcanal feels lost in uncertainty after carrying out mission after mission, "worn down, irritable, bitter . . . wrapped in the misty vagueness brought on by lack of sleep." This sense of being trapped in an unpredictable human catastrophe, beyond comprehension, is shared private contemplates the grim odds—for every German killed, two Soviets. He hopes to kill "just one of them," Mr. Englund reports, "just to get even for the future."

What can be endured? On a street in a Polish town, a woman witnesses a young Jewish mother, who is carrying her baby, being ominously followed by an SS man. The

direction—his gift for suspense, setting and pathos—is masterly.

Mr. Englund, a historian, journalist and member of the Swedish Academy, is more than familiar with war. He has reported from the front lines in Afghanistan, Bosnia, Iraq and, this February, from Ukraine. And, as in his book on World War I, "The Beauty and the Sorrow" (2011), his use of the present tense helps us understand how this could all happen again. A deft translation from the Swedish by Peter Graves does justice to Mr. Englund's arresting original.

We meet Lt. Keith Douglas, a poet and tank commander who keeps a library of Penguin paperbacks in the turret of his British Crusader, A few crucial weeks of the war through the eyes of Vera Brittain, Albert Camus, Vasily Grossman, Ernst Jünger but mostly ordinary people.

feel that country into which we were now moving as an illimitably strange land, quite unrelated to real life." Meanwhile, in another part of the same desert, a group of Italian soldiers are adrift after the battle. Under a huge sky, they retreat into a kind of boyhood—a "safe limbo," as Mr. Englund puts it, in the absence by most of the book's dramatis personae.

For some of the figures who appear in this narrative, the challenge of finding hope amidst the suffering seems an almost impossible one. For Mun Okchu, an 18-year-old Korean sex slave at a Japanese "comfort station" in Mandalay, Burma, each day is the same: servicing around 30 soldiers. If she is forced to have sex with 60 men in one day, she might get the next day off. In the Nazi death camp, Treblinka, in Poland, Chil Rachman is part of the "dental squad," extracting gold teeth from the dead. Work stops promptly at 6 p.m.: Victims locked into the gas chamber but not yet gassed wait through the night to be killed. Near Stalingrad, a Red Army mother catches the eye of a third woman walking toward her and "some sort of wordless communication takes place" as, unhesitatingly, the mother hands her baby to the passerby, without the SS man noticing. At the next block she is rounded up and led to her death. "A choice that no one should need to make," Mr. Englund writes, "two different roads and an eternal loss, all in a couple of seconds."

"It would not be easy to survive in this hell," wrote one Ukrainian guerrilla soldier, battling the Nazis in what is now Belarus, "but it would be a hundred times harder to remain a human being."

Please turn to page C8

### Anything But a Provincial

#### Travels With Tocqueville Beyond America

By Jeremy Jennings Harvard, 544 pages, \$39.95

#### By JOSEPH EPSTEIN

de Tocqueville lexis (1805-59) was neither a systematic thinker nor a system builder, neither a \_philosopher nor а historian. His subject was societymake that societies, their strengths and their weaknesses, which he studied always in search of what gives them their character. Along with Machiavelli, Montesquieu, Max Weber, Ortega y Gasset, Tocqueville was a cosmopolitan intellectual of the kind that appears only at the interval of centuries.

Tocqueville is of course best known for his "Democracy in America," a work which may be more quoted from than actually read. The first part of it was published in 1835, based on observations made when he visited the U.S. in 1831, at age 26. His powers of observation, and skill at generalization, were evident at the outset. They never slackened over the remainder of his life.

Tocqueville's skill at formulating observations was unfailingly acute. "In politics, shared hatreds are almost always the basis of friendships," he wrote. "History is a gallery of pictures in which there are few originals and many copies." At the close of "Democracy in America," he predicted the coming hegemonies of Russia and the U.S. George Santayana, in a letter to a friend, wrote: "Intelligence is the power of seeing things in the past, present, and future as they have been, are, and will be." He might have been describing Alexis de Tocqueville.

The first volume of "Democracy in America" was well received. The second volume, published in 1840—more critical and more dubious of the virtues of democracy—was less so. Yet the work stayed in print for a full century, even though its author's reputation had long since faded. Then, in 1938, with the publication of Tocqueville's correspondence and other hitherto uncollected writings, that reputation, more than revived, became set in marble.

"Travels With Tocqueville Beyond America" by Jeremy Jennings, a professor of political theory at King's College London, thus joins a long shelf of books dedicated to the man and his works. Four full biographies of Tocqueville have been published, the last, Hugh Brogan's "Alexis de Tocqueville: A Life," in 2006. Nearly every aspect of Tocqueville's work has been treated in essays, articles and book-length studies. I happened to have published a slender

He found Italians to be small-minded; Germans, smug. But Americans were 'the most singular people' in the world.

volume myself, "Alexis de Tocqueville, Democracy's Guide" (2006), in which I wrote: "What would have surprised Tocqueville, one suspects, is the persistence with which his writings have remained alive, part of the conversation on the great subject of the importance of politics in life." It would have surprised him, I believe, because of his innate modesty and his belief that his work was far from finished.

Tocqueville's trip to America, which would be the making of him, had its origin in his wish to escape the reign of *Please turn to page C8* 



**HIGH ROAD** Etching of a carriage in the Catskills, ca. 1830. Tocqueville traveled through Switzerland, Germany and Italy in addition to the U.S.

### BOOKS

'If you never miss a plane, you're spending too much time at the airport.' -GEORGE STIGLER



#### FIVE BEST ON BIOGRAPHIES OF ECONOMISTS

# Jennifer Burns

#### The author of 'Milton Friedman: The Last Conservative'

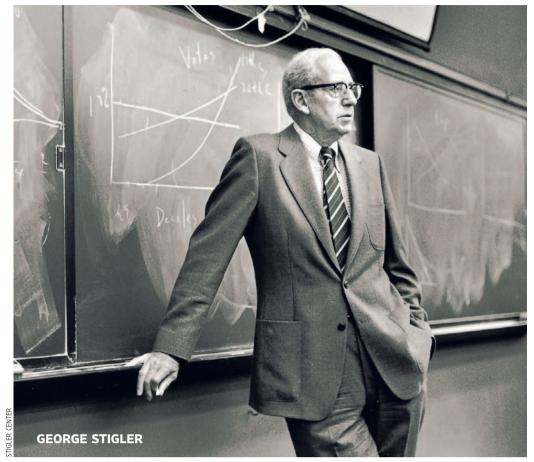
**Memoirs of an Unregulated Economist** By George J. Stigler (1985)

Although he never reached the renown of his lifelong friend Milton Friedman, George Stigler was a founding member of the Chicago school of economics. His charming and readable memoir-really a linked series of vignettes—recounts his time at Chicago, from graduate school to professor. He touches upon the main ideas of the Chicago school, from regulatory capture to monetarism, but his passion is in describing the quirky, brilliant and infuriating personalities that collided in and around the economics department. Riveting accounts of notable moments in the history of economic thought include the "Coase conversion evening"-a long argument that ended with Friedman convincing 20 economists to embrace a founding theorem of the law and economics movement. "What an exhilarating event," Stigler recalls. "I lamented afterward that we had not had the clairvovance to tape it." Cameos range from George Shultz to Paul Samuelson. Through it all, Stigler's dry wit and command of economic history leaven this celebration of life among what Stigler dubs the professional "pourers of cold water."

#### **Charlotte Perkins Gilman** By Cynthia Davis (2010)

This deeply researched biography follows the life of a woman we might consider the first practitioner of "freakonomics." Today Charlotte Perkins Gilman is best known for "The Yellow Wallpaper," her chilling short story about a woman undergoing a mental breakdown. In Gilded Age America, however, she was famous for "Women and Economics" (1898), her look at women's roles in society through an economic lens. Cynthia Davis deftly summarizes the book's central argument: "Women had lagged behind men... because they had, for natural and beneficial reasons during a primitive stage, allowed their mates to support them while they tended to children. This arrangement had soon and unnaturally evolved into simultaneous service to the adult male and to the home... the process would only reverse itself once these economically dependent women learned to stand on their own two feet." A descendent of the esteemed Beecher clan, Gilman was divorced and remarried (scandalous for her day), passed through myriad radical social movements and died by suicide in the face of terminal cancer. Ms. Davis handles all this with a sure touch that takes readers into a life that exemplifies F.A. Hayek's dictum: "Nobody can be a great economist who is only an economist."

#### John Maynard Keynes, 1883-1946



fill three volumes-and indeed Mr. Skidelsky wrote three-but this abridged version presents the highlights, from the Bloomsbury group and the tragedy of Versailles to the reconstitution of a shattered world economy after World War II. "There was scarcely a time in his life when John Maynard Keynes did not look down at the rest of England, and much of the world, from a great height," Mr. Skidelsky begins, referring to Keynes's superlative academic pedigree and easy passage through Eton, Cambridge and the Treasury of Britain in its prime. Yet the man who emerges is not insufferable but rather a modernday Odysseus, "soft of speech, keen of wit, and prudent" (in the words of Homer). Mr. Skidelsky depicts Keynes's thought as technical macroeconomics interwoven with political philosophy and ethics. By the end, readers will understand the author's reverence for a thinker who was grounded in, yet transcended, the pivotal events and institutions of his day.

#### **The Marginal Revolutionaries** By Janek Wasserman (2019)

Including but also going beyond such boldface names as Friedrich Hayek, Ludwig von Mises and Joseph Schumpeter, this group biography traces the European history makes this more than the story—as he describes his own book—of how "a small collective of haut bourgeois central European scholars and their sophisticated ideas have survived and continued to exert such symbolic power in today's imagination." Rather, it is also the story of Europe meeting America, the trafficking and transformation of ideas writ large, and the durability of heterodox thinking amid the 20th-century university system.

#### Adam Smith's America By Glory Liu (2022)

How did Adam Smith become as American as apple pie? Wisely skipping over the "mesmerizingly mundane" life of the man, about whom we know little, Glory Liu offers a biography of Adam Smith the idea. Traversing three centuries of American thought in fluid prose, Ms. Liu finds traces of Smith in his inspiration of the founding generation, as grist for 19th-century debates over free trade, and as a celebrated apostle of the free market during the Cold War. Synthesizing a wave of recent scholarship on Smith, Ms. Liu elevates his "Theory of Moral Sentiments" over his canonical "Wealth of Nations." His appreciation of markets, Ms. Liu argues, was embedded in an awareness, even trepidation, about their fraught intersection with moral and social questions. Debates about Smith, then, are always about something more fundamental: how to balance freedom and equality, industry and virtue, individual striving and balanced economic growth.

# The World At War In 1942

#### Continued from page C7

The individual efforts to hang on to that sense of humanity are particularly moving in Englund's mosaic. An Australian army doctor in a Japanese prisoner-of-war camp treats shell shock with (as he put it in his diary) "massage and understanding," while re-establishing discipline and order to the 1400 demoralized soldiers in his care. His regime, which proves helpful to many, includes drag shows and lectures in ancient history. A British homemaker administers aspirin to her cat and dog during German bombing raids. "Animals do not take the place of people," Mr. Englund observes, "their sufferings do not displace human suf-

#### A Japanese soldier, watching Americans unload their stores at Guadalcanal, sees a 'country that has it all.'

fering, but they offer an image of the inevitability of suffering. And it's an image that eats its way into the soul."

Only a few of Mr. Englund's subjects discern the changing tide of war. In a freezing squash-hall in Chicago, a doctoral student toasts her mentor, Enrico Fermi, with a paper cup of Chianti after a successful test of the first nuclear reactor. Watching Americans unloading stores on Guadalcanal, a Japanese infantry lieutenant realizes that his forces are now fighting "a country that has it all." The ability of the Allied democracies to activate the home front turned their economies around and proved decisive. Mr. Englund notes that the workforce of the Emergency Shipbuilding Program in the U.S. was strengthened by women and African-Americans, but, even as the defeat of Nazism and its racial theories finally seemed possible, the major movement to end racial discrimination in the U.S. had yet to emerge.

We remain human by telling our stories. Dwelling on the particular and confessional, rather than the general, Mr. Englund uses this moment in history to highlight the shared humanity of its subjects. The book ends with the dreams of a 12-year-old Jewish girl, coming of age as a refugee from Germany in Shanghai. She longs for a room of her own, a chance to be free at last—from invasion and the suffocating arbitrariness of totalitarianism. Mr. Englund's tour de force

By Robert Skidelsky (2003)

To reckon with the 20th century is to reckon with John Maynard Keynes, and the place to start is this biography by Robert Skidelsky. The life of Keynes could tradition of Austrian economics from the collapse of the Habsburg Empire to its prominence in the United States. It paints a vivid portrait of fin-de-siècle Vienna while also paying careful attention to the networks and relationships that nurtured ideas. Janek Wasserman's training in casts a long shadow into our present and its raw voices haunt me still.

Ms. Altenberg is the author of the novels "Island of Wings" and "Breaking Light."

### France, America And Beyond

#### Continued from page C7

Louis-Philippe, king of France, whose Orléans family had been sympathetic to the French Revolution and were thus viewed askance by the house of Tocqueville. With his friend Gustave de Beaumont, Tocqueville proposed a visit to America to study penal institutions in the new republic; the two magistrates were granted permission, though they would have to pay their own expenses.

In "Travels With Tocqueville Beyond America." Mr. Jennings sets out the importance of travel to Alexis de Tocqueville. "In exploring why, where, and how Tocqueville travelled," he writes, "this volume seeks to show that travel played an integral role in framing and informing his intellectual enquiries." Throughout his life, we learn, "Tocqueville longed to travel," and this appetite for travel did not "diminish with either age or illness." As Tocqueville wrote to his friend Louis de Kergorlay: "I liken man in this world to a traveller who is walking constantly toward an increasingly cold region and who is forced to move more as he advances."

Mr. Jennings proves a splendid guide to Tocqueville's travels. These included trips, some lengthier than others, to Italy, Algeria, Germany, Switzerland, England and Ireland. Basing his book on Tocqueville's rich correspondence and notebooks, Mr. Jennings describes his subject's preparations, his arrivals, his daily encounters in what for Tocqueville were new lands. Even when he did not publish works about these places, he was recording his thoughts. Above all, the author establishes the unceasing intellectual stimulation that Tocqueville found in travel. The spirit of inquiry was never quiescent in him, and, Mr. Jennings notes, even on his honeymoon "Tocqueville managed to find time to study the Swiss political system."

Much of the attraction of "Travels with Tocqueville Beyond America" derives from its chronicle of Tocqueville's quotidian life and his many interesting opinions of historical and contemporary figures. Tocqueville said that Napoleon was "as great as a man can be without virtue." His English friend Nassau Senior records Tocqueville saying of Napoleon that his "taste was defective in everything, in small things as well as great ones; in books, art, and in women as well as in ambition and glory; and his idolizers cannot be men of much better taste."

Tocqueville remarked on the "impatience always aroused in him by the national self-satisfaction of the Germans," and found Italy "the most unpleasant country I have ever visited on my travels." As for Switzerland, he noted that "at the bottom of their souls the Swiss show no deep respect for law, no love of legality, no abhorrence of the use of force, without which there cannot be a free country."

Yet he described America as "the most singular country in the world." Among other things, during his nine months there, he was taken by its citizens' enthusiasm for their own system of government. Americans, he found, "believe in the wisdom of the masses, assuming the latter are well informed; and appear to be unclouded by suspicions that the populace may never share in a special kind of knowledge indispensable for governing a state."

He, Tocqueville, did not share their unabated enthusiasm: "What I see in this country tells me that, even in the most favorable circumstances, and they exist here, the government of the multitude is not a good thing." Tocqueville was wary of what had been done to the American Indian, and predicted that "within a hundred years there will not remain in North America either a single tribe or even a single man belonging to the most remarkable of Indian races." His

#### Even on honeymoon, Tocqueville found time to closely observe the Swiss political system.

views on slavery in America were even bleaker, harsher. "The Americans are, of all modern peoples, those who have pushed equality and inequality furthest among men," he wrote. He thought, correctly as we now know, slavery to be "the most formidable of all the evils that threaten the future of the United States."

Alexis de Tocqueville was a passionate man, and about liberty he was most passionate of all. By liberty he meant the absence of despotism, whether by monarchs or multitudes. "Liberty is the first of my passions," he wrote, referring to it as "a good so precious and necessary," adding that "whoever seeks for anything from freedom but itself is made for slavery."

In his role as an anatomist of nations, Tocqueville soon enough became internationalist in outlook. "In America," he wrote "I saw more than America," a point which Mr. Jennings seconds by writing that "Democracy in America" is "not *merely* a book about America," but also about wider and deeper things. Later, in "The Ancien Régime and the Revolution" (1856), a



richer and subtler book than "Democracy in America," Tocqueville would write that "whoever has studied and seen only France will never understand anything of the French Revolution."

Tocqueville, we learn from Mr. Jennings, suffered almost unremittingly from one disease or another: rheumatism, dysentery, neuralgia, bronchitis, various stomach troubles (including perennial seasickness, no boon for a traveller), and the tuberculosis that eventually killed him. He retired from active political life in 1851, after serving briefly as foreign minister for the second French republic, and died at 53.

One of Mr. Jennings's most useful contributions is to highlight the importance of Gustave de Beaumont to the work and life of Tocqueville. Beaumont not only accompanied Tocqueville on many of his travels, but served as a sounding board for his ideas. The two men were to write the book on America together, but Beaumont peeled off to write a novel, "Marie," with an American setting. In the last months of his life, Tocqueville called in Beaumont to care for him. which he did with unflagging sensitive thoughtfulness. After Tocqueville's death it was Beaumont who preserved his various writings. "Beaumont's achievement was immense," Mr. Jennings tells us, noting that "it was largely due to his editorial work" that, in the words of Andreas Hess, "Tocqueville became the Tocqueville we know today."

Gustave de Beaumont loved Tocqueville, about whom he wrote that "his only aim was the pursuit of truths useful to his fellow creatures and had no other ambition than to augment their welfare and their dignity." Tocqueville's was, Beaumont wrote, "a great intelligence united with a noble heart." This same Tocqueville comes through in Mr. Jennings's "Travels With Tocqueville"—a man of moral seriousness, who combined subtlety with common sense, an original thinker both whom and about whom one cannot read too often or too much.

*Mr. Epstein is the author, most recently, of "The Novel, Who Needs It?"*  BOOKS

'A geographical line, coinciding with a marked principle . . . and held up to the angry passions of men . . . will never be obliterated.' -THOMAS JEFFERSON

# A Place of Meeting and Parting

**Mason-Dixon: Crucible of the Nation** By Edward G. Gray *Harvard, 456 pages, \$35* 

By HAROLD HOLZER

**OULD THERE** be a more opportune moment for an authoritative book on the border crisis? No, not *that* border, and not today's crisis, but the dispute that once raged over where Pennsylvania ended and Maryland began. That colonial-era quarrel cooled only when the expanse was surveyed and mapped in the 1760s by the Englishmen Charles Mason (1728-86) and Jeremiah Dixon (1733-79).

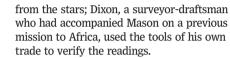
Over time, the Mason-Dixon Line, which marked the Pennsylvania-Maryland border (as well as Delaware's western edge), came to define the American house divided—between North and South, antislavery and pro-slavery, the elusive promise of race-blind opportunity and the stubborn endurance of Jim Crow oppression. Yet as the historian Edward G. Gray observes in his ambitious and richly detailed "Mason-Dixon," the survey initially meant to address but one issue: a long-contested border between British territories in America.

If that sounds prosaic, Mr. Gray demonstrates otherwise by vividly recalling the century of European settlement, Native American displacement and African enslavement that preceded the survey, and the decades of political disruption, racial turmoil and civil war that followed it. Mr. Gray, a professor at Florida State University and an expert in the early American republic, has produced a magisterial yet highly nuanced account that ventures back and forth across Mason and Dixon's fabled demarcation line as audaciously as 18th-century raiding parties once did.

These borderlands saw brutal fighting among settlers long before Mason and Dixon arrived. The provinces of Maryland and Pennsylvania were established under royal grant, respectively, by Lord Baltimore in 1632 and William Penn in 1681. Both provinces generated revenue, but the chaotic situation created by the disputed border stirred uncertainty. Religious differences, currency disputes, taxation discrepancies, greed and outright lawlessness escalated tensions.

Mr. Gray describes the conflict between settlers and the Native Americans they alternately pacified, paid off with liquor and rifles, banished, and in some cases slaughtered. The Pennsylvania Provincial Council was typically thinking only of white men when it warned in 1722 that border conflicts with Marylanders threatened to "throw both Provinces into a State of War." When Mason and Dixon got to work four decades later, Frederick Calvert, the sixth Lord Baltimore, wrote that they would finally "obviate all Doubts and settle and Determine all matters."

At the book's core is the riveting story of the 1763-67 expedition itself. We accompany Mason and Dixon from the wilderness that commenced outside Philadelphia all the way to the Iroquois settlements near what is now Ohio. Mason, an astronomer, took guidance



The expedition proved a remarkable feat of science, engineering and endurance. It was also a triumph of diplomacy, for it required the trust of the frequently betrayed Native American people enlisted to guide the team's safe passage. Above all, it was a slog. As the writer George Alfred Townsend later described the endeavor: "A large party of chain-bearers, rod-men, axe-men, commissaries, cooks, baggage-carriers, and camp-followers . . . continued westward, running their stakes over mountains and streams."

Cutting a swath through untamed forests, the men laid down, every 2 miles, a limestone marker imported from England engraved with a "P" on one face and an "M" on the other to delineate the border. West of the 135-mile point, they resorted to wooden markers. Every 5 miles, the team installed a more elaborate "crown stone," featuring, on opposite sides, the family crests of the Pennsylvania Penns and the Maryland Calverts.

Some of these stones still survive along the earlier portion of the route, which the team traversed until their Iroquois guides forbade them to trespass through a warpath—ending the trip 30 miles from its planned terminus. Mr. Gray helpfully informs us that Mason and Dixon turned back toward Philadelphia at a point near present-day Interstate 79 between Waynesburg, Pa., and Morgantown, W.Va. Nearly a century after Mason and Dixon embarked on their survey, the abolitionist John Latrobe observed that the line now represented much more than a resolution of border claims. It symbolized "the fact that the states of the union were divided

Cutting a swath through forests, the men laid down a marker every 2 miles. The expedition was a feat of engineering and endurance.

into... Northern and Southern; and that those, who lived on opposite sides of the line of separation, were antagonistic in opinion" on the one subject that threatened "the integrity of the republic": slavery.

This symbol of division imposed a dangerous checkpoint on African-Americans. South of the line, where slavery expanded, even free blacks enjoyed no rights. North of it, before emancipation, fugitives seeking freedom might find a welcoming environment via the Underground Railroad—if they could evade the constant threat of deportation by slave catchers.

The Mason-Dixon Line came to signal danger for antislavery whites as well. En route to Washington for his 1861 inauguration, President-elect Abraham Lincoln appeared in public routinely until crossing into Maryland. He ended up traveling through Baltimore incognito to evade an assassination plot.

Even though slavery remained legal in Maryland, the state stayed in the Union largely because of Lincoln's efforts to prevent the legislature from voting to secede. Ironically, the state thus remained exempt from his Emancipation Proclamation, which freed enslaved people only in the states in open rebellion. When Confederate forces under Robert E. Lee invaded Maryland in September 1862, his troops recaptured and re-enslaved those who had fled northward when the war commenced.

Crossing the Mason-Dixon Line during its second invasion the following year, Lee's army wantonly kidnapped free blacks all the way to Gettysburg—unleashing weeks of terrifying racial displacement. Maryland ended slavery on its own in 1864 but long persisted in denying equal rights to its black citizens.

Those who dwelled on either side of "Mason and Dixon's Line" in the 1760s would hardly recognize today the political and physical landscapes that the two Englishmen once separated. Mason and Dixon themselves might be astonished to learn that, in trudging through the wilderness, they were marking what would become the deepest fault line in American history.

*Mr.* Holzer, whose next book explores immigration in the Lincoln era, is the director of Hunter College's Roosevelt House Public Policy Institute.



## Ending the Cold War Via Cookout

#### The Picnic

By Matthew Longo Norton, 320 pages, \$28.95

#### By Tunku Varadarajan

**T'S A SAFE** bet to say that few people in the West beyond specialist historians and Cold War geeks remember the name of Miklós Németh, the last prime minister of Communist Hungary.

Mr. Németh was in office for a paltry 11 months, from Nov. 24, 1988, to Oct. 23, 1989, the day the Hungarian constitution was revised to declare the country a democracy, paving the way for the first free elections in a Warsaw Pact state as well as for his own political extinction. He had become, at 40, the youngest prime minister in the Eastern Bloc, a geriatric sphere where his age was even more of an anomaly than his insistently reformist politics. A Communist himself-there was, after all, no other way to advance in Hungary-he'd reached a junction where conscience overtook ambition.

Fresh from a scholarship at Harvard, he had landed his first big job in the economics division of the Communist Party's Central Committee. With privileged access to fiscal records, he learned then that the party had been lying about Hungary's indebtedness.

"There before him," writes Matthew Longo in "The Picnic," Mr. Németh had "the internal figures in one hand and the reported figures in the other. The difference was billions of dollars." Hungary was hurtling toward economic collapse and a civic uprising, made likely by the ironic fact that it was also the least unfree of the Eastern states. By the time Mr. Németh became prime minister, Hungary had the highest per capita debt in Europe. Its balance sheets were so bad that the Soviets insisted on dollars for their gas.

Mr. Longo, a professor of politics at Leiden University, describes Mr. Németh as "perhaps the most important figure of the last days of the Iron Curtain." The title of his book is taken from an event called the Pan-European Picnic, a gathering—part cookout, part fete—held right next to Hungary's border with Austria on Aug. 19, 1989. It was, in truth, a political assembly masquerading as a festive throng whose Western-oriented organizers had hoped would draw attention to the clamor for freedom in the Soviet Bloc.

Hungary was ripe for revolution. Two months earlier, a fervent group of activists had disinterred the remains of Imre Nagy, prime minister at the time

A 1989 gathering along Hungary's Austrian border allowed hundreds of East Germans to flee west. More would follow.

of the 1956 anti-Soviet uprising. Nagy had been tried in camera by the Soviets, hanged and buried in an unmarked grave whose location, Mr. Longo tells us, was officially a secret. "The secrecy," he writes, "lent Nagy's body a latent power." At this gathering of dissidents, there to mark Nagy's reburial, a young activist had screamed to the crowd that they were there to "bury communism." He was Viktor Orbán, who became prime minister nine years later at age 35—vounger than Mr. Németh had been when he ascended to office. (Mr. Orbán, who first served in 1998-2002, has been Hungary's premier since 2010.)

The venue of the Pan-European Picnic—a name chosen to reflect the wider political aspirations of Hungarian anticommunists—was a godforsaken stretch of meadow near the northwestern town of Sopron. Talking to Mr. Longo some three decades later, one of the organizers described this patch of borderland as the "anus mundi"—anus of the world. A stage was set up only a few meters from the Iron Curtain, the electrified barbedwire fence that separated Hungary

from Austria. It was here, in fact-three months earlier—that Mr. Németh had startled his own party's hardliners arriving from bv Budapest, the capital, and snipping off a stretch of barbed wire in an act of ceremonial defiance. He was daring Moscow to punish him, but Mikhail Gorbachev, the New Broom at the Soviet helm, remained impassive.

The two men— Németh and Gorbachev—were buddies of a sort. Five years earlier, when both men were working in the agriculture ministries of their parties, they'd toured Hungarian state farms together. Mr. Németh had been impressed by his counterpart's refusal to accept gifts, including

slugs of vodka. "They spent those days," writes Mr. Longo, "talking, listening, arguing. By the end of the trip, they were on a first name basis."

The true charm of Mr. Longo's book, and its greatest historical value, lies in his accounts of ordinary citizens mostly East German—who sought to throw off their Communist shackles by fleeing west at great personal peril. We also owe him a debt for resuscitating the Picnic, now "largely omitted from history books, pushed aside by the macroscopic politics of the end of the Cold War."

This gathering set off a delirious chain of events that resulted, some

weeks later, in the dismantling of the border between East and West Germany and then—in short order—the dissolution of the German Democratic Republic and the end of the Warsaw Pact. It was the proverbial butterfly, Mr. Longo believes, whose flapping wings brought forth the storm that blew down the Iron



**NO EXIT** Derelict cars from East Germany sitting in a forest along Hungary's border with Austria in summer 1989.

Curtain. And while Mr. Németh played no formal part in the Picnic, it wouldn't have been possible without his resolve to open Hungary's borders.

The Sopron picnic may have occurred on Hungarian soil, but it was a revolutionary event in German history. On the day it was held, some 600 to 1,000 East Germans barged their way across the border, thence to West Germany via Austria, "the first great breach of the Iron Curtain." The East German politburo was outraged. It demanded that Hungary clamp down on the escapees. The Hungarians refused. The Soviets, observing from afar, merely shrugged. Hungary's loosening border with Austria had acquired a near-mythic status in East Germany after Mr. Németh's wire-cutting drama. Some East Germans who were able to watch Western TV had seen the event on the news, and word soon spread that the Austro-Hungarian border was perme-

> able. East Berliners, and others from the hinterland, flocked to Hungary (driving through Czechoslovakia) pretending to be on vacation. They camped in numbers near Sopron, and the Stasithe ruthless secret police-followed them. surveilling people at campsites. Mr. Longo writes movingly of how German families plotted their escape, financing their journeys by selling cherished possessions.

The one possession it made no sense to sell was a car, which escapees needed to drive to Hungary. The border was littered with abandoned Trabants and Ladas, and Mr. Longo writes of how one escapee, Katja, looked at this graveyard of automobiles with incredulity. "Leaving

behind a car was simply unimaginable," Mr. Longo tells us of the thoughts racing through her mind. "You invested your life savings trying to get one; you waited and waited."

It was at that moment, he writes, that Katja "understood the pull of freedom." And at that point she wasn't just dazzled by the border. She wanted to cross it, as hundreds of others did, at the Picnic that changed the world.

*Mr. Varadarajan, a Journal* contributor, is a fellow at the American Enterprise Institute and at Columbia University's Center on Capitalism and Society. BOOKS

'To acquire the habit of reading is to construct for yourself a refuge from almost all the miseries of life.' –w. SOMERSET MAUGHAM

# A Visit From a Watcher

#### The House of Doors By Tan Twan Eng Bloomsbury, 320 pages, \$28.99

#### BY BEN YAGODA

**CENTURY** ago having recently published the bestselling melodramas "Of Human Bondage" and "The Moon and Sixpence"—W. Somerset Maugham (1874-1965) was the exemplar of the species of novelist who could claim both critical approval and great popular success.

The species is now verging on extinction, but it was still hanging on in 1980 when one of its leading members, Anthony Burgess, published a novel called "Earthly Powers," whose narrator and main character was based on Maugham. The book's first line famously read: "It was the afternoon of my eightyfirst birthday, and I was in bed with my catamite when Ali announced that the archbishop had come to see me."

Maugham, under his own name, is one of the two principal players in Tan Twan Eng's captivating novel "The House of Doors." Also appearing, in one of Mr. Tan's many adroit grace notes, is the word "catamite." The book's other main character, Lesley Hamlyn-a British lawyer's wife living in Penang, in what is now Malaysia, in the first two decades of the 20th century, and possessed of the attitudes and prejudices one would expect from that time and placeuses that term about the person she bitterly refers to as her husband's "Chinaman

lover." Her brother, Geoff, replies, "I'm shocked, utterly shocked, that you even know a word like 'catamite.' What unsuitable books have you been reading?"

"I followed the Wilde trials, you know, just like everyone else," says Lesley.

That conversation takes place in 1910, when the love practiced by Oscar Wilde, by Lesley's husband Robert, and by Maugham still dared not speak its name. (Lesley to Geoff, on why she wouldn't think of seeking a divorce: "Are you mad? I don't want my sons to grow up knowing that their father is a ... I couldn't uttween that year and 1921, when Maugham pays Lesley and Robert a visit. He is accompanied by his secretary and lover, Gerald Haxton, and they are not in Penang for pleasure. As Mr. Tan spins the tale, Maugham is desperate to produce a bestseller, and in the past the source material provided to him by the "Southern Seas" has proved surefire. "The Moon and Sixpence" (1919) had been inspired by the life of Paul Gauguin, and Maugham's Pago Pago-set short story "Rain," about the harlot that is exclusively and forever Maugham." Today we might call all that "appropriation." The word never appears in "The House of Doors" but pervades the subtext. Even the casually racist Lesley seems to recognize it in Puccini's famous piece of Orientalism. She says her husband "loathed Madame Butterfly, and so did I such an idiotic and improbable tale, even for an opera."

Maugham proves ready to exploit not only the atmosphere of Penang but the lives of his adapted into a classic 1940 film starring Bette Davis, a hit play, at least six television versions and an opera.

\* \* \* \*

Mr. Tan, whose previous novel, "The Garden of Evening Mists" (2012), was shortlisted for the Booker Prize, is a native of Penang and still spends part of his time in Malaysia. One of the pleasures of this book is seeing him turn the cultural tables, as he uses Maugham's biography for his own purposes and expertly skewers (not without sympathy) the myonic and wirilaged calculate

pic and privileged colonists.

His prose is elegant and sometimes exquisite, headily evoking the sights and sounds of a distant time and place. Here's Lesley as she undertakes the journey from Penang to Kuala Lumpur to attend the trial: "I held on to the gunwales as the ferry churned its way across the busy channel, slipping between tongkangs and Malay schooners and Bugis ships with sinister-looking eyes painted on their prows." She boards the train: "The godowns and factories soon gave way to kampungs and endless paddy fields, the new shoots of rice fluorescent green in the early morning sun. And then the thick jungle pressed in, so close that I could have reached out my hand and stripped a handful of leaves from a branch flashing past."

The novel's epilogue, which takes place in 1947, halfway around the world from Penang, wraps things up with a couple of big revelations. One of them hits the mark, but I found the other a little unsatisfying, as if Mr. Tan's estimable powers of invention had temporarily

flagged and he was in too much of a hurry to finish to revive them. I predict this gripe will fade in my mind over time and I'll remember "The House of Doors" for its smart cross-cultural excursions and its indelible images, like this one, describing Lesley and Maugham going for a midnight skinny-dip: "That night, side by side, we drifted among the galaxies of sea-stars while far, far above us the asterisks of light marked out the footnotes on the page of eternity."

*Mr.* Yagoda is the author, most recently, of "The B Side: The

SCIENCE FICTION & FANTASY By Liz Braswell

## Under Siege, Defended By Banshees

HALLOWEEN IS NOW in the rearview, but for some of us, this is still the season of the witch. Sarah Davis-Goff's "Silent City" (Flatiron, 256 pages, \$27.99) offers zombie-adjacent chills in the story of an Ireland entirely

devastated by undead-like things a familiar but always satisfyingly disturbing scenario. The author's previous book,

"Last Ones Left Alive," (2019) is apparently the first installment in a story continued in this novel—although nowhere can one easily learn that. Which is a shame: The biggest criticism I have of "Silent City" is its strangely unilluminating yet repetitive references to the main character's past and a lack of explanation of why the world is the way it is.

As it is described in "Silent City," the planet (or at least Ireland) has been mostly depopulated and overrun by the skrake, a parasitic creature that sports a "sluglike" proboscis along with the rotting

### THIS WEEK

Silent City By Sarah Davis-Goff bitten by one. The last humans who haven't fallen to the skrake are crammed inside what was once Dublin's Phoenix Park—now the fascistruled enclave Phoenix City.

meatsuit of its last victim: You

become a skrake by being

The main character, Orpen, was raised safely away from this apocalyptic world by two banshees: members of a group of warrior women who keep the world safe. At least, that is what they do according to the posters left decaying around the Irish countryside. But now that Orpen is inside the walls that keep the last humans safe from the constantly growing crowd of skrake, she realizes her job is less to protect people than to enforce the all-male Management's totalitarian status quo.

On a mission to scavenge supplies outside the city walls, Orpen reaches her limit when a young banshee is taken by the skrake. She becomes the leader of an uprising of those who want to leave, vowing to bring those who are willing to the placid and safe island where she was brought up.

Like so many survival-centric tales, "Silent City" brings up the usual logistical questions: If the skrake are mindlessly crowding the walls outside the city, why not, say, just pour boiling oil on them? Why aren't there any sheep or goats? Why can't the banshees make their own knives out of scrap metal?

Most of the book involves the banshees' training and the relationships among Orpen and the others in her troop; this is where the author shines, building a very believable, closeknit-to-suffocating world of an ill-equipped female fighting unit. The friendships are complex and the interactions mature—in the best sense of the term. The characters are neither flimsy adventure heroes nor simple villains.

As a grown-up Irish "Hunger Games" this would have made part of an excellent series, had it been advertised and published as one. I assume there



PLACE TO BE Beach street in Penang, Malaya, ca. 1916.

Sadie Thompson and another kind of forbidden love, created even more of a sensation. ("Rain," published in 1921, has inspired a play;

#### A novel about W. Somerset Maugham displays a literary sense worthy of that novelist.

a Broadway musical; and films starring Gloria Swanson, Joan Crawford and Rita Hayworth.) The English critic Cyril Constory of passion, self-deception and regret into his fiction. Mr. Tan portrays the novelist as a damaged soul whose closeted life and stammer have turned him into a diffident though enterprising observer-the kind of person, in Henry James's formulation, "on whom nothing is lost." In "The House of Doors," the fictional Maugham fuses Lesley's private history with a murder case that (actually) took place in Kuala Lumpur to produce a short story called "The Letter," published after the main events of Mr. Tan's novel conclude. In the

hosts, incorporating Lesley's own

ter the word aloud, not even to my own brother.") The action of the novel shifts back and forth benolly once observed that "there will remain a story-teller's world from Singapore to the Marquesas real world, Somerset Maugham's "The Letter" (1926) arguably outdid the success of "Rain;" it was Death of Tin Pan Alley and the Rebirth of the Great American Song." will be another book about the now-displaced Dubliners, and I can't wait to see where Ms. Davis-Goff will take her horrific world next.

# **Extended Encounters With Hideous Men**



FICTION SAM SACKS

Joseph Stalin chose to make a personal phone call to Boris Pasternak one day. Why? Comrade Pasternak," Stalin jeeringly replied, before hanging up the phone. This, at least, is how the conversation went according to the KGB archives, but as Ismail Kadare illustrates in "A Dictator Calls" (Counterpoint, 230 pages, \$16.95), his brilliantly probing novel about the power play between art and politics, there have actually been 13 different accounts of the brief phone call. Mr. Kadare glosses all 13, expanding on the nuances of each to explore questions of complicity and responsibility, creating a mysterious, prismatic picture of the confrontation between tyrant and poet.

**ON JUNE 23, 1934,** Joseph

writer Boris Pasternak. The

poet, Osip Mandelstam, had

Stalin placed a phone call to the

month before, another esteemed

been arrested and sent to Luby-

an insulting poem about Stalin

he had recited to a circle of

friends. Now Stalin wanted to

know what Pasternak thought

Pasternak stammered that he

hardly knew Mandelstam and

couldn't comment on his mis-

you're a very poor comrade,

fortune. "Whereas I can say that

about the arrest. Flustered,

anka prison after word leaked of

Why, for one thing, did Stalin make the call? Was he—himself a former poet—actually curious about Pasternak's opinion? Was he seeking information, to discover whether Pasternak knew of the slanderous poem? Or was it merely a dictator's whimsy, something to do for fun? Did Pasternak fail to defend his friend out of fear, discretion or rivalry? Or did he, as one account has it, shrug off Stalin's question because he bravely hoped to press the tyrant on more important matters of "life and death"? And whose testimony is most reliable: the government's, that of Mandelstam's wife, or even that of Pasternak, whose story seemed to change over the years and become more guilt-racked?

The ambiguities acquire a haunting quality as Mr. Kadare applies them to his own life as Albania's pre-eminent writer. For much of his career Mr. Kadare, now 87, wrote under the Communist dictatorship of Enver Hoxha (1908-85), publishing books that cunningly critiqued authoritarianismfor instance, the extraordinary historical allegory "The Three-Arched Bridge" (1978)-and others that fell in line with Hoxha's agenda. Reflecting on his strange dance with the censors, he writes: "I separated the world into two parts, one part suitable for literature and the other not. The other was infinitely larger. But the suitable material came vaguely and in riddles." (The fine translation is by John Hodgson). Official approval brought a kind of shame, but so too did the "poisoned chalice" of Western acclaim.

Both personal and philosophical, "A Dictator Calls" is, finally, about the inescapable "mutual dependency" between literature and the state. Of the two, however, it's only the artist who is bound to try to make meaning from the relationship, "because art, unlike a tyrant," writes Mr. Kadare, "receives no mercy, but only gives it."

#### THIS WEEK

#### A Dictator Calls

By Ismail Kadare

Sell Us the Rope

By Stephen May

#### Exiled Shadow

By Norman Manea

Stalin is 28 in Stephen May's "Sell Us the Rope" (Bloomsbury, 233 pages, \$18), which fictionalizes the Fifth Congress of Russian communist parties, held in London in 1907. Going by "Koba" (the name of a dashing Georgian folk hero), Stalin had been responsible for the "expropriations," or bank robberies, that kept the Bolshevik faction solvent. As he attends the conference, he comes across as devious and violent but still a touch romantic-the dictator and mass murderer in embryo but not yet intractably formed.

Indeed, an overriding emotion in this vivid historical rendering is the giddiness of young revolutionaries abroad and on a tear. Lenin and Trotsky are also in attendance, but Mr. May's principle secondary character is a Finnish lathe operator named Elli Vuokko, who stands in for the more idealistic (and more forgotten) female members of the Communist movement. At the urging of Rosa Luxemburg, Elli pursues a dalliance with Stalin and is the only person able to expose a weak spot in his bristling exterior—a vulnerability at odds with the tactics that guide his ambitions: "Give no quarter. Don't allow yourself the luxury of mercy. The one good piece of advice his father gave him: there's no better time to kick a man than when he's down."

This double-life imagined for Stalin takes a more provocative turn as Mr. May, elaborating on historical rumor, has him also working as an informer for the czarist secret police, selling out party members who might stand in the way of his own advancement. A lively drama of enthusiasm, utopianism, ruthlessness and backstabbing results. Mr. May doesn't need to do much foreshadowing for us to know which qualities would ultimately win out.

One of the most eloquent living witnesses of the European 20th century, Norman Manea, at 87, has brought out **"Exiled Shadow" (Yale, 376 pages, \$30)**, a contemplative work of fiction drawing from his autobiography and life as a reader. Like the book's protagonist, called the Nomadic Misanthrope, the Romanian Jewish author was deported to a Nazi concentration camp at the age of 5 and then endured the repressions of the Ceauşescu regime until he was forced into exile in 1986.

This exile, Mr. Manea writes, was an agonizing kind of rebirth: "He had become accustomed to exile in his own birthplace, which, in turn, and little by little, had annihilated his emancipatory reflexes." Leaving his homeland was both loss and freedom, a source of bitterness but also unexpected kinship with other displaced writers across time.

Given a strong, clarion translation into English by Carla Baricz, "Exiled Shadow" is described as a "novel in collage," which speaks to its loose assemblage of episodes, some adapting Mr. Manea's life and writing and some being literal excerpts of touchstone authors like Thomas Mann and Paul Celan, Mr. Manea also returns to the figure of the circus clown, his longstanding characterization of Ceaușescu. The effect is of a kind of commonplace book of his themes and fixations, a less intense or integrated work than his best writing—such as the stories in "October, Eight O'Clock" (1992)-but a fitting summarization of a rich and deeply honorable career.

BOOKS

'We have set out from here for the sublime; / I have no doubt we shall arrive on time.' -ANTHONY HECHT

# The Life and Work of a Poet's Poet

Late Romance By David Yezzi

St. Martin's, 480 pages, \$40

#### **Collected Poems**

By Anthony Hecht, edited by Philip Hoy Knopf, 640 pages, \$40

By DAVID MASON

NTHONY HECHT, a poet who surpassed others of his generation by the breadth of his subjects and the fierce refinement of his writing, was much more than a witness to war and the Holocaust. To call him a dark poet neglects his many passages of comedy and joy. He was also our most painterly writer, sometimes slathering on the language with a palette knife, yet he could write poems, as the English poet Ted Hughes noted, with an "absolute raw simplicity and directness." Hecht reminded us in the poem "Rites and Ceremonies" that "the contempla-

eloquently about love as about despair. Two books celebrate the centenary of Hecht's birth in 1923. The poet and critic David Yezzi's "Late Romance" is a first-rate literary biography, graceful, thorough and moving, without the bloat commonly found in such endeavors. And the English publisher and editor Philip Hoy has given us a superb "Collected Poems," including not only work from Hecht's previous collections but also seven beautiful "Late Poems From Liguria" and a worthwhile selection of uncollected work. Since Hecht is among the most erudite of modern poets, steeped in the Bible as well as Shakespeare, readers may be pleased to find nearly 50 pages of textual notes, plus a brief chronology.

tion of horror is not edifying." He wrote just as

Born to a family of nonobservant Jews in New York City, Hecht grew up with privilege but also a sense of life's precariousness. His father frequently failed in business and thrice attempted suicide. His mother's social pretensions eventually got on Hecht's nerves. At the age of 6 he saw one result of the 1929 market crash-the blanket-covered bodies of suicides lying on the sidewalks. At the Horace Mann School and then Bard College he fell in love with the arts. Mr. Yezzi's biography reveals that Hecht studied painting, which explains some of the "fine particulars" of his poems. His diction alternates between a Latinate loftiness and an earthier realism-a deliberate irony learned partly from writers like James Joyce and W. H. Auden. Consider an image central to his great narrative poem, "The Venetian Vespers," where a soldier from heavy weapons carries a copy of "a book of etiquette by Emily Post" into battle-his talisman and "fiction of kindliness." The man is killed "by enemy machine-gun fire ... / And there he crouched, huddled over his weapon, / His brains wet in the chalice of his skull."

Like Richard Wilbur, to whom he is often compared, Hecht was profoundly changed by his Army service in World War II. Fearing he would be drafted, he left college and enlisted, eventually seeing combat with the 97th Infantry Division. Mr. Yezzi reveals that Hecht



BACKSTAGE W.H. Auden and Anthony Hecht, right, at the 92nd Street YMCA in New York, 1967.

from his Jewish great-grandfather's hometown of Buttenheim," Mr. Yezzi writes. "What he saw in that camp and in combat ruined his sleep."

The war in Europe was horrifying enough, but his unit would have been sent to Japan if they had not been terribly saved by the atomic bomb. After the war Hecht embarked on a new life as an academic and writer, often dividing his time between Europe, where he lived on generous fellowships, and a string of teaching

Hecht was profoundly changed by his Army service. But his view of art as compensation for life's pain and disappointment was fully formed from the start.

jobs in the U.S. He published his first book of poems, "A Summoning of Stones," in 1954, the same year he married Patricia Harris, a fashion model whom Sylvia Plath called as "pleasant as razor blades." It was an unhappy marriage. Hecht suffered from depression and what we now call post-traumatic stress disorder. Harris was a party girl, frustrated by his silences. They had a son, Jason; then Harris became pregnant by another man and gave birth to a second son, Adam. Hecht was a devoted father to both boys until, after a divorce, Harris pain and disappointment, was almost fully formed from the start. Mr. Yezzi quotes from a review by Richard Wilbur, who found in it "much of every virtue except passionate simplicity." This is partly true, and Hecht himself came to agree. Thirteen years passed before Hecht's second collection, "The Hard Hours," galvanized the poetry world, especially with its terrifying poems of the war like "More Light! More Light!," and won Hecht the Pulitzer Prize. He had suffered a complete breakdown after the failure of his marriage, including hospitalization, resulting in poems like "Behold the Lilies of the Field," which juxtaposes modern psychotherapy to the flaying alive of a Roman emperor. There are also poems of great tenderness for his sons, including this from "It Out-Herods Herod. Pray You, Avoid It":

And that their sleep be sound I say this childermas Who could not, at one time, Have saved them from the gas.

Hecht's final collection would be called "The Darkness and the Light" (2001), a title suggesting that the nightmares had not entirely abated, yet something else had intervened to redeem his life and change the nature of his writing. That was his 1971 marriage to Helen D'Alessandro, celebrated in his marvelous book "Millions of Strange Shadows" (1977). One of its best poems, "Peripeteia," makes beautiful use of Shakespeare's "The Tempest" when a dream girl, "Miraculous Miranda," steps from the stage to take his hand. The same book contains his most autobiographical poem, "Apprehensions," recalling his brother's epilepsy and their sadistic German governess. The ending recounts a dream eerily foreshadowing the Holocaust:

She would be seated by a table, reading Under a lamp-shade of the finest parchment. She would look up and say, "I always knew That you would come to me, that you'd come home."

In his dream, he reads a German text over her shoulder: "An old song of comparative innocence, / Until one learns to read between the lines."

If the poet's life from his second marriage to his death in 2004 seemed a series of triumphs and blessings, including the birth of his son Evan, Hecht never slackened in poetic ambition. There is something remarkable and worth keeping in each of his subsequent collections, from the narratives of "The Venetian Vespers" (1979) to the elegies and his harrowing sestina, "The Book of Yolek," in "The Transparent Man" (1990). Mr. Hoy is right to reproduce the woodcuts by Leonard Baskin that inspired some of Hecht's poems, like "The Presumptions of Death," the opening sequence of "Flight Among the Tombs" (1996).

Readers will differ in their own responses to individual works, but no other recent poet in English has left us such an abundant display of what a certain kind of talent ironic, formal, elegant—can do. He was my teacher and friend, which leaves me echoing

suffered from survivor's guilt, partly because he never fired his weapon at anyone in battle. He was also present as a translator from French and German at "the liberation of Flossenbürg Concentration Camp...an hour's drive removed them to live with her in Brussels.

By giving us the complete text, long unavailable, of "A Summoning of Stones," Mr. Hoy allows us to see that Hecht's complex aesthetic, in which art is partly a compensation for life's what he said of his friend Joseph Brodsky: "Reader, dwell with his poems."

*Mr. Mason is the author of "Incarnation and Metamorphosis: Can Literature Change Us?"* 

# Armchair Travel for Tweens



CHILDREN'S BOOKS MEGHAN Cox Gurdon

Cretan palaces, Dead Sea Scrolls and sunken Nazi warships. of nonfiction serve a larger purpose than merely introducing young readers to specific topics. With design that tends to favor quick enjoyment, such books function as a sorting mechanism, allowing children quickly to decide if the subject on display grabs their interest. If it doesn't, they can move on; if it does, they can go further with other books. There's no predicting what embers may flare. The child who leafs today through a picture book about dinosaurs or shipwrecks may become tomorrow's aspiring paleontologist or deep-sea diver—or not. That's the beauty of the browse. Children 8 and older will find

LAVISHLY ILLUSTRATED works

all sorts of intriguing sights and role models in "Famous Finds and Finders" (Albatros, 87 pages, \$22.95), an enthusiastic and accessible sampling of notable discoveries-bones, treasures, lost cities—compiled and written by Tom Velčovský and Štěpánka Sekaninová. The entries in this oversize gallimaufry represent findings from such a vast range of places and eras that the authors seem gleefully to have thrown in every goodie that came to mind, from the Dead Sea Scrolls to the ruined Cretan palace at Knossos (see right) to a Druidic bust from the Czech Republic to a sunken Nazi warship at the bottom of the North Sea. Each of the 40 phenomena

is accompanied by a handful of factoids and a small map to show where it was found, but prime of place goes to Adam Wolf's satisfyingly melodramatic illustrations.

For a deeper dive into marine archaeology, Martin W. Sandler presents a traditional work of nonfiction for readers 10 and older in "Shipwrecked!" (Astra, 129 pages, \$24.99). This comparatively text-heavy account, enlivened by photographs, diagrams and archival images, describes sunken vessels as "time capsules" and the ocean floor itself as "the world's greatest museum." By recounting the circumstances surrounding the disappearance and recovery of eight significant ships, Mr. Sandler justifies these claims. Though technical advances are bringing long-lost vessels evercloser to the surface, he notes that the passage of time and the churning seas do not always help the cause of preservation.

But what extraordinary things have been found, despite the depth and waves! Mr. Sandler writes of the wonders found on the wreck of an ancient Greek ship off the island of Antikythera, from which divers have plucked Bronze Age bones, exquisite sculptures and the corroded remains of an intricate metal mechanism believed to be, incredibly, a type of early computer. Off the coast of South Korea, meanwhile, the sunken 14th-century Chinese merchant vessel Shinan has yielded masses of dainty ceramics and porcelain pottery, along with a trove of wooden tablets that, before the use of paper, constituted the ship's log as well as a means of recording freight types and

#### THIS WEEK

#### Famous Finds and Finders

By Tom Velčovský and Štěpánka Sekaninová

#### Shipwrecked!

By Martin W. Sandler

#### Everything You Know About Dinosaurs Is Wrong!

By Nick Crumpton Illustrated by Gavin Scott

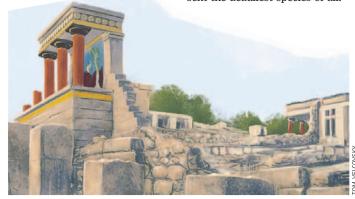
#### Ben Rothery's Deadly and Dangerous Animals By Ben Rothery

quantities. Young readers will learn of grimmer discoveries made in the turbulent waters off Cape Town, South Africa, where in 1794 a Portuguese slave ship bound for Brazil foundered, dooming hundreds of its unwilling passengers.

"Everything You Know About Dinosaurs Is Wrong!" (Nosy Crow, 62 pages, \$19.99) offers a browsing experience that relies on the young reader already having plenty of exposure to the subject. Written with jaunty assurance by Nick Crumpton and illustrated with color and fun by Gavin Scott, this nonfiction excursion takes children ages 7-13 through a list of assumptionsthat dinosaurs were coldblooded, scaly, mean and not very smart, among other things—and demolishes them one by one. It's an engaging way to present the current thinking in paleontology, which, thanks to improvements in search techniques, is a field of stunning dvnamism. Writes Mr. Crumpton: "Half of all the different types of dinosaurs we know about were only discovered in the last ten years."

"Ben Rothery's Deadly and Dangerous Animals" (Tilbury House, 48 pages, \$19.95) offers

children a survey of creatures that bite, sting, gulp and rip, each presented in artwork so subtly tinted and minutely detailed that it looks like photography. The pages are arranged to give primacy to the illustrations, with blocks of text around them that convey facts about each featured animal. Mr. Rothery separates his subjects by attribute and manner, so that, for instance, Siberian tigers, Tasmanian devils and dragonflies are grouped together as "lone hunters," while the array of creatures that use "venom and poison" to stun or kill their prey includes the pufferfish (roly-poly and clumsy but deadly as all get-out), a luminous jellyfish known as "the sea wasp," and a charming little amphibian with lethal yellow skin: the golden poison frog. A coda reminds children that, however fearsome an animal may be, it is they who represent the deadliest species of all.



### BOOKS

'Life is a tragedy when seen in close-up, but a comedy in long-shot.' -CHARLIE CHAPLIN

# How the Tramp Was Trampled

Charlie Chaplin vs. America By Scott Eyman Simon & Schuster, 432 pages, \$29.99

By JEREMY MCCARTER

**RED FLAG** falls off a truck. A little tramp in a battered bowler hat picks it up and starts waving it, trying to

catch the driver's attention. He doesn't notice that a crowd has formed behind him. He has, all unawares, become the standard bearer of a communist parade. And now a row of policemen is rushing his way.

This scene, from "Modern Times" (1936), turned out to have a grimly prophetic quality for Charlie Chaplin, the actor in the hat. Sixteen years later, he was on a ship bound for England to promote his latest movie when the U.S. government announced it had revoked his re-entry permit. No specific reason was given, but it appeared to be because of Chaplin's alleged subversive tendencies. Evidence included his lack of interest in becoming a U.S. citizen (which could be perceived as a sign of hatred for America) and the fact that he had once attended a Shostakovich concert (a potential indication of pro-Soviet sympathies). After docking in Cherbourg, France, Chaplin declared that he had no political convictions beyond being an individualist who believed in liberty. "I don't want to create revolution," he said. "I just want to create a few more pictures."

Chaplin vowed to return to America in six months' time, but he wouldn't see his adopted country again for 20 years. He would make two more films while living in Europe, but these would be considered inferior to the last three pictures he made before leaving America: "The Great Dictator" (1940), "Monsieur Verdoux" (1947) and "Limelight" (1952).

Seventy years later, Chaplin's exile seems even more shocking than when it occurred. Since his death in 1977, he has become universally identified with the Tramp, the timeless personification of the little man's struggle against a dehumanizing world. How could the creator of such a beloved figure come to feel that he had "the acrimony and hate of a whole nation" upon him?

In "Charlie Chaplin vs. America: When Art, Sex, and Politics Collided," the film historian Scott Eyman sets out to yank his subject from the realm of myth and return him to the mire of history. One explanation for Chaplin's fall, according to Mr. Eyman, is that Chaplin gave his enemies the weapons they needed to destroy him.

Chaplin's claim not to be political



**CAUGHT** Charlie Chaplin in a scene from the film 'The Great Dictator' (1940).

Army and Navy intelligence. (His FBI file runs to nearly 2,000 pages.)

But he had political sympathies, however vaguely defined. His most plainspoken statement of them came at the end of "The Great Dictator," his satire on Hitler, Mussolini and fascism in general. Chaplin makes a ringing plea—delivered directly into the camera—for kindness, democracy and universal brotherhood. This sounds like liberalism, but it's at least as much a cry of Romanticism—more a sentiment than a program. "We think too much and feel too little," he proclaimed.

A more explicitly political speech at a 1942 rally for the American Committee for Russian War Relief would create problems for Chaplin for the rest of his life. Stepping in at the last minute for an ailing speaker, and underwhelmed by the timid speeches that preceded his, he unleashed an extemporaneous 40minute stemwinder, climaxing with a call for the U.S. to open a second front to help its Soviet allies defeat Hitler. Despite what his enemies would later claim, he didn't do it out of Marxist convictions or loyalty to Stalin. He only wanted to see fascism beaten and the war ended, and believed that helping the Russians was the quickest way to do it.

It might seem a little crazy to conclude, based on incidents like this, that Chaplin was a threat to the republic. But U.S. politics at midcentury had craziness to spare. According to Mr. Eyman, Chaplin was "the most prominent victim of the Red Scare." He was hounded by J. Edgar Hoover, the FBI director, and James McGranery, the U.S. attorney general, who fed damaging material-often unsubstantiatedto a paranoid and vindictive press corps. All Hollywood publicists should tell their clients the story of the pressconference-turned-inquisition that Chaplin endured while promoting "Monsieur Verdoux" in 1947: No actor would ever again complain that a press junket is boring.

Though the government's fight

ing was very frequently mutual. Louise Brooks, a mistress during the second of his four marriages, described him as being "perfectly made...he was as clean as a pearl and glowed all over." In the 1940s, Chaplin made a calamitous error in judgment when he got involved with Joan Berry, an actress who used multiple aliases, bounced checks and broke into Chaplin's house with a gun. Feeling jilted when her relationship with Chaplin ended, she told the press that Chaplin had paid for her to have an abortion. She also claimed that he was the father of the child she was soon to deliver. Chaplin's enemies used the paternity suit as a chance to punish him for a lifetime of dalliances. often with younger women. The lawyer opposing Chaplin called him a "pestiferous, lecherous hound" and "a hoaryheaded old buzzard...with the instincts of a young bull."

Though a blood test proved that

turned against him. When the actress Claire Bloom asked a cabdriver to take her to Chaplin's Hollywood studio, he asked: "Is that guy still allowed to make films here?"

Mr. Eyman, who has written biographies of Cary Grant and John Wayne, captures the feverish mood of the Red Scare. He also makes (but doesn't belabor) the point that a lot of the same furious energy is swirling in our society today. He devotes more pages than are probably necessary to backstage anecdotes showing Chaplin's working methods. But it's a good thing that he does, because it makes clear how much the government's crusade cost us all.

In spite of outward appearances, creation didn't come easy to Chaplin. He wasn't Mozart, knocking out three symphonies in a summer. He spent years grinding away at every aspect of his feature films: writing the script,

The immigrant actor built his own studio in Hollywood. His career illustrated America as a land of opportunity.

composing the music, directing the actors, editing the footage. He had the freedom to work this way because he'd built himself his own studio in Los Angeles-in other words, because America had delivered in extraordinarily vivid fashion on its promise to give immigrants a chance to rise. He could tell a production designer to rebuild a wall, making a set 18 inches bigger so he could take one additional step when he entered a scene; he could make so many revisions to his scripts that a mimeograph company began to refuse his business. By wrenching him out of the creative home that he'd custom-built for himself, his enemies robbed him of his creative freedom. The next time he tried to make a film, at Shepperton Studios in the U.K., he moved a chair, thereby violating a union rule and sparking an immediate strike.

The final twist in this unlikely story—and the most bitterly ironic of all—is that no matter what the authorities said, they knew they didn't have a case against Chaplin: If he'd wanted to come back to America and resume making movies, they couldn't have stopped him. But he never even tried. He settled in Switzerland, played with his children, drafted his memoirs. He insisted to his American friends that he was glad to be out of a country that had fostered his greatness before it pushed him away. Still, when they visited, he'd ask them

was always a little disingenuous. It's true he never voted. He also never joined a political party—not even the Communist Party, though for 40 years his alleged ties to it were investigated by the CIA, the FBI, the IRS, the Postal Service, the State Department, and against Chaplin was usually waged in terms of national security, this framing was, for the most part, a veneer. It was really about what Mr. Eyman calls "the moral ecology of postwar America" which is to say, about sex.

Chaplin loved women, and the feel-

Chaplin wasn't the father, he still lost the case. The fact that he'd settled into a happy and committed marriage—to Oona O'Neill, the daughter of the playwright Eugene—didn't help his image and might even have hurt it: He was 54, and she was 18. Some fans to pack as many Almond Joys as their luggage would allow.

Mr. McCarter is the author of "Young Radicals" and co-author, with Lin-Manuel Miranda, of "Hamilton: The Revolution."

#### Bestselling Books | Week Ended Oct. 28

With data from Circana BookScan

#### Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK	
The Woman in Me Britney Spears/Simon & Schuster	1	New	
<b>Pioneer Woman Cooks: Dinner's</b> Ree Drummond/Morrow	2	New	
<b>Hidden Potential</b> Adam Grant/Viking	3	New	
<b>How to Know a Person</b> David Brooks/Random House	4	New	
<b>Romney</b> McKay Coppins/Scribner	5	New	

#### **Nonfiction EBooks**

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Woman in Me Britney Spears/Simon & Schuster	1	New
<b>Killers of the Flower Moon</b> David Grann/Doubleday	2	1
<b>Romney</b> McKay Coppins/Scribner	3	New
<b>Hidden Potential</b> Adam Grant/Viking	4	New
<b>24-7 Mindset</b> Wally Elibiary/Wally Elibiary	5	New
<b>How to Know a Person</b> David Brooks/Random House	6	New
<b>If You Would Have Told Me</b> John Stamos/Henry Holt	7	New
Prequel Rachel Maddow/Crown	8	2
The IVP Bible Background Craig S. Keener/Intervarsity	9	-
The Great Disappearance David Jeremiah/Thomas Nelson	10	-

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAS WE
<b>If You Would Have Told Me</b> John Stamos/Henry Holt	6	Ne
<b>Prequel</b> Rachel Maddow/Crown	7	1
<b>How to Win at Chess</b> Levy Rozman/Ten Speed	8	Ne
<b>The Great Disappearance</b> David Jeremiah/Thomas Nelson	9	1(
Atomic Habits	10	7

#### Nonfiction Combined

James Clear/Avery

TITLE AUTHOR / PUBLISHER	THIS WEEK
The Woman in Me	1
Britney Spears/Simon & Schuster	
Killers of the Flower Moon	2
David Grann/Doubleday	
Hidden Potential	3
Adam Grant/Viking	
Pioneer Woman Cooks: Dinner's	4
Ree Drummond/Morrow	
How to Know a Person	5
David Brooks/Random House	
Romney	6
McKay Coppins/Scribner	
If You Would Have Told Me	7
John Stamos/Henry Holt	
Prequel	8
Rachel Maddow/Crown	
The Great Disappearance	9
David Jeremiah/Thomas Nelson	
How to Win at Chess	10
Levy Rozman/Ten Speed	

#### Hardcover Fiction

TITLE Author / Publisher	THIS WEEK	LAST WEEK
<b>No Brainer</b> Jeff Kinney/Abrams	1	New
<b>A Curse for True Love</b> Stephanie Garber/Flatiron	2	New
<b>The Exchange</b> John Grisham/Doubleday	3	1
The Secret Lee Child & Andrew Child/Delacor	<b>4</b> te	New
Fourth Wing Rebecca Yarros/Entangled: Red T	5 ower	2

#### **Fiction EBooks**

LAST WEEK

2

New

New

New

New

New

TITLE Author / Publisher	THIS WEEK	LAST WEEK
<b>The Secret</b> Lee Child & Andrew Child/Delacort	<b>1</b> e	New
<b>The Exchange</b> John Grisham/Doubleday	2	1
<b>A Curse for True Love</b> Stephanie Garber/Flatiron	3	New
Fourth Wing Rebecca Yarros/Entangled: Red To	<b>4</b> wer	2
<b>King of Greed</b> Ana Huang/Bloom	5	New
The Lost Bookshop Evie Woods/Harper	6	4
<b>Lessons in Chemistry</b> Bonnie Garmus/Doubleday	7	3
Face-Off: Kathleen Brooks/Kathleen Brooks	8	New
The Challenge Danielle Steel/Delacorte	9	-
<b>The Ferryman</b> Justin Cronin/Ballantine	10	-

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK	
<b>Lessons in Chemistry</b> Bonnie Garmus/Doubleday	6	4	
P. Jackson and the Olympians Rick Riordan/Disney	7	3	
<b>Holly</b> Stephen King/Scribner	8	6	
<b>Let Us Descend</b> Jesmyn Ward/Scribner	9	New	
<b>H. Potter and the Prisoner of</b> J. K. Rowling/Scholastic	10	7	

#### Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
<b>No Brainer</b> Jeff Kinney/Abrams	1	New
<b>The Secret</b> Lee Child & Andrew Child/Delacort	<b>2</b> .e	New
<b>A Curse for True Love</b> Stephanie Garber/Flatiron	3	New
<b>The Exchange</b> John Grisham/Doubleday	4	1
<b>King of Greed</b> Ana Huang/Bloom	5	New
Fourth Wing Rebecca Yarros/Entangled: Red To	<b>6</b> ower	2
Lessons in Chemistry Bonnie Garmus/Doubleday	7	3
<b>A Court of Thorns and Roses</b> Sarah J. Maas/Bloomsbury	8	4
P. Jackson and the Olympians Rick Riordan/Disney	9	7
<b>Ballad of Songbirds and Snakes</b> Suzanne Collins/Scholastic	10	-

#### Methodology

Circana BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers

The second secon

features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

#### **Hardcover Business**

TITLE Author / Publisher	THIS WEEK	LAST WEEK
<b>Hidden Potential</b> Adam Grant/Viking	1	New
<b>Atomic Habits</b> James Clear/Avery	2	1
<b>Going Infinite</b> Michael Lewis/Norton	3	2
<b>The Growth Leader</b> Scott K. Edinger/Fast Company	4	New
<b>Know What Matters</b> Ron Shaich/Harvard	5	New
<b>StrengthsFinder 2.0</b> Tom Rath/Gallup	6	6
<b>Extreme Ownership</b> Jocko Willink & Leif Babin/St. Mart	<b>7</b> tin's	7
The Five Dysfunctions of a Team Patrick M. Lencioni/Jossey-Bass	8	-
<b>Dare to Lead</b> Brené Brown/Random House	9	8
<b>Emotional Intelligence 2.0</b> Travis Bradberry & Jean Greaves/1	<b>10</b> FalentSm	– nart

From this week's Wall Street Journal

### **PLAY**

#### NEWS QUIZ DANIEL AKST

1. Republican Juan Pablo Segura and **Democrat Russet** Perry are locked in a key state Senate racewhere?

• A. Flint, Mich OB. Northern Virginia C. Suburban Cleveland

**D.** Tucson, Ariz.

2. The Texas Rangers beat the Arizona Diamondbacks to win their first World Series. Who was the series MVP?

- A. Nathan Eovaldi
- O B. Marcus Semien
- C. Corey Seager
- O D. Brian Cashman

3. A jury awarded \$1.8 billion in damages after finding that realtors did what?

- a lnsisted that everyone capitalize "realtors"
- **B.** Conspired to inflate home prices
- C. Conspired to keep
- commissions artificially high
- D. Discriminated against
- female homebuyers

4. Newfound oil wealth in Guyana is paying for a new stadium for the national cricket team-who are called the what?



• A. Georgetown Hoyas O B. Guyana Lions C. Wicket Kings O D. Amazon Warriors

5. The Fed held interest rates steady but-what else?

- A. It kept the door open to raising them later.
- O B. It opened the door to cutting them soon. ○ C. It urged strong action to cut federal deficits.
- **D.** It said Fed chief Jerome Powell will retire.

6. The United Auto Workers tentatively settled with GM. How much will most union workers there make annually as a result?

○ A. \$64,000 **B.** \$74,000

- C. \$84,000
- **D.** \$94,000

7. Many in Italy are worried about Campi Flegrei. What's that?

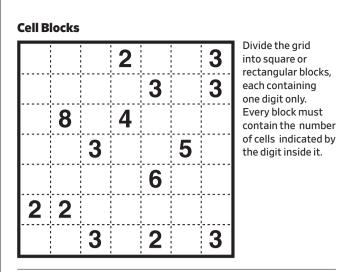
- A. An antibiotic-resistant parasite
- B. A cluster of volcanoes around Pozzuoli
- C. Riotous camping by college students on break
- D. Risky selfies taken atop famous landmarks

8. Efforts to reverse the decline of Alaska's king salmon have left fishermen struggling. What's another name for the king?

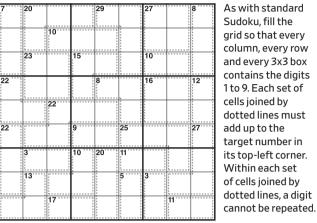
- A. Chinook
- OB. Chum
- 🔾 C. Coho O D. Sockeye

**Answers** are listed below the crossword solutions at right.

### NUMBER PUZZLES



#### **Killer Sudoku Level 2**



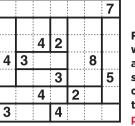
27

21

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

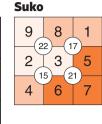
#### **Cell Blocks**



For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/ puzzles.

#### **Killer Sudoku**









MW I

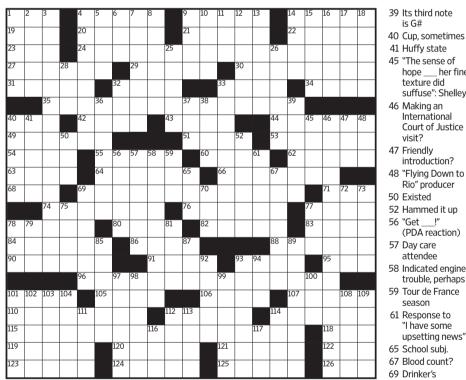
T|C|H|T

AMEL

INIOI



#### THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



39 Its third note is G# 40 Cup, sometimes 41 Huffy state 45 "The sense of hope \_\_\_\_ her fine texture did suffuse": Shelley 46 Making an International Court of Justice visit?

Suko

ALL PUZZLES © PUZZLER MEDIA LTD - WWW.PUZZLER.COM

23

22

11

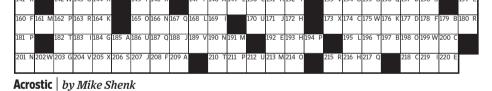
x 102 103 | 104 123 X 124 21 D 122 125 E

#### Guessing Game | by Paul Hunsberger

Across 1 Ingredient of some tarts 4 Ingredients of some tarts 9 Inhospitable 14 Tricky billiards stroke 19 Women's soccer powerhouse 20 Story that may be unfinished 21 Have because of 22 They recorded data with knotted strings 23 High-elev. spot 24 "The coroner will address only general details of the case at this time"? 27 Hydrogen nucleus 29 Mascara spoilers 30 Fresca, e.g. 31 At this point 32 Look to be 33 Big name in golf clubs 34 Online shop with no warehouse 35 Campus scoundrel who fills the kegs with near beer? 40 Vegan character on "The Simpsons' 42 Big mouths 43 1995 NL Rookie of the Year Hideo

44 Purim honoree 86 Durable timber 88 Belfast's 49 Shelter with an arched province framework 90 Bump-up at the 51 Particular pump feeling 91 Split 53 Seller of Hydro 93 Leering look razors 95 Sweetheart 54 Cvan kin 96 Fellow customs 55 Analyze in detail agent? 60 Schneider of 101 Pupil's "What's New surroundings Pussycat?" 105 Jabbed, as a 62 He accompanies soccer ball Luke to Dagobah 106 Joint protection 63 Reproaches 107 Phoenix's oneself for birthplace 64 Flares up 110 Vincenzo 66 Source for cords Peruggia stole 68 It glistens on it in 1911 112 Big grass disagreements 69 Society of leather shoe 114 Sordid stuff collectors? 115 Get wind of a 71 Hookups in stinky cloud of locusts? hospitals 118 Slina 74 Broadly component speaking 76 With 78-Down. 119 Martin (British car) "Please cheer 120 Moon units? me up" 77 Crabby mood 121 Those women, 78 Personnel in France person 122 Game with +2 cards 80 Subject with pluses and 123 Sweethearts minuses 124 Monitor 82 Triage VIP location 83 Fantasy baddie 125 Chain part, 84 Reason for a sometimes reboot. 126 End for market sometimes or profit

52 Hammed it up 56 "Get \_\_\_! (PDA reaction) 57 Day care attendee 58 Indicated engine trouble, perhaps 59 Tour de France season 61 Response to "I have some upsetting news" 65 School subj. 67 Blood count? 69 Drinker's staggering balance? 70 Arles article Down 72 Greenish songbird 1 BMX race 73 Back on board features 2 Craig Biggio, for 75 Attainment 20 seasons 77 What a flare 3 Johann Sebastian might indicate Bach's long-lost 78 See 76-Across lyricist? 79 Hoppy pint 4 Camera setting 81 "Good Morning 5 Where some Starshine' princes prep musical 6 Bill source 85 Strikingly strange 7 Revolting people 87 Purveyor of candy-striped 8 Present for (or prevent from) buckets viewing 89 Contract annoyance 9 Indication of one 92 Refill hand 10 Dazzles 93 Savvy seafarer 11 Mandatory: 94 Some appliances Abbr. 97 Stands for 12 Small apartment speeches 98 Overwhelm with 13 Garden chore 14 Gear for framing din a strike 99 Soup kitchen staples 15 Springerle 100 Call on flavoring 101 Blue declaration 16 Make haste 102 Galvanize 17 Prepares for staining, maybe 103 Snap-sharing app 18 Emerson product 104 Flavor quality 25 Street urchin 108 You might read 26 Fluid transitions one on a tablet 109 Mexican mister 28 Dark goo 111 Contact, e.g. 32 Put in stitches 112 Roll up 33 One profiting from strikes 113 Otherwise 36 Monkeys 114 Seeker of reparations 37 "Mazel !' 38 Primeval giant of 116 Durable timber 117 Day-Norse mythology



nui cor a q sep for the	mbered dashes. The rrespondingly numb juotation reading fro parate words in the th between the wor e puzzle. When you'n	wers to the clues on the in transfer each letter to the ered square in the grid to spell om left to right. Black squares quotation. Work back and d list and the grid to complete re finished, the initial letters of rd list will spell the author's	L. Warner Bros. star of the 1920s, credited with saving the studio from bankruptcy (3 wds.) M. Conductor name-checked in 8 72 191 161 88 36 139 114 213	
nai A.	me and the source o Waiting area for	of the quotation.	Billy Joel's "We Didn't Start the Fire"	
	pedestrians in the middle of a divided street (2 wds.)	134         104         27         82         46         209         128         185           64         148	N. 1998 Spike Lee film whose cast 166 122 190 86 103 201 7 140 20 included NBA stars	
	Pianist who won the Most Promising New Classical Recording Artist	37         21         197         91         129         155         179         52           110         65	Ray Allen, Travis Best and Rick Fox (3 wds.)	
	Grammy in 1964 (2 wds.)		O. Lily Tomlin's telephone operator character	
	Naval academy cadet	99         127         200         31         53         150         4         174           218         73	P. Artificial leather named for the Connecticut town where it was first	
	"Assuredly!" (3 wds.)	61         42         93         11         136         157         76         109           121         177	Q. "I repeat" (2 wds.) <u>34 217 106 167 69 187 156 23 94</u>	
	Hidden feature in a software game or DVD (2 wds.)	220 192 38 70 159 6 90 19 125	R. Speaker of the House from 1977 to 180 47 163 215 144 62 12 84 115 1987 (2 wds.)	
	Colonists in favor of the monarchy during the Revolutionary War	75 145 120 50 208 178 97 29 160	S. Language ("lingvo") added to Google Translate in 2012	
G.	Actor, comedian and clown who won a Tony for 2005's	111 67 154 184 56 133 35 5 203	T. Michael Feinstein, Michael Bublé and Michael Stipe, e.g.	
	"Who's Afraid of Virginia Woolf?" (2 wds.)		U. Military attack; insulting	
	2001 Broadway show that includes the song "It's a	<u>151 18 71 172 112 51 135 216 193</u>	V. Publicly accessible grazing land (2 wds.)	
	Privilege to Pee" Sides of a		W. Seat of Florida's Osceola County 32 95 41 85 63 175 142 202 199	
	tetrahedron, octahedron or icosahedron	96 169 26 77 49 219 118 183 13	X. Tediously boring 92 101 66 48 205 1 146 173 123	
J.	Prepare for an ambush (3 wds.)	207 9 137 113 40 171 74 188 59	Solve crosswords and acrostics online, get pointer on solving cryptic puzzles and discuss all of the	
K.	Furies of Greek mythology	176 22 57 164 105 43 130 141 3		

### REVIEW

ei-Fei Li, a renowned pioneer in artificial intelligence, says a conversation with her mother changed the course of her career. She notes that her parents, who brought her to the U.S. from China when she was 15 with hopes for a better life, had always been supportive of her work. But about a decade ago her mother asked: "Fei-Fei, what exactly do you *do*?"

As Li writes in her new memoir, "The Worlds I See: Curiosity, Exploration, and Discovery at the Dawn of AI," Li, 47, explained how her interest in the "mysteries of intelligence" spurred her to create a massive data set of images to teach computers how to identify objects in the world. That feat is now widely credited with helping to spawn the "deep learning" revolution in AI. Her mom was intrigued but unmoved. "What," she pointedly asked, "can AI do to help people?"

The question was unexpectedly humbling, and Li says it pushed her to see AI as a tool, not just a concept. Now, as a computer science professor at Stanford University and co-director of its Institute for Human-Centered Artificial Intelligence, which she helped found in 2019, Li is calling for both innovations that improve people's lives and better safeguards against AI's dangers. Those include, she says, the spread of disinformation, the threat to jobs posed by automation and the rise of algorithms with inherent biases against nonwhite, nonmale users.

"As we create more and more powerful technology, we need to make sure we are not just exacerbating intolerance, exacerbating unfairness," Li says from her office at Stanford. She is troubled that most AI products are managed by the private sector, and universities and other nonprofits can no longer afford to build the kind of aspirational, problem-solving technology she hopes to see. "Not a single university in America has the resources to train ChatGPT," she says, referring to the popular chatbot created by OpenAI, which got a \$10 billion infusion from Microsoft in January. In September, Amazon announced it would invest up to \$4 billion in Anthropic, a rival to OpenAI.

Li has been calling for federal investment in AI research by academics and nonprofits, and welcomes President Biden's recent executive order. which she believes will "catalyze AI innovation" by including such funding. She wants to see Congress enshrine such resources into law. She argues that the power of AI to both create and solve big problems is too great to relinquish its development to the wealthiest private companies. "AI can really help us find a cure for cancer, it can help to superpower our teachers, it can help us map out biodiversity," she says. "But we could miss these discoveries if diverse voices



#### WEEKEND CONFIDENTIAL | EMILY BOBROW

Fei-Fei Li

#### The AI pioneer thinks the technology is too powerful to leave entirely to the private sector

ents who don't speak English, and for many years didn't have the means to have health insurance, I have some insights that maybe a technologist from an affluent background would never have," she says. In partnership with Stanford Medical School and Hospitals, Li and her students are figuring out how AI can improve hospital hygiene, relieve staff of tasks and improve patient safety. Given that medical errors are a top cause of U.S. deaths, and the industry suffers from high burnout rates, "this is an area where a lot of help is needed," she says. Growing up in Chengdu, Li sensed that her life lay elsewhere. Despite the claims of some of her teachers that

boys were "biologically smarter" than girls, she was a top student, fascinated, she says, by the poetry and "grandeur" of physics. When she and her parents secured U.S. visas and moved into a cramped one-bedroom apartment in Parsippany, N.J. in 1992, she felt buoyed by the fact that Albert Einstein had been an immigrant, too.

At Princeton University, she balanced her studies with helping her parents run their dry-cleaning shop. Her interest in physics gave way to she says. As a doctoral candidate at the California Institute of Technology, Li began exploring how the brain processes what it sees, guided by a hunch that teaching visual comprehension to machines could be key to creating artificial intelligence. (She also met Silvio Savarese, a fellow grad student in computer science, now her husband and the father of their two children.)

Against a "chorus of detractors," she writes, Li began categorizing images for a huge database to teach vition until 2012, when an algorithm trained on this data was able to identify previously unfamiliar pictures 85% of the time, surpassing all prior efforts. By 2015 a machine trained on ImageNet could beat the human error rate of 5.1%.

By then, interest in AI had moved beyond academia into Silicon Valley, with some disturbing results. In 2015, Google and Yahoo algorithms notoriously mislabeled photos of Black people as "gorillas" and an "ape," respectively, which highlighted some of the perils of relying on data sets and algorithms that were created mainly by white men. "If the people behind a

> As AI's power grows, 'We need to make sure we are not just exacerbating intolerance, exacerbating unfairness.'

product's design and decision-making come from only one angle, we're going to miss a lot," says Li.

She promptly helped found what would become AI4ALL, a nonprofit that aims to increase diversity and inclusion in AI, with funding from Melinda French Gates and Nvidia founder Jensen Huang. "If we're not cultivating the curiosity and talents of children from every background, we might just miss incredible human capital," says Li, who says she has often felt lonely as a rare woman in a field dominated by men.

Her 21-month spell as chief scientist of AI at Google Cloud, while on sabbatical from Stanford in 2017 and 2018, drove home what Li calls "the messiness of this technology." She says her time at the center of a controversy over a Google Cloud contract with the Defense Department, which spurred some employees to resign over the potential for AI tools to be used to target lethal drone strikes, felt like "a coming-of-age moment" for AL Amid growing public concerns over flawed facial-recognition software, self-driving-car deaths and threats to privacy, Li decided it was time for a new framework for thinking about these problems, which she branded "human-centered AL."

From her lab, which brings together economists, sociologists, political scientists, physicists and others to better understand AI's effects, Li says she is cautiously hopeful that lawmakers will figure out how to regulate AI without killing innovation. Given the power of the technology, she says it's too dangerous to let big tech companies regulate themselves. "If you're taking a pill, do you want to

aren't at the table."

Li credits her own unconventional background with inspiring her interest in using AI to improve healthcare. "Having taken care of immigrant parcomputers, which she believed could decode and even model the workings of the human mind. "I was inspired by asking audacious questions about the universe, like, "What is intelligence?" sion to computers. At Stanford, where she was invited to bring her lab in 2009, she unveiled ImageNet, a repository of 15 million images across 22,000 categories. It got little attenknow that the FDA has conducted randomized trials to test its effectiveness?" she asks. "Or do you want to just believe the company when it says it's safe?"

#### **MASTERPIECE** | 'ANGEL' (1475), BY JEAN BARBET

# A Heavenly Winged Wanderer in Bronze

#### BY COLIN EISLER

**MOVED TO THE** former Whitney Museum of American Art on upper Madison Avenue in 2021 for the duration of the renovation and expansion of Henry Clay Frick's artfilled house museum, his treasures, liberated from their long pseudodomestic captivity, have seldom looked better. They can be viewed within the setting they deserve— Marcel Breuer's monumental space for art, not ego. Here the powerful, richly varied collection will remain until March of next year.

Let's celebrate seeing the Frick's many splendors as if for the first time, freed from all those fixtures and fittings, all fighting against our line of vision. Among the most notable of the collection's many freshly revealed masterpieces may be a tall, winged bronze wanderer, Jean Barbet's "Angel" (1475).

The angel was assembled in three separate sections, the head and body a single unit, and each wing cast separately and attached by pins inserted through sockets. Uncompromisingly Gothic, it is basically abstract, and minimally illusionistic. Its slender, archaic form was long obscured by palms, the statue hidden in the Frick's Garden Court, to be found only by those already knowing just where this mysterious, alien Angel had alighted. One of those was the poet Frank O'Hara, who in "Essay on Style" wrote, "how / can one say that angel in the Frick's wings / are 'attached' if it's a real angel?"

The statue was far from Frick's habitual taste for arts of the Renaissance and later times. Possibly redeemed in his eyes by its distinguished provenance, the Angel was previously installed in J.P. Morgan's prestigious Library. Little is known about it. Only its 19thcentury ownership is certain: possessed by a French marquis, bought by Felix Wildenstein from the marquis's Château du Lude (Sarthe), whence it went to Morgan in the early 1900s.

Now in a small gallery all its own on Frick Madison's second floor, the great 4foot-tall Angel is easily found in essential, truly splendid isolation, newly accessible in all its surprisingly impressive size. With the figure well-lighted, mounted on a pedestal at just the right height—a little over four feet—and surrounded by neutral but not characterless gray walls, its many facets can be explored.

> Rising from bare toes-with everything now visible up to the striations of hair at the very top of that angelic headthe figure is clad in vertical, almost musical drapery folds and is crowned by a bejeweled headband. Its expression is serenely enigmatic. Gender-free, angels belong to many, almost militant, biblical ranks and orders, mediating between heaven and earth. with some venturing on missions of mercy to Limbo and even Hell. It's hard to know

to Limbo and even Hell. It's hard to know what this angel's specific function was, however, because whatever it held in its

> The sculpture is a Gothic creation with a serenely enigmatic air.

left hand is lost to us.

Exactly what tonality the elongated bronze's surface may have originally been given is uncertain, possibly the brassy look best known from the popular metal products of the period made in Dinant, Belgium. If so, this would have given the figure a golden appearance, suitable if circulating in the sunshine as a weather vane. Brass and bronze are near one another in content, both alloys of copper and zinc. Possibly the Angel was later given its darker, more "Renaissance" look, this in keeping with the conventional "Old Master" tastes of its American owners Morgan and Frick, both avid collectors of great Italian bronzes.

Today's viewer may now circumnavigate the Angel, so paralleling its possibly initial role as a rotating weather vane perched upon a Gothic spire. Three ringed iron braces within the statue's core sustain the suggestion that it may have required such reinforcement for so precarious a role and location. Yet the Angel's great weight (154 pounds), height and fine state of preservation all militate against such a perilous function and placement.

As with his Angel, very little is known about Barbet. About all we do know is that he was appointed Lyon's leading cannon caster in 1491 and died there in 1514. Among the bronze's most striking features is the beautiful left wing's inner side. In prominent fashion, this bears its maker's name, Jehan Barbet, in Gothic letters, and the date, 1475, such a bold signature a common practice among cannon casters. The inscription reads, "Le xxvii'e jour de mars / l'an mil cccc lx + xv Jehan Barbet dit de Lion fist cest angelot" ("The 27th day of March / the year 1475 Jehan Barbet from Lyon made this small angel.")

The West's innumerable wars, especially those of the Reformation and French Revolution, contributed to almost all large metal devotional or governmental statuary being melted down and re-cast into ordnance. Unlike a daring acrobat, this surviving Angel was never shot from a cannon, though its shape suggests that very weapon whose manufacture provided its maker's livelihood.

Might Barbet have recalled Isaiah's demand that swords be beaten into plowshares, so recasting his cannon in such monumentally seraphic guise, displaying his signature and date in a format unique to his bellicose craft? Present day viewers may possibly take comfort in so singular an Angel, whose very presence suggests ever welcome tidings of peace.

*Mr. Eisler is a professor emeritus at New York University's Institute of Fine Arts.* 



OFF DUTY THE WALL STREET JOURNAL. Saturday/Sunday, November 4 - 5, 2023 | D1 FASHION | FOOD | DESIGN | TRAVEL | GEAR



# SLAY THE FEAST

How to host Thanksgiving without losing your cool? With pro tips and foolproof recipes from top caterers, you can de-stress the prep and actually enjoy the holiday.

> You got this!



#### By KATHLEEN SQUIRES

BLAME NORMAN Rockwell. For eight decades now, his 1943 painting "Freedom From Want" has set an impossible aspirational standard for the Thanksgiving meal. This canvas has imprinted generations of Americans with the image of a proud matriarch setting a perfectly burnished turkey before her intensely appre-

ciative and apparently conflict-free family. Let's be honest: Actual Thanksgiving tables tend to be commandeered by those two perennial guests, Stress and Anxiety. This year, let's disinvite them.

To that end, we've assembled a team of top caterers from around the country to share their secrets. Years of experience have left them unintimidated and utterly efficient when it comes to feeding a crowd. Read on to find their pro tips for preserving sanity, grace and gratitude as you stage the holiday feast.

#### Chris Valdes | Chris Valdes Catering, Miami Make a plan and write it down. "Take an old-school pen and piece

of paper and make a list of all your dishes. Note how long they take to make, what needs to be in the oven when, what you can make ahead of time and what you can make the day of. Make a good plan on timing and follow it. Don't forget to leave plenty of room for surprises in the schedule. I find that if I write everything down, I won't forget anything." Stick to what you know. "Don't make it

for the first time on Thanksgiving Day. If there is a new recipe you want to try, make sure you test it out and are completely comfortable making it before the holiday. The most successful dishes are always the tried and true." It's OK to cut some corners. "Not everything needs to be made from scratch! Premade pie crusts, packaged bread or precut vegetables can make cooking a lot easier. There's nothing wrong with buying a premade turkey and warming it up, if you wish." Use chafing dishes. "Chafing dishes keep things warm without taking up space in the oven. Invest in them or rent them. They are great for mac and cheese, mashed potatoes, vegetables or even turkey." Allow for some DIY. "I put things like cheese, dressings, nuts and croutons on the side so people can assemble a dish according to their dietary needs."

Be kind to you. "It's important to not put too much pressure on yourself and make sure you enjoy the day and the meal, too. You don't want to be the guy sitting at the table at the end of the night, picking at pecans from the top of the pie, too exhausted to eat anything else. Smile, spread good vibes, enjoy being with your friends and family."

Please turn to page D10

#### COUNTDOWN **TO CARVING**

Cooking for Thanksgiving doesn't have to equal anxiety. Our team of catering pros have mastered the art of feeding a crowd efficiently, with no last-minute meltdowns.

### Inside

**FLOCKS AROUND** THE CLOCK

In Colombia, one birder finds, species seem to seek you out D6



THE LONG, GOOD BUY To their credit, this season's very lengthy coats don't know where to stop D4



**IN DEFENSE OF SWEET** Some view dry wines as sophisticated and shun the more sugary. Some are wrong. D9



**MOVES YOU CAN USE** Not all décor upgrades cost an armchair and a cabriole leg. These are sub-\$150. D7

**HIDE AND MIGHTY** Model Gigi Hadid in a faded moto by Mango in

Paris in October. \$600,

Shop.Mango.com

# **STYLE & FASHION**

R

# **Better for the Wear**

Distressed-looking leather jackets suggest soul and evoke tenacity. But they're also trendy as heck now. Here's how to style one without wearing yourself out.

By FARAN KRENTCIL

N AN OCTOBER afternoon during Paris fashion week, model Gigi Hadid was spotted in a beat-up leather jacket. Did she pull it from the mother lode of vintage clothes in her famous-model mom's closet? Mais non! The pre-distressed bomber (above) came from reliable chain store Mango and can

just re-entered the spotlight thanks to brands such as Saint Laurent and Prada, which showed faded versions on their fall and spring runways, respectively. "People love to make them look 'vintage.' But good ones are vintage," argued Mellis. "Some of mine have been around for decades."

Women's fashion notably embraced bomber jackets in the 1940s, when pinup model Bettie Page wore them to cheer on the red carpets with jeans and graphic T-shirts, amid older actresses in cocktail dresses and heels. Mellis recalls artist Jean-Michel Basquiat wearing his own version of the jacket, which soon migrated to then-girlfriend Madonna. And the

late Karl Lagerfeld reimagined the style for Chanel in 1991. Today, according to fash-



(Lai .

Il band

.. yule.

36

HELLO, MOTO / PRE-BEAT-UP LEATHER JACKETS TO ADD INSTANT EDGE TO YOUR OUTFIT



\* \* \* \*

**Distress Yourself** Worn Design Leather Jacket, \$590, ModaOperandi.com



**Aged Gracefully** Cropped Leather Jacket, \$1,950, AcneStudios.com

luxury label Balmain and mass retailer River Island. "It's a little bit like jeans," said Los Angeles stylist and fashion consultant Joe Zee of the artful distressing applied to such coats.

Both new and vintage iterations have their pros. Easily procured, a fresh-off-the-rack jacket gets points for convenience. But vintage motos can be "more durable and warmer [because] a lot of them were built for riding motorcycles," argued Maria Eisen, the owner of Reckless Daughter, a vintage shop in Woodstock, N.Y., that supplies designers and collectors with archival leather jackets. She recommends knowing your measurements, "especially shoulder and bust," before buying a vintage piece online.

How to keep your distressed leather jacket on the glam side of gritty—whether you bought it new or unearthed it from the Fonz's heyday? The first rule: Size matters. "The volume of a leather jacket dictates what you should pair it with," said Gaëlle Drevet,

> the New Yorkbased Parisian founder of the brand Frankie Shop, whose personal moto collection includes both her own designs and fleamarket finds. For a going-out look, she likes to style a shrunken topper with



Crop 'Till You Drop Leather Biker Jacket, \$1,195, HelmutLang.com



It's a Big Deal Oversize Leather Biker Jacket, \$568, Madewell.com

slinky dresses or miniskirts. With a roomy jacket like Hadid's, she relies on two formulas: She'll wear it over wide, straight-leg trousers for the office, or "jazz it up with a pencil skirt for a more sophisticated look" at night.

Other styling strategies: Zee recommends trying an oversize '90s-ish hide with a miniskirt and T-shirt, or with a tight tank and baggy jeans. Meanwhile, Mellis thinks bigger. She likes to combine

#### 'At this point, it's a classic. And it's also quite badass?

a worn-in version with a ballgown skirt and diamanté jewelry, a look she calls "formality with an edge."

Recently, while dressing for her job as a tech-integration specialist in Manhattan, Cristina Vala, 26, layered her faded black leather jacket over a vintage silk top, and finished the outfit with Aritzia jeans and cowboy boots. Her inspiration? "Nineties Winona Ryder," she said. "At this point, it's a classic. And it's also quite badass." While Vala doesn't frown on new toppers that come pre-distressed. she's quick to clarify that her own Zara version earned its scars organically: "Mine is almost seven years old," she said. "It's not faking it. It got worn-out the real way, through a lot of hard work."

be yours for \$600, according to the brand's website.

"It's funny. When that happened, people said the leather moto jacket is 'back,'" mused Elaine Mellis, a San Francisco art advisor and a fan of well-worn hide. Indeed, the jackets never went anywhere—they've

troops. (Marilyn Monroe later did the same on a Korean USO tour.) Musicians such as Janis Joplin and Cher wore battered biker jackets on stage in the '70s and '80s. In a pre-2000 resurgence, upstart stars like Winona Ryder (pictured, right) and Juliette Lewis sported them on ion retail database Lyst, you can contemplate hundreds of beat-up leatherjacket models from brands such as French

FAIR-LEATHER FRIENDS Winona Ryder in then-beau Johnny Depp's jacket in 1990.



\* \* \* \*

### **STYLE & FASHION**

The Palms by Edward Borgo 18k Recycled-gold Ring With 2.35-carat Antique Diamond, *\$115,310, Bergdorf Goodman, 212-753-7300* 

Early 2000s Acrylic, Crystal and 14k-gold-plated-brass Bracelet, *\$425, RoxanneAssoulin.com* 

# The Old And the Beautiful

Vintage jewelry is in high demand for its craftsmanship, its comforting ties to the past and—let's be honest —the bragging rights of owning something no one else has

A MARS

Victorian Diamond, Enamel and 18k-gold Ring, *\$2,700, TheOnelLoveNyc.com* 

#### By FIORELLA VALDESOLO

N 2006, when antique jewelry dealer Erie Basin first opened in Red Hook, Brooklyn, customers were coveting Georgian and Victorian pieces, said founder Russell Whitmore. Their thirst shifted to art deco in the 2010s. "Now I don't see interest in any particular era as much as a desire for rareness," said Whitmore, "Buyers are seeking out things they haven't seen before." Among the items he says have recently garnered feverish admiration on the dealer's Instagram page: a surrealist 1970s ring shaped like a hand; a 19thcentury wedding band engraved with stars; and a sculptural gold band by the Mexican modernist jeweler Antonio Pineda.

Interest has been growing both for vintage jewelry and new pieces fashioned from repurposed stones. See the chrysoprase-and-diamond earrings (above, far right), a makeover of a 19th-century brooch. One catalyst: "Buying vintage aligns with conscious consumerism," said Mia Moross, founder of jewelry retailer the One I Love NYC. The market for old adornments over new, she pointed out, offers "sustainable and ethically responsible options." That thinking informed Los Angeles designer Eddie Borgo's ਤੋਂ newly launched the Palms collection, which nestles rare, vintage diamonds in ornate filigrees of 18k recycled gold. "Plenty of wonderful, unique diamonds exist on the planet and can be upcycled," said Borgo, who works with an antique-diamond dealer to find oneof-a-kind stones in striking cuts, many of which today's stone-shaping technology can't achieve. "Why would we not use them if we're able to?" Borgo asked.

"People like scarcity," said New York jewelry designer Roxanne Assoulin, underscoring Whitmore's



#### Modernist Silver Adjustable Necklace, \$725, OldJewelry.net

observation that shoppers crave one-of-a-kind pieces-whether attending a gala or posting on Instagram. Assoulin found a way to sate her clients' hunger for singularity and celebrate her brand's 40th anniversary. Her Out of Hibernation collection comprises 13 one-off pieces from her personal archive that she created in the 1990s and early 2000s. Among them: a pyramid bracelet (above) inspired by a long-ago find from the Brimfield Antique Flea Market in Brimfield, Mass. Cast in acrylic that resembles emeralds, the 14k-gold-plated bracelet is hand-soldered and, thus, incredibly lightweight.

Naturally, vintage adornments' prices vary drastically depending on the material, designer, age and rarity. An unattributed crystal design from the '60s, for instance, would cost far less than a certified Cartier diamond ring from 1920. New York store Old Jewelry, opened last year by Sarah Burns and Adam Caillier, predominantly sells vintage silver styles (like the modernist necklace above). Their prices range from about \$95 to \$1,200. "Because the coolest things tend to sell fast, we offer layaway," said Burns. "That allows you to call 'dibs' on a piece for a deposit." If you're new to shopping for jewelry that's either antique or vintage (the former, said New York jewelry historian Marion Fasel, is at least 100 years old, the

latter at least 20), start with reputable stores and dealers. Savvy buyers, though, can find dynamite designs, and bargains, at auctions and estate sales.

Pieces aren't always the legitimate examples of a style or era a dealer claims them to be. To avoid getting scammed, New York gemologist and historian Anna Rasche suggests researching jewelry styles and periods you admire by digging into a book like "7,000 Years of Jewelry" by Hugh Tate, or scanning the online Antique

'I don't see interest in a particular era as much as a desire for rareness. Buyers seek out things they haven't seen before.'

Jewelry University, run by San Francisco's Lang Antiques.

Instagram, however, has transformed the vintage jewelry business and a buyer's reach, said Fasel. The awareness and visibility Chrysoprase and Diamond Earrings, Made from a c. 1880 Brooch, *\$2,995,* ErieBasin.com

who keeps her eyes peeled for Victorian-era snake rings and feminine art nouveau confections. Dunlop has bought a bevy of pieces off Instagram from sellers such as Estate Jewelry Mama, Fortune Baby, and the Fab Nab. "It's like-minded people right at my fingertips," she said.

Look for established accounts (many are attached to retail stores), ask questions and request to see videos to gauge an item's condition before buying. "It's very important to trust the person you are buying from," said Angela Sheldon, 58, a senior educator at the New-York Historical Society who has been ardently collecting everything from Victorian mourning jewelry to art deco rings since the early '90s.

"The handmade craftsmanship of antique jewelry is amazing," said Sheldon, adding that she loves buying items that other people have used. Old baubles might also appeal to shoppers' notions of a more stable world, said Whitmore. "With uncertain times comes nostalgia for the past, and there's a comfort in old things." But even with all the respectable



**ELDERLY ACCESSORIES** Sarah Burns with vintage wares in her New York store, Old Jewelry. social media provides are at least partially fueling vintage's present popularity. "You can scroll through your phone and find any number of cool pieces," said Rasche.

Ask Tania Dunlop, 52, a contracts manager in Calgary, Canada,

MONT

rationales for buying vintage, from sustainability to thoughtful connections to the past, it's the "mine, all mine!" factor that truly drives the trend. As Rasche put it, "How fun is it to have a piece that nobody else can ever have?"

1858 Iced Sec





Elegant, ankle-length coats swept magisterially down runways—but can a regular guy avoid getting lost in them?

By CHARLIE TEASDALE

HE STYLE powers that be have decided it's time for menswear to go long. Really long. Excessive volume has been on-trend for a while, but the expansion has generally been outward, not down.

Now, designers are elongating everything from knits to shirts, but the main event is sidewalk-skimming coats. Extra-long styles dominated the fall shows in January, casting heavy shadows on runways from Saint Laurent to Loewe. Covering those collections, this newspaper enthused over such "stately" outerwear.

With fall here, I wanted to see if this elongated ele-

In the supermarket I struggled to reach for a jar of mayo, but no matter: I was a Hanoverian prince.

gance translated to the real world. Would the coats' hems gather grime on a subway platform or catch in a taxi's door? More important: Would I—a 5-foot-11 man in his mid-30s, not a lanky, boyish model—just look ridiculous in designs that stretched to my ankles?

To find out, I borrowed six

very long coats from a range of brands and wore them around London, where I live. I started with a supermarket run in a double-breasted wool coat by French brand Ami (\$2,510). This navy coat resembles one any guy might already own, only more. Broad shoulders, capacious sleeves, interminable hem. Its volume granted me oldworld glamour. I felt regal and cocooned drifting through the aisles—albeit a bit cumbersome, aware my coattails were at risk of clearing the lowest shelves of their stock. Unable to move completely freely under its heft, I struggled to reach for a mayo jar. But no matter: I was a Hanoverian prince. According to Olie Arnold,

style director of e-retailer Mr Porter, this new augmented outerwear could be a backlash to the trend for hyped, logo-fueled clothing that came before. Coats have become "more muted and tasteful," he said, but to ensure the designs remain "directional" (that's fashion speak for "fashionably unusual"), "proportion comes into play."

The proportions of my next test-robe, an off-white, padded Gucci coat (\$4,900, see bottom right), rivaled those of a bride figurine's gown on a wedding cake. Light and puffy, it poured (almost) to the ground like whipping cream. When I took it for a stroll I turned up its collar and cinched in the waist, only slightly wor-

ried I might take flight should a stiff breeze catch me. While I found this windresistant coat gloriously warm, the builders outside my local pub found it hilarious, guffawing as I passed. A brushed-wool coat

from Sweden's Acne Studios (\$1,550) gave my girlfriend "Dracula vibes." She called

the shaggy, hooded design "gothic and sexy," which I'll claim as a win, though I'm not sure that's the mood I want to channel long-term.

A "technical" trench by Zara (\$169) beat the rest for no-nonsense function. Lightweight despite its length, and water-resistant, it excelled on a rainy day of meetings around town. Unstructured coats with broad lapels like this look great over tailoring. When I topped a suit with it for a dinner, the maître d' praised my outfit, inquiring if the coat was Burberry.

I felt like some coats were wearing me—but not so with the wool wrap coat from France's Lemaire (\$1,590, see right). Streamlined and bathrobe-like, it oozed Parisian elegance. Teaming it with black jeans and loafers



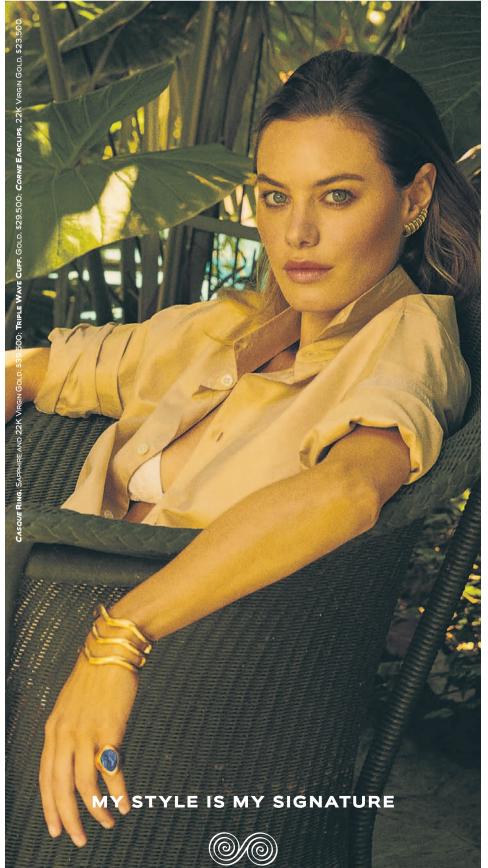






HOW LOW YOU SHOULD GO? Above: Four views of our writer's pick of the lengthy coats he tried. \$538, California-Arts.com

\* \* \* \*



BELPERRON

745 FIFTH AVENUE, NEW YORK • 212 702 9040 • BELPERRON.COM

I felt like I was wandering the Rive Gauche in the wee hours of the morning, brooding, wistful, soignée.

Edging it out as my top pick? The **navy Manhattan** coat by fledgling Los Angeles brand California Arts (\$538, see above). Inspired by '80s and '90s power dressing, this broad-shouldered design hits mid-shin. The kind of thing Michael Douglas might have worn in "Wall Street," it delivers serious uptown steez yet stops short of screaming "Fashion Coat!"

Dressy and well-priced, the double-breasted number boasts welt pockets on the front and hidden side pockets, so you can carry things in the former and warm your hands in the latter. "Practicality is super important," said the brand's founder Gary Tam. "When I'm designing, I'm thinking about where, and how often, someone will be wearing the piece."

Crucially, in this coat, I felt swaddled, not swamped. Noting the risks of being swallowed by your style statement, Catherine Hayward, a London fashion editor and stylist, sounds a warning for shorter guys. "I do think you need some height to carry off a long coat, otherwise you end up looking like Cousin Itt," she said, referencing the character from "The Addams Family" whose floor-length wall of hair obscures his form. Men of average or below-average height will find more success with a coat that ends around the knees, says Hayward. "Those few inches make a difference."

A footnote: All the coats I tried pooled on the floor when hung off the backs of chairs at pubs and restau-



Above: A winning coat that oozed Parisian nonchalance. \$1,590, us.Lemaire.fr. Below: In this padded coat, the writer worried that he might take off if the wind caught its kite-like expanse. \$4,900, Gucci.com



rants. Though not necessarily a deal breaker, be aware that the surfeit of fabric can just get in the way.

"It takes a bit of getting used to, right?" said Arnold. He will wear a long coat, provided it's the only oversize component in an outfit. "Playing with scale is a great way to dress," he said, but "I wouldn't necessarily wear a massive coat, massive trou-

sers and a huge shirt."

Coats like these are anathema to most men, suggested Arnold, since we've always been told how things should fit. "It feels like we're rubbishing that now by going, 'Buy a coat that's [seemingly] two sizes too big." In theory I agree. But then I put on the shin-brushing, Gordon Gekkolike Manhattan coat, and everything just made sense.

# **ADVENTURE & TRAVEL**

# Early Departures

Toddlers and travel? Even if the benefits aren't clear immediately, there's value in taking kids along.

#### By Jordi Lippe-McGraw

Y SON Wilder's passport rivals that of even the most seasoned travelers, with stamps from 23 countries on five continents-and he's only five. Rather than leaving him at home, I often take him with me on the adventures my work as a travel writer requires. We've gone on safari in Zambia and swum with sea lions in the Galápagos. While a joy in the moment, our travels often provoke people to ask: "Why take him on these extravagant trips if he won't remember them when he's older?

#### Why take your kids on global adventures if they won't remember them?

The question reminds me of my own childhood travels. I have little recollection of some of the places I see in family photos, even if fragmented images of beach days and snippets of a song from a hotel kids' club in Hawaii do occasionally surface. What is the value of travel for a young mind, when so much disappears with time?

Los Angeles couple Al and Katie Provinziano have grappled with the same question when taking trips to places like Croatia and Mexico with their children, aged five and six. "I always encounter skeptics claiming that taking my kids on elaborate trips is a waste of time and energy when they won't remember," said Katie, who's traveled with her sons since they were six months old. "And it's challenging sometimes."

Adventuring with a pint-size partner takes a certain level of fortitude. Meltdowns at 30,000 feet. Battles over bedtime as jet lag takes its toll. Packing alone feels like preparing for a lunar landing. It can make it easy to throw up your hands and stay at home.

According to experts, travel unlocks many advantages for children, though not always immediately visible. Dr. Hedy Keiderling, a child psychologist, says the steady stream of teachable moments that arise during travel lay a foundation for empathy and patience.

"Between birth and five is when you have the biggest cognitive development in a child's brain," said Keiderling. "So exposure to different cultures, foods, languages and scenarios, like a toddler learning to be aware of others on a

plane, helps their cog-

nitive skills grow." Wilder adapts easily, befriending kids who don't speak English and taking malaria pills like a champ. And Jo Piazza, an author and mom of three from Philadelphia who traveled to Italy and Spain with her kids ranging from nine months to six years old, also noticed an openness to the new and unfamiliar. "They have a curiosity about the world that I didn't have at their age," she said. A big part of why I'm so keen on traveling with Wilder: I can't bear to lose the excitement of exploring new places, something I cherished long before I became a parent. He helps keep it alive. Family psychologist Dr. Kathryn Smerling says traveling with children can reactivate a passion for discovery that might otherwise get diluted with age. "When you look at the world through your child's eyes, everything's fresh and new again," Smerling said. "It's like reigniting that natural curiosity and sense of wonder we all have inside."

I loved watching my son get excited about a stick while a giraffe was just a few feet away, which encouraged me to appreciate the little things. And I've seen his fascination with architecture come to life when visiting Dubai's Burj Khalifa and London's Big Ben, sparking new interests for me.

Recently, I asked Wilder what he remembered about a recent trip to Zambia. His answer: the "hilarious" tail-whipping bowel movement of a hippo we saw. This didn't exactly inspire confidence that travel, as some claim, can cultivate empathy. But as we struggle to find seats on a crowded train or take a streetfood tour in Mexico City, I take solace in knowing that these experiences and exposure to novel scenarios are broadening his mind, even if neither he nor I can pinpoint exactly how.





Fall Season Sale!

Our Pure Camels will travel fast at \$495

Select from our Fall Collection of 100% camel hair sportcoats offered at this special price.

# for the chefs on your list.



Save on our full range of Italian crafted cookware during our Give, Gather, Cook Event.

hestanculinary.com

Use Code FALL200 online to take Additional \$200 Off



Use Code FALL100 online to take Additional \$100 Off

Please visit us online: www.frankstellanyc.com

Find Us on Facebook.com/frankstellanyc

These elegant, classic style jackets are tailored for both comfort and warmth with two buttons and side vents.

At \$495, these camels won't be around too long. In choice of camel, navy or charcoal.

*Reg. price \$695 ea. With Promo Code \$200 Off = \$495* 

### Our Classic Corduroy, A Wale of a Jacket. \$295

Enjoy great savings on corduroy sportcoats during our Fall sale.

Exclusively tailored for us of the finest 100% cotton, fine wale corduroy fabric from Italy.

This classic sportcoat features a soft corduroy for exceptional comfort and is a definite must for the well dressed man.

In burgundy, navy, black, brown, olive or camel.

*Reg. price* \$395 *ea. With Promo Code* \$100 *Off* = \$295



NYC LOCATION **440 Columbus Ave.** (cor. 81 st.) Mon.-Sat. 10-7, Sun. 12-6 (212) 877-5566

Find Us on Instagram.com/frankstellanyc

Phone Orders Accepted

### **ADVENTURE & TRAVEL**

# **Colombia Is for** The Birders

#### On the northern coast, the challenge isn't finding birdsit's keeping up with the sheer volume of different species

By Adam H. Graham

HOEVER SAID a bird in the hand is better than two in the bush hasn't been to

the cloud forests of Colombia's Sierra Nevada de Santa Marta mountains. As the 7 a.m. light breaks through the canopy near the town of Minca, I spy a keelbilled toucan croaking from a mossy pine tree. A flowerpecker darts around a giant fern, and a pair of military macaws fly in formation overhead. About a dozen species of amethyst, emerald and sapphire hummingbirds hover like beieweled drones over a marmalade bush. The Caribbean Sea glistens far below us.

My local guide Cristian and I are standing in the driveway of Mountain House, one of many new bird-focused lodges that have popped up in the country in recent years. In just 30 minutes, we've already seen more than 20 species, most of them "lifers" to me—i.e., birds spotted for the first time.

I came to Colombia's northern Caribbean coast for a 50th birthday party celebration, where we danced at clubs in Cartagena,

supercharged people's appetite for the outdoors.

Colombia is birding heaven: Not only does it have more bird species than any other nation (1,958 and counting) but of those, 80 are endemic, found only in the country.

This was my third visit to Colombia, so I'd heard all the concerns from well-meaning friends and family. But few countries have undergone as drastic a transformation as Colombia. Over the past 25 years, it has shed its reputation for drug-related crime and cultivated a thriving environmentally focused and indigenous-led tourism industry in parts of the country that were once

In remote corners of Colombia, birders and biologists have replaced narcotraffickers and rebels.

largely off limits. In remote corners, birders and biologists have replaced guerrillas and narcotraffickers. Lodges have opened from the Amazon to the Andes promising encounters with nature still unspoiled by major development.



Barú, a mangrove-fringed peninsula just 30 miles south of the city. Raucous beach clubs blared salsa music as the smell of arepas, fried fish and diesel generators floated over the bay. Beyond the bars, nature lovers can find more tranquil corners, including the splashy new Sofitel Barú Calablanca Beach Resort, where each building is named after a local bird. I checked in and started exploring.

Serious birders might scoff at the idea of looking for birds in a contained environment, but my first stop was Barú's National Aviary of Colombia, an 18.5-acre refuge for birds caught up in South America's illegal animal trade. "Bird trafficking in Colombia is extreme, so we built a place to protect the birds that were captured and confiscated by the government," said Martín Pescador Vieira, the aviary's architect. "Narcos used to keep exotic animals like lions and hippos, but also parrots, macaws and toucans. Nowadays they are more discreet, so we get their abandoned pets." In some of the birding YouTube videos I'd watched in preparation for the trip, local experts talked about how Colombia has become a destination for "comfortable birding," where guided tours start at plush lodges. During my time in Barú, I took it a step further with "lazy birding." Slightly buzzed from a cocktail made with lulo, an aromatic tropical fruit, at Sofitel's beach bar, I walked a coastal mangrove trail in my flip-flops, where ripples from the lagoon lapped over white sand. In a 30-minute beach walk, I spied a roll call of delightfully named birds: streaked flycatchers, brown-throated para-



\* \* \* \*



IGHT PATH The Sierra Nevada Santa Marta mountains attract

hard-to-find bird species.



Clockwise from top left: a bananaquit; one of the 165 species of

drank rum cocktails amid youthful crowds at beach bars and, between the revelry, explored historic sites. But after the party, I stayed on to birdwatch, a pastime that's seen a spike globally since the pandemic

But you don't have to bushwhack to find birds along the coast. From Cartagena, I set out on a 25-minute speedboat ride to



Birders in Colombia's Sierra Nevada de Santa Marta mountains.

**Birding Without Borders** 

Taiwan | With 674 bird

species, dense cloud forests

and a touch of the tropics,

Taiwan lures many a travel-

ing twitcher. Stay deep in a

hot spring valley at Hoshi-

noya Guguan, from a sto-

tality brand, which offers

guided bird walks and hot

onsen baths to soak your

excursions.

binocs-strained necks after

Southern Arizona | Saddle

canyons and parks of this

sprawling one-time cow-

boy hub for sightings of

roadrunners, Anna's hum-

mingbirds, verdin and Gila

woodpeckers, which only

up in the cacti-studded

ried Japanese luxury hospi-

hummingbird found in Colombia; a keel-billed toucan; Barú, near the tourist hub of Cartagena, is equal parts beach party and nature escape.

keets, bananaquits, tropical kingbirds and a black-chested jay with violet brows and a yellow-eyed stare that seemed to be judging me for having checked it off my list without even really trying.

While the beach provided a warm-up, I was looking forward to cooler temperatures and more colorful birds up in the country's mountainous cloud forests. I traveled north up the Caribbean coast toward the Venezuelan border, bringing me to the Sierra Nevada de Santa Marta range, the world's tallest coastal mountains, where my guide Cristian and I would experience that morning flurry of sightings.

Three hours into the 4-hour drive from Barú, the road turned into a causeway gliding over a deep blue Caribbean lagoon. On its

> a few of the 684 bird species who call this northern patch of Down Under home. K'gari island's Kingfisher Bay Resort occupies a beach in the heart of dingo country, where you can see the iconic wild canines, but also numerous bird species like the endangered ground parrot and nocturnal birds like nightjars and frogmouths.

Spain's nine endemics are

banks, pink flamingos stood amid 10-foot-tall cactuses. I clocked six new species from the car.

Colombia's second highest peak, Pico Simón Bolívar, soars almost 19,000 feet into the sky with snowy peaks that seem impossible so close to the sweltering Caribbean. The region was among the last refuges of the FARC guerrillas before the group officially disarmed in 2017. With this area offlimits for so long, it's no coincidence that it is where the most birds have been discovered—and rediscovered—in recent vears.

Hard-core birders looking to explore the mountains will want to stay at the eco-lodges near Minca, a mountain village 30 minutes from the city of Santa Marta. But if, like me, you want your nature paired with reliable Wi-Fi and hot water, you are better off basing yourself in Santa Marta and making day trips up the mountains. Just north of the city in a palm grove on the beach sits the Hilton Santa Marta, which opened in 2023. I returned to its huge rooftop pool each evening and its 24hour room service suited my early wake-up calls.

I stayed in Santa Marta for three nights, spending my days trekking through the nearby Tayrona National Park and up into the mountains. On my last day exploring the area around Minca I saw a staggering 58 species, including hard-tofind whooping motmots with their turquoise-dipped racket tails and a blue-naped chlorophonia, a tiny riot of greens and yellows with a flashy iridescent blue wing bar. When I tried to log the small, scruffy Santa Marta antbird, I was frustrated by my inability to find it in the bird identification app I was using. Then I learned that it's so newly classified, it hadn't even made it into the database yet.

Colombia is just one of many global birding hot spots. Here, five other places to train your binoculars on. exist west of the Mississippi. The Tucson Audubon Society hosts the familyfriendly Southeast Arizona Birding Festival every August, one of the country's largest, with field trips, photography workshops and guest lectures.

Desert birding in Arizona's Saguaro National Park.

lodge, overlooking a lush rainforest on the outskirts of the Kubor Range, have checked off 180 bird species, including 10 birds-ofparadise, not to mention

tree frogs, marsupials and nearly 100 types of orchids.

#### Queensland, Australia

The bridled honeyeater and the lovely fairywren are just

Andalusia, Spain | While

mostly found in the Balearics and Canaries, magical Andalusia is a hotbed of biodiversity. The six stone cottages at Molino Río Alájar, 1.5 hours from Seville, are a favorite of birders who book months in advance for the ornithologist-guided walks through the Parque Natural Sierra de Aracena.

#### Papua New Guinea Highlands | It can seem

like another world on David Attenborough-narrated documentaries, but Papua New Guinea is actually surprisingly accessible—and home to the world's highest concentration of birdsof-paradise, known for their flamboyant mating rituals. Visitors to Rondon Ridge

69 69 69



ter. "And you don't even need to wire anything," she added Just as easy: Endow ho-hum table lamps with charm by swapping sad white

shades for textured rattan or fabric toppers, says New York interior designer Emma Beryl. Chicago designer Leslie Martin of M+M Interior Design sings the praises of the pleated shades from British brand OKA, which start at \$60 and come in patterns like ikat and polka dots.

#### **CREATE ROUGH EDGES**

If your room has a personality deficiency, here's another prescription: Pile on texture, suggests New York-based interior designer Katie McPherson of the

firm Meyer Davis. Her tools include lime wash paints from Portola, which dry with a patina, and ring up at a wallet-

friendly \$79 a gallon. "Even just painting the ceiling or one accent wall can have an immediate effect and is so cost effective," she said. For something even less permanent, Martin recommends textured peel-and-stick wallpaper, such as Society Social's faux grasscloth, which faithfully mimics the look and feel of the real deal. At \$50 per roll, "it's totally affordable," she said. Line a wan powder room, dingy cabinet fronts or the interior of a plain bookshelf for less than the price of dinner and a movie.

#### LOOK IN THE MIRROR

Whether oversize or petite, "mirrors can completely transform a room...by reflecting light and showcasing unexpected angles," says New York-based designer Jacqueline Young. "Don't be afraid to add a mirror to the bedroom," she said. "Just try to avoid the ceiling." Her bargain tip: The \$150 Azalea mirror from Sam's Club dupes Anthropologie's Gleaming Primrose mirror, a viral sensation, at roughly one third of its price.

The arched design meshes with many décor schemes and, at sixfeet tall, strikes a particularly dramatic silhouette in nooks, hallways or any other dim corner that would benefit from brightening.

Just painting the ceiling or an accent wall can have an immediate effect

#### **MAKE ART WORK**

You don't need a bag of money to build a personal art collectionjust a willingness to look beyond conventional sources. "A friend of mine framed the sugar packet on which her now-husband first gave her his phone number over 20 years ago," said Nashville-based interior designer Mary Kathryn Wells. To corral your own personal assemblages, Wells recommends IKEA's simple Sannahed shadow box frames, which come in two sizes and start at a mere \$10. Mine stationery stores to find photo postcards for a gallery wall, or frame a striking sheet of wrapping paper, such as the high-quality reproductions of antique botanical prints or maps that San Francisco's Cavallini & Co. sells for less than \$6 a sheet.

#### HANG IT UP

If a bathroom feels sterile, "we're a fan of adding...a patterned shower curtain," said Mont

gomery. Ariel Kaye, a Los Angeles-based interior expert and the founder of lifestyle brand Parachute, con-



curred: "The right one can really showcase your design sensibility." Reach for Dusen Dusen's \$56 transparent ruby tulip-dotted version for instant pop or a scalloped-edged, begonia-bedecked option from Rhode + West Elm for "vintage charm." When it comes to sprucing up a so-so bathroom that has never yielded joy, there are few easier ways to get your feet wet.



**Cheapskate Chic** 

Not all home makeovers require a contractor and a pile of cash. Here, designers share little upgrades with big impact—all for \$150 or less.

#### BY ALLISON DUNCAN

**OMETIMES** a room simply falls flat. Many villainous elements can leave a space feeling snoozy, from blah builder-grade "boob lights" on a rental's ceiling to a dull blank wall in your forever home. "Not having a clear design direction, lacking color or texture or personal touches"-it can all be a factor, explains Toronto-based interior designer Ashley Montgomery.

What to do if you lack the energy, or budget, to jump into a

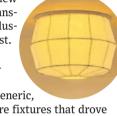
complete design overhaul? "You don't need to start from scratch," assures Los Angeles-based interior designer Amber Lewis. Instead, find strategic ways to freshen up discreet parts of your home that have potential.

To get you going, we asked a panel of interior pros to share the small, meaningful moves they return to repeatedly—plus, a few budget-friendly décor pieces that can de-blah your home.

#### **SWAP SHADES**

If you're contending with harsh overhead bulbs or dowdy recessed

lighting, a new look can transform a lackluster room fast. It was the need to disguise bare bulbs and generic,



big-box-store fixtures that drove Austin, Texas-based interior designer Lori Smyth to launch Tulip, her line of stylish, low-cost, 100% cotton shades designed to conceal lame lighting and mount easily to any ceiling. Designer Leanne Ford of Pittsburgh points out that such styles can give a space a visual cen-



#### CALL, VISIT A SHOWROOM, OR GO ONLINE TO SCHEDULE YOUR COMPLIMENTARY DESIGN CONSULTATION 844.295.1402

New York City 26 Varick St | 1629 York Ave 25 Northern Blvd. Greenvale Nassau Westchester 16 Saw Mill River Rd, Hawthorne Rockland 83 S Main St, New City Connecticut 565 Westport Ave, Norwalk Miami 900 Park Centre Blvd, Miami Gardens

CALIFORNIACLOSETS.COM



### CALIFORNIA CLOSETS<sup>®</sup>

## **DESIGN & DECORATING**

#### By Antonia van der Meer

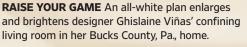
HOUGH THEY can make a nap-inducing bunk room or cottagecore Hobbit house feel more snug, low ceilings tend to be a real design downer otherwise. "They feel quite oppressive and limiting," bemoaned Nicole Salvesen of the London firm Salvesen Graham. Not to mention a surefire way to thwart that coveted "light and airy look," added New York City designer Ghislaine Viñas. To simulate height and combat gloom, interior pros like these rely on a host of tricks. Here, five directions for the stature-challenged to

#### Write a never-ending color story.

go in—all of which point up.

In most rooms, the line between walls and ceiling is stark. But swath those planes in the same hue and the differentiation becomes less apparent, a sleight of hand that designers say helps fool the eye into following the lines of such surfaces up, up, up. Indeed, it's a strategy Viñas exploited in the living room of her own Bucks County, Pa., farmhouse (right), where low-slung 7-foot 5-inch ceilings threatened to cramp the space. Drenching the walls, ceilings, shag rug, sofa, drapes—even a massive stone fireplace—in an all-white palette causes edges to disappear, masking the room's modest height, she explained. "Now I can breathe in here."

Aim for the top. A classic trick to fake loftiness: Hang window draperies from the ceiling rather than the top of windows. But lifting 🗄 other details can also give you a leg up on a low ceiling. Try placing accents like framed artwork a bit higher, says Salvesen; the extra wall below them creates an illusion. When designing a Mayfair, London, bedroom with little headroom, she used a high eye-catching headboard and hung the canopy of a half tester bed (above, far right) directly from the ceiling—which tricks the eye into thinking the wall continues past where it actually does. "Going as high as possible really lengthens the space," she explained. Trailing fabric side  ${}^{\mathfrak{g}}$  panels also accentuate the can-





HOW TO LIVE WITH A ROOM YOU HATE

# Higher Power

Low ceilings can sink even the most stylish space—which is why design pros so often rely on eye-tricking workarounds. Here, five go-to gambits.

opy's height, while a trim valence around the top helps keep everything in proportion.

Get the low down. On the flip side, other designers argue that you can offset claustrophobic ceilings with furniture that hugs the floor. "Arranging things so that there's more weight at the bottom is a really good trick," said Viñas. Her basic rule of thumb: Divide the height of a room into thirds in your mind, then place furnishings in the lower section, leaving the upper twothirds free and clear. Designer Gemma McCloskey of Cúpla Studio followed that playbook when outfitting her own diminutive London sitting room with a long, lowbacked sofa topped by a cadre of loose cushions. "I wanted something that felt more horizontal than high," she explained. Opting

#### Design sleight of hand fools eyes into following the walls up, up, up.

for a tailored couch without a skirt and floating side table also exposes more of the floor—another canny move that "gives you a greater feeling of space," McCloskey said.

 $_{To}^{Up}$  30% Off

Tucked alongside, a tall prickly pear plant stretches skyward, breaking the negative space and eliminating the potential monotony of having everything on one plane.

\* \* \* \*

Take a Grand Stand. Design elements that add a bit of grandeur from architectural details like crown molding to large-scale light fixtures—can instantly lend a short room a sense of greater scale and stature, says Salvesen. In her farmhouse living room, for instance, Viñas creates contrast against the all-white backdrop by juxtaposing bold accessories like an oversize green anglepoise-style floor lamp and a poppy red wicker side table.



In a London bedroom designed by Salvesen Graham, a ceiling-mounted half-tester canopy visually extends a low-slung space.

Interest can also come from above. Just because a low ceiling cannot handle a heavy-hanging chandelier, your lighting choices needn't be modest. Instead, try statement ceiling-mounted pieces like a six-armed bronze fixture that McCloskey uses to anchor her cozy living room. It stretches sculpturally across the ceiling rather than dangling down, and "diverts attention from the height of the room because you're looking at the width instead," she said. "Distraction is key."

Earn Your Stripes. Cavelike dwelling still got you down? Finding playful ways to incorporate repeating vertical lines throughout your space can strategically amplify height, Salvesen said, whether that means simple ribbed beadboard wainscoting, graphic striped wallpaper or dramatically pleated draperies. Bold stripes reliably elongate; see how the cream-and-beige fabric upholstered across the curves of the lounge chairs fronting Viñas's farmhouse fireplace seems to stretch the space vertically. But you don't need to rely on such aggressive stripes. To emphasize verticality, and "raise" the ceiling of a dinky London bedroom, McCloskey made a feature of the delicate linear cords of pendant lights that hang extralow, poised over a pair of squat night tables. Like many of her compatriots' methods, the logic here is wonderfully simple: It's all part of "drawing the eye," she explained.

abchome.com FINAL WEEKEND \*
The Annual
Oversized Rug Sale

\*Exclusions apply.

#### Manhattan Flagship

888 Broadway New York, NY Mon - Sat: 10am - 7pm Sun: 11am - 6pm

H II

# abc carpet & home

established 1897

#### Brooklyn Outlet

220 36th Street Brooklyn, NY Mon – Sat: 10am – 6pm Sun: 11am – 6pm

# **EATING & DRINKING**

**ON WINE**/LETTIE TEAGUE



\* \* \* \*



SWEET WINES ARE NOT popular, retailers have told me over and over again. A few weeks ago, one even pantomimed a customer running away.

I like sweet wines, even if I don't drink them as often as I do dry ones, and I usually need a reason or special occasion to try them. Two years ago, for instance, I wrote about pairing sweet wines with Thanksgiving pie. This time I decided to focus on sweet wines that are simply so good I would recommend them even to dry-wine diehards.

The definition of "sweet wine" is hardly exact. And the U.S.

doesn't strictly define or regulate the term "dry," either. In the EU a wine labeled dry (or sec or trocken) can have up to 9 grams per liter of residual sugar (RS) at the end of the fermentation process, during which sugar is converted to alcohol. Still, some drinkers might find a wine with 9 grams RS a bit sweet. Therein lies the challenge of parsing sweet and dry: It's as much about perception as science.

One of the most popular methods of producing sweet wine involves interrupting the fermentation process, resulting in lower alcohol and higher residual sugar. Adding a distilled spirit to effect this interruption results in a higher-alcohol "fortified" sweet wine such as Port or Madeira.

Sweet wine can also be made by concentrating the grape sugars before fermentation. The grapes might be left on the vine long past full ripeness, resulting in what's known as a late-harvest wine. Botrytis cinerea, a fungus otherwise known as noble rot, draws moisture out of the grapes left on the vine. concentrating their sugars. Among wines made with botrytized grapes, Sauternes has earned the most renown. A winemaker could also leave grapes on the vine so long they

**OENOFILE / 5 HIGHLY APPEALING SWEET WINES** 

2020 Dr. Loosen Ürziger Würzgarten Ries-

confused with the fully sparkling, more-commercial Italian wine Asti Spumante. I love Moscato d'Asti's light, fizzy, effortless charm, and the fact that some serious Piedmont winemakers make it only adds to

freeze, further concentrating the

sugars and producing what's known

as ice wine. A third sweet-wine pro-

duction method-often used in the

production of cheap, supermarket-

quality sweet wines, especially red

blends-involves blending a sweet

component such as unfermented

perceived acidity.

grape juice with a dry wine, yielding a higher sugar level and lower

I kept an eye on the budget for my tasting, spending no more than

\$50 for my top picks, and consider-

ably less for several. They ranged

from lightly sweet to very sweet,

but in every instance I looked for a

bright balancing acidity to keep the

wine from being cloying. I sought the sort of sweet wines that might

have satisfied the late, great Bor-

Émile Peynaud, who, in his seminal

book "The Taste of Wine," wrote: "The impression left by a sweet

wine should be similar to that left

I excluded fortified wines from

my tasting, not because I don't like

them—I consider tawny Port a particular favorite—but because I've written separate columns about

them in recent years. Including them

Instead I focused on sweet wines

in this column would have made my tasting and my budget too large.

such as Moscato d'Asti, one of my favorites. This semi-sparkling wine

from Piedmont, Italy, should not be

by eating fresh, firm grapes."

deaux oenologist and professor

the wine's appeal. Winemakers traditionally produce Moscato d'Asti by stopping the fermentation partway through. Some drinkers call the resultspretty sweet (often well above 100 grams residual sugar) and low-alcohol (5-7%)—"breakfast wines." Of the three I purchased, I particularly loved the 2022 Paolo Saracco Moscato d'Asti (\$17), a light, frothy, floaty sort of wine with wonderful aromas of spice and apricot.

My next two favorites were considerably more serious and more unctuously rich, though both were balanced by a firm mineral note: the voluptuous 2022 Domaine Huet Vouvray Le Mont Moelleux (\$47) and the beautifully focused 2020 Dr. Loosen Ürziger Würzgarten Riesling Auslese (\$45). Domaine Huet is one of the great producers of sweet Vouvray in the Loire Valley of France. The Huet was one of my favorites in the sweet-wine-and-piepairing column as well.

Mosel-based Ernst Loosen, one of Germany's top producers of Riesling, both dry and sweet, noted that wine drinkers generally misunderstand the wide range of sweetness that one can find in German Riesling. But he added that drinkers have reacted positively to the fact that Rieslings with a bit of sweetness are lower in alcohol.

His compulsively drinkable Dr. Loosen Ürziger Würzgarten Riesling Auslese was low-alcohol (8%), as were a couple of fizzy Piedmontese reds made from the Brachetto grape. Brachetto d'Acqui is a red cousin to Moscato, with the same sprightly fruitiness, and the two examples I tasted with friends inspired raves. Though I liked both the 2021 Alasia Brachetto d'Acqui (\$13) and the 2022 Braida Brachetto d'Acqui (\$27), I gave a slight edge to the Braida for a richer, more complex taste. As with Moscato, Brachetto has 100plus grams RS and an alcohol content in the 5-7% range.

I decided to focus on sweet wines that are simply so good I would recommend them even to dry-wine diehards.

I found another sweet red particularly intriguing: the 2021 Marani Kindzmarauli (\$14) from the Telavi Wine Cellars in the country of Georgia. Produced from the native Saperavi grape, it was made by stopping fermentation partway, leaving it with 35-45 grams of residual sugar and an alcohol content just over 11%. Possessed of a brisk acidity, it was the rare sweet red I could imagine pairing with a meal. I'd recommend drinking the rest of the bottles listed below with cheese or fruit, or in the case of Moscato, the "breakfast wine," perhaps with brunch.

This tasting was an interesting and palate-expanding exercise. I tried wines I'd never thought to try, wines I knew I loved but hadn't returned to in too long, and wines I've consistently bypassed in favor of their drier counterparts. Any of my top picks would make a great choice for the holiday season-though I, for one, won't be waiting for a special occasion to drink sweet wines again.

Email Lettie at wine@wsj.com

2022 Paolo Saracco Moscato d'Asti \$17 A

rauli \$14 This semi-

2021 Marani Kindzma- 2022 Braida Brachetto d'Acqui \$27 The word "fun" doesn't show up in many tasting notes, but it's an apt descriptor for this berry-fresh, low-alcohol red from legendary Piedmontese winemaker Giacomo Bologna, whose family has been producing Brachetto for nearly 60 years.



ling Auslese \$45 This rich Riesling from one of Loosen's hallmark vineyards was made from very ripe grapes, half of which were affected by botrvtis. The mineral backbone provides a powerful counterpart to

Moelleux \$47 This sumptuous Chenin Blanc from a top Loire producer has intense minerality and dazzling acidity to balance its sweetness. Huet proprietor Sarah Hwang likes it as an aperitif or with a the lushness of the fruit. : meal of roasted veal.

2022 Domaine Huet

Vouvray Le Mont

frothy, fizzy, low-alcohol delight. The production notes from Saracco called out the richness of this vintage and even suggested putting aside a few bottles for "at least a decade"-hard to imagine with this compulsively drinkable wine.

sweet red produced from the country of Georgia's flagship red grape, Saperavi, has pleasant aromas of black and red fruit, along with a decided savory note. It pairs remarkably well with soft cheese

**SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES** 



The Chef Dominica **Rice-Cisneros** 

**Her Restaurant** Bombera in Oakland, Calif.

#### What She's Known

For Applying her fine-dining training to Mexican classics. Using the Bay Area's stellar produce to create authentic, seasonal Californian-Mexican menus

## **Sheet-Pan Citrus Chicken With Roasted Onions and Sweet Potatoes**

SMOKY, TENDER and subtly spiced, this appealing sheet-pan supper-chef Dominica Rice-Cisneros's final Slow Food Fast contribution—is a love letter to the ingredients of her Mexican-American upbringing. Through the years, she's returned again and again to this satisfying combo of achiote-rubbed chicken thighs, onions and sweet potatoes. "I've made it for staff meals, dinner service, at home, for weddings," she said. "Everybody loves it."

What makes the dish such a keeper? The achiote, explains Rice-Cisneros. Common at Mexican grocery stores, this brick-red paste, made from annatto seeds and a mix of

Time 35 minutes Serves 4

- 8 skin-on, bone-in chicken thighs
- 2 large sweet potatoes or yams, peeled and sliced into 1-inch wedges
- 1<sup>1</sup>/<sub>2</sub> yellow onions, sliced into 1½ -inch wedges Kosher salt and freshly
- ground black pepper
- 6 tablespoons achiote paste or 3 chiles in adobo
- ½ cup freshly squeezed
- orange juice
- **3 cloves garlic**
- 1½ teaspoon cumin, freshly ground

spices, "adds a lot of brightness." In a pinch, you'll find Spanish paprika or canned chiles in adobo an acceptable, but not exact, flavor substitute. Indeed, flexibility is baked into the recipe: In lieu of orange juice, Rice-Cisneros occasionally swaps in a mild vinegar or another citrus juice. Even the chicken can be dispensed with. "I've used cauliflower and fish," she said. "It all works great."

Once you've blended the achiote marinade, toss the other components in it until generously coated, spread it all on a sheet pan and roast until caramelized. Add a few lime wedges and fresh cilantro and that's it: dinner, ready to go. -Kitty Greenwald

#### 1 tablespoon olive oil, plus more for drizzling Lime wedges and fresh cilantro, for garnish

1. Preheat oven to 425 degrees. Line a sheet pan with parchment paper. Season thighs, sweet potatoes and onion with salt and pepper and arrange on pan. 2. In a blender, combine achiote paste or chiles, orange juice, garlic, cumin and 1 tablespoon olive oil. Purée until smooth. Season with salt and pepper to taste and blend again, adding splashes of water as needed, until pourable.

3. Pour marinade over chicken and vegetables to generously coat. Toss well. Arrange thighs skin side up and spread all ingredients out on the pan so as not to overcrowd. (Reserve any leftover marinade for future use.) 4. Cover pan with aluminum foil and slide onto top rack of oven. Roast 15 minutes. then remove and discard foil. Continue roasting until chicken cooks through, skin crisps and vegetables are tender, 10-15 minutes more. Drizzle with olive oil and garnish with lime wedges and cilantro, if desired.



THE SPICE IS RIGHT Brightly colored and boldly flavored, achiote paste lends this simple chicken supper a satisfying, earthy depth.

### **EATING & DRINKING**

#### Crowd-Pleasing Cauliflower Casserole

\* \* \* \*

toss cauliflower with olive oil. Season with salt and pepper to

This pretty casserole of multicolored cauliflower can serve as a side or a hearty vegetarian main. Total Time: 1½ hours Serves 4-6

2 cups yellow cauliflower florets

- 2 cups purple cauliflower florets
- 2 cups white cauliflower florets
- 2 cups green cauliflower florets
- 1/2 cup olive oil
- Salt and freshly ground black pepper
- 1 pound spinach, chopped
- 1 cup shredded
- Parmesan cheese 1 cup shredded
- cheddar cheese
- 1/2 cup unsalted butter 2 cups sliced white
- onions 6 cloves garlic, sliced

**DOUBLE DUTY** This

delicious cauliflower

workhorse, satisfying carnivores as a side dish

and vegetarians as a main.

casserole is a real

- ½ cup all-purpose flour 2 cups whole milk
- 1. Preheat oven to 400 degrees. On a sheet pan,

taste. Roast in oven until lightly golden brown, 10-15 minutes 2. Remove cauliflower from oven and mix in spinach. (Leave oven on.) Once vegetables cool slightly, after 5-7 minutes, mix in cheeses 3. Meanwhile, in a small saucepan over medium heat, cook butter, onions and garlic until tender, 6-8 minutes. Add flour and cook until slightly browned with a nutty aroma, about 4 minutes

4. Add milk and whisk until thickened, 4-5 minutes. Season with salt and pepper. 5. Transfer cauliflower

- mixture to an amply sized casserole dish. Pour milk sauce over to coat cauliflower. Bake until aolden brown. 40-45 minutes.
  - —Adapted from Matthew Poley of Heirloom LA, Los Angeles



Continued from page D1



Adjoa Courtney | Chef Joya Catering, Charlotte, N.C. Make ahead.

"Dressings, greens, gravy and rice dishes can be made days in advance. Collard greens are particularly great to make ahead because they taste better and develop flavors the longer they sit. You can assemble casseroles the day before and pop them in the oven the next day, or fully cook them and just warm them up. Any type of pie is great to make ahead." Leave certain traditions in the past. "It's OK to let some things go. For me, that's store-bought cranberry sauce. Cranberry sauce is so easy to make. Just put fresh cranberries in a pot and boil them down with some juices. It's a thousand times better than the canned stuff.'

#### Put sustainability on the menu.

"Shopping locally is a great way to support your community. As a chef who specializes in plant-based cuisine, I find inspiration for meat alternatives at the farmers market. I like roasting jackfruit and serving it with a mushroom gravy. When

Test the untried. "If you're new to plant-based cooking there are replacements for everything. Some of these replacements are expensive, so you don't want to spend your money on quantity without knowing what it tastes like. Try everything beforehand, whether it's an oat milk or a vegan cheese. Think of how you can enhance the flavor by adding other ingredients. I often add miso or a little bit of onion powder to give vegan cheese some umami, or I'll add marsala wine to enhance sharpness and tang." Check your intentions, energy and gratitude. "You don't want to cook a feast under pressure and stress. Come together with your loved ones and appreciate the time you

have together. Maintaining that good energy while you are cooking translates to the food."



grain. "Fifty percent of the reason a turkey dries out is because people carve with the grain instead of against it. You should first cut off the breasts, then cut against the grain as if you were cutting a chicken breast." Use a cooler for resting "Instead of covering your turkey with foil, take it out of the oven, set that

bad boy in a clean cooler and close the lid. Resting in the cooler, the turkey is maintaining its temperature while keeping the moisture and redirecting the juices inside. You're freeing up oven space as it rests, and you can hold it hot up to two hours.'

Bigger vessels are not always bet**ter.** "Don't try to get everything into one pan when reheating. Many times it's better to use multiple smaller pans so they will heat more quickly. If the pan is twice the size, it's going to take up more time and more real estate in the oven." Rethink the classics. "Green beans are a Thanksgiving staple, but this year, instead of making a casserole, I'm going to make a green-bean salad—simply blanched green beans, blanched yellow wax beans, lemon, olive oil, Parmesan cheese.

'What about a roasted sweet-potato salad with caramelized onions instead of those heavy mashed sweet potatoes?'

It ticks the box for green beans but it's fresher and lighter and adds variety. Plus, you can make it the day



Mama's Black And White Greens

4 cloves garlic, minced 1 red bell pepper. 1. Heat olive oil in a 6-quart pot over medium heat. Add onions, garlic, red peppers and jalapeños. and sauté until tender, 4-5 minutes. 2. Add collard greens and sauté 2 minutes. Add salt, pepper, garlic powder, onion powder, thyme and apple cider vinegar, and cook 2 minutes more. 3. Stir in vegetable stock. Bring to a boil. lower heat and simmer 35 minutes 4. Add sliced cabbage, agave and liquid smoke. Cook over low heat 15 minutes more. -Adapted from Adjoa Courtney of Chef Joya, Charlotte, N.C..

designing the menu, think about what might freeze well if left over. Look into donating any unopened staples to food banks or community pantries."



#### **Easy Apple** Crumble

This simple, delicious make-ahead dessert tastes great at room temperature. Total Time: 1 hour **Serves:** 4-6

For the apple mix: 1 cup unsalted butter 1 cup brown sugar 1 vanilla bean, or 1 tablespoon vanilla extract/paste 1 tablespoon cinnamon 1 teaspoon sea salt 1 teaspoon allspice 8 cups apples, halved, seeded and sliced 1 cup raisins For the crumble:

1 cup light brown

sugar

#### 3/4 cup old-fashioned oats

1 teaspoon ground cinnamon ¾ cup all-purpose flour Pinch kosher salt 1/2 cup cold unsalted butter, cut into small cubes

1. Preheat oven to 325 degrees. 2. Make the apple mix: In a utes. Add brown mon, salt and all-

saucepan over medium-high heat, cook butter until lightly browned, 2-3 minsugar, vanilla, cinnaspice, and cook, stirring, until fully

combined. Add apples and raisins, and cook 3 minutes. Set aside. 3. Make the crumble In a separate mixing bowl, combine brown sugar, oats, cinnamon, flour, salt and diced cold butter. Use your hands to massage in butter until mixture resembles crumbs. 4. Add apple

> mix to a baking dish Spread topping over apples and gently

pat to even out. 5. Bake until golden brown and bubbly, 40-50 minutes -Adapted from Matthew Poley of Heirloom LA, Los Angeles

before and easily assemble on the day of. Or what about a roasted sweet-potato salad with caramelized onions instead of those heavy mashed sweet potatoes? You are offering the same flavors but adding a different take and texture."

#### Put more vegetables on the table.

"Whether or not you have vegetarians or vegans in the family, offering a substantial vegetarian dish is a great idea. Even meat-eaters may want to supplement their mains. I make a roasted butternut squash, cut in half, scooped out and layered with zucchini, carrots and bell peppers. It's like a vegan turducken. You can slice it and arrange it on a tray the same way you would a turkey. Instead of eating four slices of turkey, I might have two plus some roasted squash. I'm not cutting out meat but I'm eating less. It's healthier and I don't end up in a food coma."



#### **Sarah Simmons** and Aaron Hoskins | City Grit Catering,

Columbia, S.C. Balance your menu. "Aim for a menu that balances room-temperature dishes, cold dishes and hot dishes. That way you won't have to rely on the oven for the whole day. Roasted carrots, a cranberry casserole, sweet potatoes, even stuffing or Southern-style dressing can be served at room temperature. A nice, cold, crisp, leafy green salad with candied nuts, pickled red onions and a simple lemon vinaigrette will add lightness and freshness when you are eating a bunch of fatty, rich dishes. We go for no more than two hot items in addition to the turkey."

Cook the turkey in two parts. "It's almost impossible to get the dark meat fully cooked without overcooking the breast. If you cook the legs separately from the breast, you'll end up with a moist breast and

Smoky, spicy, slightly sweet and nutritious, this recipe was inspired by Adjoa Courtney's mother. "She was making a collard-green dish and fell short on greens. Her auntie suggested putting some cabbage in it. and it worked," Courtney said. "Collards and cabbage are delicious together.." **Total Time** 1<sup>1</sup>/<sub>4</sub> hours Serves 6 1 tablespoon olive oil

1 small white onion, sliced

sliced ½ jalapeño, sliced 2 pounds collard greens, chopped 1 teaspoon salt, preferably smoked 1 teaspoon black pepper 1 tablespoon garlic powder 1 tablespoon onion powder 1 teaspoon thyme 1 teaspoon apple cider vinegar 2 cups vegetable stock 1 small cabbage head, sliced thin 2 tablespoons agave nectar 1/2 teaspoon liquid

smoke

safely cooked legs. I like to cook the legs the day before. You can heat them along with the sides as the breast rests, and finishing them this way makes for a nice, crispy skin." Be mindful of waste. "Use every part of everything you can. We use a lot of kale so we started integrating kale stems into all sorts of different dishes. You can chop them and sauté them and put them in a side or a salad-super delicious. Use the leftover turkey carcass to make stock, use the giblets for gravy. Farming is among the most challenging and backbreaking jobs. If we use everything and waste as little as possible, we are honoring these farmers." Keep a large bucket of ice on hand.

"It's likely you'll run out of room in the fridge, so a large bucket of ice with a little kosher salt is a great way to quick-chill wine." Be inclusive. "In our house, we have made it a tradition to include any folks who can't get home to their families or maybe aren't comfortable around their own families. It makes the day a whole lot more meaningful and fun."



Find recipes for turkey two ways, make-ahead gravy and more at WSJ.com/Food.



# **GEAR & GADGETS**



RUMBLE SEAT / DAN NEIL

# A Stylish Compact That Fuels a High-Octane Debate

THE NEXT TIME you put gas in your car, if you still do, take note of the filler flap, where some manufacturers specify the use of premium fuel. Considering the price difference between regular and premium—in my home state of North Carolina last week, 78 cents per gallon—that's a pretty big ask.

The 2024 Mazda3 Hatchback Turbo Premium Plus doesn't insist that you buy premium. Its marvelous motorworks—a silky 2.5-liter DOHC inline-four incorporating variable turbo-boost, direct fuel injection and variable valve timing—will burn either grade, to the satisfaction of the California Air Resources Board. That said, horsepower is also variable. If you put regular gas in the Mazda, you will feel a maximum of 227 hp under your haunches; if premium, the figure jumps to 250 hp.

In North Carolina, the difference would sum to \$450 a year (assuming 15,000 miles at 26 mpg, consuming 576.9 gallons).

Would premium be worth the premium? No. Not when there are 2024 MAZDA3 HATCHBACK TURBO PREMIUM PLUS



and Google "2024 compact cars." Right? For a little people-mover the Hatch is *hawt*; the low hood, the narrowed gaze, the swept proportions, the creaseless body panels flaring a metallic red. The top-shelf test car showed especially well,

the center stack for first-order climate and entertainment functions. At the driver's right hand is the hockey-puck sized rotary controller, which lets users sweep through the standard menus in the usual way. To some extent Mazda's in-cabin tech is only catching up with the times: options include Qi charging, in-car Wi-Fi, and the 12-speaker Bose sound system. The 2024 edition does get one big new thing, optionally: a proper center touchscreen (10.25 inches) with "touchscreen functionality" for Apple CarPlay and Android Auto, as well as GPS navigation with off-road mode. Also available in lithesome sedan form, the Hatchback starts at

#### **MSRP, as tested** \$36,650

Powertrain turbocharged 2.5-liter inline four cylinder with dynamic turbo boost, variable valve timing and high-pressure direct injection; six-speed automatic transmission; all-wheel drive

Horsepower 227/250 hp (regular/ premium fuel)

Torque 310/320 lb-ft (regular/premium fuel)

Length/wheelbase/width/height 175.6/107.3/70.7/56.7 inches Curb weight 3,393 pounds 0-60 mph 7 seconds EPA fuel economy 23/31/26 mpg, city/highway/combined Cargo capacity 20 cubic feet

\$25,690 (front-wheel drive) and climbs through five trim levels, topping out with the Turbo Premium Plus, at \$36,650, with AWD, before options. Buyers can opt for the standard-issue turbo four (191 hp/181 lb-ft); or step up to the grandly named "Skyactiv-G Dynamic Pressure Turbo," rated at either 227 hp/310 lb-ft or 250 hp/320 lb-ft., depending on whether you use 87 or 93 octane, respectively. Can of worms, meet can-opener. First, consumers are trained to think, to compare categorical figures of merit, such as 0-60 mph acceleration, 1/4-mile elapsed time, top speed, towing capacity, etc. If I'm reading this machine correctly, all of the Mazda's num-

bers are actually two numbers. The fuel-dependent output might not be a big deal to consumers but it's going to be a pain in my neck.

Second, the output asterisk draws attention to the fact that gasoline itself is a black box. Octane-schmoctane. As far as most consumers can tell. it all comes from the same tank in the ground.

Fresh from a light makeover, the 2024 Mazda3 continues largely as before, which is gorgeous.

The difference in fuel grades has to do with their combustibility under pressure. All compressible fluids heat under pressure; hydrocarbon fuels will at some point auto ignite. Fifty years ago, gasoline engines would often "knock," which was the sound of fuel-air mixes detonating in the cylinders milliseconds ahead of the spark's arrival from the distributor cap.

Performance engines running high compression ratios required fuels with high octane ratings, lest they go kablooey. Even today, airports and race tracks sell 100 octane out of the pump. For the most exotic applications, such as top-fuel drag racing, you can buy cans of 120 octane. Light fuse, get away.

Electronic fuel injection, sensors and engine-control modules have all but eliminated auto ignition and knock. In the case of the smooth-running, high-revving Skyactiv-G engine, its variable turbo boost, variable valve timing, direct injection and logic-based control give it decisive authority over the combustion event.

In fact, all modern engines adjust to the fuel's combustibility, in order to reduce emissions of unburned hydrocarbons. Consequently, if you happen to put plainold pump gas in your McLaren, it'll be just fine. It will just feel a few ponies down on power.

Why not just one standard of fuel? The American Fuel and Petroleum Manufacturers have lobbied for a high-octane blend (95 RON, equivalent to 91 on the more familiar "antiknock index") to become a national standard, arguing that smaller, high-compression engines can do the same job with higher net efficiency. But they need hightest gas to realize those gains.

Maybe. The Mazda3 presents conflicting evidence. The base 2.5liter engine, with the same sixspeed automatic transmission, gets 10% better fuel economy (29 mpg, combined) than the Skyactiv-G. Whatever comparative efficiency might have been gained went toward horsepower. I don't give the AFPM's proposal much of a chance. Raising the octane rating of regular gas would oblige mass-market automakers to put more money into small-engine development and tooling, at a time when they are drawing down legacy powertrain R&D in favor of electric vehicle development. Another big ask.

Taylor Swift tickets available on the upper level with an obstructed view. And yet I'm sure many owners will upgrade themselves to premium, anyway. You can trust your car to the man who wears the star, if that man is Thorstein Veblen.

Prepare to be spellbound by tales of octane ratings, compression ratios and "authority over the combustion event." But first, the car.

Fresh from a light makeover, the 2024 Mazda3 continues largely as before, which is gorgeous. Go ahead with gloss-black aero accents (front air dam and rear spoiler) and black-painted 18-inch alloy wheels. If it comes to a pose-down it's between the Mazda and the unreasonably lovely Toyota Prius.

The Mazda's cabin remains pretty much the same calm, softly bolstered space, with a doublebanked, pleather-wrapped dash, a wide center console and pianoblack trim. A horizontal band incorporates a conspicuously analog set of hard buttons and knobs in

### **Porch Pirates Hate Them**

A guide to the Wi-Fi-enabled lockboxes you can deploy to safeguard your deliveries

NEARLY ONE in seven Amer- : time you buy online, enter icans had a package snatched from their house in the first 10 months of 2022, according to a C+R Research report. Even working at home or installing a video doorbell, which records the movements of anyone who approaches vour front door. can't prevent thieves from covering their faces, slinking up the steps and nabbing your latest Prime delivery. Now, some homeowners are turning to a new spin on an old classic: adding Wi-Fi smarts to a beefy lockbox.

These package receptacles. such as the Eufy SmartDrop S300 and Yale Smart Delivery Box (with keypad), are powered by batteries that last between three and six months depending on how ∑often you get deliveries. Just <sup>E</sup> connect the device to your ≩home network, then choose ≌an access code and, every

that code as the second line of your address and/or in the "preferred delivery instructions" section. That equips delivery drivers to key the code into your box, pop its lid and leave your package inside, assuming you haven't bought a 12-foot ladder or a hippopotamus.

Neither of these devices will win any design awardsthe Yale option's gray-beige plastic is particularly offensive—but fans like Cannon Tekstar Hodge, 41, find their functionality outweighs their lack of style. The Brooklyn, N Y.-based head of content and social strategy for Neura Health, a virtual neurology clinic, is disabled. She started using the Eufy SmartDrop this summer after moving from an apartment building where thieves routinely snatched up to \$500 worth of medical supplies each month. : ber exceeded her expecta-



HINDER THE HEISTERS Devices like the Eufy SmartDrop S300 secure your stuff from prying hands. \$400, US.Eufy.com

The just-over-two-foot-tall cube solved the problem, and its cavernous internal chamtions. "It's not big enough for extra-large packages like outdoor furniture or rugs," she said "but it can hold 95% of

what would be delivered on any given week." She also likes that it protects her stuff from rain. snow and other inclement weather.

Dave Morales, a supply-chain manager for an aerospace firm, bought the Yale

Smart Delivery Box in 2021, after noticing an uptick in emails from his neighbors inquiring about lost packages. Morales, 40, positioned the box between the street-facing garage doors of his South Glastonbury, Conn., home. Unfortunately, he said, delivery drivers don't always see it. "It's probably 50/50 that packages end up there."

But even if he'd positioned the box more conspicuously, that wouldn't guarantee all would use it. Beverly Hills. Calif.-based Nidah Barber, 50, says the ultimate success of the box depends on your delivery people. The founder of skin-care provider The Peel Connection has found pack-



Yale Smart **Delivery Box**, From \$280, ShopYaleHome.com ages from Amazon and UPS left on top of or near her Eufy, but says this rarely happens with deliveries handled by her USPS postman. Hodge says her delivery people don't seem to mind the effort.

Some have told her the box actually eliminates headaches, since they needn't struggle to hide packages behind trees or bushes.

One other negative: If your child believes in Santa Claus, these thief-deterrents could lead to tears, disillusionment or worse. "My daughter and son, ages nine and five, call it the secret gift box and try to peek in after beating one another to it in race," Barber said. In such cases, continue to use the box for all other purchases and make sure to have "Santa's" elf-fabricated gifts delivered to your office so you can sneak them in through the back door. -Sal Vaglica

The Wall Street Journal is not compensated by retailers listed in its articles as outlets for products. Listed retailers frequently are not the sole retail outlets.





### HERMÈS H08, TIME, AN HERMÈS OBJECT

