

THE WALL STREET JOURNAL.

What's News

Business & Finance

Southwest canceled more than two-thirds of its flights Monday and plans to slash schedules Tuesday and Wednesday, in a meltdown that worsened while other airlines began to recover from the winter storm. **A1**

◆ **Citing security concerns** over TikTok, some Biden administration officials are pushing for a sale of the Chinese-owned company's U.S. operations to ensure Beijing can't harness the app for espionage and political influence, according to people familiar with the situation. **A1**

◆ **Tesla suspended** car production at its Shanghai factory, extending a planned eight-day production halt at its largest plant by car output, according to people familiar with the matter. **B1**

◆ **The electric-vehicle maker** is on pace for its worst annual stock performance on record. **B2**

◆ **Rocketing electricity prices** are increasing the cost of driving electric vehicles in Europe, in some cases making them more expensive to run than gas-powered models. **B4**

◆ **Creators of blank-check companies** are rushing to liquidate them before the end of the year, seeing few prospects for deals soon and a surprise tax bill looming in 2023. **B1**

◆ **Wide-release movies** earned \$7.23 billion in North America this year through Christmas, according to box office tracker Comscore. **B1**

◆ **The extent to which investors, analysts and economists** got markets' direction wrong this year has left many anticipating 2023 with unease. **B10**

World-Wide

◆ **Chinese health authorities** plan to lift Covid-19 quarantine requirements on international arrivals early next month, taking one of the country's biggest steps to ease restrictions since the pandemic began even as case numbers remain high. **A1**

◆ **The Pentagon said** it has stepped up raids against Islamic State in Syria, conducting nearly a dozen risky helicopter and ground operations to kill or capture top militant operatives. **A18**

◆ **Three Russian service members** were killed during a Ukrainian drone attack on a Russian military air base, Moscow said, the latest apparent demonstration of Kyiv's ability to strike military targets inside Russia. **A8**

◆ **An Arizona judge** threw out the remainder of Republican gubernatorial candidate Kari Lake's claims of election misconduct. **A5**

◆ **Five drones from North Korea** flew into South Korea, worsening ties between two neighbors already trading military shows of force with growing frequency. **A9**

◆ **China's People's Liberation Army** dispatched a swarm of jet fighters and other military aircraft on sorties near Taiwan in a move Beijing said was a response to provocation by Washington and Taipei. **A9**

◆ **U.S. voters** are sharply divided by political party over which groups of Americans face discrimination, a Wall Street Journal poll found. **A4**

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Buffalo, N.Y., Digs Out as Storm Deaths Climb to at Least 27



TRAGIC: Workers on Monday cleared snow in Buffalo, N.Y., as a brutal storm that swept the area left at least 27 people dead in the county that encompasses the city. Officials said the death toll was expected to rise. **A6**

Southwest Scraps Thousands Of Flights, More Cuts Ahead

By ALISON SIDER

Southwest Airlines Co. canceled more than two-thirds of its flights Monday and plans to slash its schedules Tuesday and Wednesday, in a meltdown that stranded thousands of customers and that worsened while other airlines began to recover from the holiday winter storm. "We had a tough day today. In all likelihood we'll have another tough day tomorrow as we work our way out of this," Chief Executive Bob Jordan

said in an interview Monday evening. "This is the largest scale event that I've ever seen." Southwest plans to operate just over a third of its typical schedule in the coming days to give itself leeway for crews to get into the right positions, he said, adding that the reduced schedule could be extended. Southwest's more than 2,800 scrapped flights Monday, the highest of any major U.S. airline, came as the Dallas-based airline proved unable to stabilize its operations amid the past

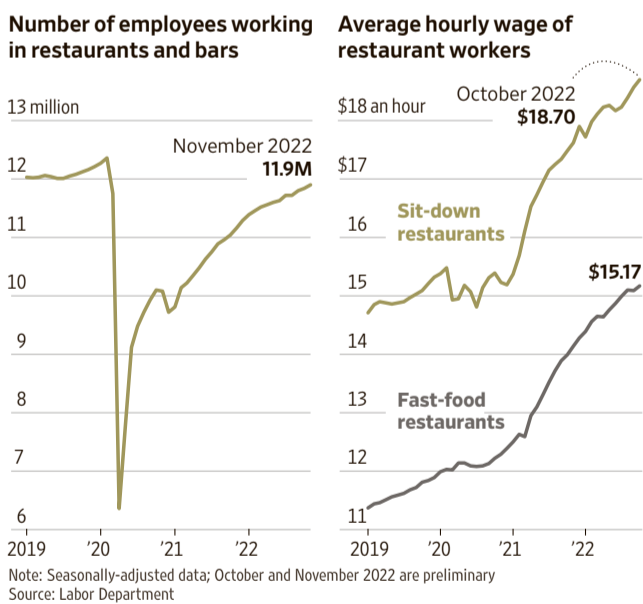
week's storm. Between Thursday and Monday, the airline canceled about 8,000 flights, according to FlightAware. On Monday, the Transportation Department called the rate of cancellations at Southwest "disproportionate and unacceptable" and said it would examine whether the cancellations were controllable and whether the airline is complying with its customer service plan. Ryan Green, Southwest's chief commercial officer, said in an interview the airline is taking

steps such as covering customers' reasonable travel costs—including hotels, rental cars and tickets on other airlines, and will be communicating the process for customers to have expenses reimbursed. He also said customers whose flights are being canceled as the airline recovers are entitled to refunds if they choose not to travel. The troubles at Southwest Please turn to page A6

◆ **Death toll from storm in Buffalo rises**..... A6

Restaurant Workers Return

Employees are returning to restaurants, where the pandemic hit hard, drawn by pay increases, improving conditions and fewer other opportunities amid a weakening economy. **A3**



Note: Seasonally-adjusted data; October and November 2022 are preliminary Source: Labor Department

Movies Reach Peak Pinocchio With Four New Adaptations

Fifty remakes of the classic tale exhaust even the most devoted fans

By DON STEINBERG

Around 50 Pinocchio movies have been released since the classic 1940 Disney film, including, no lie, 1965's "Pinocchio in Outer Space." Filmmakers' unflagging fascination with the wooden boy's tale may explain why 2022 shaped up as the year America reached peak Pinocchio. Even die-hard fans suspect supply has outrun demand. Three Pinocchio projects have premiered since January, among them Walt Disney Co.'s "Pinocchio" from director Robert Zemeckis—with Tom Hanks as Geppetto—and "Guillermo del Toro's Pi-

nocchio" this month on Netflix. A fourth, "Pinocchio and the Water of Life," billed as a coming-of-age comedy, was pushed to summer, presumably to skirt the Pinocchio pileup. In "Lies of P," a videogame also set for release next year, Pinocchio battles his way through a preindustrial hellscape. His mission: return home to Geppetto, the carved kid's creator and surrogate father. Mat Brunet, an animation historian in Montreal, called Disney's original "Pinocchio" the "Citizen Kane" of animation. He is among the Pinocchio aficionados braying their discontent

in Montreal, called Disney's original "Pinocchio" the "Citizen Kane" of animation. He is among the Pinocchio aficionados braying their discontent Please turn to page A7

TikTok Security Concerns Revive U.S. Push for a Sale

Some Biden administration officials who are citing security concerns over TikTok are pushing for a sale of the Chinese-owned company's U.S. operations to address the potential for Beijing to harness the app for espionage and political influence, according to people familiar with the situation.

By Stu Woo, Kate O'Keefe and Aruna Viswanatha

The proposal for a forced sale has arisen in discussions by the Committee on Foreign Investment in the U.S., an interagency government panel that has been negotiating with TikTok for more than two years on a way to wall off the

company's data and operations from the Chinese government, the people said. Pentagon and Justice Department representatives on the panel are among those supporting a forced sale, the people said, citing the risk of Beijing accessing TikTok data or influencing the videos that Americans view on TikTok. They said these issues can only be addressed by separating the app from its Chinese owner, Beijing-based ByteDance Ltd. "We're talking about a government that, in our own intelligence community's estimation, has a purpose to move global technology use and norms to privilege its own interests and its values, which are not consistent with our

own," Deputy Attorney General Lisa Monaco said in an interview, in which she declined to discuss TikTok specifically. "That's the perspective I bring to these issues." But the Treasury Department, which chairs the panel, is worried that such an order might be overturned in court, and is looking for other possible solutions, according to a person familiar with that department's thinking. Cfius experts said the committee could make a recommendation to the president, who has the authority to force a sale, or divestiture, of TikTok by its Chinese owners for it to continue operating in the U.S. A White House spokesman Please turn to page A7



INSIDE
PERSONAL JOURNAL
How to start writing your life stories to preserve them for the ages. **A11**



JASON GAY
The great sports stuff in 2022, from college softball to the striped bass blitz. **A14**

Hospitals Shun Poorer Areas

Despite tax breaks for serving needy, many nonprofits grow in wealthier communities

Many of the nation's largest nonprofit hospital systems, which give aid to poorer communities to earn tax breaks, have been leaving those areas and moving into wealthier ones as they have added and shed hospitals in the last two decades. As nonprofits, these regional and national giants reap \$8.8 billion from tax breaks annually, by one Johns Hopkins University researcher's estimate. Among their obligations, they are expected to provide free

medical care to those least able to afford it. Many top nonprofits, however, avoid communities where more people are likely to need that aid, according to a Wall Street Journal analysis of nearly 470 transactions. As these systems grew, many were more likely to divest or close hospitals in low-income communities than to add them. Since 2001, half the hospitals divested by CommonSpirit Health, a large Catholic system based in Chicago, were in communities where the poverty rate was above the medians for state hospital markets, compared with Please turn to page A10

U.S. NEWS

FDA Prioritizes Review of Overdose Drug

BY JULIE WERNAU

A pharmaceutical nonprofit was granted priority review from the Food and Drug Administration to make an inexpensive overdose-reversal drug for use without a prescription.

Harm Reduction Therapeutics Inc. said its 3 milligram nasal spray naloxone formulation, called Rivive, had three times higher concentration in the blood of 36 participants than naloxone delivered as a shot.

The company said Monday

that the FDA gave it a target approval date of April 28. The FDA declined to comment.

HRT said it would give away one-tenth of its product and sell the rest to pharmacies, public-sector employees and groups that work with drug users at-cost, about \$18 a dose. HRT said it plans to produce 2 million doses a year.

"Cost and access is what we're focused on," said Michael R. Hufford, HRT's chief executive officer and co-founder.

The nonprofit joins a group of manufacturers pursuing

over-the-counter status for the drug to address a crush of deaths from bootleg versions of the powerful opioid fentanyl.

Emergent BioSolutions Inc., maker of the Narcan brand of naloxone nasal spray, said earlier this month that its application for over-the-counter status had received an expected approval date of March 29. The company's two-dose prescription-only nasal spray was selling at pharmacies recently at a cash price of more than \$100 without insurance.

Pocket Naloxone Corp. is applying for a nasal-swab version of the drug it said would be cheaper than nasal-spray versions. The startup said earlier this month that it submitted results to the FDA showing that its drug works more quickly than prescription versions.

The FDA has encouraged drugmakers to apply for approval for over-the-counter versions of overdose-reversal medications. Dr. Hufford and John Pinney founded HRT five years ago after attending a ses-

sion in which the FDA urged companies to make such applications.

Dr. Hufford received funding from now-bankrupt Purdue Pharma, the manufacturer of OxyContin and a target for billions of dollars in lawsuits stemming from its role in the opioid crisis.

HRT said it continues to receive funds from the proceeds of Purdue's bankruptcy proceedings. HRT said Purdue won't receive royalties from Rivive and doesn't control where and how the prod-

uct is marketed.

Other nonprofits are also working to lower drug prices. **Civica Rx**, a nonprofit founded in 2018, introduced a cancer drug this year with a recommended price of \$171 a month versus more than \$3,000 a month without discounts for an older version charged to patients on Medicare Part D. **Medicines360**, a women's health group, developed a hormonal intrauterine birth-control device it said it sells to safety-net clinics for \$100, about a 90% discount.

Workers Return To Restaurants After Covid Lull

BY HEATHER HADDON AND LAUREN WEBER

Restaurants are finally staffing up.

The industry, which experienced among the biggest reductions in jobs and workers after the Covid-19 pandemic struck the U.S., has erased most of those losses. This past month, restaurants and bars had nearly doubled the number of employees working at the pandemic low in April 2020, according to the Labor Department. The past month alone, restaurants and bars added 62,000 jobs.

Restaurant owners and workers attribute the return to a combination of factors including pay increases, improving working conditions and fewer opportunities elsewhere as the economy weakens.

All but 2.1% of the 12.2 million food-service and drinking-establishment positions that existed in the U.S. in November 2019 had returned as of the past month, Labor Department data show. Restaurants, hotels and other leisure and hospitality employers have lagged behind the broader labor market, which in July added back the total number of jobs lost during the pandemic.

Many recent hires are returning to the restaurant industry after forsaking it earlier in the pandemic, when lockdowns and local mandates reduced shifts and incomes, and many workers were laid off, furloughed or quit.

After lockdowns eased, demand roared back while employment was still down, leading to declining service ratings and incidents involving angry customers. As the experience of working in restaurants deteriorated, many people left the industry to find better, safer, higher-paying work.

Since then, pay has risen and some employers have taken steps to make the jobs more appealing, including by expanding benefits and in some cases offering more flexible schedules. "There's a lot more focus in the hospitality industry on the importance of workers," said Bob Szuter, co-owner of Wolf's Ridge Brewing, a Columbus, Ohio, brewery with two full-service restaurants. "You'd be hard-pressed to find a lot of businesses now who say that the customer is always right."

Restaurant owners say applications have increased and more prospects are showing up for their interviews rather than ghosting operators, as many did during the pandemic.

The share of job seekers interested in food-service and restaurant jobs is rising close to prepandemic levels, according to Jobcase, a job board specializing in hourly work. In October, 6.2% of individuals on the platform clicked on ads for food-service and restaurant jobs, compared with 6.4% in October 2019 and 5% in October 2021.

Beau Duncan was bartend-



Beau Duncan, right, who lost his job at an Outback Steakhouse during the pandemic, now works at Los Dos Potrillos in the Denver area.

ing at an Outback Steakhouse in Colorado when the pandemic hit. He lost his job and did some construction work and picked up occasional shifts at the Outback once it reopened at limited capacity. But he wasn't earning enough to cover his bills, the 40-year-old Highlands Ranch, Colo., resident said.

Around three months ago, Mr. Duncan found a job as a waiter at Los Dos Potrillos, a Mexican restaurant in the Denver area. He is now earning good money, particularly in tips, he said.

Fast-food workers earned an average hourly wage of \$15.17 in October, up 26% from before the pandemic, Labor Department data show. Wages

for workers at sit-down restaurants rose 21% to \$18.70 an hour. Both categories increased faster than the average worker's wages; across private-sector employers, average hourly earnings for rank-and-file workers were up 16%.

Some restaurants have managed to staff up faster than others. Fast-food restaurants employed 4.6 million workers as of October, around 1% more positions than before the pandemic. Full-service jobs remain down 7.3% compared with February 2019.

"We're in a much better place" with staffing, said Adam Noyes, chief operating officer of sandwich chain Potbelly Corp.

Potbelly and other chains, including Starbucks Corp., also have invested in technology to improve collection and distribution of tips to workers.

Owners and operators say a softening labor market has brought workers back to the sector and kept them in roles for longer. The nation's job openings, while still elevated, have declined from their pandemic highs.

"We're seeing people sticking around, which tells me they're not seeing as much opportunity or they're a little scared about jumping from job to job," said Mr. Szuter of Wolf's Ridge.

Retention has improved sharply since earlier this year,

he said, with turnover dropping from 35% in the first six months of 2022 to 20% over the past three months.

Restaurants' margins, which have also been hit by rising costs for food, ingredients and materials, have declined to an average of 13% from 21% before the pandemic, according to a survey of 800 operators by market-research firm Datassential.

Timothy Tharp, owner of the Checker Bar and Grand Trunk Pub in downtown Detroit, said his staffing has improved but he is barely breaking even and fears that raising his prices will unnerve customers. "I'm trying not to scare people away with \$30 hamburgers," he said.



Logan County Sheriff Damon Devereaux said that criminals target farms, dispensaries and even homes of workers because cannabis grow operations, right, are cash businesses.



Oklahoma Tackles a Growing Black-Market Marijuana Industry

BY ADOLFO FLORES

COYLE, Okla.—Finding marijuana crops in Oklahoma these days is easy, said Logan County Sheriff's Deputy Chris Tillman, as he stared at rows of cannabis greenhouses surrounded by fields of red-dirt farmland.

Figuring out if they are legal—well, that is another matter. "It's not always clear what we should be looking for," Deputy Tillman said.

The Sooner State has become the biggest source of black-market weed in the country, the Oklahoma Bureau of Narcotics estimated this month.

Drawn by cheap land, affordable licenses and light regulatory oversight, marijuana growers by the hundreds flocked to Oklahoma after the state began allowing commercial marijuana cultivation when it legalized the drug for medicinal purposes in 2018.

With no limit on how much marijuana the operations can grow or how big farms can be,

output quickly ballooned well beyond what medical marijuana patients, roughly 10% of the state's four million residents, would appear able to legally consume. The state has issued active licenses for about 7,000 growers and for roughly 2,600 dispensaries. Unlicensed or improperly licensed black-market operations are rampant, officials say.

"You don't even have enough dispensaries in the state of Oklahoma to dispense as much marijuana as we're producing," said Donnie Anderson, director of the Oklahoma Bureau of Narcotics. "That marijuana is gonna go somewhere and it's going out of state." Moving marijuana across state lines is illegal under federal law.

Oklahoma officials are now trying to gain control of the exploding marijuana industry, amid violent crimes—including the execution-style murders of four people at a pot warehouse this past month—and residents' complaints about skunk-

like smells.

Earlier this year Oklahoma Gov. Kevin Stitt, a Republican, signed a measure into law that established a two-year moratorium on new medical-marijuana businesses. The state also launched a seed-to-sale tracking system with the hope of making it difficult for illegal growers to sell to dispensaries.

But some officials acknowl-

'That marijuana is gonna go somewhere and it's going out of state.'

edge it will be difficult to rein in an industry that has spread quickly and become embedded in many rural corners of the state.

In Logan County, north of Oklahoma City, Sheriff Damon Devereaux said criminals target farms, dispensaries and

even the homes of those who work in the industry because operations are cash businesses. Because marijuana isn't legal on a federal level, many banks won't accept deposits associated with it.

"It really is the Wild West," Sheriff Devereaux said. "I worry that what we've seen in Kingfisher County is just a small part of what's to come."

He was referring to the sensational murders this past month of three men and one woman at a 10-acre pot farm in Kingfisher County. A suspect in the killings, Wu Chen, 45 years old, was later apprehended by police in Miami Beach, Fla., according to the Oklahoma State Bureau of Investigation. Mr. Chen and those killed were all natives of China.

Mark Woodward, with the Oklahoma Bureau of Narcotics, said the agency is currently investigating about 2,000 farms on suspicion of having obtained their grow license through fraudulent means. Un-

der the law, grow operations have to have 75% local ownership. Still, many foreign and out-of-state investors simply pay an Oklahoma resident to be the majority owner in name only, Mr. Woodward said. Going after these "ghost farms" is one way state authorities are trying to clamp down on the black market.

In Logan County, deputies say they are usually only called to a marijuana farm or dispensary if there is a robbery or if a state investigative agency asks for backup. If local police suspect a business is operating without a license and can't verify independently or want to know who owns it, they have to call the Oklahoma Medical Marijuana Authority, which has the information and regulates the industry.

"I'd feel more comfortable if we had more training on how to tell if it's an illegal grower," Deputy Tillman said.

In a statement, Michael Kimball, communications manager with OMMMA, said he was

confident the agency had the staff in place to regulate the industry.

In Edmond, a suburb of Oklahoma City, two marijuana dispensaries sit at a busy intersection along with a tire shop, gas station and a co-op. A brand-new, affluent neighborhood shares a property line with a marijuana grow. Residents there said they catch the occasional pungent whiff of marijuana, but it isn't unbearable.

Some residents complain to local police that the bright lights used by some farms at night during the harvest are like a high-school football stadium, but authorities can't go after an operation because of the smell, noise or lights.

Donna Hansen, general and purchasing manager of Canna 24 Dispensary in Edmond, said legitimate growers also have an interest in authorities being able to clamp down on the black market. Black-market marijuana is cheaper, she said, but it is also lower in quality.

U.S. NEWS

Debt Ceiling Is Next Battle On Capitol Hill

By LINDSAY WISE AND ANDREW DUEHREN

WASHINGTON—With the passage of a \$1.65 trillion spending bill, Congress averted the threat of government shut-downs until next September. Now lawmakers are bracing for an even bigger fight in coming months over raising the government's borrowing limit.

Republicans will take control of the House in January, while Democrats will keep their Senate majority, ushering in a period of divided government. House Minority Leader Kevin McCarthy (R., Calif.) and other Republicans have said they would use any vote on raising the debt limit as a way to force Democrats to cut spending. President Biden and congressional Democrats are adamant that they won't allow Republicans to pressure them to cut federal programs.

That is setting up a potential game of chicken next year that could shake global markets if not resolved.

"We're not negotiating, we're giving them nothing," said Sen. Chris Murphy (D., Conn.). "It is their responsibility as members of Congress to pay the bills of the federal government just like they pay their bills for their home."

Sen. John Thune of South Dakota, the No. 2 Senate Republican, expressed skepticism that Democrats would stick to their vow not to negotiate on the debt ceiling, given the reality of a Republican-controlled House.

"It's a dynamic that will create some challenges, but it might also create some opportunities, too," Mr. Thune said.

Congress must periodically raise the debt ceiling to allow the Treasury Department to issue more debt to pay for existing obligations. If the ceiling isn't raised, the Treasury would have to take steps including withholding pay of federal workers or delaying interest payments, which would constitute default.

In 2011, a conflict over lifting the debt ceiling under President Barack Obama sent stocks plunging and led to the decision of Standard & Poor's to downgrade the U.S.'s credit rating for the first time. After the two parties failed to agree to structural budget changes during the crisis, they imposed limits on annual spending, known as sequestration, which they later repeatedly voted to ignore.

In recent months, to avoid a similar crisis, some Democrats pushed their party's leadership to try to deal with the debt ceiling in the so-called lame-duck



John Thune, the No. 2 Senate Republican, expressed skepticism that Democrats would stick to their vow not to negotiate on the debt ceiling.

session between November's election and the swearing-in of the new Congress on Jan. 3.

But Senate Minority Leader Mitch McConnell (R., Ky.) said in November that he didn't see the debt limit as an issue until 2023. Without the support of at least 10 Republicans in the 50-50 Senate, where 60 votes are needed to advance most legislation, the only path left to Democrats who wanted to raise the debt ceiling before the end of this year would have required them to use a process called reconciliation. That would have required all 50

Democrats to stick together through a lengthy series of politically painful amendment votes while also racing to finish the must-pass spending bill and annual defense-policy bill.

Senate Majority Leader Chuck Schumer (D., N.Y.) was confronted with a difficult decision on whether to try to tackle the debt ceiling while also getting other legislation finished, said House Majority Leader Steny Hoyer (D., Md.).

Mr. Hoyer said he expects there will be some sort of deal struck next year, with the help of Republican leaders, given the

stakes. Mr. McConnell "has almost always, in the end, tried to be helpful," Mr. Hoyer said. "I don't know what Mr. McCarthy is doing on the debt limit. I choose to believe that he understands how irresponsible and catastrophic it would be" to risk a default, Mr. Hoyer said.

House Republicans have said cutting spending is a priority for the next Congress, an effort Mr. McCarthy has championed as he runs for speaker. In an interview with PUNCHBOWL NEWS before the election, Mr. McCarthy said Republicans would use raising the debt limit as a way

to demand spending cuts. "You can't just continue down the path to keep spending and adding to the debt," Mr. McCarthy said.

He said that he wouldn't predetermine whether Republicans might seek cuts to government benefit programs such as Social Security and Medicare, as some GOP lawmakers have proposed, through steps such as raising the eligibility age.

Mr. Schumer said that he hasn't talked to Mr. McCarthy yet and that he is waiting until after speakership elections in early January.

Millions to Lose Medicaid as Enrollment Rules Change

By STEPHANIE ARMOUR

WASHINGTON—Millions of people are poised to lose Medicaid coverage after the recently enacted omnibus spending bill changed the healthcare program's enrollment rules, and congressional Democrats and the Biden administration are working to steer eligible people to other types of coverage.

The coverage losses are expected because states that received extra Medicaid funding under a 2020 Covid-19 relief bill had to agree to pause beneficiaries' eligibility verifications. The continuous enrollment in the state-federal program for low-income and disabled people was set to end when the health emergency is over, likely sometime in 2023.

Instead, under a \$1.65 trillion federal spending bill approved by Congress last week, states can begin disenrolling people from Medicaid in April even if the public-health emergency designation remains in place. Many of those who will lose coverage are likely to qualify for coverage under the Affordable



The Department of Health and Human Service has proposed letting state Affordable Care Act marketplaces launch a special sign-up window for people who lose Medicaid coverage.

Care Act, according to public-health officials and advocates.

The Medicaid change was the product of bipartisan discussions, and many Republicans have been eager to remove people who aren't eligible for Medicaid from the program. They say that continuous enrollment has driven up federal spending and that taxpayers shouldn't be

footing the bill for beneficiaries who earn too much to qualify for the program.

As many as 18 million people could lose coverage, according to estimates from the Urban Institute, a nonpartisan policy-research group, and many of those people might be disenrolled because they earn too much for the program.

Enrollment in Medicaid and its related children's program had grown by almost 19 million people as of July 2022 compared with February 2020, according to the Kaiser Family Foundation, a nonprofit group. It is now the largest single source of coverage in the U.S., with one in four Americans in Medicaid or its related chil-

dren's health program.

Among those who might be dropped from the program are people with incorrect personal information on file. Public-health advocates are concerned that the sheer volume of eligibility redeterminations will result in people being ousted from Medicaid even if they are eligible. They also worry that people will wind up uninsured because they aren't aware of their eligibility for other coverage, such as employer-sponsored health insurance or Affordable Care Act plans.

States are gearing up for the effort and the Department of Health and Human Services is providing outreach and guidance to assist. The agency on Dec. 12 issued a proposal that would let state Affordable Care Act marketplaces launch a special sign-up window for people who lose Medicaid to help prevent gaps in coverage.

Some state leaders worried about coverage losses are moving to preserve continuous Medicaid enrollment for certain populations. Oregon next year will launch a program to contin-

uously cover children until age 6. California, New Mexico and Washington state have asked the Biden administration to authorize similar proposals.

The legislation will expand on those efforts by making children in Medicaid eligible for continuous coverage for a year without disenrollment, even if families' financial circumstances change, rather than making it optional for states.

The Biden administration has told states it will provide 60 days notice before the public-health emergency ends. The current designation lasts through Jan. 11. The administration is likely to extend the designation until April because it hadn't given states any notice yet.

Before the omnibus bill's passage, state leaders had pressed lawmakers for relief, saying they needed a more certain timetable so they can prepare for the massive undertaking of verifying millions of enrollees. State Medicaid directors, in a November letter, said the uncertainty about when the public-health emergency would end wasn't tenable.

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New York Rep.-Elect Santos Admits Lying

By JAN WOLFE

WASHINGTON—Congressman-elect George Santos admitted in two separate interviews on Monday that he lied on the campaign trail about his education and work experience but said he hasn't committed any crimes and still intends to serve in Congress.

Mr. Santos, a Republican elected last month to represent part of Long Island, N.Y., told the New York Post and radio station WABC that he lied about graduating from Baruch College. He also admitted that he never worked directly for Wall Street firms Citigroup Inc. and Goldman Sachs Group Inc., as he had previously suggested on his campaign's website.

The interviews come after a story in the New York Times earlier this month noted the discrepancies in his résumé.

"I didn't graduate from any institution of higher learning. I'm embarrassed and sorry for having embellished my résumé," Mr. Santos, 34 years old, told the Post. "I own up to that ... We do stupid things in life."

"I am not a criminal," Mr. Santos added. "This [controversy] will not deter me from having good legislative success. I will be effective. I will be good."

An archived version of Mr. Santos's former campaign website said he attended Bar-



George Santos, campaigning in Glen Cove, N.Y., was elected in the general election in November.

uch College in Manhattan and "in 2010 graduated with a bachelor's in economics and finance."

The same campaign biography said he "began working at Citigroup as an associate and quickly advanced to become an associate asset manager in the real asset division of the firm." According to that biography, he "was then offered an exciting opportunity with Goldman Sachs."

Mr. Santos acknowledged in the interview with the New York Post that he "never worked directly" for Goldman Sachs and Citigroup, saying he had made a "poor choice of words."

Mr. Santos said in the interview that a company called LinkBridge Investors, where he worked as a vice president, did business with the two Wall Street firms.

Democrats have said the discrepancies, as well as additional questions about Mr. Santos's finances, should be looked at before Mr. Santos is set to be seated when a new House is sworn in on Jan. 3. The Supreme Court has said that the House can only prevent candidates from taking office if they violate the Constitution's age, citizenship and state residency requirements.

Mr. Santos last month de-

feated Robert Zimmerman, a Democratic National Committee member, by 8 percentage points in New York's redrawn Third Congressional District, which contains parts of Northeastern Queens and North Shore of Long Island.

Rep. Tom Suozzi, the incumbent Democrat, didn't seek re-election; he unsuccessfully ran for governor.

Republicans outperformed expectations in most New York suburbs on their way to winning a House majority. Once a new Congress is seated on Jan. 3, they will hold a narrow 222-212 majority in the House with one vacancy.

U.S. NEWS

Student Loan Holders Left in Limbo

By GABRIEL T. RUBIN

The Supreme Court's expected decision next year on the fate of President Biden's student-debt cancellation plan means that millions of borrowers won't know for months whether they will have to repay loans that the White House has pledged to forgive.

The court said last week that it would hear arguments Feb. 28 in two cases challenging the Biden administration's plan to cancel up to \$20,000 in debt for qualifying borrowers. A ruling is expected by the end of June.

After lower courts blocked mass debt cancellation, the administration delayed the end of the pandemic freeze on loan repayment for the sixth time under Mr. Biden. Payments and interest accrual, which have been frozen since March 2020, are now scheduled to resume 60 days after litigation over the loan-forgiveness program is resolved or the program is implemented.

The result is that borrowers, debt servicers and federal policy makers are entering 2023 facing uncertainty about exactly when student-loan payments will restart, how much—if any—debt relief will be granted and what sorts of payment plans will be offered to borrowers. More than 40 million people collectively hold \$1.6 trillion in federal student debt.

A Supreme Court decision that blocks the plan would disappoint debtors who were counting on the relief and would make the process of restarting monthly payments after a years-long pause more difficult.

"If cancellation doesn't end up happening, borrowers will have a difficult time trusting what the Education Department and government tells them about student loans and the programs that are available to assist them," said Josh Rovenger, an attorney for the Legal Aid Society of Cleveland who works with low-income

and middle-income borrowers.

Loan servicing companies have complained about the Biden administration's frequent extensions of the pause, sometimes on short notice. Some Education Department officials concede they are worried about payments restarting smoothly.

"We've had to react to decisions made by the administration in real time," said Scott Buchanan, head of the Student Loan Servicing Alliance, an industry group. "It's been hard to guide borrowers about what to expect without a road map of how it's going to look at the end of the day."

By law, servicers must attempt to contact borrowers

several times before payments are due. They must also hire and train new staff to answer an anticipated deluge of calls from borrowers who are unfamiliar or out of practice with loan payments.

The administration's debt-forgiveness plan has already been blocked by multiple federal courts. In November, a Texas judge ruled that the administration had improperly used powers only available to Congress in creating the program. In a separate case, another court ruled that the state of Missouri had a proper basis for challenging the program, but didn't make a ruling on the merits of the case.

GOP officials in six states sued the administration, as have an array of borrowers backed by conservative legal organizations. The states' suit says the president's program unconstitutionally usurps congressional authority to make law and will adversely affect state tax revenues. Another lawsuit takes aim at the eligibility requirements for cancellation, arguing that they improperly excluded some borrowers.

Education Secretary Miguel Cardona has said the administration feels "confident in our legal authority" to cancel the debt. When Mr. Biden announced the plan in August, he described it as a necessary one-

time move to lessen the "unsustainable debt" saddling borrowers.

Several marquee initiatives of the Biden administration have met their demise at the Supreme Court, including a pandemic-related eviction moratorium and vaccinate-or-test mandate for large employers.

When he announced the plan, Mr. Biden paired one-time mass debt cancellation with an overhaul of existing loan payment programs that also has yet to be enacted. That will require changing Education Department regulations and would likely be more insulated from legal challenges because Congress created the

payment programs initially.

To prevent student debt balances from ballooning in the future, the administration plans to cut from 10% to 5% the amount of discretionary income borrowers must pay each month on their undergraduate loans if they are enrolled in an income-driven repayment plan. Borrowers making less than 225% of the federal poverty line wouldn't have to make monthly payments on their loans.

No borrower's loan balance will grow as long as he or she makes the monthly payments, even if a low-income borrower's monthly requirement is set at \$0.

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Lake's Suit Over Vote In Arizona Dismissed

By ERIN MULVANEY
AND ELIZA COLLINS

An Arizona judge threw out the remainder of Republican gubernatorial candidate Kari Lake's claims of election misconduct, saying she failed to prove the allegations that ballots weren't counted correctly and mishandled in the state's most populous county.

Every witness brought before the court "was asked about any personal knowledge of both intentional misconduct and intentional misconduct directed to impact the 2022 General Election. Every single witness before the Court disclaimed any personal knowledge of such misconduct," Maricopa County Superior Court Judge Peter Thompson wrote in the ruling. Judge Thompson was appointed to the bench by former GOP Gov. Jan Brewer.

"This Judge did not rule in our favor," said Ms. Lake on Twitter. "However, for the sake of restoring faith and honesty in our elections, I will appeal his ruling."

"Today's ruling in Lake v. Hobbs is a win for Arizona voters and American democracy," Maricopa County Board of Supervisors Chairman Bill Gates said in a statement.

The dismissal came after a two-day evidentiary hearing held by Judge Thompson on Ms. Lake's claims that various instances of electoral misconduct caused her to lose the governor's race to Arizona Secretary of State Katie Hobbs. Ms. Hobbs oversaw the election but didn't count ballots. "Another win for democracy," Ms. Hobbs tweeted about the judge's decision.

Ms. Lake had submitted other claims, but those were dismissed previously.

County officials have said that, despite some issues with ballot tabulators on Election Day, all votes were legally cast and counted. Ms. Hobbs, a Democrat, defeated Ms. Lake by less than 1 percentage point, or 17,000 votes.

U.S. NEWS

Storm Deaths Rise to 27 in Buffalo Area

By DOUGLAS BELKIN

At least 27 people have died in the county that encompasses Buffalo, N.Y., as the result of the brutal storm that swept through the area in recent days, with officials warning that the death toll could continue to climb.

Erie County Executive Mark Poloncarz said Monday the total would likely rise as additional bodies are recovered or those already recovered are identified and determined to be storm-related deaths.

The circumstances of confirmed storm-related deaths include 14 people found outside, three who had heart attacks while removing snow, three

found in vehicles, four in homes without heat and three who died because of delays in emergency services.

Mr. Poloncarz urged people with heart conditions to avoid shoveling. The dead so far identified were between the ages of 26 and 93, he said.

The region surrounding Buffalo, an area well-acustomed to winter cold, wind and snow, became ground zero for the deep freeze that paralyzed about two-thirds of the nation over the Christmas holiday.

The front and its accompanying subzero wind chill and icy conditions brought flooding, power outages, canceled flights and dangerous driving conditions. At least 40 people

throughout the U.S. have died owing to storm conditions, with many perishing in accidents on icy roads, including in a multi-car pileup in Ohio Friday.

More than one million energy customers lost power, and thousands of flights were canceled. On Sunday, 3,182 flights within, into or out of the U.S. were canceled, according to FlightAware.

The severity of the storm in western New York resulted from several extreme weather variables that came together to create a once-in-a-generation storm, said Heather Kenyon, a meteorologist for National Weather Service in Buffalo.

It was in the 40s and raining Friday morning when tem-

peratures plummeted, triggering a flash freeze throughout the area. Snowfall—which continued for the next two days—then covered the icy roads beneath. The hazardous driving conditions were compounded by wind gusts that reached 60 to 70 miles an hour, creating whiteout conditions.

The combination of the sudden freeze and high winds knocked down power lines across the region and damaged some substations, cutting power out to more than 100,000 customers.

New York Gov. Kathy Hochul on Sunday compared scenes on the roads in and around Buffalo to a war zone. “The vehicles along the

sides of the road are shocking,” she said. “It is not just small vehicles, it is literally snowplows, it is major sized recovery vehicles, and utility vehicles and tow trucks. So we have a real challenge right now.”

Larry Daley and Nate Piegdon are part of a snowmobile club that set out to help stranded motorists stuck in cars across Buffalo roads.

On Saturday, they said they found numerous people stranded, many of whom had dashed out, trying to get to destinations ahead of the storm. “Some of them had been stuck inside their cars for 24 hours,” Mr. Piegdon said.

On Facebook, residents begged for help for themselves

or loved ones.

Daniesha King, 23 years old, went into labor around 10:30 Saturday night but her car was under several feet of snow, said her husband, T.J. Thomas. He posted a note on Facebook asking for help. Matthew Waldman's mother saw the note and called her son, an 18-year-old freshman at Erie Community College.

When he arrived, he helped Ms. King through waist-deep snow and into the truck. Mr. Thomas stayed in the house to care for the couple's three other young children.

The baby boy arrived at 10:46 Sunday night. He is 6 pounds, 13 ounces, said his grandmother Danielle King.

Southwest Cancels Flights

Continued from Page One

intensified Monday despite generally improving weather conditions and warming temperatures throughout much of the eastern half of the country, which had been pummeled by snow, wind and subfreezing temperatures in recent days.

Senior Southwest executives spent much of the weekend, including Christmas Day, meeting to work through the problems, people familiar with the matter said. But their efforts failed to get the airline back on course.

The woes were due to a combination of the location of bad weather, the setup of Southwest's flight routes and, managers and union leaders said, execution challenges including a crew scheduling system that was overwhelmed by and buckled under the volume of changes.

Social media was replete with customers' complaints and images of long lines. Some passengers said they waited days to retrieve checked bags after



A Southwest Airlines employee lines up luggage at Chicago Midway International Airport on Monday as flights were canceled.

flights were canceled or waited for hours on hold for assistance.

Southwest on Monday called the disruption unacceptable and said it was working to address it by “rebalancing the airline”—flying a reduced schedule—and getting crews and planes to the right places. It offered an apology to customers

and employees. “We were fully staffed and prepared for the approaching holiday weekend when the severe weather swept across the continent,” the airline said. The tools it uses were “operating at capacity,” it said.

Jonathan Bodow, a facilities management executive, said he

had two Southwest flights canceled from two different airports in less than 24 hours, including one that boarded and deplaned. He and his family left Kansas City on Monday afternoon to drive 19 hours home to Phoenix.

Mr. Bodow, who said he has the top status in Southwest's frequent-flier program, signed

up for voice-mail alerts from the airline and said the carrier is typically very proactive, with alerts for even a five-minute delay. “My phone hasn't rung in two days,” he said, adding that the family's four checked bags are still in St. Louis.

A Southwest spokesman said some flights were boarded and

then canceled due to flight crews running out of allowable work time.

Other airlines also had a rough run amid the harsh spell of weather. Delta Air Lines Inc. canceled about 20% of its flights Saturday and Sunday. Alaska Air Group Inc. canceled about 65% of its flights on Friday. Spirit Airlines Inc. on Sunday canceled 25% of its flights.

But other carriers didn't have the same steady level of disruption. And for several, cancellation numbers eased Monday, while Southwest's tally climbed, accounting for over half of U.S. flight cancellations Sunday and nearly three-quarters on Monday, according to FlightAware.

With a major presence in Denver and Chicago, which were beset by bone-chilling cold and wind, Southwest was affected early on. Planes froze overnight in Denver on Thursday night, and were unusable until midday Friday. Midway International Airport in Chicago ran out of space for deicing, hobbling the airport even as O'Hare International Airport began to ramp back up. Meanwhile, Buffalo Niagara International Airport said Monday it would remain closed until Wednesday after a brutal storm swept through the area.

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U.S. NEWS

New Effort to Save Manatees Under Way

By ARIAN CAMPO-FLORES

Wildlife officials in Florida are relaunching a program to feed manatees in a coastal area where many congregate in the winter, part of efforts to address the aquatic mammals' chronic malnutrition caused by the disappearance of seagrasses they feed on.

Manatee deaths remain at high levels, with 774 so far this year, according to state data. That figure puts deaths this year on track to be down from 2021's record total of 1,101, but it is still higher than the average for the same period over the past five years. Causes of death include starvation, watercraft collisions and cold stress. Florida's manatee population was estimated at 5,733 in 2019, the last year in which the state conducted a count.

The U.S. Fish and Wildlife

Service declared an unusual mortality event for manatees along Florida's Atlantic coast last year—a designation that refers to a significant die-off that requires an immediate response. A key factor is the depletion of seagrasses because of poor water quality in the Indian River Lagoon, an estuary spanning 156 miles of Florida's eastern coast.

The situation highlights a broader problem with polluted waterways in Florida. Algal blooms have broken out in numerous areas in recent years, fueled by nutrients such as nitrogen and phosphorus from improperly treated sewage, leaking septic tanks and fertilizer runoff, according to researchers. The outbreaks pose a threat to Florida's economy, which relies heavily on tourism in coastal areas.

Last winter, mainly January

to March, state and federal wildlife officials provided over 202,000 pounds of romaine lettuce, butter lettuce and cabbage to manatees gathering in warm water discharged by a power plant on the Indian River Lagoon. Many of the mammals, which typically are about 10 feet long and weigh more than 1,000 pounds, seek refuge there when waters cool in winter.

Officials restarted the program earlier this month. They have distributed about 1,000 pounds of lettuce so far to a small number of manatees, said Michelle Pasawicz, on-site lead for the Florida Fish and Wildlife Conservation Commission.

The condition of manatees appears to have improved a bit since last winter, with some recently observed animals in decent health, said Patrick Rose, executive direc-



A manatee swims among seagrass in the Homosassa River in Florida. Manatee deaths remain high.

JOE RAEDLE/GETTY IMAGES

tor of the advocacy group Save the Manatee Club. But he said the challenges they face remain serious.

Last month, his group and others filed a petition with the U.S. Fish and Wildlife Service urging the agency to reclassify manatees as endangered, reversing a decision to downgrade the animals to threatened in

2017. A Fish and Wildlife spokesman said, "Service staff will review the petition through our normal petition processes."

In response to a lawsuit by some of the same groups, the agency agreed in June to revise what is known as the manatee's critical habitat—areas with physical or biological features that are essential to the

conservation of endangered or threatened species—by September 2024.

A separate lawsuit filed in May against the Environmental Protection Agency sought to compel it to consult with other agencies to reassess water-quality criteria for the Indian River Lagoon. That litigation is pending.

Push Is Renewed for TikTok Sale

Continued from Page One

woman declined to comment on a continuing Cfius case.

The wildly popular TikTok

is used by more than 100 million Americans, and increasingly by businesses as a way to connect with customers.

But the app's Chinese ownership has put increasing pressure on the Biden administration to resolve security concerns. Former President Donald Trump, a Republican, unsuccessfully attempted to force TikTok to come under U.S. control, then tried to impose a ban on the app when that didn't happen.

President Biden rescinded

Mr. Trump's attempted ban after taking office, saying it wasn't enforceable in the wake of two separate federal court rulings, which the Biden administration decided not to appeal.

His decision to revoke the Trump executive orders drew criticism from China hawks at the time, with Sen. Josh Hawley (R., Mo.) calling it a major mistake.

Mr. Biden, a Democrat, promised a comprehensive plan to address the security risk from TikTok and other apps based in adversarial nations but has yet to deliver, helping fuel efforts in Congress and in the states to constrain TikTok.

TikTok has consistently maintained it would never share user data with the Chinese government. On Thursday, TikTok said it had fired employees and tightened protocols after discovering they had improperly accessed the data of journalists.

TikTok declined to comment

on the prospect of a forced sale. It said it believed it can address the concerns that the U.S. government raised.

TikTok has been negotiating with U.S. officials since 2020 on an arrangement to ensure data on U.S. users can't be shared with Beijing.

As a result of those talks, TikTok has agreed to have the data of U.S. users managed by a subsidiary called TikTok U.S. Data Security Inc., according to people with knowledge of the proposal.

Only vetted employees of the subsidiary could access user data, the people said. The subsidiary would be monitored by approved third parties, including Oracle Corp., whose servers would store the data, and overseen by a three-person board composed of U.S. national-security experts, the people said.

The agreement would also give Oracle the power to examine TikTok's recommendation algorithm, which gives

priority to the short videos that users see, the people said.

Despite these promises, some U.S. security officials and lawmakers said they believe that no Chinese company could withstand pressure from the Chinese government to turn over information.

Many of these same people

The U.S. has long been skeptical of foreign ownership of domestic media.

said they are concerned that China could seek to dictate videos that are shown—or blocked—on TikTok in a bid to influence U.S. popular opinion.

Treasury Secretary Janet Yellen has said TikTok poses legitimate national-security concerns, but the people familiar

with internal Cfius discussions said Treasury officials are concerned an attempt to force a sale could be caught up in a protracted legal battle the government could ultimately lose.

In one case in which Cfius did go to court, the government in 2015 settled with a Chinese buyer of U.S. wind-farm companies, but only after a court said Cfius might need to disclose more information in cases it considers.

"Treasury may have concerns regarding litigating the bounds of its jurisdiction because that could result in limitations on their ability to review future transactions," said Christian Davis, who leads the Cfius practice at law firm Akin Gump.

Another hurdle in forcing ByteDance to sell its American operations to a company in the U.S., or perhaps an allied nation, is the cooperation of the Chinese government. Beijing could use export controls

and forbid ByteDance from selling technology related to the video-recommendation algorithm that has made TikTok so successful.

The U.S. has long been skeptical of foreign ownership of domestic media.

For decades it has placed tight limits on foreign ownership of U.S. broadcast media, even local radio stations. But the lightly regulated internet has never had such rules.

As Cfius remains in a stalemate over the future of TikTok, sentiment against ByteDance has hardened in Congress and among state governments.

The Pentagon, State Department and other agencies have already banned TikTok on government-issued smartphones and other devices, and Congress recently voted to expand that ban to all government agencies.

—John D. McKinnon and Andrew Duehren contributed to this article.

Movies Hit Peak Pinocchio

Continued from Page One

over the Disney reboot, wondering why the world ever

needed another Pinocchio movie.

"Why should I be watching it when the original 'Pinocchio' is also right there on Disney+, a click away?" said Mr. Brunet, who dismissed the new version as "an endless cycle of crazy moments."

Kathleen Gwinnett, born the year the original Disney film opened, has stockpiled a proper Pinocchio collection in her Burlington, N.C., home: dolls, figurines, puzzles, games, snow globes, books. She also didn't like the remake.

"I felt like we were watching a horror movie," said Ms. Gwinnett, who saw it with her grown daughters. "First thing, they have is a boy getting kicked out of school? You want somebody who's in preschool thinking that's what happens when you go to school?"

Broad audience demand has driven the release of 30 movies in the Marvel Cinematic Universe franchise, including the latest, "Black Panther: Wakanda Forever." One man, Pinocchio's creator, 19th-century Italian writer Carlo Collodi, has stirred the imagination of filmmakers.

"Pinocchio is one of the primordial literary myths," Mr. del Toro said. The director said that novelist Gabriel Garcia Marquez put Pinocchio alongside Frankenstein, Sherlock Holmes, Dracula, Tarzan and the Count of Monte Cristo.

"You can make a Pinocchio that serves as a reading of family dynamics, or social dynamics, or as a story about truth and lies," Mr. del Toro said. "You can set it in the present day, in the future, you can set it in outer space."

Mr. Del Toro's version, using stop-motion photography, is set in 20th century fascist Italy, where a military leader sees Pinocchio as the perfect soldier because he can't die. "We wanted to make a tale about disobedience as a virtue,



An image from Disney's 2022 'Pinocchio' remake.

as opposed to obedience," he said, upending the original's theme.

"Frankenstein and Pinocchio, since I was a kid, were very related in my mind," Mr. del Toro said. "They were both stories of fathers and sons, and the father releasing the son into the world without any guiding principles."

Federico Fellini and Francis Ford Coppola had dreams of making Pinocchio movies. Italian comedian Robert Benigni made two of them. Ron Howard and Robert Downey Jr. stirred rumors a few years ago about making one.

Then there were the films echoing the Pinocchio story, including as "Edward Scissorhands," "Blade Runner 2049," and "A.I. Artificial Intelligence," a movie that Steven Spielberg took over from Stanley Kubrick, who also wanted to create his own version of Pinocchio.

Not all were hits. On RottenTomatoes.com, which converts published reviews into a numerical index, Mr. Benigni's 2002 "Pinocchio" has a critics' score of zero out of 100. It received an audience score of 33, below even legendary flop "Ishtar." Disney's remake has an audience score of 29 on the site.

"It's very much a story for boys, and this is one reason why it remains so popular with male filmmakers," said Rebecca West, a University of Chicago professor who has taught a course on film adaptations of Pinocchio.

"The mother figure is absent in Pinocchio's creation, and the father takes on an all-encompassing role as creator, nurturer, shaper of his son's values," she said. "Few of my

women friends were into Pinocchio as children."

In Mr. Del Toro's film, narrator Sebastian J. Cricket said the story is about "imperfect fathers and imperfect sons." Pinocchio later tells a friend, "Sometimes fathers feel despair like everybody else, and they say things they only think they mean in the moment, but with time they learn they never really meant it at all. They may call you ugly things like a burden, or a coward, but inside they love you."

Some scholars see Pinocchio as a cautionary tale about creating life, similar to the Frankenstein story. "Geppetto is a god figure in the sense that he's creating this animate thing that sort of escapes his grasp, which is very much the story of Adam and Eve," said Michael Sherberg, professor of Italian at Washington University in St. Louis and editor of the book "Approaches to Teaching Collodi's Pinocchio and its Adaptations."

Early Pinocchio movie treatments pushed conformity, reflected in the wooden boy's quest to become a "real boy," as he says in the Disney original. Newer films lean toward the acceptance of differences. Some viewers of the Disney remake were upset Pinocchio never turns into flesh and blood.

Tracy LaGrua Mount, a travel agent in West Orange, N.J., who specializes in Disney vacations, said she appreciated that Geppetto accepted and embraced his wooden child.

"Kids today have these insane pressures, to be perfect, to become something by a certain age," she said. "It sparked a whole conversation with my daughter."

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WORLD NEWS

Drone Strike on Russian Base Kills 3

Apparent attacks by Kyiv are targeting Kremlin's ability to hit Ukraine infrastructure

By JAMES MARSON

LIVIV, Ukraine—Three Russian service members were killed during a Ukrainian drone attack on a Russian military air base, Moscow said, the latest apparent demonstration of Kyiv's ability to strike military targets inside Russia.

The strike at the Engels air base in Saratov region, a hub for Russia's strategic bombers, is the second this month. Although small, it still offered a reminder to Moscow that even forces deep inside its territory can be hit, forcing the Kremlin to redirect resources and leaders' attention.

The attack also reflects a battle raging far from the war's front lines. Russia is launching missiles and drones to try to degrade Ukraine's infrastructure, particularly its power grid, to sap the morale of Ukrainian civilians. At the same time, apparent Ukrainian attacks are targeting Russia's ability to carry out those strikes.

Kyiv didn't comment on the incident. Ukraine typically doesn't publicly claim responsibility for attacks in Russia.

But Kyiv has repeatedly worked to show the Kremlin that although its forces occupy large parts of Ukraine and have been wreaking havoc on people's lives nationwide, Russia too must remain on guard. The sinking in April of the Russian warship Moskva, the flagship of its Black Sea fleet, and the October attack on Russia's bridge across the Kerch Strait were among the most significant reminders, but Ukraine has maintained a drumbeat of many smaller strikes and incursions.

Russia's Defense Ministry said Monday that a Ukrainian aerial drone was shot down overnight by Russian air defenses as it approached the base. Falling debris from the craft killed three service members, but no warplanes were damaged, the ministry said.

Russian social-media channels reported that locals heard an explosion and saw a fire at the base, located some 350 miles from the Ukrainian border. Russia has in the past claimed that no aircraft were damaged in Ukrainian attacks,



Ukrainian soldiers on the front line Monday in Bakhmut, an eastern city Russia is seeking to seize.

Putin last week called on Russian security services to be more vigilant when it comes to spies, traitors and saboteurs.

Heavy fighting continued in the east of Ukraine, where Russia is seeking to seize the city of Bakhmut in the eastern Donetsk region, while Ukraine is pressing further north in the Luhansk region.

Ukraine took back swaths of territory in the northeast and south of the country in recent months, but the winter has seen slower advances for the Ukrainians in Luhansk and the Russians around Bakhmut.

Serhiy Haidai, the top Ukrainian official for Luhansk, said Ukrainian troops were closing on the city of Kremenna and fighting the Russians near there. "The advantage is with Ukrainian forces. They are pushing forward," he said.

Mr. Haidai said the situation for civilians in areas recently recaptured by the Ukrainian army was difficult because Russia was shelling them. Ukrainian authorities are evacuating the injured and providing medicine and food for those who remain, he said.

—Ann M. Simmons and Yuliya Chernova contributed to this article.

only for satellite images to prove them wrong.

Russian officials on Dec. 5 said that Ukrainian drones struck Engels and another base in Ryazan, killing three service members and injuring four.

Engels has been used to launch air raids and missile strikes on Ukraine. Russia has used long-range aircraft sta-

tioned at the base to fire cruise missiles at Ukraine, military analysts say. The bombers are also capable of carrying nuclear weapons, forming part of Russia's triad of nuclear forces along with land-based and submarine-launched nuclear missiles.

In a sign that Russian security services are seeking to satisfy calls from the Kremlin

to crack down on any potential sabotage in Russia, the Federal Security Service said they prevented one such attack. The service said they killed four Ukrainian saboteurs—carrying machine guns and explosive devices—who were trying to cross the Russian border in the Bryansk region, southwest of Moscow, on Sunday.

Russian President Vladimir

Sanctions Take Toll on Moscow's Gas Production

By ANN M. SIMMONS

MOSCOW—Russia's natural-gas production will fall by 12% this year and its exports will decline by about a quarter, a high-ranking Russian official said Monday, in a sign of international pressure on the country's energy market due to sanctions over its war in Ukraine.

Russian Deputy Prime Minister Alexander Novak told Russia's state news agency TASS that the drop in gas production compared with last

year was largely due to the closure of export infrastructure. Most of Russia's natural-gas exports are via pipeline, primarily to Europe.

Russia's energy exports have faced pressure from international sanctions and efforts by Europe—which has long been a top consumer of Russian gas—to limit purchases and the prices paid to Russia for oil and gas.

Mr. Novak also said the production and export of liquefied natural gas, which is sent by ship, will have grown by more

than 8.7% by year's end.

Mr. Novak said separately on Friday that Russia could cut oil output in response to the Western price caps instituted earlier this month, reducing its oil production by 500,000 to 700,000 barrels a day—which he said was a 5% to 7% reduction in capacity—by early next year.

Russian President Vladimir Putin is expected to sign a decree this week on Moscow's response to Western oil-price caps, which seek to deplete the Kremlin's war chest. The

European Union and the U.K. have also banned seaborne shipments of Russian crude.

Russian officials have played down the impact of the price ceilings and other sanctions on Russia's oil-and-gas sector, the lifeblood of the country's economy.

Mr. Novak, a onetime energy minister, told TASS that despite the fact that this year turned out to be extremely difficult for the Russian fuel and energy complex, in the end it wasn't so dismal.

Since Moscow's invasion of

Ukraine in February, Russian authorities have stopped publishing data on trade statistics, including for oil and gas production, in an effort to protect the economy and domestic companies from further sanctions. The change complicates independent verification of Moscow's statements that it has been able to sanctions-proof its economy.

In January, the last time data was available, natural-gas exports totaled \$9.5 billion and the value of LNG exports was \$1.26 billion, according to Rus-

sia's Federal Customs Service. Russia is also in talks with Turkey about boosting gas supplies to the Mediterranean country through the creation of a natural-gas hub there.

"Active work is now under way with the countries that will take part in the implementation of this project, as well as with consumers in need of Russian gas," Mr. Novak said.

Turkish President Recep Tayyip Erdogan has been deepening economic ties with Russia in a bid to support his country's economy.

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WORLD NEWS

North Korean Drones Penetrate South

One unmanned craft reached northern Seoul, raising questions on air-border security

By Timothy W. Martin

SEOUL—Five drones from North Korea flew into South Korea on Monday, worsening ties between two neighbors already trading military shows of force with growing frequency.

One of the drones reached the northern part of Seoul, South Korea's military said, while the others soared near border areas on the west coast. None of the small-sized drones were reported to have been shot down or captured, the military said.

In response, Seoul scrambled jet fighters, attack helicopters and other warplanes after having issued warning messages and fired warning shots. A light-attack aircraft crashed shortly after being deployed, with both pilots having escaped safely, according to South Korea's semi-official Yonhap News Agency.

Drones have been crucial to both sides in Russia's war, though especially to Ukraine, as they allow Kyiv to inflict significant damage on Moscow's far bigger, better-equipped forces. Taiwan has warned it would take countermeasures against Chinese drones deemed a security threat if they fail to leave after warnings. North Korea's unmanned aerial vehicles are relatively unproven.

Four of the drones vanished from South Korea's radar hours after being detected. The fifth drone was tracked returning to the North after spending roughly three hours in South Korea, Seoul's military said. In recent years, lax border controls have dogged South Korea's government, with individuals slipping undetected in and out of the North by sea and land.



News coverage in Seoul on Monday after North Korean drones invaded the South's airspace.

Now South Korea's potential vulnerabilities in the skies are likely to be questioned, as tensions have escalated on the Korean Peninsula to their highest levels in years.

The Kim Jong Un regime has unleashed a historic number of missile launches this year, including one on Friday, and has threatened to conduct more tests. The Seoul government under President Yoon Suk-yeol, a conservative who took office in May, has adopted a tougher stance against Pyongyang and sought to deepen its security alliance with Washington.

The North Korean drone activity adds another layer of unease, as flights were temporarily suspended Monday at South Korea's two largest airports. The drones' intrusion represented a clear act of provocation by North Korea, said South Korea's Joint Chiefs of Staff, promising a thorough and stern response.

Seoul officials said they didn't know whether the drones had been equipped

with weapons.

The drones were detected in airspace near the South Korean city of Gimpo at around 10:25 a.m. on Monday. South Korea's military, as part of the corresponding measures, said it had also conducted manned and unmanned reconnaissance—even in areas north of the two countries' Military Demarcation Line.

Drones fit into a central North Korean military pursuit: updating its unmanned aerial surveillance. In a January 2021 policy speech, Mr. Kim outlined a new five-year weapons strategy that noted "the most important research" being done to develop spy drones and other reconnaissance technology. Pyongyang has touted its recent advances on a military-reconnaissance satellite that should be completed by next spring.

Since at least 2014, South Korean officials have recovered drones believed to be from North Korea—and which had crashed midflight. Pyongyang in previous years denied

sending the drones. The last suspected North Korean drone intrusion came in 2017, dispatched on a mission to snap photos of a controversial U.S. missile-defense battery in South Korea.

Pyongyang's state media didn't comment on Monday's drone activity.

North Korea has ridiculed the new Yoon administration, conducted missile tests that simulated strikes on South Korea and brushed off any offers from Seoul to talk. On a single day in November, Pyongyang launched ballistic missiles from at least eight different locations off its eastern and western coasts and fired nearly two dozen missiles. One flew so close to a South Korea island that it triggered an air-raid warning.

In response to the Kim regime's growing nuclear threat, South Korea has often responded with corresponding missile drills and scrambling of jet fighters. Seoul also has participated in more joint military drills with Washington

and Tokyo. Mr. Yoon, who took office in May, has vowed to accelerate plans to establish a "kill chain" system designed to launch pre-emptive strikes against the North.

In November, President Biden, in a meeting with the leaders of Japan and South Korea, reaffirmed the U.S. commitment to strengthening deterrence against North Korea with the full range of capabilities, including nuclear, according to a statement from the three countries. Among the potential moves could be dispatching more frequently to the region American strategic assets such as nuclear-powered aircraft carriers or submarines.

Days after that trilateral meeting ended in Cambodia, North Korea's foreign minister, Choe Son Hui, in state media, protested America's "bolstered offer of extended deterrence" and warned such agreements would bring the Korean Peninsula to an unpredictable phase.

Such "bluffing military activities" by the U.S. and its allies would trigger a "fiercer" North Korean military counteraction, Ms. Choe said in the Nov. 17 statement.

Washington and Seoul last week conducted combined air exercises that sought to simulate escorting and protecting U.S. strategic B-52H bombers for when such assets are deployed to the Korean Peninsula, according to U.S. Forces Korea.

The U.S. and South Korea had said in November they needed to expand and restart bigger military exercises after a multiyear hiatus as the Trump administration engaged in talks with Pyongyang.

The two countries have some 20 joint-training programs planned for the first six months of 2023, Seoul's Defense Ministry said last week.

The Kim regime sees those military exercises as little more than dress rehearsals for an invasion against North Korea.

Beijing Deploys Warplanes Near Taiwan

By Joyu Wang

TAIPEI—China's People's Liberation Army dispatched a swarm of jet fighters and other military aircraft on sorties near Taiwan in a move that Beijing said was a response to provocation by Washington and Taipei.

A total of 71 Chinese warplanes were detected flying in the region surrounding Taiwan on Sunday, with a few dozen crossing the median line of the 100-mile-wide Taiwan Strait that separates the island from mainland China, according to Taiwan's Defense Ministry. The ministry also said it detected seven Chinese naval vessels in waters near Taiwan.

On Monday, the PLA's Eastern Theater Command released footage on China's Weibo social-media platform showing several jet fighters taking off and navy officers carrying out reconnaissance duties. A Chinese military spokesman said in an online statement that Sunday's joint combat readiness patrol and live-firing drill was a response to "escalating collusion and provocation by the U.S. and Taiwan," though he didn't elaborate.

The Biden administration and Taiwan's government separately criticized China's military maneuvers, which the White House's National Security Council called provocative. The Chinese action "is destabilizing, risks miscalculations, and undermines regional peace and stability," the NSC said.

The action and rhetoric underscore Taiwan's role as a longstanding source of tension in U.S.-China ties that complicates efforts by both powers to manage their fractious relations. President Biden and Chinese leader Xi Jinping agreed last month at their first in-person meeting to try to stabilize relations, with senior officials set to resume contacts.

In the weeks since that pres-

71

Chinese warplanes detected in the region surrounding Taiwan

China to Relax Covid Travel Rules

Continued from Page One was weighing such a move, which would give it room to further loosen public-health measures.

The change means people traveling to China from abroad will need to have only a negative Covid-19 test within 48 hours to be allowed into the country, the NHC said. International arrivals will no longer be required to be tested on arrival or undergo quarantine—a major step toward opening up for a country that has been largely closed off to the outside world for three years.

The commission in its statement pledged to facilitate foreigners' visits to China, including those for business, studying and family reunions, and to provide visa assistance.

The shift came as fever clinics and hospital emergency rooms in Beijing continued to overflow with patients on Monday and Chinese leader Xi Jinping called on local officials to take pains to save lives.

Before Monday's loosening of Covid-19 restrictions, Mr. Xi addressed his country's new pandemic reality for the first time in comments marking the 70th anniversary of the Patriotic Health Movement, a campaign to wipe out flies and mosquitoes launched by Mao Zedong during the Korean War to fortify China against the possibility of American germ warfare.

"At present, our country's Covid prevention and control efforts are facing new circumstances and a new mission," Mr. Xi said. China should launch "a more targeted Patriotic Health Movement" to "effectively guarantee the lives and health of the people."

Visits to three major hospitals in Beijing by The Journal on Monday showed the capital's healthcare system was still swamped with an influx of patients following the government's about-face on Covid-19 controls, which has left many citizens, especially the elderly, scrambling to find treatment.

In the emergency room of eastern Beijing's Chaoyang Hospital, known for treating respiratory diseases, hallways at the intensive-care unit were



Chaoyang Hospital's emergency room in Beijing has been swamped with patients after China ended its zero-Covid-19 policy this month.

packed with dozens of elderly patients lying on portable beds. One nurse said all the ICU beds were full and only patients with the most life-threatening symptoms were being admitted. "Those patients with less severe symptoms can only get a temporary bed and stay in the hallway," she said.

On Monday, the Chinese Center for Disease Control and Prevention issued a report showing fewer than 2,700 new infections and no new deaths on Christmas Day. Over the weekend, local officials presented a much grimmer picture.

A senior health official in the coastal province of Zhejiang, home to e-commerce giant Alibaba Group Holding Ltd., said on Sunday that new daily infections had topped one million, with the wave expected to peak at around two million cases around New Year's Day.

About half a million people were being infected every day in the northeastern city of Qingdao, a local health official said in a since-removed interview with a state-owned broadcaster.

To minimize the impact of the infection surge on China's already battered economy, some cities said people could return to work even if they had mild symptoms. Authorities in Shanghai said Saturday that the city's 25 million residents wouldn't need to be isolated at

home for more than seven days, even if they are still testing positive.

Rapid transmission of Covid-19 in China raises the likelihood for fresh outbreaks beyond its borders and the emergence of risky virus variants, said Michael Osterholm, director of the Center for Infectious Disease Research and Policy at the University of Minnesota.

"New variants are a huge possibility, and they could have a tremendous impact on the

'These patients are all elderly people with underlying diseases.'

rest of the world," Dr. Osterholm said.

In his own comments marking the anniversary of the Patriotic Health Campaign, which evolved over the years to target infectious diseases such as malaria, China's Premier Li Keqiang said adjustments to the country's Covid-19 policies were being implemented in an orderly manner, but urged officials at every level of government to address public demands for medical care and supplies.

China's health system, thinly resourced even before the pan-

demia, has struggled to contend with the fast-spreading Omicron variant. The growth in infections has sent people scrambling to buy home test kits along with ibuprofen and other medications.

At Chaoyang Hospital's emergency room on Monday, digital screens showed a long wait list for people seeking treatment at the internal-medicine department. In an interview last week with China's state broadcaster, Mei Xue, deputy director of the hospital's emergency department, said around 400 patients were coming seeking internal medicine treatment every day—about four times the normal number.

"These patients are all elderly people with underlying diseases. After the combination of fever and respiratory infection, they are all very seriously ill," he said.

A staffer with Beijing's emergency medical center, which coordinates requests for urgent medical care in the city, said he and his colleagues had been working nonstop to transfer patients to Chaoyang Hospital in recent weeks and he expected the current situation to last for a few more weeks.

To cope with the surge in patients, the hospital has opened a second fever clinic in a nearby sports stadium for Covid-19 patients with mild symptoms.

Peking Union Medical Col-

lege Hospital and Peking University First Hospital, both located in the center of Beijing, were similarly overwhelmed.

A sign outside the Peking Union emergency room warned patients it could take more than four hours to see a doctor. A nurse at Peking Union's fever clinic said that for weeks patients had been forced to wait in the hallways for beds to open up. One elderly patient, unable to secure a bed, was lying on a metal bench just inside the entrance of the fever clinic.

A nurse at Peking University First Hospital's emergency room said beds there were all full and the wait time at the internal medicine department was about six hours. The hospital public address system announced that nearly 50 patients were waiting to be seen.

In the U.S., the State Department on Friday updated its travel advisory and is asking that people reconsider travel to China due to the surge in Covid-19 cases, arbitrary enforcement of local laws and Covid-19-related restrictions.

—Xiao Xiao and Dominique Mosbergen contributed to this article.

Watch a Video



Scan this code for a video on the challenge for China's Covid preparedness.

idental summit, Mr. Biden signed an \$858 billion defense-policy bill that was cheered in Taipei and criticized by Beijing. The National Defense Authorization Act, passed by the U.S. Congress earlier this month, would authorize up to \$10 billion over five years to finance sales of weaponry and military equipment to Taiwan, as well as to provide training and other security assistance to help the democratically self-ruled island defend itself against a possible invasion by China.

Beijing regards Taiwan as a part of China and has vowed to take control of the island, by force if necessary, while Washington is committed under U.S. law to assist Taiwan in maintaining its defenses. The recent Biden-Xi meeting attempted to steady relations after tensions soared following a visit this summer to Taiwan by U.S. House Speaker Nancy Pelosi, the highest-level U.S. political leader to visit the island in 25 years. To protest, China sent warplanes and warships and fired missiles around the island, displaying capabilities to stage a temporary blockade.

House Minority Leader Kevin McCarthy (R., Calif.) has said he will visit Taiwan should he become House speaker when Republicans take the majority next month—a move that specialists on Chinese affairs said would almost certainly prompt Beijing to stage more displays of force.

In response to Beijing's latest military move, Taiwan's Ministry of National Defense said the flurry of activity revealed again Beijing's use of force to resolve differences. It said that the collaboration between Washington and Taipei contributes to the stability of the Indo-Pacific region.

—Charles Hutzler contributed to this article.

FROM PAGE ONE

Nonprofits Eschew Poor Areas

Continued from Page One
30% of those it added.

At Bon Secours Mercy Health, formed by the 2018 merger of two growing regional nonprofits, about 42% of hospitals it divested were in areas with higher poverty, compared with 27% of hospitals it added.

Of hospitals divested or closed by St. Louis-based Ascension, about half were located in higher-poverty areas, compared with 40% of the Catholic system's acquisitions.

At the same time, many top nonprofits were moving more aggressively to add hospitals in more affluent areas.

At Mercy, a St. Louis-based hospital nonprofit, 56% of new hospitals were in places with lower poverty rates, compared with 25% of those it shed. About two-thirds of the hospitals it added were in markets where the share of households with incomes of at least \$200,000 was above the state median. That compared with 25% of those the system shed.

Of hospitals acquired by Florida-based AdventHealth, nearly two-thirds were in low-poverty areas, compared with 40% of those they divested. And 59% had a larger share of higher-income households, compared with 40% of those they exited.

Private insurance

Many systems also grew where the share of privately insured people was higher than the state median, according to Census Bureau data. Private insurance typically pays hospitals the best rates. Hospitals are paid less for patients covered by government-funded Medicare and Medicaid and collect little from the uninsured.

For Bon Secours Mercy, well-insured areas accounted for 76% of acquisitions but half of divestitures since 2006, the earliest date in the analysis for which insurance data is available. At CommonSpirit, 67% of new hospitals were in areas with higher private insurance coverage, compared with 57% of places where it exited.

A CommonSpirit spokesman said the system has acquired hospitals that would struggle otherwise and about one-quarter of the system's hospital services are paid for by Medicaid insurance. When it divests hospitals, CommonSpirit looks for new owners who have other local operations and who will keep offering services, he said.

Bon Secours Mercy has had a new strategy for hospital deals since 2018, when it was formed, a spokeswoman said. It looks for deals that will create scale and help those in need. She declined to comment on deals prior to 2018.

AdventHealth considers how transactions will advance the system's priorities, such as healthcare quality and time before a deal will financially benefit the system, a spokeswoman said.

A Mercy spokeswoman said the system seeks to care for as many as possible and considers how busy hospitals are and whether money spent on hospitals with very few patients could be better spent where more people need care.

An Ascension spokesman said Ascension's deal-making analysis includes whether an acquisition enhances Ascension's ability to meet community needs, to strengthen Catholic healthcare and to make continued investments. Community income levels don't drive transaction decisions, he said. Its hospitals in wealthier areas care for low-income patients, he said.

Ascension was the most active deal maker in the Journal's review. Through deals involving 93 hospitals over the past 20 years, Ascension has grown into one of the largest U.S. systems, with \$28 billion in revenue and \$19.5 billion in cash reserves in its most recent fiscal year, ended June 30.

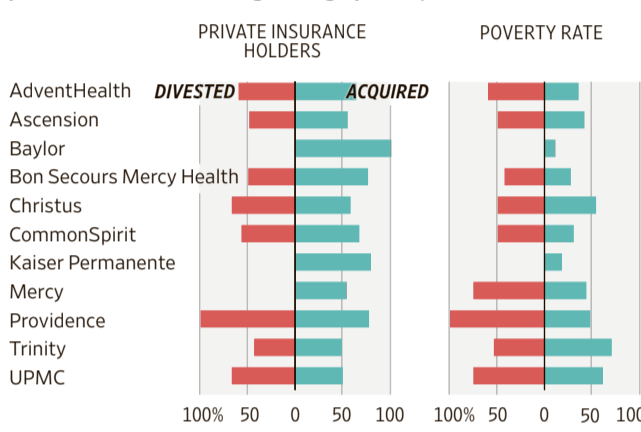
Among the hospitals Ascension pruned as it grew were those serving some of the poorest neighborhoods of Washington, D.C., and Chicago.

Local elected officials said that when a system exits a market, it can be difficult for

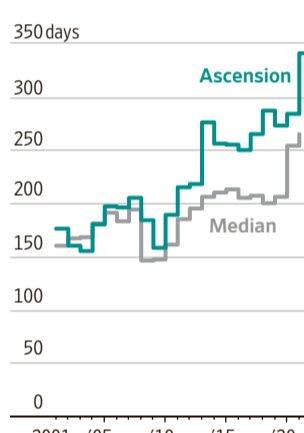


Ascension, a large Catholic nonprofit system, spun off Saint Anthony Hospital in Chicago, above, in 2009.

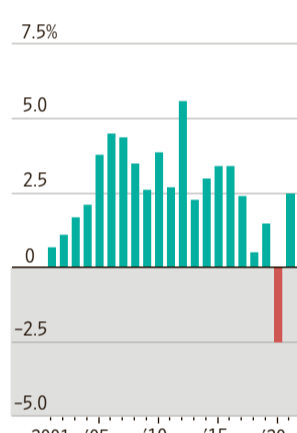
Percentage of hospital transactions in markets with high private insurance coverage or high poverty rates*



Ascension days cash on hand†



Ascension operating margin†



*Medians are for state hospital services areas. †Median for nonprofits with credit ratings from Moody's Investors Service. Years prior to 2008 include medians only for multi-state nonprofit hospital owners. ‡Hospitals in areas with poverty rates at or below state medians are considered low poverty. Those where poverty rates are above state medians are in high-poverty areas. Medians are of the states' hospital service areas. Sources: American Hospital Directory Inc., Dartmouth Atlas of Health Care, Census Bureau, IPUMS NHGIS, University of Minnesota, systems and their financial statements, "The Price Ain't Right?" 2019 Quarterly Journal of Economics, Rand Corp (Share of transactions, Ascension net change in hospitals); the company (Ascension cash on hand, operating margin); Moody's (median)

remaining facilities to serve the community.

"We have a healthcare desert starting at North Capitol street," District of Columbia Councilman Vincent Gray said in a 2018 public hearing on Ascension's move to close Providence Hospital there. "This is only going to further exacerbate that situation."

Ascension said the District had enough hospital beds and could care for Providence hospital's patients after it closed. But elected officials and area healthcare executives said most hospitals in the District are located elsewhere. Those closest to Providence would face new strain, they said.

Nearby Howard University Hospital and MedStar Washington Hospital Center saw demand spike after Ascension shut obstetrics and psychiatric care ahead of closing Providence, Howard and MedStar executives said.

Howard diverted money from other projects to add labor and delivery and neonatal intensive care space, said Hugh Mighty, Howard University's senior vice president of health affairs. MedStar's nearby hospital added more emergency room and psychiatric staff to meet rising demand as Providence closed, its president said.

The Journal has been examining the business practices of the nation's nonprofit hospitals, which account for half the \$1 trillion sector. These systems are part of the U.S. safety net under tax rules, which gives them local, state and federal tax breaks in exchange for providing charity and benefiting communities.

The investigation has found that overall, nonprofits are less generous in providing aid than their for-profit rivals. When patients do qualify for aid, nonprofits often put up obstacles. And many deploy a lucrative drug discount more often in wealthier communities, where the discounts can

mean higher margins, over the low-income communities the program was meant to benefit.

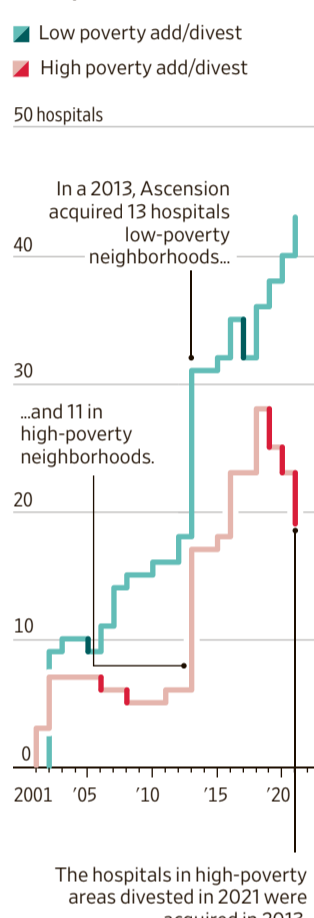
The latest analysis used public and private data sets, mapping software and financial disclosures to track when and where nonprofits shed or added majority-owned acute-care hospitals. The analysis included the 11 largest systems by number of hospitals as of November, with two systems tied for 10th largest, according to the American Hospital Directory Inc. The Journal used data from the Dartmouth Atlas of Health Care and Census Bureau to map community information on poverty, income and private health insurance.

Results of the Journal's latest analysis raise questions about the extent to which consolidation by nonprofit healthcare giants has put financial strength ahead of their operations as charities, said healthcare finance and economics experts.

Who benefits?

"It's a fair question to ask: What communities are benefiting from those activities?" said Amanda Starc, a health

Ascension net change in hospitals‡



The hospitals in high-poverty areas divested in 2021 were acquired in 2013.

At the same time, shedding hospitals in markets with more low-income and Medicaid patients can boost systems' finances. Even small differences in the amount of care paid for by Medicaid can matter to hospital system profits, said hospital finance experts. Hospitals often report losing money on Medicaid patients.

Moody's analysts have praised Ascension for the system's willingness to leave underperforming hospitals. Those included hospitals that depend heavily on government aid to support a large number of low-income and uninsured patients, known as Disproportionate Share payments.

As hospitals in needier communities trade hands, they can see capital investment in medical technology and building maintenance drop, according to annual hospital financial reports to Medicare.

In 2016, Ascension announced a deal to sell hospitals in Washington and Idaho to a hospital chain backed by asset-management firm Apollo Global Management Inc.'s private-equity funds.

With the sales, which closed in 2017 and 2018, Ascension left communities that had private insurance coverage below the median of other Washington and Idaho hospital markets.

At the former Ascension hospital in Lewiston, Idaho—St. Joseph Regional Medical Center—the new owner hasn't invested enough to replace aging infrastructure, the hospital financial reports to Medicare show.

Apollo-backed LifePoint Health Inc. and ScionHealth have spent about 67 cents for each \$1 of wear and tear at St. Joseph Regional, according to the Medicare reports since the acquisition through June 30, 2021.

Hospitals typically need to invest more than \$1 to replace each dollar of outdated equipment in order to account for inflation and product improvement, said Nancy Kane, a hospital finance expert at Harvard University.

ScionHealth was created in December 2021 to spin off some LifePoint acquisitions, including St. Joseph Regional. Since then, the company has invested or pledged to spend \$10 million, a spokesman said. Investments include equipment for cancer care and surgery.

LifePoint invested more than \$16 million for renovations, upgrades and new equipment in the three years it owned St. Joseph, a LifePoint spokeswoman said.

Apollo declined to comment on capital investment at St. Joseph.

Some employees of St. Joseph Regional said its for-profit owner has repeatedly put off needed spending, in one case waiting to replace an outdated ultrasound used by surgical teams until it no longer worked.

"It finally just died," said Shari Johnson, a registered nurse in St. Joseph Regional's surgical recovery unit.

For about a month, the hospital's busy surgery department and emergency room scrambled to swap a single machine until a new device arrived, she said.

"Like most hospitals, St. Joe's has faced supply chain issues that have delayed the delivery and installation of certain new replacement equipment," the ScionHealth spokesman said.

Burst pipes

Ascension spun off Saint Anthony Hospital in Chicago in 2009. It gave Saint Anthony about \$23 million in cash, its CEO said, earmarked for capital investment. The hospital was more than a century old.

The hospital's CEO has worked since then to replace the facility, he said, acquiring land for the project. The project includes other development alongside the new hospital, with an estimated cost of \$600 million.

In the meantime, burst pipes have forced Saint Anthony to close rooms. The hospital can't afford \$1 million to replace the ceiling of its psychiatric unit, which has metal rods that safety surveyors say patients could use to harm themselves or someone else, hospital executives said. It has deployed extra staff to monitor the unit.

A new facility is still years away, said CEO Guy Medaglia. "If I would have gotten more money to build a hospital from Ascension, the community would have been a lot better, a lot sooner," he said.

Saint Anthony officials fought Ascension's initial plans for its closure, arguing a shutdown would leave some of the city's poorest neighborhoods without a longstanding safety net, said Peter Fazio Jr., a board member during the talks.

Saint Anthony operated at a loss and needed upgrades to its aging building and outdated equipment, said Mr. Medaglia, whom Ascension hired to run Saint Anthony as the system sought to divest or close the hospital, he said.

Ascension spun off Saint Anthony with financial support in response to local hospital officials' wish to break from the system, the Ascension spokesman said.

Since being on its own, Saint Anthony has reported losses from caring for patients. It has prioritized critical repairs as it seeks funding to complete its new hospital development, said executives.

After exiting Saint Anthony, Ascension acquired other Chicago-area hospitals, including a 2012 deal for a system in wealthy Chicago suburbs, the Journal's analysis and city data show.

In 2018, Ascension acquired Presence Health Network, the Chicago area's second-largest hospital system. Ascension's growing Illinois network now included a hospital nestled along Lake Michigan and well-to-do Chicago neighborhoods Lincoln Park and Lake View, which includes a unit to treat migraines by a private practice that doesn't accept Medicaid insurance, according to its website.

In the first year, the new hospitals helped boost Ascension's revenue by \$1.45 billion, about 6%, according to S&P Global Ratings.

Ascension acquired Presence and other Catholic health systems in the last 20 years to preserve access to Catholic healthcare, a spokesman said. Presence hospitals have lost money since the acquisition, he said.

Ascension has divested money-losing hospitals it acquired in other transactions with Catholic systems, including hospitals it acquired in 2002. Ascension largely pruned the hospitals in transactions with for-profit companies, including Tenet Healthcare Corp. and Apollo's private-equity backed chain.

In Chicago, Ascension said it is pouring money into its newly acquired hospitals, with planned upgrades that are expected to cost \$585 million.



Saint Anthony CEO Guy Medaglia in the Chicago hospital's more than 100-year-old building.

PERSONAL JOURNAL.



CLOCKWISE FROM TOP: EVERETT COLLECTION; COADY FAMILY; JEANIE REILLY

In the 2003 movie 'Big Fish,' left, a son tries to sort out truth from fiction in his father's life.

other kind of disaster. "My pattern was to get drunk and get seduced. I'd sleep with a guy and then get attached to him," she wrote in her memoir, "The Greatest Good." Finally, she faced up to her addiction to alcohol and sought help from Alcoholics Anonymous. Her last alcoholic drink, she wrote, was on Oct. 30, 1989.

One way to save your memories is to annotate favorite photos with the stories behind them.

If written by someone else after her death, Dr. Coady's life story might have noted in passing that during her travels she met Henry Kissinger, Fidel Castro and Mother Teresa. Because Dr. Coady wrote her own story, we know more. Mr. Kissinger mixed her a gin and tonic. Mother Teresa held her hand while they conversed. Mr. Castro kissed her on the cheek; his beard was surprisingly soft. Her first-person account is detailed and inspiring in ways no one else could match.

For life-story tellers, there is a bonus. Writing or recording those stories often makes people feel better about themselves and might even improve their health, according to some researchers who study the way people explain their experiences.

Some people have little or no interest in the past, including their own. If you have tried telling your tale and find it brings only sorrow, there is no need to persist.

Many of us, however, want to cheat death by leaving a mark, however faint. We tend to believe the proverb that people die twice: the first time when their heart stops beating, the second when someone speaks their name, or thinks of them, for the last time.

It isn't just about you, though. Your stories could be the best gift you ever give to your friends and family.

Even if no one reads or listens to your tale, you haven't wasted your time. Reviewing your life—what you're trying to do, why and how it is panning out—might give you the inspiration to mend some of your ways. It isn't too late to improve the narrative.

James R. Hagerty is a reporter for The Wall Street Journal. This essay is adapted from his new book, "Yours Truly: An Obituary Writer's Guide to Telling Your Story," from Kensington's Citadel Press.

Start Saving Your Life Stories

Write down the hows and whys of triumphs, failures, adventures to preserve them for the ages

By JAMES R. HAGERTY

"DEATH STEALS EVERYTHING except our stories," wrote the poet Jim Harrison. If we aren't careful, death can steal those, too.

When it comes to money and real estate, most of us make careful arrangements for what will happen after we die. Why not take equal care of our stories, which can't be retrieved once lost?

Think of the stories you've heard your partner or parents tell a thousand times. They are precious. When someone dies, we need those stories—not in a vague, half-remembered, secondhand form but in the original version, with all the plot twists, nuances and personal storytelling quirks. Your own words and insights are more illuminating than others' eulogies and tributes.

Preserve your stories now, while the memories are vivid. The best stories show not just what you have done but why and how. Starting points include how you got on a career path; what you are trying to do with your life and how it is working out; your biggest triumphs and failures, and what you have learned from them. Also worthwhile: the oddest, funniest, most wonderful and awful things that have happened to you.

"Putting things into words helps to organize them in your mind," says James W. Pennebaker, a psychology professor at the University of Texas at Austin. "Every now and then, we all need to stand back and take stock and think: What am I doing, where am I going, and is this the life I want?"

You could write a memoir or your own obituary—I highly rec-

ommend it—but that isn't necessary. It is good enough to write a rough draft of your best stories or record them.

One way to save a memory is to write a letter or an email to a friend and save a copy. Another is to annotate your favorite photos with the stories behind them. For those who need prompts, software such as Storyworth or MemLife provides a template with questions and the option to create a book.

For those who hate to write, voice recording works. Be sure to make a transcript, though, and add notes explaining anything that might be unclear to readers decades from now.

Michael K. Reilly, who died in 2021 at the age of 88, prospered in the coal industry but was never going to be famous. He didn't even have a Wikipedia page. Still, Mr. Reilly believed his grandchildren might like to know a few things about his life. In retirement, he finally wrote down his memories.

He called his booklet "A Wonderful Life" and had a printer run off copies for a few dozen family members. The organization and graphics were amateurish, but Mr. Reilly wasn't trying to dazzle anyone.

As a teenager, Mr. Reilly took his grandmother's car for a joy



Mark Reilly treasures the booklet in which his late father, Michael K. Reilly, wrote down his memories. Davida Coady, shown in Biafra, wrote a colorful, honest account of her life before she died at age 80.



ride one night, stole some gasoline and ended up in jail briefly. A few years later, after Maralyn Lyman began dating him, she was shocked when he "gave her up for penance" during the Advent season. Somehow the romance survived. They married in 1958.

One of his sons, Mark Reilly, cherishes the booklet partly for its lack of polish and pretense. "It's a real story about a real life," he says.

One caution: Revealing too much about certain topics could hurt or offend loved ones. Life-story writers need to think carefully about what to leave out. Mort Crim, a retired television news anchor, wondered how his children would react to a

mention of long-past marital problems when he wrote his story a few years ago. He asked for their guidance, and they urged him to be frank. My advice is to admit mistakes without incriminating others.

Davida Coady also told her story, and thank goodness for that because no one else could have done it nearly so well. Dr. Coady, who died in 2018 at the age of 80, was a physician trained at Columbia University and Harvard. She spent more than two decades shuttling from "one human disaster to another," as she put it, providing medical care in Africa, Asia and Central America. Meanwhile, her private life was turning into an-

MY RIDE | A.J. BAIME

Rolling in a Style Crafted for VIPs

Joe Molina, 67, the retired founder and president of PR firm JMPR Public Relations living in Carmel, Ind., on his 1997 Toyota Century V12, as told to A.J. Baime.

THE TOYOTA CENTURY is like the unicorn of cars. People have heard of it. But they've never seen one, and those who know what it is can't believe their eyes. The model made its debut in 1967 on the 100th birthday of Toyota's founder, thus its name. My specific Century's generation was the first Japanese production car ever built with a V-12 engine.

The fact that I own one (I have owned three Centuries, actually) is ironic. My father loved Rolls-Royce and Bentley cars, and, as a kid, I became obsessed with Rolls and Bentley. I spent 43 years working in public relations in the luxury and collector car business, and, for years, I worked with Rolls-Royce and Bentley. The Toyota Century is like the Rolls and Bentley of Japanese cars. What I love is all the stories of the craftsmanship that went into the

The back seat has a massage unit and a fold-down writing desk. The Century is the first Japanese production car with a V-12 engine.

Century, and all the care that was put into making it such a unique experience for its owner.

For years, I had been buying Japanese cars from my good friend Gary Duncan of Duncan Imports & Classics, in Virginia. This car came out of nowhere. I was looking at another of his cars, and one morning he sent me an email with a photo. It was a shocker! This Century's condition was beautiful. It only had 27,000 miles. I bought it for about \$30,000 nearly four months ago.



Toyota built the Century for the Japanese market, for a VIP or CEO owner. The car has sills flush with the floor. That way, I have been told, you don't drag a ceremonial kimono

if you're getting in or out. The chauffeur is meant to sit in the right front seat (in Japan, cars are right-hand drive) and the VIP owner sits diagonally, in back. That seat has a built-in

Joe Molina owns a Toyota Century, the Bentley of Japanese cars.

ottoman, a massage unit that you can speed up or calm down, and motorized curtains.

There is a little strap inside and, at first, I could not figure out what that was for. I found out that it is for a shoe horn, for when the VIP takes off his shoes and wishes to put them back on. (Naturally, I went out and found the nicest wooden shoe horn I could.) The other back seat is where the VIP's assistant sits. The assistant's seat features a beautiful fold-down writing desk for taking notes, and a 1990s-era dictation machine.

The finish of everything is so carefully done. I have been told that the craftsmen who put this car together had special tools made specifically for them, from measurements of their hands. I have been told that the finish of the outside of the car is so polished that, when the VIP gets out, he can check that his hair and tie are in proper shape by seeing his reflection in the rear roof pillar. A small forest was harvested for the wood inside the car, and the carpeting has flower images woven into them.

All of the controls are in Japanese, and when I start it, a female voice speaks in Japanese. I have translation books, but I still have not figured out what this voice is telling me.

What do I do with this car? My wife likes me to drive her to the mall, and friends want me to drive us all to dinner. The car is the quietest I have ever driven—just spookily quiet. I am hoping that, someday, I will get to sit in the back seat.

ANNA POWELL DENTON FOR THE WALL STREET JOURNAL (3)

PERSONAL JOURNAL.



PERSONAL TECHNOLOGY
NICOLE NGUYEN

All year long, I hear from readers and friends sharing their tech woes. Last year, I wrote about ways to avoid tech problems. This year, I'm sharing how to tackle the most common issues, including laggy internet, Bluetooth fails and public Wi-Fi connection conundrums.

If you have suffered from one of these headaches—or if you're the family IT person—there's good news: With patience, you can solve the majority of problems yourself.

Most tech troubles have simple solutions. Not connecting? Turn wireless settings off and on again. Not syncing? Sign out, then sign back into your account. Sluggish performance? Restart the device or clear browser cookies. Here are the settings and tools you need to become your own tech troubleshooter.

Tap the source

The best place to get guidance is an official support page. Go to Apple's website for iPhones and Macs, Microsoft's for Windows and Google's for Android and Chrome OS. Popular apps such as Zoom and Slack have good help resources, too.

Don't rely on hearsay. For instance, if you get your phone wet, people tell you to dunk it in uncooked rice. But Apple disagrees, since the grains could get lodged in the phone. Instead, face any open ports down, tap to remove excess liquid and leave the device in a dry area with airflow.

For persistent problems, check to see if the device is running the latest firmware. Software updates often include bug fixes. If your device is no longer supported with updates, it's best to look into a newer model.

Search your settings

Your problem's solution likely lies in a magical place called Settings. The fix is flipping a specific control on or off—or on and off. But where to find the related menu or button isn't obvious, unless you use the Settings search field.

iPhone: Once you open Settings, swipe down for the search bar.

These Tips Can Fix 99% of Your Tech Problems



Android: Every device maker has a slightly different settings interface. On Samsung, tap the magnifying-glass icon on the top right. Other phones show the search field right at the top of settings.

Mac: Open System Settings (formerly System Preferences). Search is on the top left (or top right on older MacOS versions).

Windows: Open Settings and the search box is on top left. You can also type *settings*: followed by the search term from the taskbar.

End public Wi-Fi madness Coffee shops, airports, hotels and other public venues have "captive" Wi-Fi networks. When you choose a network from your phone or computer, a pop-up appears asking you to pay or give credentials such

as your hotel room number. But sometimes you don't see the pop-up. Fortunately, you can force it to show up.

iPhone or Mac: Type *captive.apple.com* into your browser.

Android or Chrome OS: Type *google.com/generate_204* into your browser.

Windows: Type *www.msft-ncsi.com/ncsi.txt* into your browser.

Still not working? You might need to clear your browser cache, which can resolve other wonky website issues, too. Just note, when you clear cookies, you often have to sign back into websites.

Chrome: On a computer, click the three buttons on the top right, then click More Tools, then Clear Browsing Data. In that menu, select "Cookies and other site data"

and "Cached images and files." On mobile, tap the three dots, then History to find Clear Browsing Data.

Safari: On a Mac, go to the Safari menu, then Settings, then Privacy. Click Manage Website Data, select the desired website, then Remove or Remove All. On mobile, go to the Settings app, then Safari and tap Advanced, then Website Data. Select Remove All Website Data.

Fix Bluetooth fails

Connecting Bluetooth accessories to your phone, computer or car can be a pain. This repairing recipe tends to work: Turn your phone or computer's Bluetooth setting off. Turn the accessory off. Re-enable Bluetooth on your phone or computer. Turn on the accessory and

put it into pairing mode. Look for the accessory's name in the list.

Still not working? Try removing the accessory from your phone or laptop's Bluetooth menu, then re-adding it.

iPhone: In Settings > Bluetooth, tap the "i" info button next to the accessory name, then Forget This Device.

Mac: In System Settings, click Bluetooth. Hover over the device name and click the X button to remove.

Android: In Settings, go to Connected Devices, then Connection preferences, then Bluetooth. Tap the device name and then the X button to disconnect.

Windows: In Settings, click Bluetooth & devices, then Devices. Next to the device name, select More options, then Remove device.

Bluetooth headphones can also cause trouble for videoconferencing, so make sure you can access the settings from your computer's menu bar:

Mac: On MacOS Ventura, go to the Control Center on the top right. In Macs running older system software, the option "Show in menu bar" is found in Bluetooth and Sound settings.

Windows: Pin Bluetooth and audio control to your taskbar.

Speed up sluggish internet

Sometimes your home Wi-Fi problems are out of your control:

Maybe your service provider can't get you higher speed, or wants more money for it. And sometimes the solution is buying a new router. (We recommend a mesh network, if you do.) But before upgrading service or hardware, try to fix it yourself.

First, stand near your router and go to Speedtest.net on your phone or laptop to verify it's an internet issue, and not a device-performance problem, such as too many open tabs. A bad score would be download speeds under 15 megabits a second, and upload speeds under 5 megabits a second.

If your router is tucked away somewhere, place it in a more central location out in the open if possible, far from metal furniture and large appliances. Also, lots of connected devices can slow down the Wi-Fi, so turn off devices that don't need it (such as an unused Kindle).

If you're in a pinch, plug your computer directly into your router using an Ethernet cable.

EILEEN SCOTT/THE WALL STREET JOURNAL; ISTOCK (2)


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Cheeky Library Builds Social-Media Fan Base

BY ANN-MARIE ALCÁNTARA

An older woman walks up to the library's manga graphic-novel section. On-screen text questions whether a 78-year-old should read the comic books. She picks a book off the shelf, sticks her tongue out and flips the bird. More text appears: "I'm 90."

The 12-second video produced by the Milwaukee Public Library has attracted more than 10 million views across TikTok and Instagram since November. A quick scroll through the library's TikTok videos reveals a host of memes and pop-culture parodies featuring Wednesday Addams, Amelia Bedelia and a gaggle of "Stranger Things" cast wannabes.

Lucy Brend, a 29-year-old who lives in London, says she would love to come to the U.S. and visit the library, after being charmed by its TikTok posts. "I like the parallel—the seriousness of a library and using humor to kind of bring it to life," she says.

The Milwaukee Public Library has become an unlikely viral sensation. Its meme-heavy videos and wholesome library messages have earned millions of views.

The Milwaukee Public Library's 13 locations only recently returned to full service after pandemic shutdowns and in November narrowly avoided a potential \$19 million budget cut from the city. That is on top of the problems municipal libraries have faced for years, if not decades, with declining use.

That sassy 90-year-old manga lover in the viral video—the library's biggest hit to date—is a former school librarian. She's also the grandmother of Fawn Siemsen-Fuchs, 38, a coordi-

nator of library volunteers who is part of the duo bringing the library's TikTok content to life. Ms. Siemsen-Fuchs teamed up with Derek Reilly, a 32-year-old research and policy coordinator.

"A lot of times people think of the library as a dusty place filled with books where a woman in a bun and glasses will shush you if you talk too loud," says Eileen Force Cahill, director of com-

Ms. Siemsen-Fuchs writes the captions and text in the videos, and casts their guest stars, while Mr. Reilly shoots and edits. At least 75 staffers have been featured.

One video shows the rapper Saweetie saying "Let's go," then cuts to a superimposed video of her "walking" to different parts of the library as text describes ways to support public libraries: "visit them," "keep an active card" and "use their resources."

One smart-aleck commenter wrote, "Does the bathroom count as resources?" The team quickly posted a second Saweetie video, showing her walking into the library loo. The first video has 3.8 million views. The second garnered an additional 1.4 million.

The library has seen an increase in visits and library-card sign-ups in the past few months. The growth can't be correlated to social-media success, however, since the library has returned to full service and brought back its in-person programming, says Ms. Force Cahill.

However, several posts in October and November about Kanopy, the free

streaming-movie service provided by libraries, helped contribute to the library's two best months of usage, says Mr. Reilly.

The TikTok account has grown to 85,000 followers, and the library's Instagram account has seen a recent surge as well.

Julie Leach, 32, an apartment-building manager, moved back to Milwaukee last fall after living in Los Angeles. The TikTok account inspired her and her sister to get library cards after not visiting a branch in decades, and she has looked into classes and events, she says.

"It's pretty cool for the country to see Milwaukee is very up and coming and we're the most friendly people in the world," she says. "The library kind of reflects that."



Fawn Siemsen-Fuchs writes the captions and text for the library's TikTok videos.

munity relations and engagement at Milwaukee Public Library. "We take very seriously the opportunity to improve people's perceptions of the library as a modern place."

The Milwaukee library's TikTok account has grown to 85,000 followers.

Its first TikTok was a parody featuring base jumper Freddy Chase being "dropped" into the library book drop. Within two weeks, it had reached a million views, and to date it has been streamed 2.9 million times.

ARTS IN REVIEW

By **MARY TOMPKINS LEWIS**

ART REVIEW

A Sketch of a Great Collection

At the Frick Madison, an impressive preview of a promised gift of drawings and works on paper.

When its original building on East 70th Street eventually reopens after a renovation, the Frick Collection—now temporarily ensconced on Madison Avenue—will include a new gallery specifically designed to display the museum's drawings. They will be shown on a rotating basis to avoid overexposure to light, humidity and other elements, and will feature a promised gift of 26 works on paper and sketches from the collection of Elizabeth "Betty" and Jean-Marie Eveillard that are currently on view at the Frick Madison. "The Eveillard Gift," an exhibition of this munificent bequest, suggests the impressive caliber of the donors' larger collection and the museum's continued commitment to the study of European drawings.

The Eveillards' private holdings include over 200 European and American works on paper that range in date from the Renaissance to the early 20th century. As captured in the show—where portraits, narrative scenes and figure studies share space with just two landscapes—the collection was shaped by its owners' personal preference for figural imagery. They generously invited the curators—Xavier F. Salomon, Aimee Ng and Giulio Dalvit—to choose whichever works would best complement and augment the Frick's collection, and their illustrious selections, already at home in the context of the museum, make for a beautiful show.

One is greeted at the small exhibition's entrance by Edgar Degas's graphite rendering of "Adelchi Morbilli" (c. 1857), a stunning essay on the artist's early mastery of the closely observed portrait study. It was executed by the 23-year-old Degas shortly after he met the esteemed French painter Jean-Auguste-Dominique Ingres, whose mesmerizing portrait of the elegant Comtesse d'Haussonville (1845) hangs in a nearby room. Degas's debt to the older artist's refined academic manner is unmistakable. The stylish young subject, a close Italian cousin of Degas, poses innocently in a chair, his left leg crossed beneath a walking stick and his torso turned into soft shadows.



Clockwise from above: Maurice-Quentin de La Tour's 'Anne-Marguerite Perrinet de Longuefin, Madame Rouillé' (c. 1738); Gustave Caillebotte's 'A Man With an Umbrella Stepping Onto a Sidewalk' (c. 1876-77); Elisabeth-Louise Vigée Le Brun's 'Head of a Woman' (1784); Edgar Degas's 'Adelchi Morbilli' (c. 1857)

and soft passages of pastel, speaks to the immediacy the delicate medium could lend to the art of portraiture. Hanging nearby, a portrait of "Anne-Marguerite Perrinet de Longuefin, Madame Rouillé" (c. 1738) by Maurice-Quentin de La Tour, perhaps the most renowned pastellist of his age, reveals La Tour's lush, painterly style in the chalk-like medium. The wife of a dealer in luxury fabrics, Madame Rouillé is depicted in a pensive pose wearing an opulent fur-trimmed velvet cloak (or *mantelet polonais*), its glistening textures and sumptuous color given tactile form on the work's laid paper support. Along with Elisabeth-Louise Vigée Le Brun's "Head of a Woman" (1784), a freely brushed pastel head study

gime, for example, inhabits Jean-Baptiste Greuze's "Head of a Boy" (c. 1777), a study in sanguine chalk for one of the artist's moralizing genre tableaux. Executed in vehement strokes that capture the emotional intensity of his wide-eyed, fearful expression, it speaks to the passions of its age that found reflection even in scenes from everyday life. Another genre figure appears in Francisco de Goya's "Tambourine Player" (c. 1812-20) and presents its decidedly unheroic polar opposite. On a blank white page, the loosely sketched subject—a lowly street performer or perhaps a tipsy reveler—balances precariously on one foot above a pool of brown wash that delineates his shadow and offers a hint of spatial definition.

The rise of 19th-century plein-air painting is represented here by John Constable's "Study for 'The Leaping Horse'" (c. 1824-25), a small oil sketch related to the British artist's "six footers" (large-scale landscapes) from his native Suffolk, while nearby the French artist Eugene Delacroix's radiant "North African Man and Woman With Baskets of Vegetables and Fruit" (c. 1853) captures the epoch's

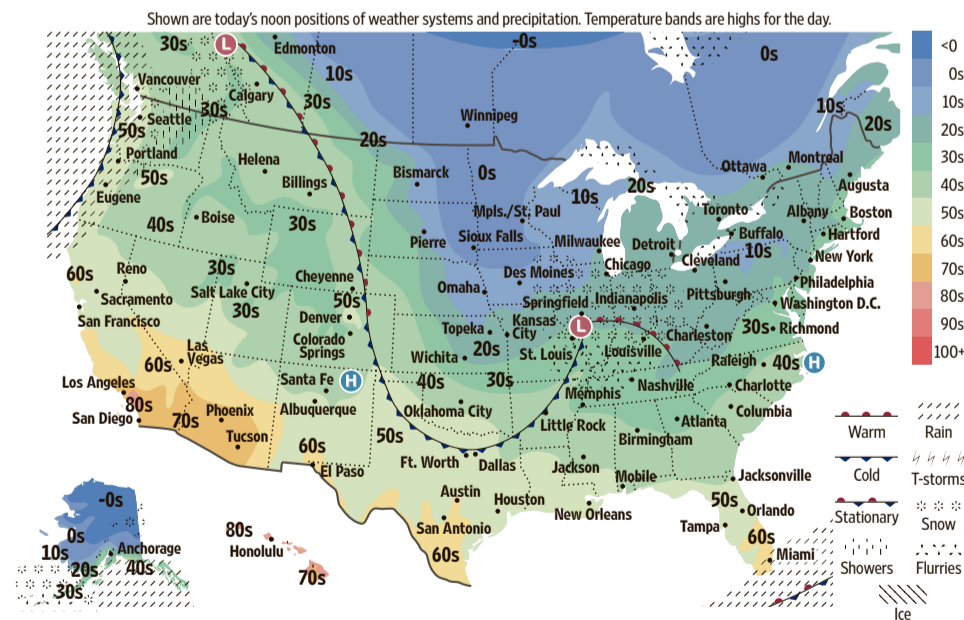
avogue for Orientalist themes. Gustave Caillebotte's "A Man With an Umbrella Stepping Onto a Sidewalk" (c. 1876-77), a carefully calibrated study for his masterpiece "Paris Street; Rainy Day" (1877), manifests the crucial role of drawing even in the age of Impressionism. The show closes where the Eveillards' collection began, with the first drawing they purchased almost a half-century ago: a graphite sketch (c. 1884) by the American artist John Singer Sargent for his celebrated and scandalous "Madame X." Caught unaware as she stares out a window, the subject exhibits, as Sargent wrote, "the most beautiful lines," and offers here a fitting finale.

The Eveillard Gift

Frick Madison, through Feb. 26, 2023

Ms. Lewis, who taught art history for many years at Trinity College, Hartford, Conn., writes about art for the Journal and other publications.

Weather



U.S. Forecasts

Table with columns for City, Today, and Tomorrow forecasts for various US cities.

International

Table with columns for City, Today, and Tomorrow forecasts for various international cities.

The WSJ Daily Crossword | Edited by Mike Shenk

Crossword puzzle grid with numbers and some filled-in letters.

FLIGHT MANEUVER | By Gary Gee

- Across: 1 Keystone's place, 5 Visitor from a faraway place, 10 "Hollaback Girl" singer Stefani, 14 Male admirer, 15 Slow tempo, 16 14-season Cowboys quarterback Tony, 17 They may include camomile or rose hips, 19 Scorched, 20 Fertilization targets, 21 Once known as, 22 Taper off, 24 Site of rods and cones, 26 Puts a stop to, 27 Cooking Channel show that might feature a funnel cake bacon cheeseburger, 33 Sort, 36 Where the vice president breaks ties, 37 Back muscle, briefly, 38 Pigeon's perch, 40 Move to and fro, 41 No-cash deal, 43 Freud topic, 44 Rapper's appeal, 47 Eden name, 48 Bill Graham's Big Apple rock venue, 51 Kumquat coat, 52 Capital of the Bahamas, 56 Movement of passengers, 59 Remote batteries, often, 60 Group holding power, 61 Towel embroidery, 62 Irritated passenger's request, and a hint to the ends of 17-, 27- and 48-Across, 65 Player's payment, 66 Camp craft, 67 Glade grazer, 68 Many Christmas gifts, 69 Model Shayk

- Down: 1 Detest, 2 Christopher who played Superman, 3 Jeweler's weight, 4 Layover spot, 5 Ready to listen, 6 In the eleventh hour, 7 Seething feeling, 8 "Yikes!", 9 "Piece of cake!", 10 Starbucks size, 11 Scrambled syntax, 12 Long-distance runner Zatopek, 13 Botanical junction, 18 Gunn of "Breaking Bad", 23 Bay or bight, 25 Boardwalk treats, 28 Recently upgraded, 29 Ridiculous, 30 In need of clarification, 31 Cry accompanying a big reveal, 32 Florist's clipping, 33 Not kosher, 34 Bear with a green necktie, 35 Splashy bash, 39 Weighty reads, 42 Stool pigeons, 45 Major for a future govt. official, 46 Universal problem solver, 49 Photographer's collection, 50 Bathrobe securer, 53 Muscle-bone connector, 54 Perfectly behaved child, 55 Website visitors, 56 Yonder thing, 57 Nevada city, 58 Rend, 59 Heaps, 63 Singer DiFranco, 64 Foofaraw

Previous puzzle's solution grid with words like EIGGS, MOST, LAUGH, CLIP, ARILO, ENSURE, HIDDINGOUT, SNORE, OBERON, RAISESUP, AVOW, LOST, TIBEL, LAITIE, SUTIRA, APES, TITTS, REINA, HIDE, CAPTIVE, SITS, SCUBA, SATE, BREST, SPARE, SUNBURST, GEAR, PETER, DRAGSTER, RENTIED, TOTAS, HASA, PARTY, STAGED, AFIT, GORA, CEDED, BARE, EDEN.

► Solve this puzzle online and discuss it at WSJ.com/Puzzles.

SPORTS



JASON GAY

The Great Sports Stuff in 2022

This is admittedly an incomplete list. You surely have your own opinions. That's the fun of this.



It's that time of year, when newspaper columnists put out their Best of the Year lists. I'd love to tell you this is a rigorous, close-to-scientific process. It isn't. Lists are a Get Out of Town gimmick for columnists to bank material before going on a holiday ski vacation.

My problem is, I don't ski. Also: I can't ski. The sad truth is I wrote this list this morning, to avoid doing the rest of last night's dishes from Christmas dinner. I'm not saying it's a perfect list. It most definitely isn't. It has significant omissions. It might even have spelling mistakes. What do you care? You're on a holiday ski vacation.

I'm calling this list The Good Stuff because that's what I thought when I saw these things happen: *That's the good stuff. That's what sports are all about.* They might be moments, or teams, or individuals, but they made me happy. Here goes. I know I missed lots of things. Some readers are going to be mad at me. Maybe you! It's all fair.

◆ The 2022 Minnesota Vikings.

A good end-of-year-list needs inexcusable recency bias; if something happened in January or February, it's like it never happened at all. (I don't have anything from the Beijing Winter Olympics, which feel like they happened 18 years ago.)

I do feel these Vikings are hilarious good stuff. Nearly every game they play is some kind of bizarre

catastrophe redeemed by a miracle finish. They won a game after the Bills fumbled in the end zone. They won a game after falling behind 33-0 at the half. They won this past weekend on a 61-yard field goal. They may be the best 12-3 team in NFL history—and the worst.

◆ That Argentina goal. The Second One.

Honestly, we could jam this entire column with material from the World Cup final between Argentina and France. You could do the Apex Arc of Lionel Messi, perhaps the greatest to ever do it, now complete with the trophy that eluded him. You could do Kylian Mbappé, brilliant in defeat—nearly pulling France all the way back with three late goals. But I'll go with the team energy of that first-half goal from Argentina's Angel Di Maria which Messi started with a pass to Julian Alvarez while his back is turned. Everything that's great—and harrowing—about soccer, in one beautiful burst.

◆ The Roger Federer and Serena Williams Farewells.

Tennis has lost an epic pair of champions to retirement, and I don't think the sport has yet processed how significant it is. First Williams went out with an emotional run at the U.S. Open which threatened to be brief and melancholy but turned into something much more upbeat, as she pulled out a pair of emotional victories before succumbing in a third-round three-setter. Also: *She hasn't*



◆ College softball and college volleyball.

Federer's goodbye was definitive: Knee trouble made a major tournament impossible, so he went out with a *This is Your Life* farewell at the Laver Cup in London. Fed was crying, the fans were crying, Rafael Nadal was crying, the rest of the Big Four (Novak Djokovic, Andy Murray) were on hand for the weepy finish. Federer was the aesthetic pinnacle of modern tennis; the sport will still have champions, but it will not be as graceful or stylish. Every time I watch an ugly two-handed backhand shoveled into the tape, I will miss Roger.

◆ The Epic New Jersey Striped Bass Blitz of Nov-Dec.

This addition is geography-specific but I'm putting this in because I need at least one inexcusable entry besides the Minnesota Vikings. All I know is I spent my time at the World Cup in Doha with a raging case of FOMO aka Fear of Missing Out because I kept reading reports about schools of striped bass chasing baitfish right onto the Jersey shoreline. Salty locals called it the Blitz of a Lifetime—you could basically walk to the surf's edge, toss out a tennis ball, and haul in a keeper. My son and I managed to catch the frigid tail end of it in early December. We'll be talking about that trip for the rest of our lives, and in the retelling, we will catch many more fish than we actually did.

Greg Joseph kicked a 61-yard field goal on Dec. 24. Below, Oklahoma won the college softball title.

◆ The Empathetic Little Leaguer.

Leave it to a Little Leaguer to show the adults how to behave. In August a video went viral from a regional playoff game in which pitcher (Kaiden Shelton) struck a hitter (Zay Jarvis) in the helmet, and soon broke down in tears watching his opponent on the ground. A recovering Jarvis moved into first base, but then walked over to Shelton and embraced him, reassuring him he was OK.

◆ John Madden & Vin Scully.

Fact check: John Madden died Dec. 28, 2021! But I'm putting him in there, because close enough. In the deaths of Madden and baseball maestro Vin Scully, sports lost perhaps the two most significant voices of the past half-century. Both men made a bad game bearable. Both are irreplaceable. Both were the definition of The Good Stuff.

◆ Dawn Staley and the South Carolina Gamecocks.

The arrival of name, image and likeness reform is starting to mercifully curb the media's deification of coaches in college athletics; the free market is showing that players are an essential part of the formula, too.

But I'll make an exception for Staley, a blast of candor who's made the No. 1, defending champion Gamecock women the most enjoyable show in the sport.

◆ Steph Curry.

For being Steph Curry. That's all.

◆ That Super Annoying Game Between That School Up North and That Other School.

College football is doing its best to strip away all the things that make it great (weirdness, regional feuding) and dulling it down to everything else (money-driven, made-for-TV product). I hate to say it, but the last bastion of the Good Stuff may be games like absurdly heated rivalry ones like Columbus versus That School Up North. (This is the good stuff, even if it winds up repeating for the National Championship, though I won't see it, since I'll have moved my family and any willing Wisconsin graduate to Mars.)

◆ The Epic New Jersey Striped Bass Blitz of Nov-Dec.

This addition is geography-specific but I'm putting this in because I need at least one inexcusable entry besides the Minnesota Vikings. All I know is I spent my time at the World Cup in Doha with a raging case of FOMO aka Fear of Missing Out because I kept reading reports about schools of striped bass chasing baitfish right onto the Jersey shoreline. Salty locals called it the Blitz of a Lifetime—you could basically walk to the surf's edge, toss out a tennis ball, and haul in a keeper. My son and I managed to catch the frigid tail end of it in early December. We'll be talking about that trip for the rest of our lives, and in the retelling, we will catch many more fish than we actually did.

'Fig' Newton Explains State of College Football

By LAINE HIGGINS

Until this season, Josh "Fig" Newton had never been part of a winning college football team. In 2018, he was a lightly recruited cornerback who started his career at his hometown university, Louisiana Monroe, which lost all 10 of its games in one of his seasons there.

Then last May, thanks to the newly loosened transfer rules that govern college sports, Newton wound up on the campus of Texas Christian University in Fort Worth, Texas. He gave a rousing speech in training camp to players he barely knew. During the 2022 season, quarterback Max Duggan was the Horned Frogs' leader on the field, but Newton emerged as one of their most vocal and emotional leaders in the locker room of a team that will face Michigan on Saturday in a College Football Playoff semifinal.

Newton is an example of the kind of late bloomer that teams can now pluck from the NCAA's "transfer portal" to inject fresh energy and experience into a team on the cusp of breaking through.

Indeed, the man nicknamed for a chewy cookie is a prism through which to understand how much, and how rapidly, the sport has changed. College football looked much different five years ago, when Newton transitioned from high

school to college. Players couldn't make money from endorsement deals or switch teams without sitting out for a year. At TCU, long-time coach Gary Patterson was just beginning a four-year slide with the Horned Frogs.

Newton wasn't on the radar of TCU, or almost anyone else. By his own admission he was "least recruited, back of the line" type of guy available and ended up at Louisiana Monroe. It was a Division I program, but not one from the wealthiest conferences. He red-

The man nicknamed for a chewy cookie is a prism through which to understand the sport.

shirted in 2018, then grew 2 inches and put on 15 pounds of muscle. He blossomed into a top pass defender and one of the most electric players in the Sun Belt Conference by 2021. All of this happened as his team languished, bottoming out during the pandemic season by losing all 10 of its games.

Meanwhile at TCU, Patterson, the coach that nearly took the Horned Frogs to the College Football Playoff



Josh 'Fig' Newton, No. 24, has emerged as one of TCU's emotional leaders.

in 2014, had started to backslide. He lost the all important "Iron Skillet" game against crosstown rival Southern Methodist in 2019 and 2021. The Horned Frogs missed out on a bowl game in 2021 when it was blown out by a middling Iowa State team in the season finale.

That led to the TCU administration making a change in its football program. It hired Sonny Dykes, the SMU coach who had beaten Patterson in the "Iron Skillet" games. Dykes borrowed Belichickian wisdom, badgering returning players to "do your job," then took another page out of the NFL playbook by adding high-impact free agents. Except in college football, these play-

ers are called transfers.

In recent years, it's become common for standout athletes on teams in the smaller Division I conferences to leave for teams that compete in the wealthiest leagues. Finding rough diamonds like Newton has become a way for the game's have-nots to close the gap with the haves.

Following the 2021 season, Newton entertained offers from several schools. He ended up retracting his name from the portal because his mother convinced him to stay at ULM through the spring term and get his degree. On his second trip to the portal in May, he had heavy interest from Florida State. He picked

TCU because of how positive Dykes and his staff were.

It wasn't lost on Newton that he had an opportunity to join a team that could move up to the elite level of college football. That's when he made a training camp speech urging his new teammates not to waste their shot at glory.

"I'm so happy to be here. I'm getting chills bro," Newton told his new teammates. "God gave us change. For the ones that [have] been here, he gave you a new staff. For me, he gave me a new home, a family. What are we gonna do with it?"

"After I gave that first speech in fall camp, I knew I had something that hit the team real hard and stuck with them," Newton said.

Newton would collect interceptions in TCU's second and third games and go on to earn first team All Big-12 football honors. Teammates say his impact on the Horned Frogs was more visible on the sidelines, where he gave pregame hype speeches, than on the stat sheet.

"He has a lot of great speeches," Duggan said. "I know the things that get shown on social media are the big ones, but he does it every day at practices, at meetings."

As it turns out, players at Newton's position will be key to TCU's championship aspirations. Before TCU can vie for a national championship, it must defeat No. 2 Michigan in the Fiesta Bowl. The Wolverines dominant defense presents an enticing matchup for TCU's gritty Duggan-led offense. But the game will likely hinge on whether the Horned Frogs defense can make Michigan uncomfortable offensively.

OPINION

REVIEW & OUTLOOK

The Christmas Grid Emergency

As temperatures plunged this weekend, Americans in much of the country were told to turn down their thermostats and avoid using large appliances to prevent rolling blackouts. The cascading grid stress came at an awful time but was all too predictable to anyone paying attention.

The interconnected U.S. grid is supposed to be a source of resilience, but the government's force-fed green energy transition is creating systemic vulnerabilities that politicians don't want to acknowledge. Utilities and grid operators weren't prepared for the surge in demand for natural gas and electricity to heat homes, which occurred as gas supply shortages and icy temperatures forced many power plants off-line.

The PJM Interconnection, which provides electricity to 65 million people across 13 eastern states, usually has surplus power that it exports to neighboring grids experiencing shortages, but this time it was caught short. Gas plants in the region couldn't get enough fuel, which for public-health reasons is prioritized for heating.

Coal and nuclear plants can't ramp up like gas-fired plants to meet surges in demand, so PJM ordered some businesses to curtail power usage and urged households to do the same through Christmas morning. Rolling blackouts were narrowly averted as some generators switched to burning oil. Americans in the southeast weren't so lucky.

The Tennessee Valley Authority and Duke Energy in the Carolinas ordered rolling blackouts as demand for heating surged. Two-thirds of the South relies on electricity for heating. While gas-power generation doubled in the TVA and tripled in the Carolinas, this wasn't enough to keep the lights on and homes heated.

The climate lobby wants to force all homes and buildings to shift to electric heating even though it is less efficient than gas furnaces in frigid weather. When temperatures fall below freezing, heat pumps consume more and more power. "With a generation fleet that is more natural gas heavy than ever before, we are using twice as much gas to heat homes through electricity as we do with gas furnaces," former Federal Energy Regulatory Commission Chairman Pat Wood told Bloomberg.

Strain caused by climate policies left too many Americans shivering.

Population growth in the Sun Belt has increased the strain on the grid—even as large numbers of coal and nuclear plants that provide baseload power have shut down owing to competition from heavily subsidized renewables and cheap natural gas. The Texas grid has become especially dependent on wind and gas.

Natural gas is usually a reliable power source that can ramp up when demand increases or wind power flags. But in very cold temperatures pipes can freeze and gas is diverted for heating. On Friday morning, wind power and temperatures in Texas both plunged. As electric demand hit a winter record, gas power generation doubled.

Worries about a gas shortage spurred the U.S. Department of Energy on Saturday to declare a grid emergency in Texas and ease emissions standards to allow gas plants to burn oil if necessary. Don't tell hapless Energy Secretary Jennifer Granholm, but oil comes to the grid's rescue during extreme weather—not lithium-ion batteries, which can't discharge power for more than a few hours.

New England leaned on oil to generate 40% of its power this weekend even as its grid operator pleaded with customers to conserve power. New York's embargo on gas pipelines limits supply to New England, which depends on gas for heating and increasingly electricity as coal and nuclear plants have closed. But the region can't import enough liquefied natural gas in a pinch.

While there wasn't a single cause for the power shortages, government policies to boost renewables snowballed and created problems that cascaded through the grid. The North American Electric Reliability Corporation warned about these system-wide grid vulnerabilities in a report last month, as did a study commissioned by the Trump Department of Energy in 2017.

The climate lobby dismisses such warnings and blamed the weekend's power outages on the "bomb cyclone" supposedly caused by climate change. But storms happened before climate change became the default political explanation for everything. The Christmas emergency was a near-run disaster, and unless the political class wakes up, next time may be worse.

Congress Lets Down Afghan Allies

The Taliban are continuing their march to the Middle Ages, last week banning Afghan women from working for non-governmental organizations doing humanitarian work in the country. It seems some of the women weren't always covering themselves from head to toe. Meanwhile, the U.S. Congress fell short of providing the help that Afghan allies deserve.

The modest good news is that the omnibus spending bill extended the special immigrant visa (SIV) program for another year through 2024. The program offers permanent U.S. residency to Afghans who worked closely with the U.S. government, the military and its contractors, as well as their spouses and children. Only some 14,000 SIVs were available in November, though some 63,000 Afghans have applied. The omnibus opens up 4,000 more visas, but that's still too few given U.S. promises to protect Afghans who worked with the U.S.

The bad news is that Congress failed to pass the Afghan Adjustment Act. Some 72,500 Afghans are already in the U.S. under a temporary protective status known as humanitarian parole. Yet that expires next year. The bill would

have provided a path to a green card for them, coupled with extensive vetting.

The Afghan Adjustment Act would create an SIV for select members of the Afghan armed forces. And it would create an office in the State Department to review applications and issue visas to Afghan partners still trapped by Taliban rule.

Worthy candidates include Mohammad, age 22, who is in the U.S. on humanitarian parole but remains in legal limbo. (We're withholding his full name out of security concerns for his family still in Afghanistan.) Mohammad worked with the U.S. Army for nearly two years checking roads for improvised explosive devices and defusing bombs. "Every day was the scariest day," he says. "We went to a mission. We didn't know we will come back alive. We lost friends."

Mohammad, who aspires to become a nurse or police officer in the U.S., sought an SIV a year and a half ago. His application is pending as the supply of SIVs dwindles. President Biden owes a particular moral debt given his chaotic flight from Kabul, and the Afghan Adjustment Act ought to be a bipartisan priority in 2023.

The omnibus adds 4,000 special visas, but that isn't nearly enough.

Caught in the Bureaucratic Net

Fishing is never an easy way to make a living, but it's even harder when the federal bureaucracy can put you out of business on a whim. Herring fishermen are fighting back, with potentially large implications for the administrative state.

In 2020 the National Marine Fisheries Service (NMFS) decreed that Atlantic herring fishermen must include a human monitor to ensure compliance with catch limits. The fishermen must pay for the monitor, though many are small, independent operators. By the fisheries service's own estimate, its mandate costs each boat \$710 a day. Depending on the catch, this is often more than the captains make on a trip. Even the service acknowledges that the monitoring cost will reduce herring operations' annual returns by 20%.

Enter the Cause of Action Institute, which sued the Commerce Department (which oversees the NMFS) in 2020 on behalf of fishermen in New Jersey. The suit claims Congress never authorized the bureaucratic cost-shift to the industry.

The 1976 Magnuson-Stevens Act governs fishing in federal waters and allows the fisheries service to impose monitors. But nowhere in the law does Congress give the service power to force herring fishermen to fund the program. Congress has authorized industry-funded monitoring in other, specific contexts—including for certain North Pacific fisheries, and for foreign vessels. It did not do the same here.

The fisheries service argues it has the legal right to impose the costs because the law is silent on the matter. The government points to

language authorizing it to take steps that are "necessary and appropriate" to manage fisheries. Put another way, unless Congress explicitly prohibits an action, an agency can proceed.

The case has moved up the appellate chain, and in August a divided panel of the D.C. Circuit Court of Appeals ruled for the government. Judges Sri Srinivasan and Judith Rogers cited the Supreme Court's *Chevron* deference standard, finding that the law "through its silence, leaves room for agency discretion."

But Judge Justin Walker noted in dissent that this is a principle with no limit. He mused whether the fisheries service could find it "necessary" for fishermen to drive their federal monitors back and forth to the office to save on government gas bills, or whether it could demand fishermen finance other bureaucratic costs.

The decision removes one of the few practical constraints on regulatory excess: a lack of resources. If government can write rules and require their targets to pay the costs without explicit Congressional approval, there will be no limit on bureaucratic discretion.

The herring fishermen are asking the Supreme Court to hear the case and are represented by former Solicitor General Paul Clement. In *West Virginia v. EPA* this year, the Court used its major questions doctrine to rein in egregious regulatory overreach. But it has left *Chevron* as a largely unchecked license for regulators who can still do great harm without Congressional assent. Silence shouldn't be a bureaucratic license to wreck livelihoods.

Can a law's silence justify imposing regulatory costs on fishermen?

LETTERS TO THE EDITOR

The Purpose of Cryptocurrency: Let's Debate

It is fair game to critique cryptocurrency and argue how, and whether, it should be regulated. But asserting it has no purpose as money is simply wrong ("Crypto Is Money Without a Purpose" by Todd Baker, op-ed, Dec. 20). As an application of freedom and innovation to create an alternative to government-controlled fiat money, crypto's reason for being couldn't be more clear or noble.

Government money leaves the economic well-being of citizens subject to the motivations, competence and whim of politicians and bureaucrats. We see every day how reckless fiscal and monetary policy devalue the resources Americans have saved over a lifetime of work. Let's debate whether cryptocurrency is, or ever will be, a viable alternative to government money. But no purpose? Hardly.

PETER GOETTLE
President, Cato Institute
Washington

I hope Mr. Baker's excellent article on cryptocurrencies will be breakfast reading for all our regulators and lawmakers.

One of the best bits of investment advice I ever received was: Don't put real money into financial instruments you don't understand. The 2008 financial collapse was caused by collateralized mortgage obligations, or CMOs, which, it turns out, no one understood.

Does anyone at the Federal Reserve understand cryptocurrencies, in all their different forms, well enough to back them with the full faith and credit of the United States, its economy and taxpayers? If so, let them explain it on the pages of the Journal in words of one syllable.

If they don't understand cryptocurrencies, then it is the duty of the Fed to shun them like mortal sin.

DALE MCINTYRE
Bartlesville, Okla.

Judging the Last Act of the Jan. 6 Committee

Your editorial "The Jan. 6 Inquiry's Not-So-Grand Finale" (Dec. 20) argues that the House Jan. 6 committee shouldn't have made a criminal referral to the Justice Department. If a referral hadn't been made, however, former President Donald Trump could have argued that it proved that the committee didn't believe there were grounds for indictment.

Additionally, if special counsel Jack Smith doesn't subsequently bring an indictment, Mr. Trump can rally his supporters with the claim that the one-and-a-half-year congressional investigation was merely another witch hunt.

Your editorial argues that the questions before the Justice Department on a possible indictment of Mr. Trump should include whether that would be "good for the country." I find it unusual that Mr. Trump should escape prosecution on that basis or

any basis other than the legality of his actions. Instead, let's follow the core democratic principle: No one is above the law.

DAVID A. LEVENE
Melville, N.Y.

"The House Jan. 6 inquiry has done useful work gathering documents and putting witnesses under oath," your editorial concedes. It would have been useful work if the committee had been balanced between Democrats and Republicans, but it wasn't. House Speaker Nancy Pelosi didn't allow the Republicans chosen by Minority Leader Kevin McCarthy onto the committee. Instead, she rejected them and used two anti-Trumpers, Reps. Liz Cheney and Adam Kinzinger. No, it wasn't useful work; it was misleading work.

STEVEN MARTIN
Richardson, Texas

Jenkins Is Nothing If Not Consistent on FBI

I sometimes wonder whether Holman Jenkins, Jr. could write a column about the World Series without referring to the FBI, Hillary Clinton and her co-conspirators ("2020's First Big Lie," *Business World*, Dec. 14). Mr. Jenkins's open wounds might outlast President Donald Trump's with 2020.

The FBI's briefing with Christopher Steele took place in July 2016, shortly after Mr. Steele's original financiers, Mr. Trump's Republican primary opponents, gave up the cause and passed the torch to Mrs. Clinton. The Russians attempted to influence the 2016 elections, much as we and other countries do in many venues. The Trump campaign solicited and appreciated Russian support. Hunter Biden

has reaped unmerited windfall profits trading on his father's name. Neither the collusion nor the coming laptop investigations have had or will have any substantive effect beyond annoying the incumbent administrations.

Politicians have always salivated at any opportunity to spread damaging information about their opponents, and committed partisans enjoy the piling on. Sadly, political influence has always been temptingly available for purchase. I submit, however, that we would be hard-pressed to find more than a handful of people who actually changed their votes due to any of these. People chose for themselves what to believe and deem significant and vote accordingly. None of this is new or newsworthy.

FRED KUHAR
Wickliffe, Ohio

Brown U. Replies on Rule Against 'Caste Oppression'

Suhag Shukla's op-ed "Brown University Discriminates Against South Asians" (Dec. 22) is based on a mischaracterization of Brown's antidiscrimination policy. Brown has added "caste oppression" to its nondiscrimination policy to underscore protections for members of the university community and call attention to a subtle, often misunderstood form of discrimination based on class. The policy has added an explicit reference to caste among other factors, including race, gender, sex, national origin and religion. The policy applies to every member of the Brown community. It does not and never has specified that any element applies specifically to any individual group.

Brown's previous nondiscrimination policy would have protected people experiencing caste discrimination, but the university felt it was important to elevate this less-publicized form of discrimination and explicitly express a position on caste equity.

SYLVIA CAREY-BUTLER, PH.D.
VP, Institutional Equity and Diversity
Brown University
Providence, R.I.

If only half of what Mr. Jenkins has advocated during the Covid debacle had been adopted, much unnecessary suffering and economic destruction could have been avoided ("Elon Musk, Dr. Fauci and the Next Pandemic," *Business World*, Dec. 17). How about Mr. Jenkins for Twitter CEO—or secretary of everything?

CHARLES BENNETT
New York

Bob's Your Uncle at Disney

"It's a Small World" after all. Apparently, Bob Iger is the only man on the planet capable of running Walt Disney Co., at least according to the board of directors and Mr. Iger himself ("Disney: Endgame," *Exchange*, Dec. 17). I have a simple theory on leadership succession: It's noticed only when executed poorly. This couldn't have been managed much worse.

Mr. Iger undermined Bob Chapek, his handpicked successor, at every turn, while the board enabled back-channel sabotage to finish the job. Yet key stakeholders should now have confidence in this returning CEO and the same board? Now that's a fantasy.

PAUL C. KATZ
Falls Church, Va.

Were Critics of Bush Cowed?

I agree with Ted Rall: "Can't Both Sides Back Free Speech?" (op-ed Dec. 22). But I have trouble remembering, as he does, when conservatives censored the left's criticism of President George W. Bush after 9/11. I recall incessant and virulent criticism of Mr. Bush, starting from the day he was declared the winner in Florida, and continuing right through his presidency. If it was censored, how is it that I heard so much of it? Was there more that I didn't hear?

SAMUEL UPDIKE SR.
Babson Park, Fla.

Pepper ... And Salt

THE WALL STREET JOURNAL



"In case you're wondering, this is my devotional support animal."

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

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

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SPAC Boom Ends in Frenzy Of Liquidation

By AMRITH RAMKUMAR

During the boom in blank-check companies, their creators couldn't launch them fast enough. Now they are rushing to liquidate their creations before the end of the year, marking an ugly conclusion to the SPAC frenzy.

With few prospects for deals soon and a surprise tax bill looming next year, special-purpose acquisition companies are closing at a rate of about four a day this month, nearly the same pace at which they were being launched when the sector peaked early last year.

Roughly 70 special-purpose acquisition companies have liquidated and returned money to investors since the start of December. That is more than the total number of SPAC liquidations in the market's history, according to data provider SPAC Research. SPAC creators have lost more than \$600 million on liquidations this month and more than \$1.1 billion this year, the data show.

Many more SPACs have said they would wind down in the coming weeks. The trend is hurting prolific backers such as venture capitalist Chamath Palihapitiya and private-equity billionaire Alec Gores, wealthy former business executives

like Gary Cohn and big Wall Street firms such as KKR & Co. and TPG Inc.

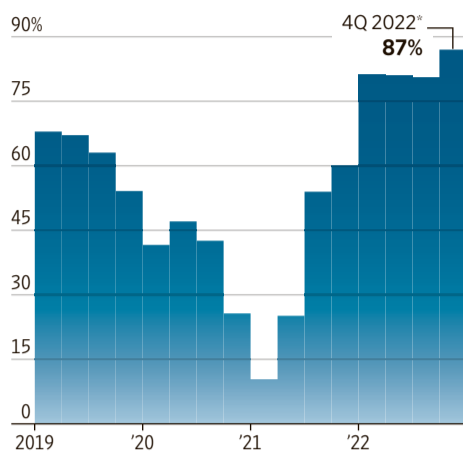
For many of the big SPAC creators, the losses have barely dented the fortunes they made during the mania. Mr. Palihapitiya, who said he would shutter two SPACs in September, told The Wall Street Journal that his investment firm made about \$750 million across several deals. The firm, Social Capital Holdings Inc., took public companies such as space-tourism firm Virgin Galactic Holdings Inc. and personal-finance app SoFi Technologies Inc.

Those SPACs that came late to the game are often struggling to find deals. Falling stock prices and rising interest rates have essentially frozen the market for new public listings, making it difficult for executives to meet their two-year deadline to find a deal. Many of those deadlines are coming up in the first half of next year.

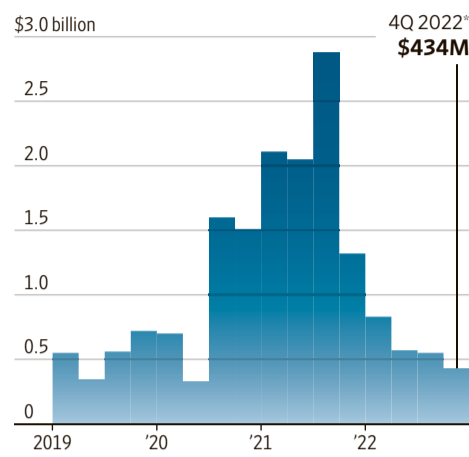
A 1% federal tax on share repurchases that is part of new climate, health and spending legislation has accelerated liquidations.

Winding down a SPAC and returning cash to the investors could be considered a repurchase of the company's exist- Please turn to page B2

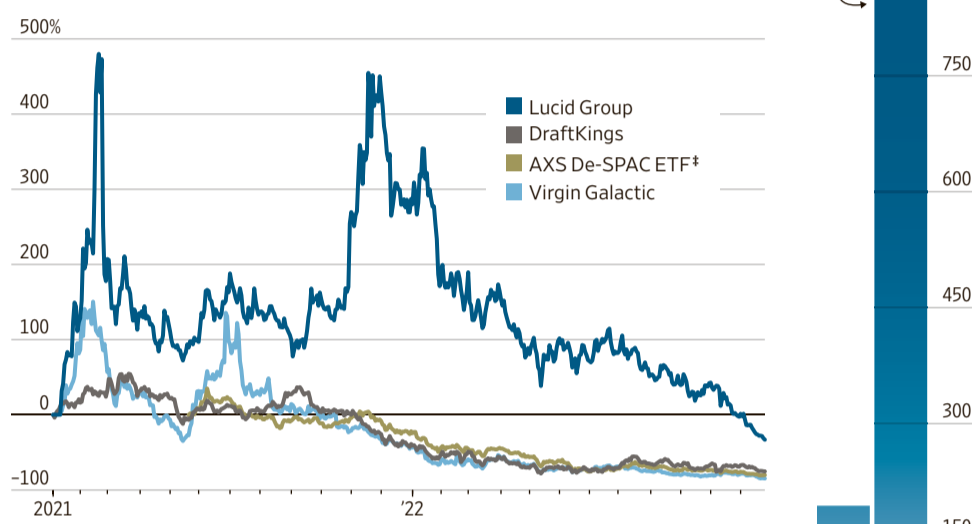
Average percentage of SPAC money that is pulled out before deal completion, quarterly



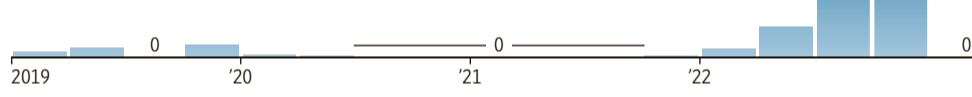
Average valuations of companies going public in announced SPAC mergers, quarterly†



Share-price performance since the end of 2020 of companies that merged with SPACs and SPAC ETF



Total SPAC creator losses from liquidations, quarterly



†As of Friday †Not all announced deals get completed †Started trading in mid-2021 Sources: Dealogic (SPAC money, valuations); FactSet (performance); SPAC Research (SPAC creator losses)

Tesla Suspends Work at Shanghai Factory

By RAFFAELE HUANG

SINGAPORE—Tesla Inc. suspended car production at its Shanghai plant on Saturday, extending a planned eight-day production halt at its largest worldwide plant by car output, according to people familiar with the matter.

The halt follows a recent slowdown in global demand for Tesla vehicles. The decision to prolong the work suspension comes as the electric-vehicle manufacturer faces a wave of Covid-19 infections among its workers and suppliers in China, the people said.

On Saturday, Tesla told some of its Shanghai employees that it would stop car production that day, a day earlier than originally planned, the people said. The company earlier told staff that production would resume on Jan. 2, they said.

One of the people said that while it isn't unusual for auto makers to pause work on some production lines during the Lunar New Year holiday and the summer, Tesla hasn't traditionally halted all car production during the Christmas holidays.

Tesla has built up sufficient inventory and the production halt won't hurt its ability to fulfill orders, the people said. During the summer, Tesla boosted the capacity of its Shanghai plant to more than 750,000 vehicles a year. However, demand for its cars has been weaker than expected over the past two months, they said, as China's auto market turned sluggish.

Tesla buyers in China currently can receive their new vehicles within four weeks, compared with September, when the wait was up to five times as long, according to the company's website.

Tesla didn't respond to a request for comment. On Sunday, the company told the Global Times, a news outlet run by China's Communist Party, that it had planned for annual maintenance of its car-manufacturing lines in Shanghai. Please turn to page B2

◆ EV maker's stock headed for its worst year..... B2

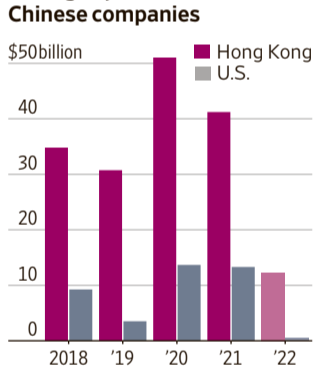
Firms Weigh IPOs Beyond China Mainland

By DAVE SEBASTIAN

Will initial public offerings from Chinese companies make a comeback in Hong Kong and New York next year? Deal makers hope so—but they might have to start small.

Chinese companies raised \$536 million from U.S. listings this year through Dec. 23, down around 96% from the total they raised throughout 2021. The proceeds of their Hong Kong listings are less than one-third of last year's haul. But after progress on resolving a long-running audit dispute between China and the U.S. and guarded hopes for a recovery in share prices, these companies may now be preparing to return to overseas exchanges in greater numbers. Auto maker Zhejiang Geely

Listings by Chinese companies



Note: Includes primary and secondary listings; 2022 figures through Dec. 23. Source: Dealogic

Holding Group Co. is among the Chinese companies expected to boost IPO supply next year. The company filed a draft registration statement in December to spin off its Zeekr

electric-vehicle brand through a U.S. IPO. A raft of smaller Chinese companies have filed documentation for listings in Hong Kong and the U.S., despite a clampdown this year on small-cap listings on American exchanges.

Deal makers expect the recovery in international IPOs from China to be gradual. The pickup could start as early as the second quarter, but the bulk of activity may not come until the second half of the year, they said.

"If these are the good-quality, big-value IPOs, I don't think they would rush into that first glimpse of rebound," said Bosco Yiu, a lawyer whose practice includes Hong Kong IPOs at Paul, Weiss, Rifkind, Wharton & Garrison LLP. "They would rather price it better

than rush into a first-quarter listing."

Growth Technology Co., a maker of inverters for solar panels that had previously been aiming to raise as much as \$1 billion, has delayed its IPO due to the volatile market, according to people familiar with the matter. The company, which in November filed updated paperwork after passing its listing hearing in Hong Kong, will consider launching the deal next year, some of the people familiar with the matter said. A spokeswoman for Growth declined to comment.

Bankers expect secondary share sales and block trades—sales of large blocks of stock that can be executed as quickly as overnight—to recover more quickly than new listings. "IPOs are always the last

product to come back," said Kenneth Chow, co-head of Asia-Pacific equity capital markets at Citigroup Inc.

The Chinese government made sweeping changes to its Covid-19 policies earlier this month, including dropping most testing requirements and reducing the power of local officials to impose widespread lockdowns. Attention has already shifted to the costs of reopening—but some bankers say the easing will help boost demand for IPOs from Chinese companies.

"With China reopening, we are seeing the sentiment starting to come back and that will definitely help some IPOs," said Cathy Zhang, co-head of Asia-Pacific equity capital markets at Morgan Stanley. "We Please turn to page B4

STREETWISE | By James Mackintosh

Wall Street Nailed Profits, Missed Market



If I told you that a group of really smart people on Wall Street were able to predict exactly how much money America's biggest companies would make a year from now, you might think they could tell us where the stock market would go. Not so much.

Last year, Wall Street analysts, the communicators-in-chief to the investor community for the likes of Goldman Sachs, JPMorgan Chase & Co. and Citigroup, were spot on in estimating earnings for S&P 500 companies. The FactSet consensus forecast is Please turn to page B6

◆ Wall Street, Fed flopped with inflation, stock forecasts..... B10

INSIDE



HEALTHCARE Several new drugs are costing upward of \$2 million per patient. B3



HEARD ON THE STREET China won't spoil the Federal Reserve's soft landing. B10

Hits Like the 'Top Gun' Sequel Buoyed The Movie Box Office in 2022, to a Point

By ROBBIE WHELAN

The combined superpowers of the Batman, Doctor Strange, the Minions, Maverick and Na'vi warriors couldn't save Hollywood from a lackluster 2022 box office.

Wide-release films, meaning those shown in more than 2,000 theaters for several weeks, earned \$7.23 billion in North America this year through Christmas, according to box office tracker Comscore. Once the new year arrives, the domestic box office total for 2022 will likely come in at around \$7.35 billion, Comscore said. Total domestic box-office grosses through Christmas of this year represent an increase of 68% over 2021, when many theaters remained closed and audiences were largely still apprehensive about returning to theaters for fear of Covid-19.

But 2022 grosses are still off by roughly one-third compared with 2019, the last pre-pandemic year, when the total North American box office totaled \$11 billion. The main issue, according to studio executives and industry observers, is lack of supply—fewer big



The Tom Cruise-led sequel to the 1986 action blockbuster was the highest-grossing movie of 2022.

movies means fewer tickets sold. Another factor is consumers' appetite for moviegoing given the growth of streaming and persistent Covid-19 concerns.

Production hangovers from the pandemic, which prolonged shooting schedules and overtaxed contractors who

provide many of the visual effects and other services for big studios, led to major delays and limited how much time distributors had to promote finished movies to audiences.

"We're still coming out of the Covid haze," said Brian Robbins, chief executive of

Paramount Pictures, whose "Top Gun: Maverick" proved the biggest hit of the year, taking in \$719 million domestically and \$1.49 billion worldwide. "There are a couple of films that we barely got to the finish line."

One of those was "Sonic the Hedgehog 2." Please turn to page B2

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

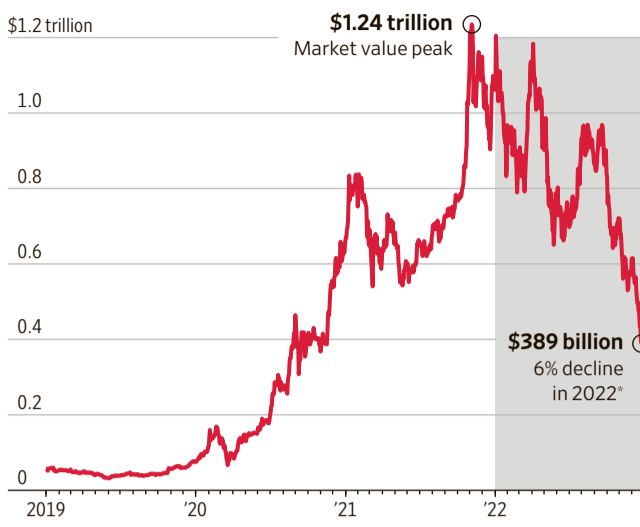
Index to Businesses table with columns A, B, C, D, E, F, G, H, I, J, K, L, M-N, P, S, T, V, W, Z. Lists various companies and their page references.

INDEX TO PEOPLE

Index to People table with columns A, B, C, D, E, G-H, J-K, L, M, P, R, S, T, W, Y, Z. Lists various individuals and their page references.

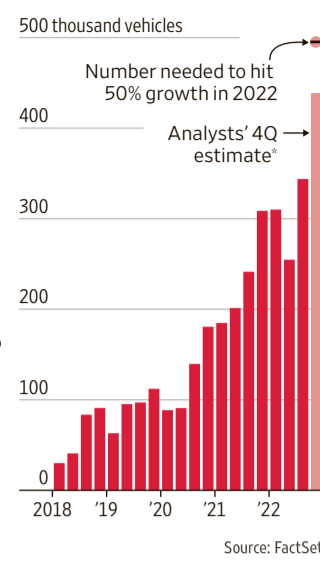
BUSINESS & FINANCE

Tesla's market value



*As of Dec. 23. †Estimate is an average and as of Dec. 15

Vehicle deliveries, quarterly



Source: FactSet

Tesla Halts Production At Plant

Continued from page B1... Tesla said it wouldn't shut the workshop that manufactures charging piles during this period, according to the Global Times report.

Analysts' 4Q estimate*... Tesla said it wouldn't shut the workshop that manufactures charging piles during this period, according to the Global Times report.

COVID-19 infections have washed over China in recent weeks after Beijing eased its zero-Covid policies, taking down workers at car makers and their suppliers, as well as dealership staff.

Fewer potential customers have been visiting stores as worries of being infected remain elevated.

Tesla's Shanghai plant was forced to shut down for weeks earlier this year because of Covid-19-related disruptions, prompting Wall Street to temper its expectations for the car maker's growth this year.

Demand in the world's biggest auto market has been weak since October, as Beijing's stringent Covid-19 control measures forced businesses to shut and confined potential buyers at home. Car sales in November fell 9.2% from a year earlier, according to official data.

The China Passenger Car Association on Friday forecast nationwide car sales in December to grow by 4.5% from a year earlier, a relatively modest rate given the year-end expiration of subsidies meant to make EVs more attractive. EV sales, a growth engine for China's car market, have significantly slowed since June.

In the third quarter of the year, Tesla said it produced 22,000 more cars than it delivered globally, fueling concerns of slack demand, especially in China. The company has lost roughly 70% of its market value since its stock hit a record in November 2021, partly as a result of anxieties around weakening demand for EVs.

Tesla Chief Executive Elon Musk said Thursday on a Twitter Spaces chat that he expected the global economy to fall into a "serious recession" in 2023, pulling down demand for big-ticket items. He said Tesla's gross profit margin has been higher than its peers, which gives it room to maintain sales growth by slashing prices. The car maker has doubled the discounts offered on its two most popular models delivered in the U.S. this month.

Tesla's Shanghai plant accounts for more than half of the company's global car deliveries.

Tesla Stock Is Headed For Its Worst Year Ever

By REBECCA ELLIOTT AND NATE RATTNER

Tesla Inc. is on pace for its worst annual stock performance on record as investors bristle at Elon Musk's Twitter ownership, demand for the car company's electric vehicles declines and the market slumps in a higher-interest-rate environment.

Tesla's share slide marks a sharp reversal for the most valuable car company. It has lost

roughly 70% of its value since the stock hit a record in November 2021. Global economic uncertainty is deepening, and consumers have a growing array of other electric vehicles to choose from, prompting concern on Wall Street that Tesla might need to sacrifice its level of profitability to maintain its pace of growth.

Tesla, which didn't respond to a request for comment, lowered its full-year growth expect-

tations in October, with Chief Financial Officer Zach Kirkhorn saying it expected to finish the year just shy of its original 2022 goal of increasing deliveries by 50%. The company delivered around 936,000 vehicles to customers in 2021. It would need to hand over more than 1.4 million this year to achieve its original target. Mr. Musk said this month, "There is stormy weather ahead, but then there is going to be sunshine thereafter."

Big Hits Buoyed Box Office

Continued from page B1

Hedgehog 2," Mr. Robbins said. The combination live-action and animated family movie, released in the U.S. in April, went on to gross \$191 million in North America, the highest-ever domestic box office total for a movie based on a videogame, and \$403 million overall.

Paramount also pushed back the release date of "Transformers: Rise of the Beasts," a sequel in its successful sci-fi action franchise based on the popular children's toys, from 2022 to 2023 because of supply-chain issues, he said.

"We're still fighting that

pipeline challenge now," he said, adding there are backups at the companies that provide services in visual effects and animation in particular.

"It's a backlog of work, because they haven't been able to hire back enough people, and then there's a backlog of habit," Mr. Robbins said. "Outside of the big tentpoles, genre films and some family films, I don't think we've seen audiences fully come back."

Christmas weekend ticket sales were also disappointing across the board. Total domestic box-office gross from Friday to Sunday was \$86 million, Comscore said, down 69% from last year's holiday weekend haul, when Sony Pictures Entertainment and Marvel Studios' "Spider-Man: No Way Home," the highest-grossing film of the pandemic, was in its second weekend. "Avatar: The Way of Water," from Walt Disney Co.'s 20th Century Studios, represented \$56 million

of the weekend total. Only 71 movies were given wide release in North America in 2022, Comscore said, with an average domestic box office gross of \$102 million. That is compared with 2019, when 110 wide-release films earned an average of \$99 million apiece in ticket sales. "Top Gun: Maverick," the Tom Cruise-led fighter-pilot drama and sequel to the patriotic 1986 action blockbuster, was the highest-grossing movie of 2022.

Disney-owned studios had four of the top 10 movies of the year through Christmas, measured by domestic box office gross, with Marvel Studios' "Black Panther: Wakanda Forever" (\$427 million); "Doctor Strange in the Multiverse of Madness" (\$411 million); "Thor: Love and Thunder" (\$343 million); and 20th Century Studios' "Avatar: The Way of Water" (\$254 million).

Disney—including its 20th Century Studios and Searchlight

Pictures subsidiaries—took the top spot among distributors with \$1.84 billion domestically through Christmas, according to Comscore, although two big Disney titles, the "Avatar" and "Black Panther" sequels, remain in theaters through the holidays and are expected to add to their box-office totals over the next week.

Comcast Corp.'s Universal Pictures took the No. 2 spot and was the most prolific studio of 2022 to date. Universal gave wide release to 36 movies that earned \$1.6 billion domestically, led by "Jurassic World: Dominion" (\$376 million) and "Minions: The Rise of Gru" (\$369 million).

Universal was followed by Paramount (\$1.3 billion), Warner Bros. Pictures (\$934 million), and Sony (\$854 million). Warner Bros.' total, which came from just nine wide-release titles, was driven largely by two movies in the domestic top 10, the superhero epics "The Batman" (\$369 million) and "Black Adam" (\$168 million).

Movies based on established franchises like the dinosaurs of "Jurassic Park" or the chattering yellow minions of "Despicable Me," are still proving the most reliable moneymakers, but genre films like romantic comedies and horror movies are still performing well, especially if they star A-list talent, said Jim Orr, president of domestic theatrical distribution at Universal. He points to Universal's "Ticket to Paradise," a Julia Roberts and George Clooney-led wedding comedy that came out in September and grossed \$68 million domestically and \$167 million globally. "That's a demo that people think is harder to get to the theaters, but people will still show up to see two fantastic movie stars with a really fun concept," he said.

Big movie studios are also still adjusting to the rise of streaming video, which grew meteorically during the pan-

dem while theaters were closed and audiences were spending more of their leisure time at home on their couches.

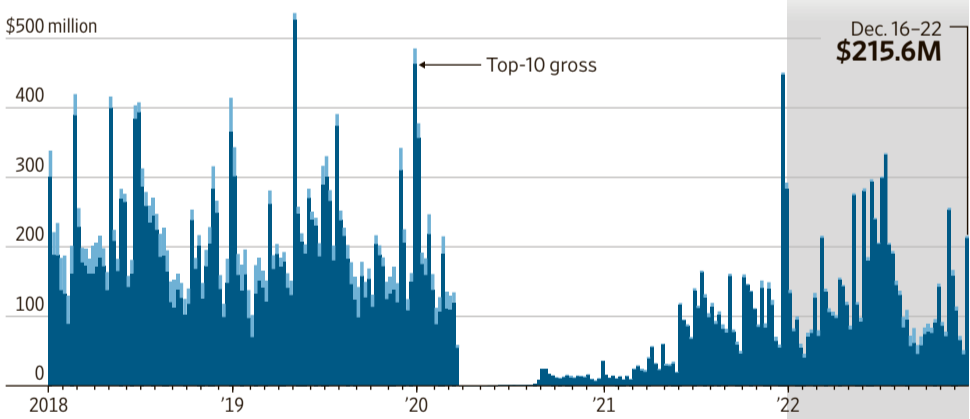
Some production companies, including Disney's Pixar Animation Studios and Hulu, sent titles that might have generated strong sales at the box office straight to streaming without theatrical release, including Pixar's "Turning Red" and Hulu's "Prey," part of the "Predator" sci-fi franchise.

Netflix Inc., the leading streaming platform in terms of subscriber numbers, kept some of its biggest movies, like "The Grey Man" and "Glass Onion: A Knives Out Mystery," out of theaters altogether or gave them only a minimal theatrical release.

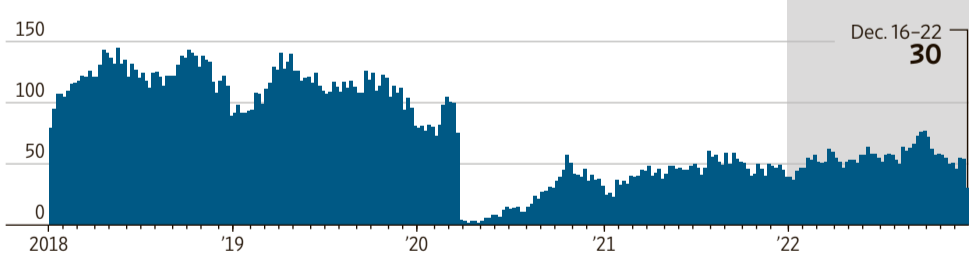
And Warner Bros. scrapped "Batgirl," and its latest Scooby-Doo movie altogether, citing budget concerns and poor testing with audiences.

"A lighter overall slate of films combined with a lack of uniformity of movie releases along the timeline of the calendar year made it tough for the marketplace to build up a consistent head of steam in 2022," said Paul Dergarabedian, senior media analyst at Comscore. "The outlook for 2023 is much brighter, with a solid lineup of films spaced evenly month after month, reflecting a much more normalized release slate," he said. "That's good news for theater owners around the globe."

Weekly domestic box-office gross



Number of releases



Source: Box Office Mojo

SPAC Boom Ends In Bust

Continued from page B1... investors and lists publicly with the sole purpose of merging with a private company to take it public. After regulators review the deal and it is completed, the company going public replaces the SPAC in the stock market.

Such mergers burst onto the scene as popular alternatives to traditional initial public offerings in 2020 and 2021. The boom turned into a bust during this year's market reversal. An exchange-traded fund tracking companies that went public this way is down more than 70% this year, dragged down by losses in startups such as sports-betting firm DraftKings Inc. and electric car maker Lucid Group Inc. Companies that went public via SPACs have performed worse than other newly public companies this year.

One characteristic of SPACs is that investors can get their cash back if they don't want to participate in a deal. When the market was hot, investors of-

ten held shares in the newly public startups, expecting big returns or selling immediately if shares had already gone up. Now they are pulling out before the deals close, dramatically reducing the amount of cash companies can raise.

SPACs are now paying less for companies than they did during the sector's peak. The average valuation of startups announcing SPAC mergers has fallen to about \$400 million this quarter from more than \$2 billion for most of last year, Dealogic data show. Roughly 300 companies have gone public through SPACs in the last two years.

There are still nearly 400 SPACs together holding about \$100 billion that have yet to find deals, according to SPAC Research. If roughly 200 of the SPACs liquidate, the losses for creators would be well above \$2 billion, said New York University Law School professor Michael Ohlrogge, who studies SPACs. SPAC creators have lost

about \$9 million on average through liquidations this year, money they paid to banks and law firms to set up the shell companies.

There are another roughly 150 SPACs holding about \$25 billion that have reached merger agreements but haven't closed them, including a blank-check firm that is trying to take public Donald Trump's social-media company, according to SPAC Research. Some of those will likely get called off, meaning liquidation losses could end up being even greater than expected.

To some observers, this year's losses show why SPACs are inefficient for companies seeking to raise money or go public.

"It just emphasizes the needlessly wasteful aspects of the SPAC structure," said Mr. Ohlrogge, who has proposed companies could get the benefits of a blank-check merger while doing a variation of a traditional IPO or direct listing.

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BUSINESS NEWS

New Drugs Hit Multimillion Milestone

Several new treatments involve a cost of at least \$2 million a patient

By Peter Loftus

A new era of expensive drugs has arrived: medicines priced in the millions of dollars a patient.

Since August, U.S. or European health regulators have approved four new products intended as one-time treatments for rare genetic diseases that carry list prices of at least \$2 million a patient, including two from **Bluebird Bio** Inc.

The most recent one approved in the U.S. set a price record: \$3.5 million for **CSL** Ltd.'s **Hemgenix**, a treatment for the blood disorder hemophilia B.

The price tags mark a new high for medicines, which drugmakers were once reluctant to charge more than six figures for but whose prices have been heading upward. The companies say the cost reflects the drugs' potential to help patients in a single dose, but paying for it could challenge patients and health insurers.

"It's an innovation freight train headed toward an inflexible insurance wall," said Steven

to paying for older, chronic treatments on a recurring basis over time, rather than paying a high price for a single treatment that could have lasting benefits.

The introduction of more high-price gene therapies could raise healthcare costs, especially once the drugs target bigger patient populations, health insurers say. That could lead to higher insurance premiums before any long-term savings kick in. McKinsey & Co. estimates that about 30 new gene therapies could be introduced in 2024 alone.

"When you think about hundreds of gene therapies under development, if we're fortunate enough that they all work, there's a concern about the collective budget impact," said Michael Sherman, chief medical officer of **Point32Health**, which administers health-insurance plans primarily in New England. "Each time we see a new gene therapy they are at a higher price point."

One-time therapies are on the horizon for diseases with bigger patient populations, including a more common form of hemophilia, as well as another blood disorder known as sickle-cell disease.

Some insurers have launched programs to manage the costs of gene therapies. **Cigna** Corp. started a program that adds monthly per-member fees to participating employers to ensure patients can get access to a gene therapy with no out-of-pocket costs.

A Cigna spokeswoman said the program "is designed to protect patients from the ultra-high costs of potentially life-changing gene therapies." She said the program is covering four older approved gene therapies and is now reviewing **Hemgenix**.

Because gene therapies are new, insurers are making these decisions without knowing for sure that the promised long-term benefit will hold up over time, Dr. Sherman said. Some gene-therapy recipients may still require additional costly treatments with other drugs.

Hemophilia B is caused by a genetic mutation, which results in little to no production of a protein called Factor IX, usually in males. This protein promotes clotting to stop bleeding, and without enough of it hemophilia B patients are prone to dangerous bleeding episodes.

The condition is rare, affecting only about 6,000 people in the U.S., of whom about 1,900 have severe enough cases to require frequent Factor IX replacement infusions aimed at preventing serious bleeds, according to CSL. These repeat treatments, which CSL also makes, can cost millions of dollars over a lifetime, according to CSL.

The therapy consists of viral material that is engineered to carry a gene that, given once by intravenous infusion lasting one to three hours, causes a patient to make Factor IX.



Novartis's gene therapy Zolgensma carries a \$2.1 million price tag.

A study found that a one-time **Hemgenix** treatment decreased subjects' need for routine Factor IX replacement and reduced their bleeding episodes. Some 94% of the patients discontinued Factor IX prophylaxis.

When setting the \$3.5 million price for **Hemgenix**, CSL considered its benefit to patients, potentially sparing them

from repeat dosing of Factor IX replacement, said Robert Lojewski, senior vice president and general manager of the CSL unit that licensed the rights to the drug. The company also considered how much **Hemgenix** could save the healthcare system because it can cost millions of dollars per patient for the lifetime cost of hemophilia B care, he said.

"Yes, this is not an inexpensive treatment," Mr. Lojewski said. It is important, however, to consider "does it work? Is it safe? And if it works for a number of years, how much savings it actually brings at that price tag," he said.

CSL is offering health insurers value-based agreements, in which the company would pay rebates for patients who don't benefit from **Hemgenix**. He declined to release specific terms, and whether insurers have agreed to these arrangements. CSL also will offer assistance on out-of-pocket costs for certain patients who are having trouble affording it, Mr. Lojewski said.

Dr. Sherman said **Hemgenix** "appears to be fairly priced in the context of what it has the promise to deliver." He said **Point32Health** is in discussions for a value-based agreement with CSL but hasn't finished it.

The \$3.5 million price tag for **Hemgenix** is higher than what a drug-price watchdog group **ICER** concluded would be a fair price. **ICER** said in a November report that a price of about \$2.9 million for **Hemgenix** would be cost-effective.

ICER noted that the reduction in routine prophylaxis treatment was a major benefit to patients, and that the lifetime savings to the healthcare system could be substantial.

Novartis said **Zolgensma**'s pricing reflects the therapy's benefit to patients and the long-term value it provides. The company gives some insurers the option of paying over time, and receiving refunds if the therapy doesn't deliver the expected benefits for a patient.

Bluebird said the pricing of its gene therapies reflects their benefit to patients, quality-of-life improvements and cost savings to the healthcare system.

\$3.5M

Price of CSL Ltd.'s Hemgenix, a treatment for hemophilia B

Pearson, president of the Institute for Clinical and Economic Review, a nonprofit drug-pricing watchdog group. "The payers are not in a position to say no because there will be no other alternatives" for patients, he added.

Most of the multimillion-dollar treatments are gene therapies, a groundbreaking type of treatment that involves injecting a functional gene into a person to correct a faulty, disease-causing one.

Bluebird's **Skysona** gene therapy for a rare neurological disease affecting children costs \$3 million, while its **Zynteglo** for an inherited blood disorder is priced at \$2.8 million.

Novartis AG's **Zolgensma** gene therapy treating a muscle-wasting condition costs \$2.1 million.

Some of the new therapies could produce long-term savings, the drugmakers say, by sparing patients from having to take older treatments repeatedly for the rest of their lives. Most of the gene therapies approved to date are for diseases with small patient populations, limiting their overall cost to health insurers' budgets despite high per-patient prices.

Yet health insurers say they aren't set up to handle such big payouts. They are accustomed

Fanatics Hires CFO For Collectibles Arm

By Nina Trentmann

Sports merchandise retailer **Fanatics** Inc. hired a finance chief for its collectibles business, which is set to grow following the acquisition of **Topps** Co.'s trading-card and memorabilia unit and a recent financing round that valued the privately held firm at \$31 billion.

Jacksonville, Fla.-based **Fanatics** said last week that Greg Abovsky started as chief financial officer for the collectibles business earlier this month. Mr. Abovsky most recently served as CFO at **StubHub** Holdings, the ticket seller owned by **Vigago Entertainment** Inc., for less than two years, and prior to that was chief operating officer and finance chief at **Yandex** NV, a Russian search-engine operator. His appointment at **Fanatics** comes after the company in October named **Andrea Ellis** as finance chief of its nascent betting and gambling unit.

As CFO, Mr. Abovsky plans to build out the division's finance team and its trading card business as it looks to expand.

The Wall Street Journal reported in January that **Fanatics** acquired **Topps'** trading-card and memorabilia business for about \$500 million. And, earlier this month, it raised about \$700 million from a group of

investors including private-equity firm **Clearlake Capital Group** LP and investment and merchant-banking firm **LionTree** LLC, according to the Journal. The company previously collected \$1.5 billion in fundraising at a \$27 billion valuation in March.

Fanatics' trading-card portfolio is set to branch out beyond baseball in the coming years after the company last summer secured the rights to print cards for the National Football League and the National Basketball Association, alongside other leagues.

While **Fanatics** won't start distributing NBA and NFL cards for the next couple of years, it provides the company's collectibles business with "built-in growth" which will come over time, Mr. Abovsky said. The company's rights for collegiate sports collectibles will start to kick in next year.

The global market for sports trading cards is expected to reach \$98.7 billion by 2027 from about \$44 billion in 2022, according to **Verified Market Research**. The global sports collectibles market, which also includes memorabilia, generated about \$84 billion in revenue this year, with \$50 billion coming from the U.S., the research and consulting firm said.

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TECHNOLOGY

WSJ.com/Tech

EVs Get More Pricey To Own in Europe

Filling a gas tank is less expensive than charging an electric vehicle in some cases

By WILLIAM BOSTON

BERLIN—Rocketing electricity prices are increasing the cost of driving electric vehicles in Europe, in some cases making them more expensive to run than gas-powered models—a change that could threaten the continent's electric transition.

Electricity prices soared in the wake of Russia's invasion of Ukraine, in some cases eliminating cost advantages that EVs enjoyed. In some cases, the cost difference between driving both types of cars 100 miles has become negligible. In others, EVs have become more expensive to fuel than equivalent gasoline-powered cars.

The price increases for power, which economists expect to last for years, remove a powerful incentive for consumers who were contemplating a switch to EVs, which used to be much cheaper to

run than combustion engines. Coming just as some governments are removing subsidies for EV buyers, this change could slow down EV sales, threaten the region's greenhouse-gas emission targets and make it hard for European car makers to recoup the high costs of their electric transition.

In Germany, Tesla raised supercharger prices several times this year, most recently to €0.71 per kilowatt-hour in September before they fell somewhat, according to reports from Tesla owners on industry forums. There is no public source to track prices on Tesla superchargers.

At that price, drivers of Tesla's Model 3, the most efficient all-electric vehicle in the Environment Protection Agency's fuel guide in the mid-size vehicle category, would pay €18.46, equivalent to \$19.63, at a Tesla supercharger station in Europe for a charge sufficient to drive 100 miles. By comparison, drivers in Germany would pay €18.31 for gasoline to drive the same distance in a Honda Civic 4-door, the equivalent combustion-engine model in

the EPA's ranking. Tesla didn't respond to requests for comment.

The change has been particularly notable in Germany, Europe's largest car market, where household electricity cost €0.43 per kWh on average in December. This puts it well ahead of France, where consumers paid €0.21 per kWh in the first half of the year, but behind Denmark, at €0.46 a kWh, according to the German statistics office.

The cost of electricity isn't the only factor that can make an EV cheaper or more expensive to run than a gas-powered car. The price of the car, including potential subsidies, the cost of insurance and the price of maintenance all play a role in the cost equation over a car's lifetime.

Maria Bengtsson, a partner at Ernst & Young responsible for the company's EV business in the U.K., said studies of the total cost of owning an EV now show that with much higher electricity prices, it will take longer for EVs to become more affordable than conventional vehicles.

"When we looked at this before the energy crisis, we were

Gasoline-Powered Models Win Out

Fuel-economy estimates calculated by the EPA and current charging and gas prices in Europe show some conventional vehicles are now cheaper to fuel with gasoline than equivalent electric models using fast-charging stations.

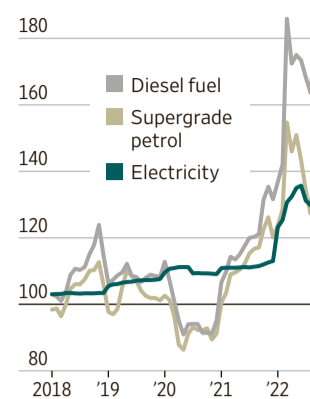
In the subcompact segment of the EPA's 2023 Fuel Economy Guide, the Mini Cooper Hardtop was the most ef-

ficient model among EVs and gasoline-powered cars. A 100-mile ride cost the Mini EV owner €26.35 at the Allego fast-charging network, which charges €0.85 per kWh. The conventional Mini cost €20.35 to pump enough fuel to accomplish the same journey.

Mini and its owner, Bayerische Motoren Werke AG, didn't respond to a request for comment.

In the small two-door SUV category, the gasoline-powered Nissan Rogue beats the Hyundai Kona Electric, at a cost difference of €19.97 to €22.95.

German consumer price indexes, monthly



Note: 2015 = 100; Data as of October. Source: German Federal Statistical Office

looking at a tipping point of around 2023 to 2024. But if you assume you have a tariff going forward of \$0.55, the tipping point then moves to 2026."

If costs for operating EVs rise again, the tipping point would be pushed even further into the future, she said.

So far, there is no sign that the higher costs to charge electric cars has affected EV sales. Sales of all-electric cars totaled 259,449 vehicles in the three months to the end of September, up 11% from the previous quarter and 22% from the year earlier, according to the European Automobile Manufacturers' Association. In the third quarter, all-electric cars accounted for 11.9% of total new vehicle sales in the EU.

There is no relief in sight for

EV users. In Germany, power prices have risen by one-third from €0.33 per kWh in the first half of this year, according to Germany's federal statistics office, and some power companies have announced prices will increase to more than €0.50 per kWh in January.

The German government's independent panel of economic experts forecast that in the medium term these prices are likely to decline but won't return to precrisis levels, meaning that higher costs for EV owners are here to stay.

The most expensive way to charge an EV in Europe is on one of the fast-charging networks. Operators such as Tesla, Allego and Ionity built roadside charging stations along major highways.

If an EV owner only charges their vehicle at home, they are generally still paying less for driving than conventional car users, although this gap has narrowed. Analysts say about 80% of EV charging takes place at home or at work, so if an EV is only used close to home, it generally remains the least-expensive option. But once the vehicle is used for longer road trips, drivers are more likely to use fast-charging stations because other options would take too long to charge the battery.

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Zhejiang Geely is considering a spinoff via a U.S. listing.

China Firms Weigh IPOs Abroad

Continued from page B1 are seeing investors getting more active on China—they want to know what's going on and what deals are coming next year. We haven't seen this kind of investor engagement for a long time," Ms. Zhang added.

Electric-vehicle manufacturers and their suppliers will be an important source of listing

volumes from China next year, as will solar-panel makers and power companies, said Ivy Hu, a Hong Kong-based managing director for equity capital markets at UBS Group AG.

That builds on this year's trend. CALB, a battery maker, and Zhejiang Leapmotor Technology Co., a car manufacturer, are among the companies in the EV sector that listed in Hong Kong this year—although Leapmotor's shares plummeted on their debut.

The U.S. audit regulator recently secured complete access to inspect China-based audit firms, marking progress in a long-running dispute between the two countries. That resets a three-year potential delisting

clock for Chinese companies already trading on New York exchanges—and means Chinese companies will continue to turn to U.S. investors to raise capital.

"If you think that you want to be considered a global company, you want to be able to attract global talents, it definitely still feels as though the U.S. is the first port of call," said Matthew Culey, an emerging-markets portfolio manager at Janus Henderson Investors. He added that some Chinese companies he had talked to are considering ADR listings in the U.S. ahead of a possible secondary listing in Hong Kong.

There is a caveat: Chinese companies that want to list in

the U.S. will need to survive tough scrutiny by regulators in both countries. That rules out a lot of tech IPOs—cutting out some of the biggest deals bankers could bring to market. ByteDance Ltd., the Beijing-based owner of social-media platform TikTok, had previously considered listing in either Hong Kong or the U.S. The company scrapped the plan last year after Chinese regulators expressed concerns about data security.

"The data-sensitive ones are going to either be challenged or prohibited from listing in the U.S.," said Robert McCoey, a Nasdaq Inc. vice chairman overseeing business development for new listings

in Asia Pacific and Latin America. "That's just the reality."

Hong Kong's stock exchange has been trying to expand the kinds of companies that are able to list, most recently through a proposal to lower revenue requirements for companies in categories including semiconductors and artificial intelligence.

That could also boost supply from China. A government push to develop the semiconductor sector has led to a rise in domestic listings by Chinese companies—creating one of the few bright spots amid a sharp slowdown in global IPOs this year.

—Jing Yang contributed to this article.

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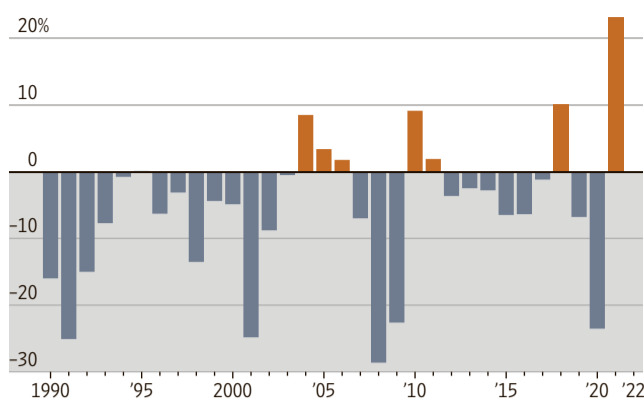
Continued from page B1 for \$221 a share this year, exactly as predicted, with the final quarter still based on estimates.

The miss of less than \$1 is the smallest in percentage terms for estimates at the end of the year since 1995, data from Refinitiv IBES show, while the consensus has on average been out by more than 9% since then.

Their success is rather spoiled by Wall Street's total failure to anticipate the bear market in stocks and bonds. The disconnect is a reminder of the perils of forecasting markets: You can be exactly right and dead wrong at the same time.

The reason strategists called the S&P 500 so wrong was simple enough. Earnings, the vital ingredient in the price/earnings ratio, weren't the story this year. Bond yields were. The Federal Reserve raised rates, the 10-year Treasury yield soared and the valuations investors put on those earnings were crushed. The price part of the P/E ratio plunged and Wall Street missed it. The average forecast last December for this month's interest rate was 0.5%, according to Consensus Economics. The Fed this month raised rates to a range of 4.25% to 4.5%. Miss a change of this importance and there is little hope of getting anything else right.

S&P 500 full-year earnings vs. consensus forecast at start of year*



*Calendar year IBES operating earnings estimate at end of year, fourth quarter yet to report †As of Dec. 23 Sources: Refinitiv (earnings); FactSet (ratio)

S&P 500 forward price/earnings ratio†



Few even called the direction of stocks correctly. JP-Morgan, Goldman Sachs and Citigroup all were bullish, expecting the S&P 500 to hit 5100, 5050 and 4900, respectively. Bank of America's strategists were rightly bearish for the right reason, predicting a rates shock. But their 4600 target was a drop of 3% from when they published their prediction. The S&P 500 closed on Friday at 3844.82, down 19% for the year so far.

Underlying all these errors, and those from pretty much everyone else, was the mistaken belief that inflation would quickly disappear. Pandemic-related supply-chain problems would fade away, they thought, and falling inflation would allow the Fed to raise rates gently, sparing asset prices. Instead, inflation spread to virtually all categories of goods and services, worsened by the energy- and food-price increases after Russia's invasion of Ukraine.

The Fed always matters to stock and bond prices be-

cause it sets the return on the safest of assets, overnight cash. This year has been unusual in being quite so dependent on the Fed, however. Almost nothing else mattered as the central bank engaged in the biggest rate rises in a year since 1981.

Worse, this was the pain trade, the thing no one was ready for—despite the obvious reasons for the Fed to be more aggressive than it had signaled. Investors and strategists pointed out this danger but didn't think it would happen.

For 2023 there is again strong consensus on the part of Wall Street: Stocks will be up, but not by much, as earnings are weak. Citigroup, Bank of America and Goldman Sachs strategists all say the S&P will end next year at 4000 as the U.S. goes through what Citi calls "the most widely anticipated recession in decades." Goldman thinks a recession will be avoided, but earnings will go nowhere amid weak growth. JPMorgan expects

the S&P to rise to 4200, but only after chaotic market falls force the Fed to pivot away from tighter money.

The consensus is for a mild recession or very weak growth, with the damage to earnings offset by a Fed cutting rates by the end of the year. This created two pain trades that everyone knows are possible but few are prepared for. First, the recession may end up being much deeper and longer than expected, slamming earnings and stocks even as the Fed switches into reverse and cuts rates. Second, the economy might boom, despite the Fed, if inflation proves transitory. In a rapidly growing economy without inflation, stocks should do very well and bonds terribly. Worse, the consensus might be spot on for earnings, for the economy or for rates, but as in 2022 fail to anticipate what stocks and bonds will do.

Whatever your forecast, think about how it is likely to be wrong because it probably will be.

AllianceBernstein Executive Takes On Finance, Operations

By NINA TRENTMANN

AllianceBernstein Holding LP's Kate Burke is part of a growing group of executives who lead not only their companies' finances, but also operations, a trend that comes as firms look to retain top talent by broadening their roles.

Ms. Burke took on the responsibilities of chief financial officer this summer, after becoming chief operations officer in July 2020. The Wall Street Journal talked to Ms. Burke about her dual role and the outlook for the firm. Her answers were edited for length and clarity.

WSJ: You lead both operations and finance. Is that an advantage?

MS. BURKE: I think it's unique in many ways. Understanding the operational infrastructure of the organization, combined with the financial acumen and what we are attempting to do strategically, combined with cost initiatives, positions you well. You really understand both sides of the organization at a much deeper level.

My background as COO really gave me a purview. I was heavily involved in running our compensation process, which is the No. 1 variable expense that we have and something we want to always get right. But it is also where we need to make sure we're balancing and making the right investments in terms of the people we're bringing on board and the level of head-count growth that we have.

WSJ: How are you allocating your time between the two roles?

MS. BURKE: I'm still evolving in terms of what is the right split for me. I worked with the financials team really closely all along, so I knew everyone well, certainly on the controller side and the financial planning and analysis side. It's hard for me to say if it's 50/50 because every

day can be a little different, but it is probably pretty close to that.

WSJ: Where do you see the company's head count going?

MS. BURKE: We have slowed down our hiring in the back half of the year. The head-count growth that we had has been about hiring for strategic initiatives that are under way versus building up more capacity in our current organization. I don't think that we are looking at a year where you're going to see the kind of head-count growth that we've had in the last couple of years. [Note: AllianceBernstein declined to specify how much its head count changed in 2022.]

WSJ: What do you think 2023 will look like?

MS. BURKE: With the higher interest rates, people are going to look at income-oriented fixed-income products that will help them [improve] their overall return profile in the coming years. One question that we discuss frequently here is when and how you're going to see clients' appetite for equities return. I think that there is still an inflationary environment. People are going to seek to grow their portfolios and equities have a history of providing that kind of investment return over time.

WSJ: Which metrics are you tracking as you plan for 2023?

MS. BURKE: We are similar to others in that we're looking for the Fed to help provide the signals to us about their comfort level in the actions that they've taken and trying to moderate inflation. We certainly continue to look at employment. And, despite headlines of some reductions coming, the employment numbers are still really strong. It's difficult to predict how that goes into the Fed's thinking.

THE TICKER | MARKET EVENTS COMING THIS WEEK

Tuesday

Short-selling reports
Ratio, days of trading volume of current position, at Nov. 30
NYSE 3.4
Nasdaq 2.8

Mortgage bankers indexes
Purch., previous up 6.0%
Refinan., prev. down 0.1%

Previous change in stocks in millions of barrels
Crude-oil stocks down 5.9
Gasoline stocks up 2.5
Distillates down 0.2

Initial jobless claims
Previous 216,000
Expected 220,000

Friday

Chicago PMI
Nov., previous 37.2
Dec., expected 39.0

bond trading ends early at 2 p.m. EST.

Monday, Jan. 2

New Year's Day observed. U.S. markets are closed.

Wednesday

Thursday
EIA status report

EIA report: natural-gas
Previous change in stocks in billions of cubic feet

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses) ♦ Adjusted for stock split
Note: Forecasts are from Dow Jones weekly survey of economists

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CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-end generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. NA signifies that the information is not available or not applicable. NS signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Table of closed-end funds with columns: Fund (SYM), NAV, Close, Disc, 52 wk Prem, 52 wk Tl, Ret. Includes funds like BlackRock Energy & Res, BlackRock Eq Enh Div, BlackRock Enh Glbl Div, etc.

Friday, December 23, 2022

Table of closed-end funds with columns: Fund (SYM), NAV, Close, Disc, 52 wk Prem, 52 wk Tl, Ret. Includes General Equity Funds like Adams Diversified Eq Inc, Central Secs, CohenSts CEOpp Fd, etc.

Table of closed-end funds with columns: Fund (SYM), NAV, Close, Disc, Prem12 Mo, NAV Close, Disc, Yield. Includes Allsping Income Oppty, Barings Gbl SD HY Bd, BR Corporate HY HYT, etc.

Table of closed-end funds with columns: Fund (SYM), NAV, Close, Disc, Prem12 Mo, NAV Close, Disc, Yield. Includes FUND (SYM), NAV Close, Disc, Yield. Includes FUND (SYM), NAV Close, Disc, Yield.

Table of closed-end funds with columns: Fund (SYM), NAV, Close, Disc, Prem12 Mo, NAV Close, Disc, Yield. Includes BR Credit StratInst, Arca US Treasury, Ellington Inc OppA, etc.

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 283.47 points, or 0.86%, on the week. A \$1 change in the price of any DJIA stock = 6.59-point change in the average. To date, a \$1,000 investment on Dec. 31 in each current DJIA stock component would have returned \$28,223, or a loss of 5.92% on the \$30,000 investment, including reinvested dividends.

The Week's Action

Table showing stock price changes for various companies like Nike, Chevron, Travelers, Verizon, Caterpillar, Merck, Boeing, Dow, Honeywell, Coca-Cola, JPMorgan Chase, UnitedHealth Group, Procter & Gamble, IBM, Johnson & Johnson, etc.

World Equity Funds

Table of World Equity Funds including Calamos StratTO, CohenStrLdrPrfInc, CohenStrSelPrfInc, etc.

U.S. Mortgage Bond Funds

Table of U.S. Mortgage Bond Funds including BlackRk Income, Invesco HT2023 Tgt, etc.

Investment Grade Bond Funds

Table of Investment Grade Bond Funds including Angel Oak FS Inc Trm, BIRC Core Bond, BR Credit Alloc Inc, etc.

Loan Participation Funds

Table of Loan Participation Funds including Apollo Senior Floating, BR Debt Strategy, BR FRF/Inc Str, etc.

High Yield Bond Funds

Table of High Yield Bond Funds including AllianceBemGblHilcm, BlackRk Income, Invesco HT2023 Tgt, etc.

World Income Funds

Table of World Income Funds including abrdn AP Inc Fd, MS EM MkttDomDct, APOL Tactical Income, etc.

National Muni Bond Funds

Table of National Muni Bond Funds including AllBerNatlMunInc, BlackRk Inv Q Mun, BlackRock Muni 2030 Tgt, etc.

World Income Funds

Table of World Income Funds including abrdn AP Inc Fd, MS EM MkttDomDct, APOL Tactical Income, etc.

National Muni Bond Funds

Table of National Muni Bond Funds including AllBerNatlMunInc, BlackRk Inv Q Mun, BlackRock Muni 2030 Tgt, etc.

Other Domestic Taxable Bond Funds

Table of Other Domestic Taxable Bond Funds including Allsping Multi-Sector, Apollo Tactical Income, Argo Point Instl Income, etc.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Table of Money Rates including International rates, Prime rates, and Japan rates.

Cash Prices

Monday, December 26, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Table of Cash Prices including Metals, Fibers and Textiles, Silver, troy oz., and Other metals.

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by Refinitiv on December 23, and year-to-date stock performance of the company.

KEY: B: beneficial owner of more than 10% of a security class; CB: chairman; CEO: chief executive officer; CFO: chief financial officer; CO: chief operating officer; D: director; DO: director and beneficial owner; GC: general counsel; H: officer, director and beneficial owner; I: indirect transaction filed through a trust, insider spouse, minor child or other; O: officer; OD: officer and director; P: president; UT: unknown; VP: vice president. Excludes pure options transactions.

Biggest weekly individual trades

Based on reports filed with regulators this past week

Table of Biggest weekly individual trades with columns: Date(s), Company, Symbol, Insider, Title, No. of shrs in trans, Price range (\$), \$ Value, Close (\$), Ytd (%).

Sellers

Table of Sellers with columns: Date, Company, Symbol, Insider, Title, No. of shrs in trans, Price range (\$), \$ Value, Close (\$), Ytd (%).

* Half the transactions were indirect ** Two day transaction p - Pink Sheets

Buying and selling by sector

Based on actual transaction dates in reports received this past week

Table of Buying and selling by sector with columns: Sector, Buying, Selling.

Sources: Refinitiv; Dow Jones Market Data

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